

Code of Ethics

RBPlat Board

Approved by Board at 23 November 2017 Meeting

ROYAL BAFOKENG PLATINUM LIMITED (RBPLAT)

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DOCUMENT HISTORY

REVISION HISTORY

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APPROVALS

This policy was approved by the Board on 23 November 2017

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ROYAL BAFOKENG PLATINUM LIMITED (RBPLAT)

Message from the Chief Executive Officer (CEO):

Through our Code of Ethics (“the Code”), we envision a business environment that we can all take pride in – a company that is successful on the earned reputation of being ethical, and a world made better by our actions. Despite our diversity in culture, language and business we remain united by common values and ethical principles, and a shared commitment to highest standards of ethical conduct and mutual respect.

The Code represents a commitment to doing what is right. By working for RBPlat, we are agreeing to uphold this commitment. It goes without saying that those who fail to follow the Code put themselves, their colleagues and RBPlat at risk. More than that, however, to seek and deliver “the good from mining” requires aligning our decisions and behaviour with high ethical standards. Therefore the principles, standards and commitments in our Code are not mere guidelines and recommendations, but mandatory requirements to consider and adhere to in all our business transactions, interactions, decisions and activities.

Ethical behaviour in everything we do is an essential building block to embed a values-driven organisation and the high performance culture that we strive for. High performance must be achieved in full compliance with the letter and spirit of the Code.

Management and the Board have committed to live and uphold our Code of Ethics. We ask each employee to help us safeguard the reputation of RBPlat by reading and adhering to our Code.

Steve Phiri

Chief Executive Officer



ROYAL BAFOKENG PLATINUM LIMITED (RBPLAT)

1. Purpose:

Royal Bafokeng Platinum Limited (RBPlat) and its subsidiaries and associates are committed to a policy of fair dealing, transparency and integrity in the conduct of our business. This commitment, which is endorsed and supported by the Board of Directors, is based on a fundamental belief that business should be conducted honestly, fairly, legally and responsibly in line with the Group's values. The Group expects all employees to share its commitment to high moral, ethical and legal standards and sound business principles. To assist with this commitment, our Code of Ethics has the following aims:

- To promote understanding and provide guidance to our employees regarding our ethical standards;
- To ensure a consistent set of ethical standards across all our operations; and
- To communicate our standards and policies to our clients and other stakeholders.

2. Scope

The Code applies equally to all employees and representatives of the Group. The Code is designed to inform employees of the Group's expected standards of conduct in various areas. Employees should study the Code carefully so that they understand the Group's expectations and their obligations.

Compliance with the Code by all employees and representatives is mandatory. If employees become aware of, or suspect, a contravention of the Code, they must promptly and confidentially advise the Group as set out in the Contravention section of this code. The matter will be investigated and dealt with as prescribed.

The code does not cover all eventualities of misconduct but if employees are in doubt about the application of the Code, they should discuss the matter with the person to whom they report or the Human Resources Department, or with anyone within the organisation they are comfortable to address such matters with.

3. Definitions

Term	Definition
Group	Royal Bafokeng Platinum Limited and its subsidiaries and associates
RBPlat	Royal Bafokeng Platinum Limited
Corruption	Corruption is defined as any act intended to result in the misuse of entrusted power for personal or corporate gain or avoidance of loss. Corruption encompasses a variety of situations including bribery, undisclosed conflicts of interest, theft, extortion, embezzlement, fraud and misuse of company assets.
Facilitation payment	A facilitation payment is a payment made to any official or third party in order to secure the performance of routine non-discretionary actions or achieve a goal without following the necessary governance procedures/processes. "Facilitation payments" (also known as "grease payments") fall within the definition of corrupt

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Term	Definition
	activity under South African law.
PGM	Platinum Group Metals and associated metals
Representatives	Any third party contracted into the Group authorised to represent the Group in any commercial or other activity.
Sensitive Information	Information which could be used for personal advantage, sharing of industry trade secrets and intellectual property or divulging of private personal information in an unauthorised manner.
Good faith	Encompass a sincere belief or motive without any malice or the desire to defraud or cause harm to others. It requires that you come forward with all the information you have about a situation that you believe violates the RBPlat Code of Ethics, policy, or the law and be motivated by a genuine concern or suspicion that unethical conduct is occurring.
Bad faith	It is intentional or malicious deceit, for instance when a person making a report knowingly provides false information or attempts to unduly taint the image of a person or organisation, or to gain some advantage through false information.
Insider Trading	Insider trading relates to using, disclosing to third parties or passing on privileged and material non-public price sensitive information with the intent of making profit or avoiding loss particularly with respect trading publicly listed securities. Many laws and regulation prohibit insider trading
Silent Partner	An individual who does not participate in the daily operations of a business, and whose contribution is limited to providing funding.

