

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

The definitions and interpretations commencing on page 7 of this Circular apply, *mutatis mutandis*, throughout this Circular, including this cover page.

**Action required:**

1. This Circular is important and should be read in its entirety, with particular attention to the section entitled "Action required by Shareholders", which commences on page 5 of this Circular.
2. If you are in any doubt as to the action you should take, please consult your Broker, CSDP, banker, accountant, attorney or other professional advisor immediately.
3. If you have disposed of all or any of your RBPlat Shares, please forward this Circular to the purchaser of such Shares or to the Broker, CSDP, banker or other agent through whom the disposal was effected.

**RBPlat does not accept responsibility, and will not be held liable, for any action of, or omission by, any CSDP or Broker including, without limitation, any failure on the part of the CSDP or Broker of any beneficial owner of RBPlat Shares to notify such beneficial owner of the details set out in this Circular.**

Nothing in this Circular constitutes (or forms part of) any offer for the sale of, or solicitation of any offer to purchase or subscribe for, any securities of RBPlat in any jurisdiction.



## Royal Bafokeng Platinum Limited

(Incorporated in the Republic of South Africa)  
(Registration number 2008/015696/06)  
JSE share code: RBP ISIN: ZAE000149936

## CIRCULAR TO SHAREHOLDERS

regarding:

- a specific authority for the issue of up to 37 million authorised but unissued RBPlat Shares for cash, for the purposes of raising aggregate proceeds of up to R1.0 billion, which shall be utilised, *inter alia*, to fund the Plant Transaction and upgrades to the Plant and associated infrastructure;

and incorporating:

- a notice convening a General Meeting; and
- a Form of Proxy in respect of the General Meeting (for use by Certificated Shareholders and Dematerialised Shareholders with "own name" registration only).

Corporate Advisor and Transaction Sponsor



Transfer Secretaries



JSE Sponsor



Legal and Tax Advisors



**Date of issue: 2 November 2017**

This Circular is available in English only. Copies of this Circular are available during normal business hours from the registered offices of the Company and the offices of the Corporate Advisor and Transaction Sponsor, at the addresses set out in the "Corporate Information and Advisors" section of this Circular, from Thursday, 2 November 2017 until Thursday, 30 November 2017, both days inclusive. This Circular will also be available on the Company's website, [www.bafokengplatinum.co.za](http://www.bafokengplatinum.co.za) with effect from Thursday, 2 November 2017.

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## CORPORATE INFORMATION AND ADVISORS

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### Directors

#### Independent Non-Executive:

Advocate KD Moroka SC (*Chairman*)  
L de Beer  
RG Mills  
MJ Moffett  
TM Mokgosi-Mwantembe  
MH Rogers  
L Stephens

#### Non-Executive:

V Nhlapo  
DR Wilson

#### Executive:

DS Phiri (*Chief Executive Officer*)  
MJL Prinsloo (*Financial Director*)

### Corporate Advisor and Transaction Sponsor

Questco Proprietary Limited  
(Registration number 2002/005616/07)  
1st Floor, Yellowwood House  
Ballywoods Office Park  
33 Ballyclare Drive  
Bryanston  
2191

### JSE Sponsor

Merrill Lynch South Africa Proprietary Limited  
(Registration number 1995/001805/07)  
A subsidiary of Bank of America  
The Place  
1 Sandton Drive  
Sandhurst  
Sandton  
2196

### Company Secretary and Registered Office

Lester Jooste (ACIS)  
The Pivot  
Block C, 4th Floor  
No 1 Montecasino Boulevard  
Fourways  
2055  
(PO Box 2283, Fourways, 2055)

### Date and place of incorporation

1 July 2008  
Republic of South Africa

### Transfer Secretaries

Computershare Investor Services Proprietary Limited  
(Registration number 2004/003647/07)  
2nd Floor, Rosebank Towers  
15 Biermann Avenue  
Rosebank  
2196  
(PO Box 61051, Marshalltown, 2107)

### Legal and Tax Advisor

Bowman Gilfillan Inc.  
(Registration number 1998/021409/21)  
11 Alice Lane  
Sandton  
2196  
(PO Box 785812, Sandton, 2146)

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## TABLE OF CONTENTS

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*Page*

<b>CORPORATE INFORMATION AND ADVISORS</b>	Inside front cover
<b>IMPORTANT INFORMATION: FORWARD LOOKING STATEMENT AND OTHER DISCLAIMERS</b>	2
<b>SALIENT DATES AND TIMES</b>	4
<b>ACTION REQUIRED BY SHAREHOLDERS</b>	5
<b>DEFINITIONS AND INTERPRETATIONS</b>	7
<b>CIRCULAR TO SHAREHOLDERS</b>	
1. INTRODUCTION	11
2. PURPOSE OF THIS CIRCULAR	11
3. THE PROPOSED TRANSACTION	12
4. INFORMATION RELATING TO RBPLAT	15
5. INFORMATION RELATING TO MASEVE	15
6. THE SPECIFIC ISSUE	16
7. SHARE CAPITAL	16
8. INFORMATION RELATING TO THE DIRECTORS	17
9. SHARE TRADING HISTORY	17
10. DIRECTORS' RESPONSIBILITY STATEMENT	17
11. CONSENTS	17
12. ESTIMATED EXPENSES	18
13. GENERAL MEETING	18
14. DOCUMENTS AVAILABLE FOR INSPECTION	18
<b>ANNEXURE 1: SHARE TRADING HISTORY</b>	19
<b>NOTICE OF GENERAL MEETING</b>	20
<b>FORM OF PROXY (FOR USE BY CERTIFICATED SHAREHOLDERS AND DEMATERIALISED SHAREHOLDERS WITH "OWN NAME" REGISTRATION)</b>	Attached

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## **IMPORTANT INFORMATION: FORWARD LOOKING STATEMENT AND OTHER DISCLAIMERS**

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### **GENERAL**

The release, publication or distribution of this Circular in certain jurisdictions may be restricted by law and therefore persons in any jurisdiction into which this Circular is released, published or distributed should inform themselves about and observe such restrictions. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. Accordingly, this Circular is for information purposes only and does not constitute (or form part of) any offer for the sale of, or the solicitation of any offer to purchase or subscribe for, any securities of RBPlat in any jurisdiction.

Unless otherwise stated, the information included in this Circular relating to Africa Wide, Maseve, PTM, RPM and PTM (RSA) has been derived from publicly available sources. Consequently, the integrity of the information reviewed and quoted herein, is dependent on the accuracy and completeness of publicly available information and the RBPlat directors and officers are not aware of any errors in such information. Subject to the foregoing, and to the maximum extent permitted by law, RBPlat and the RBPlat Directors and officers disclaim all liability for information concerning Africa Wide, Maseve, PTM, RPM and PTM (RSA) included in this Circular.

### **CERTAIN FORWARD LOOKING STATEMENTS**

This Circular may include statements that are, or may be deemed to be, “forward-looking statements”. These forward-looking statements may be identified by the use of forward-looking terminology, including the terms “believes”, “estimates”, “plans”, “projects”, “anticipates”, “expects”, “intends”, “may”, “will” or “should” or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. Forward-looking statements may, and often do, differ materially from actual results. Any forward-looking statements included in this Circular reflect the Company’s current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Company’s business, results of operations, financial position, liquidity, prospects, growth, strategies and the interactive learning technology business. Forward-looking statements included in this Circular are made only as at the Last Practicable Date, and RBPlat undertakes no obligation and does not intend to update publicly or release any revisions to these forward-looking statements.

The forward-looking statements contained in this Circular have not been reviewed nor reported on by the auditors of the Company.

Many factors could cause RBPlat’s actual performance, results or achievements to be materially different from any future performance, results or achievements that may be expressed or implied by such forward-looking statements.

These factors include, *inter alia*:

- PGM and base metal production;
- PGM and base metal prices;
- exchange rates;
- production costs and efficiencies, including the costs of compliance with applicable laws and regulations;
- operational risks of production;
- the ability of the Company to implement its strategy, including the development of a project on the Styldrift and Frischgewaagd Farms (the “Styldrift I project”);
- estimates of the Company’s mineral resources and reserves;
- the operation of its BRPM JV;
- inflation; and
- capital expenditure required for its operations.

**INFORMATION REGARDING FINANCIAL ADVISOR**

Questco is acting exclusively for RBPlat and for no one else in connection with the matters described in this Circular and is not, and will not be, responsible to any party other than RBPlat for providing the protections afforded to its clients nor for providing advice in connection with the matters set out in this Circular (save for its obligations as Transaction Sponsor in terms of the Listings Requirements).

