
DISTRIBUTION OF A CIRCULAR AND NOTICE OF GENERAL MEETING

1. Introduction

Shareholders are referred to the terms announcement released by the Company on the Stock Exchange News Service of the JSE Limited ("**SENS**") on 6 September 2017 in terms of which shareholders were advised that RBPlat had concluded a term sheet with Platinum Group Metals (RSA) Proprietary Limited pursuant to which the Company will, subject to fulfilment and/or, waiver (to the extent legally permissible), of certain conditions precedent, acquire:

- 1.1. the concentrator plant and, certain surface rights in respect of immovable property which will be required by the Company for purposes of accessing and operating the concentrator plant and obtaining access to tailings infrastructure and related water and power allocations, from Maseve Investments 11 Proprietary Limited ("**Maseve**"), for an aggregate consideration equal to the ZAR equivalent of USD58 million (the "**Plant Consideration**"); and
- 1.2. 100% of the shares in and shareholder claims owing by, Maseve for an aggregate purchase consideration equal to the ZAR equivalent of USD12 million.

In order to fund the Plant Consideration and necessary upgrades to the plant and associated infrastructure, it is RBPlat's intention to undertake an equity capital raising.

It is intended that the equity capital raising will be conducted by way of a specific issue of shares for cash and accordingly, in terms of section 5.51 of the listings requirements JSE Limited, implementation of the equity capital raising by way of a specific issue of shares for cash is subject to, *inter alia*, shareholders' approval.

2. Posting of the Circular

Shareholders are hereby advised that a circular (the "**Circular**"), including a notice of general meeting for the purpose of approving the specific issue by RBPlat of up to a maximum of 37 million authorised but unissued RBPlat shares for cash, for the purposes of raising an aggregate amount of up to R1.0 billion, has today, 2 November 2017, been posted to RBPlat shareholders registered as such on Friday, 27 October 2017. The Circular is also available on RBPlat's website: www.bafokengplatinum.co.za.

3. Notice of General Meeting

The general meeting of shareholders of RBPlat will be held in the Castello Room at the Palazzo Hotel, Monte Casino Boulevard, Fourways on Thursday, 30 November 2017 at 10:00 ("**General Meeting**"), to consider and if deemed fit, pass the resolutions, with or without modification, as set out in the notice of General Meeting contained in the Circular.

The salient dates and times relating to the General Meeting are set out below:

	2017
Last day to trade in RBPlat shares in order to be recorded in the register and thereby be eligible to attend, speak and vote at	Tuesday, 21 November

the General Meeting (“ General Meeting LDT ”), on	
Record date to determine which shareholders are entitled to attend, speak and vote at the General Meeting (“ General Meeting Record Date ”), on	Friday, 24 November
Forms of proxy to be received by the transfer secretaries by 10:00, on	Tuesday, 28 November
General Meeting to be held at 10:00, on	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 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 Proprietary Limited, 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 the General Meeting LDT, being Wednesday, 22 November 2017, and the General Meeting Record Date, being Friday, 24 November 2017, both days inclusive.
4. Dematerialised Shareholders, other than those with “*own name*” registration, must provide their broker or central securities depository participant (“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.

Johannesburg
2 November 2017

Corporate Advisor and Transaction sponsor



Questco Proprietary Limited

Legal and Tax Advisors



Bowman Gilfillan Inc.

JSE Sponsor



A subsidiary of
Bank of America Corporation

Merrill Lynch South Africa Proprietary Limited

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