3. RBPlat Values:

Our values define what we stand for as an organisation and inform our actions and behaviour.

Our values are:

- **Safety and People:** Mining is a high-risk business and cannot succeed without total trust, respect, teamwork and an uncompromising commitment to safety and people first.
- **Promises Delivered:** We do what we say we will do
- **Mutual interests and mutual rewards:** We have to achieve mutual goals and mutual interests, in an honest way, with integrity and we depend on each other to realise our vision and mission. We operate in good faith, openly and transparently. Earning and

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deserving trust from all stakeholders is fundamental to the success of our business.

Integrity commits us to always do what is right and maintain the highest level of mutual respect and ethical conduct in our interactions with each other, suppliers, customers and all other stakeholders. This Code of Ethics provides clarity on our commitment to integrity and ethical behaviour.

4. Compliance with the Code of Ethics:

The RBPlat Code of Ethics applies uniformly and without exception to all RBPlat businesses, employees and directors. Compliance with this policy is ultimately the responsibility of every employee, director and a contractor acting on our behalf, and is a condition of their employment or contract. Each RBPlat employee and director must understand how the Code applies to their areas of responsibility, adhere to the Code in all their business dealings and conduct themselves in a manner that positively reflects and advances the commitments in the Code.

5. Administration of the Code of Ethics:

Executive Heads are accountable for ensuring that employees, consultants, contractors are aware of, and comply with this Code.

Contravention of the Code of Ethics:

Violation of this Code of Ethics will lead to disciplinary action in accordance with the RBPlat disciplinary procedures. Disciplinary action may involve sanctions up to and including dismissal and legal action being taken against those who breach the policy.

Whistleblowing

Reports of unethical conduct and transgression of the Code of Ethics should be responded to timeously and dealt with through the appropriate mechanisms. If you become aware of a circumstance or action that appears to violate RBPlat's values, Code of Ethics, RBPlat policies or laws that we are subject to, you should contact your supervisor, manager or any other officer of the company you feel comfortable with as soon as possible. All suspected contraventions can be anonymously reported via the Ethics Hotline (0800 007 396) and based on the legitimacy and significance thereof, an internal investigation will follow. The RBPlat Ethics Hotline 0800 007 396 is administered independently by KPMG. The cases logged on the RBPlat Ethics Hotline will be reported to the appropriate Board Sub-Committees on a quarterly basis.

6. Protected Disclosures:

We strictly prohibit any form of retaliation, intimidation, harassment or victimisation against an employee who in good faith makes a report or raises a concern that he or she reasonably believes to be a violation of RBPlat's Code of Ethics. Retaliation against employees is prohibited even if their reports or concerns are proven unfounded by an investigation.

This is intended to encourage all employees to cooperate with RBPlat in the investigation of

any matter by providing honest, truthful and complete information without fear of retaliation.

No employee will be discharged/dismissed, demoted, suspended, threatened, harassed, intimidated, coerced or retaliated against in any manner as a result of him or her making a report in good faith of a possible violation of the Code or assisting in the handling or investigation of allegations made in good faith.

Employees have an obligation to participate in good faith in any internal investigation of retaliation. Employees who make a complaint in good faith or participate in an investigation or proceeding under this policy, are however not excused of their obligations to perform and conduct themselves in accordance with the standards applicable for performance and conduct.

Reports that are made to RBPlat in bad faith, or which knowingly contain false and misleading information, or which are malicious, are unacceptable and may lead to disciplinary action or corrective action.

We take all complaints of retaliation very seriously. All such complaints will be reviewed promptly and investigated and appropriate action will be taken, including disciplinary action up to and including dismissal of the employees responsible for reprisals. If you believe that you have been retaliated against you should contact Executive: Risk, Assurance and Sustainability or the Head: Corporate Risk and Compliance.