**DATE OF INFORMATION PROVIDED**

Unless the context clearly indicates otherwise, all information provided in this Circular is provided as at the Last Practicable Date.

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## SALIENT DATES AND TIMES

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2017

Record date to determine which Shareholders are entitled to receive this Circular	Friday, 27 October
Posting of Circular and Notice of General Meeting announcement published on SENS on	Thursday, 2 November
Last day to trade in order to be recorded in the Register and thereby be eligible to attend, speak and vote at the General Meeting	Tuesday, 21 November
Record date to determine which Shareholders are entitled to attend, speak and vote at the General Meeting	Friday, 24 November
Forms of Proxy to be received by the Transfer Secretaries by 10:00 <sup>5, 6</sup>	Tuesday, 28 November
General Meeting to be held at 10:00	Thursday, 30 November
Results of General Meeting published on SENS on or about	Thursday, 30 November

**Notes:**

1. The dates and times set out in this Circular are subject to change, with the approval of the JSE (if required). Any change in the dates and times will be published on SENS. All times given in this Circular are local times in South Africa.
2. Shareholders are reminded that as trades in RBPlat Shares are settled in the electronic settlement system used by Strate, settlement of trades will take place 3 Business Days after such trade. Therefore, persons who acquire RBPlat Shares after Tuesday, 21 November 2017, being the last day to trade in order to be eligible to attend, speak and vote at the General Meeting, will not be entitled to attend, speak and vote at the General Meeting.
3. No Dematerialisation or rematerialisation of RBPlat Shares may take place between the day following last day to trade in order to be eligible to attend, speak and vote at the General Meeting, being Wednesday, 22 November 2017, and the record date in respect of being eligible to attend, speak and vote at the General Meeting, being Friday, 24 November 2017.
4. Dematerialised Shareholders, other than those with "own name" registration, must provide their Broker or CSDP with their instructions for voting at the General Meeting by the cut-off date and time stipulated by their Broker or CSDP in terms of their respective custody agreements.
5. Any Form of Proxy not delivered to the Transfer Secretaries by the stipulated date and time may be handed to the chairman of the General Meeting (or any adjournment or postponement thereof) before such Shareholder's voting rights are exercised at the General Meeting (or any adjournment or postponement thereof).
6. If the General Meeting is adjourned or postponed, the Forms of Proxy submitted for the initial General Meeting will remain valid in respect of any adjournment or postponement of the General Meeting.

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## ACTION REQUIRED BY SHAREHOLDERS

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**This Circular is important and requires your immediate attention. Please take careful note of the following provisions regarding the actions required of Shareholders in connection with this Circular.**

If you are in any doubt as to the action you should take, please consult your Broker, CSDP, banker, accountant, attorney or other professional advisor immediately. If you have disposed of all or any of your RBPlat Shares, please forward this Circular (together with the Form of Proxy) to the purchaser of such Shares or to the Broker, CSDP, banker or other agent through whom the disposal was effected.

This Circular contains information relating to the Proposed Transaction and the Specific Issue and associated matters, and the approvals required from Shareholders in connection with the Specific Issue. Consequently, you should carefully read through this Circular in its entirety and decide how you wish to vote on the Resolutions (as set forth in the Notice of the General Meeting) to be proposed at the General Meeting.

### **VOTING AND ATTENDANCE AT THE GENERAL MEETING**

Shareholders are invited to attend the General Meeting, convened in terms of the Notice of General Meeting (which is attached to, and forms part of, this Circular) for purposes of considering and, if deemed fit, passing, with or without modification, the Resolutions set forth in the Notice of General Meeting. The General Meeting will be held in the Castello Room at the Palazzo Hotel, Monte Casino Boulevard, Fourways on Thursday, 30 November 2017 at 10:00.

#### **1. DEMATERIALIZED SHAREHOLDER WITHOUT “OWN NAME” REGISTRATION**

##### ***Voting at the General Meeting***

If you are a Dematerialised Shareholder without “*own name*” registration, your Broker or CSDP should contact you to ascertain how you wish to cast your votes (or abstain from casting your votes) at the General Meeting (or any adjournment or postponement thereof) and will thereafter cast your votes (or abstain from casting your votes) in accordance with your instructions.

If you have not been contacted by your Broker or CSDP, it is advisable that you contact your Broker or CSDP and furnish it with your voting instructions.

If your Broker or CSDP does not obtain voting instructions from you, it will be obliged to vote in accordance with the provisions of the custody agreement concluded between you and your Broker or CSDP.

You must **not** complete the attached Form of Proxy.

##### ***Attendance and representation at the General Meeting***

In accordance with the mandate between you and your Broker or CSDP, you must advise your Broker or CSDP if you wish to attend the General Meeting in person or if you wish to send a proxy to represent you at the General Meeting, and your Broker or CSDP will procure that the necessary letter of representation is issued for you to attend the General Meeting (or any adjournment or postponement thereof).

**RBPlat does not accept responsibility and will not be held liable, under any applicable law or regulation, for any action of, or omission by, the CSDP or Broker of a Dematerialised Shareholder, including, without limitation, any failure on the part of the CSDP or Broker of any beneficial owner to notify such beneficial owner of the General Meeting or of the matters set forth in this Circular.**

#### **2. CERTIFICATED SHAREHOLDER OR DEMATERIALIZED SHAREHOLDER WITH “OWN NAME” REGISTRATION**

If you are a Certificated Shareholder or a Dematerialised Shareholder with “*own name*” registration, you may attend the General Meeting in person and may vote (or abstain from casting your vote) at the General Meeting.

Alternatively, you may appoint a proxy, which need not be a Shareholder, to represent you at the General Meeting by completing the attached Form of Proxy in accordance with the instructions contained therein and delivering it to the Transfer Secretaries, as follows:

- by hand: Rosebank Towers, 15 Biermann Avenue, Rosebank, Johannesburg, 2196, South Africa; or
- by post: PO Box 61051, Marshalltown, 2107, South Africa; or
- by e-mail: proxy@computershare.co.za; or
- by fax: +27 11 688 5238,

so as to be received by no later than Tuesday, 28 November 2017 at 10:00.

Should the Form of Proxy not be delivered to the Transfer Secretaries by the foregoing date and time, you will nevertheless be entitled to furnish your Form of Proxy to the chairman of the General Meeting before the appointed proxy exercises any of your Shareholder rights at the General Meeting (or any adjournment or postponement thereof).

If you hold Certificated Shares and wish to Dematerialise such Shares, please contact the Transfer Secretaries or your Broker or CSDP.

### **3. IDENTIFICATION OF SHAREHOLDERS AND PROXIES**

In terms of section 63(1) of the Companies Act, before any person may attend or participate in the General Meeting, that person must present reasonably satisfactory identification and the person presiding at the General Meeting must be reasonably satisfied that the right of the person to participate in and vote at the General Meeting, either as a Shareholder, or as a proxy for a Shareholder, has been reasonably verified. Acceptable forms of identification include a valid green bar-coded or smart card identification document issued by the South African Department of Home Affairs, South African driver's licence or a valid passport.

### **4. ELECTRONIC PARTICIPATION IN THE GENERAL MEETING**

Shareholders (or a representative or a proxy of such Shareholders) may participate in (but not vote at) the General Meeting by way of telephone conference call. If they wish to do so they:

- must contact Lester Jooste (by email at the address lester@bafokengplatinum.co.za) by no later than 10:00 on Monday, 27 November 2017 in order to obtain dial-in details for the conference call;
- will be required to provide reasonably satisfactory identification; and
- will be billed separately by their own telephone service providers for their telephone call to participate in the General Meeting.

Shareholders and their proxies will not be able to vote telephonically at the General Meeting and will still need to appoint a proxy or representative to attend the General Meeting in person and to vote on their behalf at the General Meeting.

Shareholders are hereby deemed to agree that RBPlat has no responsibility or liability for any loss, damage, penalty or claim arising in any way from using the facilities whether or not as a result of any act or omission on the part of the Company or anyone else.

