

Notice to shareholders

ROYAL BAFOKENG PLATINUM LIMITED
 Incorporated in the Republic of South Africa
 Registration number: 2008/015696/06
 (RBPlat or the Company)
 JSE Share Code: RBP and ISIN: ZAE000149936
 Date of incorporation: 1 July 2008

Notice is hereby given that the second Annual General Meeting of shareholders of the Company will be held in the *main boardroom, 2nd Floor, Block C, 37 High Street, Melrose Arch, Johannesburg* on Tuesday, 5 April 2011 at 10h00 to conduct the following business:

Ordinary business

1. To consider and adopt the annual financial statements of the Company for the year ended 31 December 2010, including the directors' report and the report of the external auditors.
2. To re-elect by way of separate resolution, the following directors retiring by rotation in terms of the Articles of Association of the Company, who are eligible and offer themselves for re-election:
 - 2.1 Mr Nicolaas Johannes Muller
 - 2.2 Mr Marthinus Johannes Lourens Prinsloo
 - 2.3 Mr Michael Howard Rogers.

A brief biography of each director listed above can be viewed on page 80 of the integrated annual report.

3. To reappoint Messrs PricewaterhouseCoopers Inc (PwC) as independent accredited external auditor of the Company until the next Annual General Meeting; and to appoint Mr Andries Rossouw of PwC as the designated auditor to hold office for the ensuing year.

Special business:

To consider and, if deemed fit, to pass with or without modification, the following resolutions:

4. Ordinary Resolution Number 1: Appointment of Audit and Risk Committee Members:

To select by way of individual separate resolution, the following independent non-executive directors, as members of the Company's Audit and Risk Committee:

- 4.1 Prof Linda de Beer
- 4.2 Prof Francis William Petersen
- 4.3 Mr David Collen Noko
- 4.5 Mr Robin George Mills

Brief biographies of the directors who are offering themselves for election, can be found on pages 79 to 80 of the integrated annual report.

5. Ordinary Resolution Number 2: Control of authorised unissued shares

Resolved that the entire current authorised but unissued ordinary share capital of the Company as at the date of this Annual General Meeting be placed under the control of the Board of directors of the Company and that the directors be granted a general authority to allot and issue up to 5% of such authorised but unissued ordinary share capital on such terms and subject to such conditions as the Board may in its discretion determine, subject to the limitations and provisions of the Companies Act No. 61 of 1973 as amended ("Companies Act") and the JSE Listings Requirements, as applicable from time to time.

6. Ordinary Resolution Number 3: Authority to execute and sign

That any one director or the Company Secretary of the Company be and are hereby duly authorised and empowered to do all such things and sign all documents and take all such actions as they consider necessary to implement the resolutions set out in the notice convening the second Annual General Meeting of the Company.

7. Special Resolution Number 1: General authority to repurchase shares

Resolved that the directors of the Company be and are hereby authorised, by way of a general authority in terms of the Companies Act, to repurchase issued ordinary shares in the share capital of the Company or to authorise a subsidiary Company to purchase such shares in the Company at such price and on such other terms and conditions

Notice to shareholders continued

as the directors may from time to time determine, subject to the Articles of Association of the Company, the provisions of the Companies Act and the Listings Requirements of the JSE Limited (JSE), when applicable and provided that:

- any such acquisition of ordinary shares shall be effected through the order book operated by the JSE trading system and done without any prior understanding or arrangement with the counterparty (reported trades are prohibited)
- this general authority shall be valid until the Company's next Annual General Meeting, provided that it shall not extend beyond 15 months from the date of passing of this Special Resolution Number 1
- an announcement will be published as soon as the Company or any of its subsidiaries have acquired the ordinary shares constituting, on a cumulative basis, 3% of the number of ordinary shares in issue and for each 3% in aggregate of the initial number acquired thereafter, in compliance with paragraph 11.27 of the JSE Listings Requirements
- acquisitions of shares in aggregate in any one financial year may not exceed 20% of the Company's ordinary issued share capital as at the beginning of the financial year
- ordinary shares may not be acquired at a price greater than 10% above the weighted average of the market value at which such ordinary shares are traded on the JSE as determined over the five business days immediately preceding the date of repurchase of such ordinary shares
- at any point in time, the Company and/or its subsidiaries may only appoint one agent to effect any repurchase
- any such general repurchase will be subject to Exchange Control approval at that point in time
- the Company and/or its subsidiaries undertake that they will not enter the market to repurchase the Company's ordinary shares until the Company's sponsor has provided written confirmation to the JSE regarding the adequacy of the Company's working capital in accordance with Schedule 25 of the JSE Listings Requirements
- the Company and/or its subsidiaries may not repurchase any ordinary shares during a prohibited period, as defined in the JSE Listings Requirements unless a repurchase programme is in place, where dates and quantities of shares to be traded during the prohibited period are fixed and full details of the programme have been disclosed in an announcement over the Securities Exchange News Service (SENS) prior to the commencement of the prohibited period
- in addition in the case of an acquisition by a subsidiary of the Company, the authority shall be valid only if:
 - the subsidiary is authorised by its Articles of Association;
 - the shareholders of the subsidiary have passed a special resolution authorising the acquisition; and
 - the number of shares to be acquired is not more than 10% in the aggregate of the number of issued shares of the Company, as at the beginning of the financial year.