7. Review of the Code of Ethics:

The Code of Ethics will be reviewed by the Executive: Risk, Assurance and Sustainability as and when the need arises. The Executive: Risk, Assurance and Sustainability will from time to time, make non-material changes for practical organisational reasons to the Code, or issue practice notes on the practical implementation of the parts of the Code if such a need also arises.

Material amendments will be approved by the Social and Ethics Committee and/or the Audit & Risk Committee and recommended to the Board. The latest amended policy must be uploaded to the internal and external websites.

8. Good Citizenship & Business Principles

RBPlat is committed to making a positive difference in the regions where it operates. The Group is committed to being a leader in exploring, mining and processing PGM's and to achieving excellence in all that we do. The objective of providing superior returns to our investors is best achieved through operating our business in a socially and environmentally responsible way.

Safety, health and equal opportunity within our workforce is of paramount importance in pursuit of our goal of zero harm and equity within the organisation. Diversity and inclusion is promoted so as to ensure that employees from all backgrounds are able to progress fairly and according to their abilities in keeping with transformation objectives set by Government.

The Group is committed to supporting the sustainable development of the societies where there are operations and will strive to be transparent, responsible and accountable.

The nature and extent of the impacts of our operations carry with them obligations of respect for human rights, good environmental stewardship and ethical behaviour.

The resources which we develop are generally owned by government, in trust for their citizens. This creates a legitimate expectation that our businesses will generate opportunities for a range of stakeholders. The operations contribute to improvement of standards of living of people across our operations and we believe, responsible mining can and should contribute to wider development.

The code, with regard to good citizenship, principles and integrity set out the standards which guide the conduct of our business and have universal application. They apply to all business undertaken and managed, and to all operations or businesses we procure from. The Group will ensure that the codes are properly understood and observed and will review them periodically in the light of experience gained.

9. Stakeholders

The Group endeavours to improve its understanding of society, and of the place it holds within it, through active engagement with all stakeholders. The value of partnerships in building capacity, improving governance and promoting sustainable development is recognised.

RBPlat will seek to maximise shareholder value over time and believes that this is best achieved through an intelligent regard for the interests of other stakeholders and through a reputation for acting with integrity.

Investors

The Group will ensure full compliance with relevant laws and rules and will observe high standards of corporate governance and commitment to transparency and fair dealing.

Employees

The Group is committed to the safety of its employees and to treating them with care and respect. It will invest in their development and ensure that their careers are not constrained by discrimination or other arbitrary barriers to advancement. It recognises the importance of family life and of allowing employees to achieve a satisfactory work-life balance. It will deal honestly, and maintain regular two-way communication, with its workforce.

Governmental Bodies

The Group will comply with the all relevant laws whilst observing, across its activities, the best practice standards developed by the leading intergovernmental organisations and the international community/industry.

Communities

The Group aims to create and maintain strong and respectful relationships with the communities in which it operates. It will seek regular engagement about issues that may affect communities. It aims to contribute to the creation of more prosperous, empowered and adaptable communities. It will regularly assess the operation's impact upon local social and environmental development and report upon it. It will provide local mechanisms for the consideration and resolutions of complaints and grievances in a fair, timely and accessible manner.

Business Partners

The Group seeks mutually beneficial relationships with its partners, contractors, suppliers and other business associates, based on fair and ethical practices, including prompt

payment within the negotiated terms. It requires its supply chain to strive to meet the standards set out in these principles.

Non-governmental Organisations

Civil society can play a crucial role in promoting pluralistic and more adaptable societies. The Group aims for constructive relations with relevant non-governmental organisations. Their input may improve our understanding of society and of host communities.

10. Business Integrity

The Group is implacably opposed to corruption and will not tolerate its employees, or those acting on its behalf, offering, soliciting, paying or accepting bribes. It supports free enterprise as the system best able to contribute to the economic welfare of society and to promote individual empowerment and liberty.

Without profits and a strong financial foundation, it would not be possible to fulfil the responsibilities to shareholders, employees, governments and communities and to those with whom it does business. The Group's investment criteria will reflect and consider economic, social, environmental and political factors.