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## DEFINITIONS AND INTERPRETATIONS

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In this Circular, unless otherwise stated or the context so requires, the words and expressions in the first column have the meanings stated opposite them in the second column, words in the singular shall include the plural and *vice versa*, words denoting one gender include the other and expressions denoting natural persons include juristic persons and associations of persons and *vice versa*:

<b>“Africa Wide”</b>	Africa Wide Mineral Prospecting and Exploration Proprietary Limited (Registration number 2002/011815/07), a private company registered and incorporated in terms of the laws of South Africa and a wholly-owned subsidiary of Wesizwe Platinum Limited;
<b>“Africa Wide Equity Interest”</b>	4 525 ordinary shares in the share capital of Maseve, held by Africa Wide as at the Last Practicable Date, constituting 17.1% of the issued share capital of Maseve;
<b>“Board” or “Directors”</b>	the board of directors of the Company as at the Last Practicable Date, the names of whom are set out in the “Corporate Information and Advisors” section of this Circular, or any one or each of them, as the context may require;
<b>“Broker”</b>	any person registered as a “broking member (Equities)” in terms of the rules of the JSE, issued and published in accordance with the Financial Markets Act;
<b>“BRPM JV”</b>	an unincorporated joint venture, entered into between RBPlat and RPM in order to exploit platinum group metal mineralisation on the BRPM Properties as a single entity, operational management of which vests in RBP MS;
<b>“BRPM Properties”</b>	the Boschkoppe, Frischgewaagd and Styldrift farms, collectively;
<b>“Business Day”</b>	any day, other than a Saturday, Sunday or gazetted public holiday in South Africa;
<b>“Certificated Shareholders”</b>	holders of Certificated Shares;
<b>“Certificated Shares”</b>	RBPlat Shares which have not been Dematerialised and which are represented by a share certificate or other documents of title acceptable to the Company;
<b>“Circular”</b>	this circular to Shareholders, dated Thursday, 2 November 2017, including the annexure hereto and incorporating the Notice of General Meeting and the Form of Proxy;
<b>“Companies Act”</b>	the Companies Act, No. 71 of 2008, as amended from time to time;
<b>“Competition Act”</b>	the Competition Act, No. 89 of 1998, as amended from time to time;
<b>“Competition Approval Date”</b>	the date on which the relevant Competition Authorities approve the Proposed Transaction unconditionally, or, if subject to conditions, on such conditions that are acceptable to the party affected thereby;
<b>“Competition Authorities”</b>	the commission established pursuant to Chapter 4, Part A of the Competition Act or the tribunal established pursuant to Chapter 4, Part B of the Competition Act or the appeal court established pursuant to Chapter 4, Part C of the Competition Act, as the case may be;
<b>“Conditions Precedent”</b>	the conditions precedent to the Plant Transaction and/or the Share Transaction (as the context may imply) as set out in paragraphs 3.1.2 and/ or 3.2.2 of this Circular (as the case may be);
<b>“CSDP”</b>	Central Securities Depository Participant, being a “participant” as defined in the Financial Markets Act;

<b>“Dematerialisation”</b> or <b>“Dematerialise”</b> or <b>“Dematerialised”</b>	the process by which securities which are evidenced by a certificate are converted to securities that are held in collective custody by a CSDP or its nominee in a separate central securities account and are transferable by electronic entry without a certificate or written instrument;
<b>“Dematerialised Shareholders”</b>	holders of Dematerialised Shares;
<b>“Dematerialised Shares”</b>	RBPlat Shares which have been Dematerialised;
<b>“Deposit”</b>	a cash amount of USD3 million (ZAR Equivalent: R41 367 300) paid by RBPlat, on 9 October 2017, into the Escrow Account, and which amount is to be utilised and released in part payment of the Plant Consideration, as described more fully in paragraph 3.1.1 of this Circular;
<b>“DMR”</b>	Department of Mineral Resources;
<b>“Effective Date”</b>	the effective date of each of the Plant Transaction and the Share Transaction which shall be the date on which the Conditions Precedent thereto, respectively, are fulfilled and/or, to the extent legally permissible, waived;
<b>“Escrow Account”</b>	the escrow account managed by the Escrow Agent in terms of the Escrow Agreement, and into which account the Deposit was paid;
<b>“Escrow Agent”</b>	Rand Merchant Bank (a division of FirstRand Bank Limited) (Registration number 1929/001225/06), a registered bank and public company registered and incorporated in terms of the laws of South Africa;
<b>“Escrow Agreement”</b>	the escrow agreement, dated 9 October 2017, entered into between the Company and the Escrow Agent, pursuant to which the Escrow Agent holds in escrow and manages the Deposit;
<b>“Financial Markets Act”</b>	Financial Markets Act, 2012 (No. 19 of 2012), as amended or replaced from time to time;
<b>“Form of Proxy”</b>	the form of proxy incorporated into this Circular for use by Certificated Shareholders and Dematerialised Shareholders with “ <i>own name</i> ” registration only, for purposes of appointing a proxy to represent such RBP Shareholder at the General Meeting;
<b>“General Meeting”</b>	the general meeting of Shareholders to be held in the Castello Room at the Palazzo Hotel, Monte Casino Boulevard, Fourways on Thursday, 30 November 2017 at 10:00, to consider and if deemed fit, pass the Resolutions set out in the Notice of General Meeting, with or without modification;
<b>“Group”</b>	collectively, RBPlat and its subsidiaries (as such term is defined in section 3 of the Companies Act);
<b>“Immovable Property”</b>	the surface rights in respect of the immovable property owned by Maseve, which will be required by the Company for purposes of accessing and operating the Plant and obtaining access to tailings infrastructure and including related water and power allocations;
<b>“Issue Price”</b>	a price of R31.7366 per RBPlat Share, being the 30-day volume weighted average share price of RBPlat Shares on the JSE on the day preceding the date of the announcement (i.e. 5 September 2017), applying a USD/ZAR exchange rate of USD1/R12.8833;
<b>“Issue Shares”</b>	up to a maximum of 37 million new RBPlat Shares, proposed to be issued pursuant to the Specific Issue;
<b>“JSE”</b>	JSE Limited (registration number 2005/022939/06), a public company incorporated in South Africa and licensed to operate an exchange under the Financial Markets Act;
<b>“Last Practicable Date”</b>	the last practicable date prior to the finalisation of this Circular, being Wednesday, 25 October 2017;

<b>“Listings Requirements”</b>	the listings requirements of the JSE, as amended from time to time;
<b>“Maseve”</b>	Maseve Investments 11 Proprietary Limited (Registration number 2008/018995/07), a private company registered and incorporated in terms of the laws of South Africa;
<b>“Maseve Environmental Deposit”</b>	the amount of approximately USD4 million advanced to Maseve by PTM (RSA), which amount has been deposited by Maseve into an environmental guarantee bond account;
<b>“Notice of General Meeting”</b>	the notice to Shareholders convening the General Meeting to conduct the business described therein and which notice is attached to, and is incorporated in, this Circular;
<b>“PGM”</b>	platinum group metals;
<b>“Plant”</b>	the concentrator plant owned by Maseve at the Last Practicable Date;
<b>“Plant Consideration”</b>	an aggregate consideration in respect of the Plant Transaction, equal to the ZAR Equivalent of USD58 million, to be settled as set out in paragraph 3.1.1 of this Circular;
<b>“Plant Transaction”</b>	the acquisition by RBPlat, through its wholly-owned subsidiary, RBR, of the Plant and the Immovable Property from Maseve, for the Plant Consideration;
<b>“Proposed Transaction”</b>	collectively, the Plant Transaction and the Share Transaction;
<b>“PTM”</b>	Platinum Group Metals Limited (Registration number BC0642278), a company registered in accordance with the laws of British Columbia, Canada with shares listed on the Toronto Stock Exchange in Canada and the NYSE MKT LLC in the USA;
<b>“PTM Equity Interest”</b>	collectively, <ul style="list-style-type: none"> <li>(i) 21 939 ordinary shares in the share capital of Maseve, held by PTM (RSA) as at the Last Practicable Date, constituting 82.9% of the issued share capital of Maseve; and</li> <li>(ii) the shareholder loan advanced by PTM (RSA) to Maseve, with a balance of R5.1 billion outstanding as at 30 September 2017;</li> </ul>
<b>“PTM (RSA)”</b>	Platinum Group Metals (RSA) Proprietary Limited (Registration number 2000/025984/07), a private company registered and incorporated in terms of the laws of South Africa and a wholly-owned subsidiary of PTM;
<b>“Public Shareholders”</b>	shall bear the meaning as defined in paragraphs 4.25 and 4.26 of the Listings Requirements;
<b>“RBP MS”</b>	Royal Bafokeng Platinum Management Services Proprietary Limited (Registration number 2009/001885/07), a private company registered and incorporated in terms of the laws of South Africa and a wholly-owned subsidiary of RBPlat;
<b>“RBPlat” or “the Company”</b>	Royal Bafokeng Platinum Limited (Registration number 2008/015696/06), a public company, registered and incorporated in terms of the laws of South Africa and listed on the Main Board of the JSE;
<b>“RBPlat Shares” or “Shares”</b>	ordinary shares in the share capital of the Company with a par value of R0.01 each;
<b>“RBH”</b>	Royal Bafokeng Holdings Proprietary Limited (Registration number 2006/006909/07), a private company registered and incorporated in terms of the laws of the Republic of South Africa and the controlling shareholder of the Company;
<b>“RBR”</b>	Royal Bafokeng Resources Proprietary Limited (Registration number 2002/013162/07), a private company registered and incorporated in terms of the laws of South Africa and a wholly-owned subsidiary of RBPlat;