The directors, having considered the effects of the repurchase of the maximum number of ordinary shares in terms of the aforementioned general authority, undertake that they will not effect a general repurchase unless for a period of 12 months after the date of the general repurchase, the following can be met:

- the Company and the Group will be able, in the ordinary course of business, to pay their debts
- the assets of the Company and the Group, fairly valued in accordance with International Financial Reporting Standards, will exceed the liabilities of the Company and the Group
- the Company and the Group's ordinary share capital, reserves and working capital will be adequate for ordinary business purposes and
- the working capital of the Company and the Group will be adequate for the ordinary business.

The directors have no specific intention, at present, for the Company or its subsidiaries to repurchase any of the shares but consider that such a general authority should be put in place should an opportunity present itself to do so during the year, which is in the best interests of the Company and its shareholders.

Reasons for and effect of Special Resolution Number 1:

- The reason for and the effect of the special resolution is to grant the Company's directors a general authority, up to and including the date of the following Annual General Meeting of the Company, to approve the Company's acquisition of shares in itself, or to permit a subsidiary of the Company to acquire shares in the Company.
- The directors, whose names are set out on page 78 of the integrated annual report, accept full responsibility for the accuracy of the information contained in this special resolution and certify that to the best of their knowledge and belief there are no other facts, the omission of which would make any statement false or misleading, and that they have made all reasonable enquiries in this regard, and that this resolution contains all information required by law and the JSE Listings Requirements.

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Litigation statement

In terms of section 11.26 of the JSE Listings Requirements, the directors, whose names are given on page 78 of this integrated annual report of which this notice forms part, are not aware of any legal or arbitration proceedings, including proceedings that are pending or threatened, which may have, or have had a material impact on the Group's financial position over the recent past, being at least the previous 12 months.

The following additional information, some of which may appear elsewhere in the integrated annual report of which this notice forms part, is provided in terms of the JSE Listings Requirements for purposes of the general authority contemplated above:

- Directors and management — pages 78 to 81
- Major beneficial shareholders — page 160
- Directors' interests in shares — page 107
- Share capital of the Company — page 136

Other than the facts and developments reported on in the integrated annual report, there have been no material changes to the financial or trading position of the Company and its subsidiaries since 31 December 2010 and the issuing of this notice to shareholders.

Voting and proxies

Ordinary shareholders are entitled to attend, speak and vote at the Annual General Meeting or may appoint a proxy to attend, speak and vote in their stead. Shareholders holding dematerialised shares not in their own name must furnish their Central Securities Depository Participant (CSDP) or broker, with their instructions for voting at the Annual General Meeting should they wish to vote. If your CSDP or broker does not obtain instructions from you, it will be obliged to act in terms of the mandate signed or the completed proxy form attached.

Unless you advise your CSDP or broker before the expiry date of your intention to attend the Annual General Meeting or to appoint a proxy to do so the CSDP or broker will assume that you or your proxy will not be attending the Annual General Meeting. If you wish to attend the Annual General Meeting, or to appoint a proxy to do so, you must obtain a letter of representation signed by your CSDP or broker prior to the Annual General Meeting.

Shareholders with dematerialised shares in their own name, or who hold shares that are not dematerialised, and who are not able to attend the Annual General Meeting and wish to have representation at the meeting must complete and submit to the Transfer Secretaries, the form of proxy attached in accordance with the instructions contained therein by no later than 10h00 on Friday, 1 April 2011. The completion of the form will not preclude the shareholder from subsequently attending the Annual General Meeting.