Employees must perform their duties conscientiously, honestly, and with due regard for the avoidance of conflicts between any personal financial interest and their responsibilities to their employer. In giving, or receiving gifts and hospitality, employees must abide by our policies and procedures, act in a transparent manner and ensure that they do not seek any improper advantage in the conduct of business or in their dealing with public officials or any third parties. *(To read in conjunction with the Gift Policy) 11.3 Donations and Sponsorships:*

Donations will not be made to politicians or political parties. All other donations, if made will be in good standing and be recorded in a register of donations made. Tax and royalty payments made by all operations will be recorded and reported on annually.

RBPlat does not fund, make donations or support political parties.

11. Insider Trading:

Employees should refrain from trading in RBPlat securities and the securities of any other company regarding which they have material non-public price sensitive information. Anti-competitive practices and any such activity by employees will not be tolerated. Employees should also avoid disclosing non-public inside information to third parties, including family members and close associates. Internal disclosure of privileged, confidential and non-public inside information should be restricted and only made on confidential and need-to-know basis.

High standards of business assurance will be maintained in order to: identify and monitor material risks; safeguard assets; and prevent or detect fraud and corruption.

12. Safety and Sustainable Development

The Group believes that a robust strategy and process for the management of safety, health, environmental and social issues are a fundamental element of good management practice and a source of competitive advantage.

Safety and Health

The Group's vision is zero harm to those who work within and around its operations. It

believes that all injuries and occupational illnesses are preventable and will aim to ensure that safety standards are consistently applied across its operations, and will be rigorous in learning from incidents and in preventing recurrences.

A comprehensive health programme will remain in place to ensure the health and well-being of employees. The Group's comprehensive health risk management processes take cognisance of the interplay between the effects of the work environment, community health and the individual's lifestyle, on the health of employees.

Consequently, the Group's health promotion, surveillance, emergency care and treatment services and disease management programmes will continue to target both individual and organisational influences on health.

Environment

The Group's vision for the environment recognises the centrality of good stewardship in minimising the impact of its activities from exploration through the mine closure. It will plan mines from the outset with a view to managing the environmental and social impacts of decommissioning and closure.

It will conserve and protect the environment through the efficient use of natural resources, including energy and water and minimising waste and pollution. It recognises the importance of using land and water with proper consideration for the needs of others. We will demonstrate active stewardship of land, freshwater systems and biodiversity.

The challenge posed by climate change is recognised at both a global and local level. The Group is committed to improving the efficiency of energy used and the reduction of greenhouse gas emissions. It will participate in research and development programmes to address climate change and explore opportunities for using market-based emission reduction mechanisms.

HIV/AIDS

The Group recognises the tragedy caused by the HIV/AIDS pandemic, particularly in sub-Saharan Africa. A clear policy for addressing HIV/AIDS and related diseases, such as TB does exist and the Group is committed to eliminating all forms of prejudice, particularly stigma and discrimination on the basis of real or perceived HIV status.

The Group strives to promote gender equity as part of the response to the disease. A comprehensive prevention strategy will be in operation, linked to programs of counselling and voluntary testing. All known HIV/AIDS positive employees will be recorded in the HIV/AIDS program register with ART made available to all known HIV/AIDS positive employees."

We expect our supply chain to strive to achieve best practice in protecting the safety and health of their workforce and in their environmental and social performance and materials' stewardship.

Safety and sustainable development issues will remain at the forefront of workplace and Board concerns and will report on progress against our policies and objectives.

13. Labour Rights

The Group is committed to fair labour practices and our conditions of service will comply with applicable laws and industry standards.

It will promote diversity and will not tolerate unfair discrimination or the inhumane treatment of employees including through any form of forced labour, physical punishment or other abuse. Its workforce has the right to work in an environment free from harassment or intimidation.

The group actively promotes the advancement of women in mining and non-mining occupations and strives to adequately provide a suitable working environment to accommodate women.

The Group aims to create a working environment conducive to innovation and collaboration across all operations. To encourage accountability, a performance culture and the monitoring of individual development needs, an increasing proportion of employees, either individually or as members of a team, will have performance targets which will be regularly assessed and reviewed.