<b>“Register”</b>	collectively, the register of Shareholders holding Certificated Shares maintained by the Transfer Secretaries and each of the sub-registers of Shareholders who hold Dematerialised Shares maintained by the relevant CSDPs, in accordance with section 50 of the Companies Act;
<b>“Resolutions”</b>	collectively, the ordinary resolution required to give effect to the Specific Issue and the enabling resolution;
<b>“RPM”</b>	Rustenburg Platinum Mines Limited (Registration number 1931/003380/06), a public company registered and incorporated in terms of the laws of South Africa and a wholly-owned subsidiary of Anglo American Platinum Limited;
<b>“Section 11 Approval”</b>	approval by the DMR of the Share Transaction, in terms of section 11 of the Mineral and Petroleum Resources Development Act, No. 28 of 2012;
<b>“SENS”</b>	the Stock Exchange News Service of the JSE;
<b>“Share Consideration”</b>	an aggregate consideration in respect of the Share Transaction, equal to the ZAR Equivalent of USD12 million to be settled as set out in paragraph 3.2.1 of this Circular;
<b>“Shareholders”</b>	holders of RBPlat Shares;
<b>“Share Transaction”</b>	the acquisition by RBPlat of the Africa Wide Equity Interest and the PTM Equity Interest, respectively, for the Share Consideration;
<b>“Share Transfer Date”</b>	the date on which ownership of the shares in Maseve are transferred from PTM (RSA) and Africa Wide to RBPlat;
<b>“South Africa”</b>	the Republic of South Africa;
<b>“Specific Issue”</b>	the specific issue by the Company of the Issue Shares to Public Shareholders for cash, in order to raise up to R1.0 billion for the purposes of funding – <ul style="list-style-type: none"> <li>(i) the settlement of the Plant Consideration as detailed in paragraph 3.1.1 of this Circular; and</li> <li>(ii) the necessary upgrades to the Plant and associated infrastructure;</li> </ul>
<b>“Strate”</b>	Strate Proprietary Limited (Registration number 1998/022242/07), a private company registered and incorporated in terms of the laws of South Africa, and a registered central securities depository in terms of the Financial Markets Act;
<b>“Styldrift I”</b>	the Styldrift I underground mine of the BRPM JV, located within the boundaries of the Styldrift and Frischgewaagd farms;
<b>“Term Sheet”</b>	the term sheet entered into between the Company and PTM (RSA), dated 6 September 2017, which sets forth the preliminary terms and conditions on which the parties intend to enter into the Proposed Transaction, the salient details of which have been detailed in paragraph 3 of this Circular;
<b>“Transfer Secretaries” or “Computershare”</b>	Computershare Investor Services Proprietary Limited (Registration number 2004/003647/07), a private company registered and incorporated in terms of the laws of South Africa;
<b>“USD”</b>	the United States Dollar, the lawful currency of the United States of America;
<b>“ZAR”</b>	the South African Rand, the lawful currency of South Africa; and
<b>“ZAR Equivalent”</b>	the ZAR equivalent shall be calculated at the USD/ZAR exchange rate as published by the South African Reserve Bank on its website on the date on which the relevant payment is made.



# Royal Bafokeng Platinum Limited

(Incorporated in the Republic of South Africa)  
(Registration number 2008/015696/06)  
JSE share code: RBP ISIN: ZAE000149936

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## CIRCULAR TO SHAREHOLDERS

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### 1. INTRODUCTION

Shareholders are referred to the terms announcement as published by RBPlat on SENS on Wednesday, 6 September 2017 in respect of the Proposed Transaction, wherein Shareholders were advised that RBPlat had concluded the Term Sheet with PTM (RSA) pursuant to which the Company will, subject to fulfilment and/or, waiver (to the extent legally permissible), of the Conditions Precedent, acquire –

- 1.1 pursuant to the Plant Transaction, the Plant and Immovable Property from Maseve, for the Plant Consideration; and
- 1.2 pursuant to the Share Transaction, 100% of the shares in (and 100% of shareholder claims owing by) Maseve, for the Share Consideration.

In order to fund the Plant Consideration and related upgrades to the Plant and associated infrastructure, RBPlat intends to undertake an equity capital raising.

Consistent with the foregoing, it is intended that RBPlat will raise equity capital by way of the Specific Issue, which issuance would constitute a specific issue of shares for cash in terms of the Listings Requirements. Implementation of the Specific Issue is subject to, *inter alia*, the approval of Shareholders at the General Meeting by ordinary resolution, such resolution to be approved by at least 75% of Shareholders present (in person or by proxy) and entitled to vote at the relevant general meeting convened to approve such resolution.

The Proposed Transaction is a Category 2 transaction in terms of the Listings Requirements and accordingly does not require approval by Shareholders.

RBH and RPM, as major shareholders of RBPlat, are supportive of the Proposed Transaction and the associated capital raising.

### 2. PURPOSE OF THIS CIRCULAR

Consistent with the approval required from Shareholders as discussed above, the purpose of this Circular is to:

- 2.1 provide Shareholders with information relating to the Proposed Transaction and the Specific Issue and the manner in which they will be implemented, so as to enable Shareholders to make an informed decision as to how they wish to exercise their votes in respect of the Resolutions contained in the Notice of General Meeting; and
- 2.2 convene the General Meeting, in terms of the Notice of General Meeting, to consider and, if deemed fit, approve (with or without modification) the Resolutions contained therein.

### 3. THE PROPOSED TRANSACTION

The Proposed Transaction shall be implemented in two stages, namely the Plant Transaction and the Share Transaction, as described more fully below.

#### 3.1 The Plant Transaction

In terms of the Plant Transaction, RBPlat, through its wholly-owned subsidiary, RBR, shall, subject to fulfilment or, where possible, waiver, of the conditions precedent set out in paragraph 3.1.2 below, acquire the Plant and Immovable Property from Maseve in consideration for the Plant Consideration.

##### 3.1.1 *Settlement of the Plant Consideration*

In demonstrating its commitment to implement the Proposed Transaction, RBPlat has paid the Deposit into the Escrow Account, on the basis that the Deposit will be released and transferred to Maseve, in part payment of the Plant Consideration, on the later of:

- 3.1.1.1 the Competition Approval Date;
- 3.1.1.2 the date on which the board and/or shareholders of Maseve pass all such resolutions as may be required to validly approve the entry into and implementation of the Plant Transaction, to the reasonable satisfaction of the Company; or
- 3.1.1.3 the date on which either:
  - (a) Africa Wide enters into a share purchase agreement with the Company in terms of which it irrevocably agrees to sell the Africa Wide Equity Interest to the Company on the terms proposed in the Term Sheet; or
  - (b) Africa Wide is obliged and deemed to have accepted the offer by RBPlat to purchase the Africa Wide Equity Interest from Africa Wide in accordance with the Share Transaction, on the terms proposed in the Term Sheet; or
  - (c) the shareholders of Maseve pass a resolution approving a scheme of arrangement in terms of section 114 of the Companies Act, pursuant to which Africa Wide is legally compelled to sell the Africa Wide Equity Interest to RBPlat on the terms proposed in the Term Sheet.

RBPlat shall settle the remainder of the ZAR Equivalent of the Plant Consideration, after deducting the Deposit, in cash to Maseve on the date on which ownership of the Plant is transferred to RBR.

The remaining portion of the Plant Consideration shall be funded from a portion of the proceeds of the Specific Issue.