Shares held by a share trust or scheme will not have their votes at the Annual General Meeting taken into account for the purposes of resolutions proposed in terms of the JSE Listings Requirements.

Please note that unlisted securities and shares held as treasury shares may also not vote. [4.24 and the Companies Act]

By order of the Board of Directors.



LC Jooste

Company Secretary

3 March 2011

Registered office

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Johannesburg
South Africa
PO Box 55669, Northlands, 2116

Transfer Secretaries

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Johannesburg
South Africa
2001
PO Box 61051, Marshalltown, 2107

Notice to shareholders continued

Explanatory notes

1. Annual financial statements

At the Annual General Meeting, the directors must present the annual financial statements for the year ended 31 December 2010 to shareholders, together with the reports of the directors and auditors. These are contained within the integrated annual report.

2. Re-election of directors

In accordance with the Company's Articles of Association, one third of the directors must retire by rotation at each Annual General Meeting and may offer themselves for re-election.

A brief biography of directors offering themselves for re-election is contained on page 80 of this integrated annual report. The Board of directors of the Company with the assistance of the Remuneration and Nominations Committee have reviewed the composition and performance of the Board of directors in accordance with corporate governance guidelines and transformation requirements and have recommended the re-election of the directors offering themselves for re-election.

3. Reappointment of the Accredited Independent External Auditor

PricewaterhouseCoopers (PwC) have agreed to continue in office and as such the reappointment of PwC has been endorsed and is recommended by the Board of directors. The Audit and Risk Committee of the Company has assessed the performance and independence of the external auditors and is satisfied that no governance guidelines have been breached. A non-audit service policy has also been approved and is in place to ensure the independence of the external auditor is maintained.

4. Ordinary Resolution Number 1: Election of Audit and Risk Committee

Shareholders of a public company are to elect the members of an audit committee at each Annual General Meeting. The Nomination Committee has in accordance with the provisions of King III, satisfied itself that, the independent non-executive directors offering themselves for election as members of the Company's Audit and Risk Committee:

- are independent non-executive directors as contemplated in King III and the JSE Listings Requirements
- are suitably qualified and experienced
- have an understanding of integrated annual reporting (including financial reporting), internal financial controls, external and internal audit processes, risk management, sustainability issues and the governance processes (including information technology governance) within the Company
- collectively possess skills which are appropriate to the Company's size and circumstances, as well as its industry
- have an understanding of International Financial Reporting Standards (IFRS), South African Statements of Generally Accepted Accounting Practice (GAAP) and other financial and sustainability reporting standards, regulations and guidelines applicable to the Company
- adequately keep up to date with key developments affecting their required skills set.

For further details regarding the Audit and Risk Committee, please refer to page 103 of this integrated annual report.

5. Ordinary Resolution Number 2: Control of unissued shares

In terms of the Companies Act, the shareholders have to approve the placement of the unissued shares under the control of the directors. The existing authority granted by the shareholders at the previous Annual General Meeting held on 3 September 2009 expire at the Annual General Meeting to be held on 5 April 2011, unless renewed. The authority will be subject to the Companies Act and the JSE Listings Requirements.

Ordinary Resolution Numbers 1 and 3 require a 50% majority of the votes cast by shareholders present or represented by proxy at this Annual General Meeting. Ordinary Resolution Number 2 requires the approval of a 75% majority of the votes cast by shareholders present or represented by proxy at this Annual General Meeting in order for this ordinary resolution to become effective. The directors consider it advantageous to renew these authorities to enable the Company to take advantage of any business opportunity that may arise in future.

6. Special Resolution Number 1: General authority to purchase shares

The effect of Special Resolution Number 1 and the reason therefore is to grant the Company or any of its subsidiaries a general approval in terms of the Companies Act, No 61 of 1973, as amended (the Companies Act), for the acquisition by the Company or any of its subsidiaries of the Company's shares, which general approval shall be valid until the earlier of such next Annual General Meeting of the Company or its variation or revocation of such general authority by special resolution at any subsequent general meeting of the Company, provided that the general authority shall not extend beyond 15 months from the date of this Annual General Meeting.

The directors are of the opinion that it would be in the best interest of the Company to extend such general authority and thereby allow the Company or any of its subsidiaries to be in a position to repurchase the securities issued by the Company through the order book of the JSE, should the market conditions, tax dispensation and price justify such an action.