It will prohibit child labour in our operations. Should we encounter such cases in our supply chain, we will develop a responsible approach to ending it so that it ensures the welfare of the children.

The Group also recognises the right of our employees to freedom of association and to collective bargaining. Remuneration practices will be determined according to local market conditions and the Group will strive to ensure that it pays wages that are, as a minimum, adequate to satisfy the basic needs of our employees and their families.

The Group expects its supply chain to strive to adhere to all of the above employment and labour rights principles.

14. Community Development and Human Rights

The Group respects human dignity and the rights of individuals and of the communities associated with our operations. When considering the development of a project, it will proceed on the basis of a full assessment of potential impacts and through free, prior and informed consultation.

These considerations may lead the Group to conclude that it should not develop a project even if it is legally permitted and potentially profitable. It seek to contribute to the economic and social well-being of communities, including through enterprise development, local procurement and providing opportunities for people from disadvantaged backgrounds.

Indigenous People

The Group recognises the strong cultural and spiritual affinity felt by indigenous people for land and the natural environment and the sensitivities created by many indigenous groups' negative experience of mining. The Group therefore commits to handling its relations with indigenous communities in a spirit of respect and dialogue and to facilitating their participation in the opportunities created by mining.

Resettlement

Where it becomes necessary to consider community resettlement, the Group will act in accordance with international best practice. It will proceed on the basis of: seeking to avoid resettlement; freely conducted negotiations; continuing consultation with credible community representatives; fair compensation; provision for resolving grievances; a presumption of collective resettlement; and as a minimum, restitution of livelihoods.

Conflict

The Group recognises that its activities may affect the dynamics and power structures of communities. It is therefore committed to understanding and minimising our potential to trigger conflict in local communities and to working with others to manage the indirect impacts of our activities

Human Rights

The Group believes it has the right and the responsibility to make its positions known to governments on any matters which affect employees, shareholders or other stakeholders associated with its operations. It subscribes to the principles of security and human rights.

While the primary responsibility for the protection of human rights lies with governments, it recognise the responsibility of business to respect human rights. Where it is within its power to do so, the Group will seek to promote the observance of human rights in its operations and activities.

15. Outside Activities and Directorships:

The Group recognises the right of employees to pursue interests and activities of their choice outside their employment with the company. However, in the pursuit of personal interests, employees should avoid acquiring business interests or participating in any activity which might create, or appear to create:

- An excessive demand upon their time, attention and energy that would negatively impact the interests of RBPlat, or
- Give rise to conflict of interest, obligation or distraction which interferes with or appears to interfere with the independent exercise of judgment in RBPlat's best interest.

When an employee is invited to hold outside directorships, he/she should disclose this to the respective Executive. Employees who hold outside employment, including working as a consultant or an independent contractor, should disclose such employment to their respective line manager who will advise on the continuity and treatment of such employment, even if the relevant employee is not an active partner". All the outside directorship positions and outside employment must be disclosed as part of RBPlat's employee annual on-line declaration of interest which can be found on the intranet.

16. Conflict of Interest

The company expects all employees to perform their duties, honestly, fairly, transparently and to act in the best interests of RBPlat in all situations avoiding interests, activities, investments, relationships and influences that might compromise their objectivity, effectiveness and faithful performance of their duties. Employees from D2 and above including employees from Payroll, Procurement and all employees at the Corporate Office despite their levels must complete a conflict of interest declaration at inception of employment and thereafter, once a year and also whenever an actual or potential conflict arises in the individual's circumstances.

17. Confidentiality

Information acquired in the course of executing one's duties shall not be disclosed unlawfully or for personal advantage. Where disclosure of sensitive information is applicable and required in law the necessary clearance or consent must be obtained as required in RBPlat's Limits of Authority Policy.

18. Record Control

Records are to be maintained in accordance with training, audit reports and assurance as well as breach in respect of this policy. Records of ethics cases and outcomes should be retained in line with legal prescripts.

19. Appendices

The appendices referred to in this policy will at all times be available and must be read in conjunction with the policy. (i.e. Gift policy, Share Dealing Policy and Human Resources Policies)

THE POLICY WAS DULY APPROVED BY THE BOARD OF DIRECTORS AT A MEETING HELD ON 23 NOVEMBER 2017