##### 3.1.2 *Conditions precedent to the Plant Transaction*

The completion of the Plant Transaction is subject to the fulfilment and/or waiver (to the extent legally permissible) of the following conditions precedent:

- 3.1.2.1 the Shareholders of RBPlat approving the Specific Issue;
- 3.1.2.2 to the extent necessary, the shareholders of PTM approving the Proposed Transaction;
- 3.1.2.3 the shareholder of PTM (RSA) approving the Proposed Transaction;
- 3.1.2.4 unconditional written consent for the Proposed Transaction by the major lender(s) to PTM, to the satisfaction of RBPlat;
- 3.1.2.5 the board and/or shareholders of Maseve passing all such resolutions as may be required to validly approve the entry into and implementation of the Plant Transaction, to the reasonable satisfaction of RBPlat;
- 3.1.2.6 RBPlat completing and being satisfied with the results of a comprehensive legal, financial and technical due diligence into the business and affairs of Maseve;

- 3.1.2.7 the relevant Competition Authorities approving the Proposed Transaction by the Competition Approval Date;
- 3.1.2.8 either:
  - (a) the shareholder and board of Africa Wide approving the Share Transaction and Africa Wide entering into a share purchase agreement in this regard; or
  - (b) Africa Wide being obliged and deemed to have accepted the offer by RBPlat to purchase its shares in Maseve, on the terms proposed in the Term Sheet; or
  - (c) the Maseve Board, upon receipt of a written request to do so from RBPlat, convening a meeting of Maseve shareholders to consider a proposal to implement a scheme of arrangement in terms of section 114 of the Companies Act with the majority support of the Maseve Board, and the shareholders of Maseve validly approving the Scheme and either: (i) no valid appraisal rights having been exercised by any shareholder of Maseve; and (ii) if any of the Maseve shareholders voted against the resolution to approve the scheme, such resolution not requiring court approval in terms of section 115(3) of the Companies Act and/or if court approval is required in terms of section 115(3) of the Companies Act, Maseve not electing to treat the resolution as a nullity in terms of section 115(5)(b) of the Companies Act, and such court approval being obtained;
- 3.1.2.9 detailed and legally binding agreements giving effect to the Proposed Transaction, on the terms proposed in the Term Sheet, having been duly executed by the parties thereto; and
- 3.1.2.10 obtaining any other regulatory approvals to the extent required.

## 3.2 The Share Transaction

In terms of the Share Transaction, RBPlat shall, subject to fulfilment or, where possible, waiver, of the conditions precedent set out in paragraph 3.2.2 below, acquire the Africa Wide Equity Interest from Africa Wide and the PTM Equity Interest from PTM (RSA), respectively, in consideration for the Share Consideration.

### 3.2.1 **Settlement of the Share Consideration**

The Share Consideration shall be settled through the issue of RBPlat Shares in the following allocations:

- 3.2.1.1 USD7 million in respect of the shareholder loan owing by Maseve to PTM (RSA), which loan had a balance of approximately R5.1 billion outstanding as at 30 September 2017, to be settled by issuing 2 841 612 RBPlat Shares to PTM (RSA) at the Issue Price;
- 3.2.1.2 USD5 million, in aggregate, in respect of the shares held by PTM (RSA) and Africa Wide in Maseve, which shall be settled by RBPlat issuing 1 682 640 RBPlat Shares to PTM (RSA) and 347 083 RBPlat Shares to Africa Wide, respectively, at the Issue Price.

Consistent with the foregoing, Shareholders are advised that, at the annual general meeting of RBPlat, held on Wednesday, 12 April 2017, Shareholders authorised the placing of a sufficient number of RBPlat Shares under the control of the Directors to enable RBPlat to issue the RBPlat Shares, as contemplated above, to PTM (RSA) and Africa Wide, respectively, in settlement of the Share Consideration.

### 3.2.2 **Conditions precedent to the Share Transaction**

Completion of the Share Transaction is subject to the fulfilment and/or waiver (to the extent legally permissible) of the following conditions precedent on or before that date which is three years after the Competition Approval Date:

- 3.2.2.1 implementation of the Plant Transaction;
- 3.2.2.2 the DMR granting the Section 11 Approval;
- 3.2.2.3 obtaining any other regulatory approvals required therefor; and
- 3.2.2.4 Maseve being free of any third party obligations, indebtedness, liabilities or commitments, except as required in the normal course of business.

### 3.3 **Maseve Environmental Deposit**

Relevant to the Share Transaction it is recorded that Maseve is indebted to PTM (RSA) in respect of the Maseve Environmental Deposit.

Maseve and PTM (RSA) have agreed that, on or before the Share Transfer Date, RBPlat shall have arranged and entered into a replacement insurance policy/guarantee relating to or in connection with environmental matters and/or rehabilitation obligations pertaining to the Maseve mine.

This insurance policy/guarantee shall be effective on the later of the date on which the existing Maseve environmental guarantee bond is cancelled and the Share Transfer Date.

As and when the existing Maseve environmental guarantee bond is replaced with the RBPlat insurance policy/guarantee and the Maseve Environmental Deposit is consequently refunded to Maseve, RBPlat shall settle the Maseve Environmental Deposit amount to PTM (RSA).

### 3.4 **Sub-contracting agreement**

As a condition precedent to the Plant Transaction, with effect from the Competition Approval Date, RBPlat (or its subsidiary) and PTM (RSA) shall enter into a sub-contracting agreement in terms of which PTM (RSA) will sub-contract RBPlat (or its subsidiary) to manage the Maseve mine, on behalf of PTM (RSA), in consideration for a nominal sub-contracting fee, to be agreed between the parties.

The aforementioned sub-contracting agreement shall terminate on the earlier of:

- 3.4.1 the date that is three years from the Competition Approval Date;
- 3.4.2 the effective date in respect of the Share Transaction; or
- 3.4.3 the date on which the DMR notifies Maseve that the Section 11 Approval has not been granted.

### 3.5 **Interim arrangements**

If the Maseve mine is placed into care and maintenance at any time before the termination of the sub-contracting agreement (as contemplated in paragraph 3.4 above), Maseve shall be entitled, with effect from the Competition Approval Date, to recover from RBPlat, on a monthly basis, an amount equal to 50% (fifty percent) of the care and maintenance costs incurred by Maseve during each month that the Maseve mine is in care and maintenance. RBPlat will make reasonable efforts to minimize the monthly costs of care and maintenance at the Maseve mine.

If, at any time after the Competition Approval Date, RBPlat commences and continues to utilise the plant for RBPlat's sole benefit, then Maseve shall be entitled to recover from RBPlat, on a monthly basis, an amount equal to 100% (one hundred percent) of the costs incurred by Maseve during each month that RBPlat utilises such Maseve mine infrastructure and/or facilities for its sole benefit.

### 3.6 Rationale for the Proposed Transaction

The Plant Transaction provides the Company with immediate access to an operational concentrator plant to treat ore in respect of Styldrift I and the strategic flexibility to potentially extend the life of mine of the South Shaft Merensky operations. This may accelerate the date on which Styldrift I ore can be treated, while reducing both the capital outlays and the technical risk associated with the construction of a new plant.

Furthermore, the Share Transaction provides the Company with early access to its Styldrift I orebody situated on the Frischgewaagd farm.

## 4. INFORMATION RELATING TO RBPLAT

### 4.1 General description

RBPlat is a JSE-listed company, independently operated, black-owned and controlled, mid-tier PGM producer whose current mining operations and planned expansion projects are based on the Western Limb of the Bushveld Igneous Complex in the North West Province, South Africa, the largest source of PGMs in the world.

### 4.2 Prospects

The Company's interim financial results for the six months ended 30 June 2017 contained, *inter alia*, the following commentary relating to the Company's outlook:

- RBPlat remains committed to its objective of achieving a zero harm operating environment by continuing to foster a resilient safety culture. Improving the safety performance will therefore be a critical success factor for the business during the second half of the year, with specific focus on reducing the injury frequency rate metrics to their historic performance levels and remaining fatality-free.
- Operationally, the focus will be aimed at consolidating the strong operating performance achieved during the first half of the year by securing further tangible gains in volume, grade and costs.
- The platinum market is forecast to be in a modest surplus (excluding investment demand) for 2017 and prices are expected to have limited upside from current levels resulting in margins remaining under pressure for the remainder of the year. The restructured business is expected to enhance margins going forward and it remains important for the Group to contain costs and defer non-essential capital expenditure. With cash and near cash investments of R1 664.5 million together with debt facilities of R2 billion, RBPlat is well-positioned to take the business to the next phase.
- The delay in the finalisation of the Minerals and Petroleum Development Act Amendment Bill and the release of the controversial Mining Charter III on 15 June 2017 has resulted in the mining regulatory environment remaining very uncertain. RBPlat is fully committed to meaningful and sustainable transformation in the mining industry that goes beyond compliance. RBPlat is accordingly supportive of ongoing collaborative stakeholder engagement in pursuit of developing a policy which will support long term sustainability and growth in the industry and will actively participate in this process.

The Board believes that by taking the above factors into account, the prospects of the Group will provide sustainable returns.

## 5. INFORMATION RELATING TO MASEVE

At the Last Practicable Date, PTM (RSA) held 82.9% of the ordinary shares in Maseve, with the balance of 17.1% being held by Africa Wide.

Maseve's primary asset is the Maseve platinum mine which is located on the Western Limb of the Bushveld Complex, to the South West of, and contiguous to, RBPlat's Styldrift I project. Maseve's operations consist of two shaft decline systems, which are designed to mine both the Merensky and UG2 Reefs, a concentrator plant, a tailings storage facility and associated mining infrastructure.

The net asset value of Maseve as at 31 August 2016 was R3.63 billion and, for the twelve month period ended 31 August 2016, Maseve incurred a net loss of R1.38 billion.

As at 31 August 2016, Maseve had unredeemed capital available for set off against future income from mining operations for tax purposes of R5.47 billion.

The financial information of Maseve, including the unredeemed capital balance, as disclosed above, have been sourced from the audited annual financial statements of Maseve for the year ended 31 August 2016, which were prepared in accordance with International Financial Reporting Standards.

## 6. THE SPECIFIC ISSUE

As provided for in the Notice of General Meeting, Shareholders are requested to approve the Specific Issue by RBPlat of a maximum of 37 million RBPlat Shares for cash, which constitutes 18.9% of the RBPlat Shares in issue, as at the Last Practicable Date, in order to fund –

- (i) the settlement of the Plant Consideration as detailed in paragraph 3.1.1 of this Circular; and
- (ii) the necessary ore transport infrastructure and Plant modifications, making the Plant fit for purpose for RBPlat's requirements.

The Specific Issue will be made to Public Shareholders only, as defined in the Listings Requirements and the Shares are of a class already in issue.

Consistent with the foregoing, it is envisaged that the Specific Issue will be marketed to investors by way of an accelerated bookbuild offering and/or private placement at a Share price to be determined at the time of the placement.

## 7. SHARE CAPITAL

7.1 The authorised and issued Share capital of RBPlat as at the Last Practicable Date is set out below.

	<b>Rand</b>
<b>Authorised</b>	
250 million Shares with a par value of R0.01 each	<b>2 500 000</b>
1 500 000 "A1" Shares with a par value of R0.01 each	<b>15 000</b>
1 500 000 "A2" Shares with a par value of R0.01 each	<b>15 000</b>
1 500 000 "A3" Shares with a par value of R0.01 each	<b>15 000</b>
	<b>2 545 000</b>
<b>Issued</b>	
195 836 465 Shares with a par value of R0.01 each	<b>1 958 365</b>
Less: 2 967 624 Treasury Shares	<b>(29 676)</b>
<b>Share Capital</b>	<b>1 928 689</b>
	<b>R (million)</b>
<b>Share premium</b>	<b>9 643.2</b>

7.2 The issued Share capital of RBPlat following the implementation of the Specific Issue will be as follows:

<b>Issued</b>	
228 047 667 Shares with a par value of R0.01 each	<b>2 280 477</b>
Less: 2 967 624 Treasury Shares	<b>(29 676)</b>
<b>Share capital</b>	<b>2 250 801</b>
	<b>R (million)</b>
<b>Share premium</b>	<b>10 642.9</b>

Prepared based on the assumption that the Shares issued pursuant to the Specific Issue are issued at a price of R31.0451 per Share, being the 30-day volume weighted average share price of RBPlat Shares on the JSE as at the Last Practicable Date.

## 8. INFORMATION RELATING TO THE DIRECTORS

### 8.1 Directors and management

There will be no change in the Directors or the directors of major subsidiaries of RBPlat or in the management of RBPlat as a result of the Specific Issue.

### 8.2 Directors' interests

As at the Last Practicable Date, the beneficial interests of Directors and their associates, directly and indirectly, in the issued share capital of RBPlat, were as follows:

	Direct	Indirect	Total
DS Phiri	186 619	510 859	697 478
MJL Prinsloo	101 457	346 289	447 746
	<b>288 076</b>	<b>857 148</b>	<b>1 145 224</b>

The following Directors' dealings in respect of the RBPlat Bonus Share Scheme ("BSP") were undertaken in April 2017:

- on 3 April 2017, Mr SD Phiri acquired 26 106 Shares in terms of the BSP. The aggregate value of the vested Shares on vesting date was R885 236.19; and
- on 3 April 2017, Mr MJL Prinsloo acquired 19 040 Shares in terms of the BSP and, on 5 April 2017, Mr MJL Prinsloo disposed of 8 853 vested Shares at an average price of R34.07 per Share, in order to settle the tax obligations in respect of the vested Shares.

Save as set out above, there has been no change in the Directors' interests between 31 December 2016 (the latest financial year end of the Company) and the Last Practicable Date, nor have there been any changes to the Board during that period.

### 8.3 Directors' service contracts and remuneration

There are no particulars of an abnormal nature in respect of the Directors' service contracts which require specific disclosure.

These contracts are available for inspection as detailed in paragraph 14.

There will be no variation in the remuneration of any of the Directors as a consequence of the Specific Issue.

## 9. SHARE TRADING HISTORY

Annexure 1 to this Circular contains the aggregate volume and value of RBPlat Shares traded on the JSE, as well as the highest and lowest traded prices:

- 9.1 for each trading day during the 30-day period ended on the Last Practicable Date; and
- 9.2 for each month over the previous 12 months.

## 10. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors, collectively and individually, accept full responsibility for the accuracy of the information given and certify that to the best of their knowledge and belief there are no facts that have been omitted which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that this Circular contains all information required by law and the Listings Requirements.

## 11. CONSENTS

Each of the Corporate Advisor and Transaction Sponsor, legal and tax advisor, JSE Sponsor and the Transfer Secretaries have consented and have not, prior to the Last Practicable Date, withdrawn their written consent to the inclusion of their names in the form and context in which they appear in this Circular.

## 12. ESTIMATED EXPENSES

The estimated expenses relating to the Proposed Transaction (excluding VAT) are set out below:

Description	Payable to	Estimated fee R'000
Corporate Advisor	Questco Proprietary Limited	4 500
Transaction Sponsor	Questco Proprietary Limited	2 500
Legal advisors	Bowman Gilfillan Inc.	4 000
JSE documentation fee	JSE Limited	20
JSE listing fees*	JSE Limited	273
Printing and publishing	Ince Proprietary Limited	50
Transfer Secretaries	Computershare Investor Services Proprietary Limited	20
Contingencies		157
		<b>11 520</b>

\*Assumes all the RBPlat Shares are issued in terms of the Specific Issue.

In addition to the fees set out above, it is expected that the Specific Issue will be undertaken by way of a book build and/or private placement. Accordingly, it is expected that additional bookrunner fees may be applicable at market related terms.

## 13. GENERAL MEETING

The General Meeting is scheduled to be held in the Castello Room at the Palazzo Hotel, Monte Casino Boulevard, Fourways on Thursday, 30 November 2017 at 10:00 for the purposes of considering and if deemed fit, passing with or without modification, the Resolutions.

Shareholders are referred to the "*Action required by Shareholders*" section of this Circular, which commences on page 5 and contains information as to the action they need to take in regard to the General Meeting.

## 14. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents, or copies thereof, are available for inspection at the registered office of the Company, from the date of issue of this Circular up to and including the date of the General Meeting:

- 14.1 the memoranda of incorporation of RBPlat and its subsidiaries;
- 14.2 the Term Sheet;
- 14.3 the integrated annual reports of RBPlat for the three financial years ended 31 December 2016, 31 December 2015 and 31 December 2014;
- 14.4 the Directors' service contracts;
- 14.5 the Escrow Agreement;
- 14.6 the written consents of the Company's professional advisors;
- 14.7 the round robin resolution of the Board, approving the Circular; and
- 14.8 a signed copy of this Circular.

SIGNED BY MJL PRINSLOO IN JOHANNESBURG ON 2 NOVEMBER 2017 ON BEHALF OF THE DIRECTORS IN TERMS OF A DIRECTORS' ROUND ROBIN RESOLUTION:

MJL PRINSLOO  
2 November 2017

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**SHARE TRADING HISTORY**


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	<b>High (cents)</b>	<b>Low (cents)</b>	<b>Volume</b>	<b>Value</b>
<b>Daily October 2017:</b>				
24	3 125	3 100	53 056	1 645 171
23	3 148	3 087	30 015	931 076
20	3 190	3 099	13 989	438 449
19	3 189	3 149	11 647	367 294
18	3 150	3 060	37 012	1 148 528
17	3 190	3 100	140 548	4 358 349
16	3 198	3 085	58 251	1 807 785
13	3 197	3 100	25 555	796 454
12	3 172	3 026	56 443	1 756 944
11	3 198	3 030	204 476	6 381 130
10	3 180	3 011	8 275	254 541
9	3 085	3 004	9 001	271 766
6	3 100	3 013	27 233	826 658
5	3 050	3 011	10 774	325 702
4	3 078	3 001	3 315	99 935
3	3 080	3 050	3 842	118 057
2	3 248	3 057	4 234	132 119
<b>Daily September 2017:</b>				
29	3 193	3 100	173 016	5 523 731
28	3 250	3 000	7 801	240 557
27	3 076	3 000	8 553	257 140
26	3 071	3 000	2 300	69 646
22	3 026	2 961	5 652	169 594
21	3 248	3 026	106 488	3 399 978
20	3 100	3 076	1 631	50 229
19	3 089	2 956	2 497 578	75 867 550
18	3 150	2 946	23 605	710 946
15	3 180	3 049	83 506	2 615 852
14	3 098	2 995	72 073	2 183 343
13	3 148	2 911	2911	443 552
12	3 199	2 900	8 366	257 967
<b>Monthly:</b>				
September 2017	3 300	2 900	4 481 244	138 736 060
August 2017	3 295	3 026	1 230 035	39 160 101
July 2017	3 414	2 926	1 379 388	44 583 698
June 2017	3 449	2 650	1 718 802	52 152 556
May 2017	3 620	2 681	2 322 463	76 160 367
April 2017	3 401	3 382	2 135 951	75 988 900
March 2017	3 930	3 000	3 131 416	105 005 675
February 2017	4 350	3 452	2 432 231	98 691 299
January 2017	3 998	3 500	2 317 498	86 587 155
December 2016	3 750	3 300	964 868	34 329 103
November 2016	4 400	3 300	2 963 290	114 279 830
October 2016	5 175	3 836	3 588 570	165 299 587



# Royal Bafokeng Platinum Limited

(Incorporated in the Republic of South Africa)  
(Registration number 2008/015696/06)  
JSE share code: RBP ISIN: ZAE000149936

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## NOTICE OF GENERAL MEETING

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**NOTICE IS HEREBY GIVEN THAT A GENERAL MEETING OF SHAREHOLDERS WILL BE HELD IN THE CASTELLO ROOM AT THE PALAZZO HOTEL, MONTE CASINO BOULEVARD, FOURWAYS ON THURSDAY, 30 NOVEMBER 2017 AT 10:00 FOR THE PURPOSE OF CONSIDERING, AND IF DEEMED FIT, PASSING, WITH OR WITHOUT MODIFICATION, THE RESOLUTIONS SET OUT BELOW IN THE MANNER REQUIRED BY THE COMPANIES ACT.**

### PROXIES

A Shareholder entitled to attend, speak and vote at the General Meeting is entitled to appoint one or more proxies to attend, speak and vote in his or her stead. A proxy need not be a Shareholder of the Company. For the convenience of Certificated Shareholders and Dematerialised Shareholders with “*own name*” registration, a Form of Proxy is attached.

Duly completed Forms of Proxy should be lodged with the Transfer Secretaries not less than 48 (forty eight) hours before the commencement of the General Meeting or they may be handed to the chairman of the General Meeting before the appointed proxy exercises any of the relevant Shareholder’s rights at the General Meeting.

In compliance with the provisions of section 58(8)(b)(i) of the Companies Act, a summary of the rights of a Shareholder to be represented by proxy, as set out in section 58 of the Companies Act, is set out in the attached Form of Proxy.

### RECORD DATES

The record date, in terms of section 59 of the Companies Act, for Shareholders to be recorded in the Register in order to:

- receive the Notice of General Meeting is Friday, 27 October 2017; and
- attend, speak and vote at the General Meeting is Friday, 24 November 2017 and, accordingly, the last day to trade in order to be eligible to vote at the General Meeting is Tuesday, 21 November 2017.

### PROOF OF IDENTIFICATION REQUIRED

In terms of section 63(1) of the Companies Act, any Shareholder or proxy who intends to attend or participate at the General Meeting must be able to present reasonably satisfactory identification and the person presiding at the General Meeting must be reasonably satisfied that the right of the person to participate in or vote at the General meeting, either as a Shareholder or proxy, has been reasonably verified. A green bar-coded or smart card identification document, issued by the South African Department of Home Affairs, a driver’s licence or a valid passport will be accepted as sufficient identification.

## **ELECTRONIC PARTICIPATION BY SHAREHOLDERS**

Should a Shareholder (or a representative or a proxy of such Shareholder) wish to participate in (but not vote at) the General Meeting by way of telephone conference call, then such Shareholder:

- must contact Lester Jooste (by email at the address lester@bafokengplatinum.co.za) by no later than 10:00 on Monday, 27 November 2017 in order to obtain dial-in details for the conference call;
- will be required to provide reasonably satisfactory identification; and
- will be billed separately by their own telephone service providers for their telephone call to participate in the General Meeting.

Shareholders (or a representative or a proxy of such Shareholder) will not be able to vote telephonically at the General Meeting and Shareholders will need to appoint a proxy or representative to vote on their behalf at the General Meeting.

Shareholders are hereby deemed to agree that RBPlat has no responsibility or liability for any loss, damage, penalty or claim arising in any way from using the facilities whether or not as a result of any act or omission on the part of the Company or anyone else.

## **ORDINARY RESOLUTION 1 – APPROVAL OF THE SPECIFIC ISSUE IN TERMS OF PARAGRAPH 5.51(g) OF THE LISTINGS REQUIREMENTS**

“Resolved that, in terms of (and subject to) paragraph 5.51 of the Listings Requirements, the Directors be and are hereby authorised to issue up to a maximum of 37 million new RBPlat Shares, for cash, to settle the Plant Consideration and fund upgrades to the Plant and associated infrastructure.”

### ***Voting in respect of this Ordinary Resolution***

*The percentage of voting rights required for this Ordinary Resolution 1 to be adopted is at least 75% of the voting rights exercised on this resolution by Shareholders present or represented by proxy at the General Meeting, and entitled to exercise voting rights on the resolution in terms of paragraph 5.51(g) of the Listings Requirements.*

### ***Reason and effect of this Ordinary Resolution***

*The reason for this Ordinary Resolution 1 is that paragraph 5.51(g) of the Listings Requirements provides that companies may only undertake a specific issue of shares for cash if they obtain the approval of at least 75% of the shareholders who are not participating in the specific issue, or associates of such participants. The effect of this Ordinary Resolution is that it will authorise the Board to issue a maximum of 37 million new RBPlat Shares for cash.*

## **ORDINARY RESOLUTION 2 – ENABLING RESOLUTION**

“Resolved that, any Director of the Company and/or the Company Secretary, be and is hereby authorised and empowered to do all such things, sign all such documents and take all such actions as may be necessary for or incidental to the implementation of the Specific Issue.”

### ***Voting in respect of this Ordinary Resolution***

*The percentage of voting rights required for this Ordinary Resolution 2 to be adopted is a simple majority of votes by Shareholders, present in person or by proxy at the General Meeting.*

## **DEMATERIALIZED SHAREHOLDERS WITHOUT “OWN NAME” REGISTRATION**

Dematerialised Shareholders without “*own name*” registration who wish to attend the General Meeting in person should request their Broker or CSDP to provide them with the necessary letter of representation in terms of their custody agreement with their Broker or CSDP. Dematerialised Shareholders without “*own name*” registration who do not wish to attend but wish to vote at the General Meeting must advise their Broker or CSDP of their voting instructions. Dematerialised Shareholders without “*own name*” registration should contact their Broker or CSDP with regard to the cut-off time for their voting instructions.

## **CERTIFICATED SHAREHOLDERS OR DEMATERIALISED SHAREHOLDERS WITH “OWN NAME” REGISTRATION**

Certificated Shareholders or Dematerialised Shareholders with “*own name*” registration, may attend the General Meeting in person and may vote at the General Meeting. Alternatively, such Shareholders may appoint a proxy to represent them at the General Meeting by completing the Form of Proxy.

### **VOTING**

On a show of hands, every Shareholder of the Company present in person or represented by proxy shall have only 1 (one) vote. On a poll, every Shareholder of the Company present in person or represented by proxy shall have 1 (one) vote for every RBPlat Share held in the Company by such Shareholder.

Pursuant to schedule 14 of the Listings Requirements, the votes of the Treasury Shares, being the RBPlat Shares held by the Company’s existing employee share/option schemes, may not be exercised in respect to the Resolutions contained in this Notice of General Meeting.

By order of the RBPlat Board

**L JOOSTE**

*Company secretary*

2 November 2017



# Royal Bafokeng Platinum Limited

(Incorporated in the Republic of South Africa)  
 (Registration number 2008/015696/06)  
 JSE share code: RBP ISIN: ZAE000149936

## FORM OF PROXY (FOR USE BY CERTIFICATED SHAREHOLDERS AND DEMATERIALISED SHAREHOLDERS WITH “OWN NAME” REGISTRATION)

This Form of Proxy is **only** for use by:

- Certificated Shareholders; and
- Dematerialised Shareholders with “*own name*” registration,

in respect of the General Meeting of Shareholders to be held in the Castello Room at the Palazzo Hotel, Monte Casino Boulevard, Fourways on Thursday, 30 November 2017 at 10:00, and at any postponement or adjournment thereof.

Shareholders who have Dematerialised their RBPlat Shares with a Broker or CSDP, other than with “*own name*” registration, must arrange with the Broker or CSDP concerned to provide them with the necessary letter of representation to attend the General Meeting or the Shareholders concerned must instruct their Broker or CSDP as to how they wish to vote in this regard. This must be done in terms of the agreement entered into between the Shareholder and the Broker or CSDP concerned.

I/We \_\_\_\_\_ (name in block letters)

of \_\_\_\_\_ (address)

Telephone (work) \_\_\_\_\_ (home) \_\_\_\_\_

Mobile \_\_\_\_\_ (email) \_\_\_\_\_

being the holder(s) of  RBPlat Shares

hereby appoint (see note 1):

1. \_\_\_\_\_ or failing him/her

2. \_\_\_\_\_ or failing him/her

the chairman of the General Meeting, as my/our proxy to attend, speak and act on my/our behalf at the General Meeting (and at any postponement or adjournment thereof) and, on a poll, to vote in my stead and to vote for or against the Resolutions or abstain from voting thereon in respect of the RBPlat Shares registered in my/our name(s), in accordance with the following instructions (see note 3):

	For	Against	Abstain
<b>Ordinary Resolution 1</b> – Approval of the specific issue of a maximum of 37 million new RBPlat Shares in terms of paragraph 5.51 of the Listings Requirements			
<b>Ordinary Resolution 2</b> – Enabling resolution			

Please indicate with an “**x**” or the relevant number of RBPlat Shares, in the applicable space, how you wish your votes to be cast. Unless otherwise directed, the proxy will vote as he/she deems fit.

Signed at \_\_\_\_\_ on \_\_\_\_\_ 2017

Signature(s) \_\_\_\_\_ Capacity \_\_\_\_\_

Assisted by (where applicable) \_\_\_\_\_ Signature \_\_\_\_\_

**Please read the notes on the reverse side hereof.**

## SUMMARY OF RIGHTS CONTAINED IN SECTION 58 OF THE COMPANIES ACT

In terms of section 58 of the Companies Act:

- a shareholder of a company may, at any time and in accordance with the provisions of section 58 of the Companies Act, appoint any individual (including an individual who is not a shareholder) as a proxy to participate in, and speak and vote at, a shareholders' meeting on behalf of such shareholder;
- a proxy may delegate her or his authority to act on behalf of a shareholder to another person, subject to any restriction set out in the instrument appointing such proxy;
- irrespective of the form of instrument used to appoint a proxy, the appointment of a proxy is suspended at any time and to the extent that the relevant shareholder chooses to act directly and in person in the exercise of any of such shareholder's rights as a shareholder;
- any appointment by a shareholder of a proxy is revocable, unless the form of instrument used to appoint such proxy states otherwise;
- if an appointment of a proxy is revocable, a shareholder may revoke the proxy appointment by (i) cancelling it in writing, or making a later inconsistent appointment of a proxy and (ii) delivering a copy of the revocation instrument to the proxy and to the relevant company;
- a proxy appointed by a shareholder is entitled to exercise, or abstain from exercising, any voting right of such shareholder without direction, except to the extent that the relevant company's memorandum of incorporation, or the instrument appointing the proxy, provides otherwise;
- if the instrument appointing a proxy or proxies has been delivered by a shareholder to a company, then, for so long as that appointment remains in effect, any notice that is required in terms of the Companies Act or such company's Memorandum of Incorporation to be delivered to a shareholder must be delivered by such company to:
  - the relevant shareholder; or
  - the proxy or proxies, if the relevant shareholder has: (i) directed such company to do so, in writing and (ii) paid any reasonable fee charged by such company for doing so; and
- if a company issues an invitation to its shareholders to appoint 1 (one) or more persons named by the company as a proxy, or supplies a form of proxy instrument:
  - the invitation must be sent to every shareholder entitled to notice of the meeting at which the proxy is intended to be exercised;
  - the invitation or form of proxy instrument supplied by the company must:
    - bear a reasonably prominent summary of the rights established in section 58 of the Companies Act;
    - contain adequate blank space, immediately preceding the name(s) of any person(s) named in it, to enable a shareholder to write the name and, if desired, an alternative name of a proxy chosen by the shareholder; and
    - provide adequate space for the shareholder to indicate whether the appointed proxy is to vote in favour of or against any resolution(s) to be put at the meeting, or is to abstain from voting;
  - the company must not require that the proxy appointment be made irrevocable; and
  - the proxy appointment remains valid only until the end of the meeting at which it was intended to be used.

### NOTES:

1. A Shareholder is entitled to appoint one or more proxies (who need not be a Shareholder of the Company) to attend, speak, and on a poll, vote in place of that Shareholder at the General Meeting.
2. A Shareholder may insert the name of a proxy or the names of 2 (two) alternate proxies of the Shareholder's choice in the space(s) provided, with or without deleting "*the chairman of the General Meeting*". The person whose name stands first on the Form of Proxy and who is present at the General Meeting will be entitled to act as proxy to the exclusion of those whose names follow.
3. A Shareholder should insert an "x" in the relevant space according to how the Shareholder wishes his/its votes to be cast. However, if a Shareholder wishes to cast a vote in respect of a lesser number of Shares than that which he/it holds, such Shareholder should insert the number of Shares held in respect of which he/it wishes to vote or abstain from voting. If a Shareholder fails to comply with the above then such Shareholder will be deemed to have authorised the proxy to vote or to abstain from voting at the General Meeting as such proxy deems fit in respect of all of the Shareholders' votes exercisable at the General Meeting. A Shareholder is not obliged to exercise the votes in respect of all of the Shares held by him/it, but the total votes cast and abstentions recorded may not exceed the total number of the votes exercisable by the Shareholder.
4. The completion and lodging of this Form of Proxy will not preclude the relevant Shareholder from attending the General Meeting and speaking and voting in person to the exclusion of any proxy appointed in terms hereof, should such Shareholder wish to so do.
5. The chairman of the General Meeting may reject or accept any form of proxy which is not completed and/or received in accordance with these notes.
6. Shareholders who have Dematerialised their Shares with a Broker or CSDP, other than those with "*own name*" registration, must arrange with the Broker or CSDP concerned to provide them with the necessary letter of representation to attend the General Meeting or the Shareholders concerned must instruct their Broker or CSDP as to how they wish the votes in respect of their Shares to be voted at the General Meeting. This must be done in terms of the agreement entered into between the Shareholder and the Broker or CSDP concerned.
7. Any alteration to this Form of Proxy, other than the deletion of alternatives, must be signed, not merely initialled, by the signatory/ies.
8. If this Form of Proxy is signed under a power of attorney, then such power of attorney or a notarially certified copy thereof must be sent with this Form of Proxy, unless it has previously been recorded by RBPlat or the Transfer Secretaries.
9. Documentary evidence establishing the authority of a person signing this Form of Proxy in a representative capacity (e.g. on behalf of a company, trust/ees, pension fund, deceased estate, etc.) must be attached to this Form of Proxy, unless previously recorded by RBPlat or the Transfer Secretaries or waived by the chairman of the General Meeting.
10. A minor or any other person with legal incapacity must be assisted by his/her parent or guardian, unless the relevant documents establishing his/her capacity are produced or have been recorded by RBPlat or the Transfer Secretaries.
11. Where there are joint holders of Shares:
  - (a) any one holder may sign the Form of Proxy; and
  - (b) the vote of the senior joint holder, who tenders a vote, as determined by the order in which the names stand in the Register, will be accepted.
12. Forms of Proxy should be lodged at or posted to the Transfer Secretaries at Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, Johannesburg, 2196, South Africa (PO Box 61051, Marshalltown, 2107) so as to be received by the Transfer Secretaries by not later than 48 (forty eight) hours prior to the General Meeting, being 10:00 on Tuesday, 28 November 2017. Should the Form of Proxy not be delivered to the Transfer Secretaries by this time, the Form of Proxy must be handed to the chairman of the General Meeting before the appointed proxy exercises any of your Shareholder rights at the General Meeting.