

NORTHAM PLATINUM LIMITED

Incorporated in the Republic of South Africa

(Registration number 1977/003282/06)

Share code: NHM ISIN: ZAE000030912

Debt issuer code: NHMI

Bond code: NHM002 Bond ISIN: ZAG000129024

Bond code: NHM006 Bond ISIN: ZAG000158577

Bond code: NHM007 Bond ISIN: ZAG000158593

Bond code: NHM009 Bond ISIN: ZAG000158866

Bond code: NHM010 Bond ISIN: ZAG000159229

Bond code: NHM011 Bond ISIN: ZAG000159237

Bond code: NHM012 Bond ISIN: ZAG000160136

Bond code: NHM013 Bond ISIN: ZAG000162181

Bond code: NHM014 Bond ISIN: ZAG000163650

Bond code: NHM015 Bond ISIN: ZAG000164922

Bond code: NHM016 Bond ISIN: ZAG000167750

(“Northam” or the “Company”)

PARTIAL CAPITAL REDEMPTION – NHM006, NHM007, NHM010, NHM011 AND NHM012

Northam noteholders are hereby advised, in accordance with the Terms and Conditions of the Northam Platinum Limited ZAR10 000 000 000 Domestic Medium Term Note Programme (dated 3 August 2012, as amended and / or supplemented from time to time) (the “**Programme**”), of the reduction in the nominal amount of notes in bond series NHM006, NHM007, NHM010, NHM011 and NHM012 (the “**Notes**”), guaranteed by Booyendal Platinum Proprietary Limited, by an aggregate amount of R469.3 million (the “**Purchased Notes**”), with effect from 11 May 2020.

Details pertaining to the Purchased Notes:

Bond Code:	NHM006
ISIN:	ZAG000158577
Reduction in the nominal amount of the relevant Notes:	R28 907 002.00
Remaining nominal amount of the relevant Notes in issue:	R221 092 998.00

Bond Code:	NHM007
ISIN:	ZAG000158593
Reduction in the nominal amount of the relevant Notes:	R58 814 004.00
Remaining nominal amount of the relevant Notes in issue:	R241 185 996.00

Bond Code:	NHM010
ISIN:	ZAG000159229
Reduction in the nominal amount of the relevant Notes:	R35 000 000.00
Remaining nominal amount of the relevant Notes in issue:	R15 000 000.00

Bond Code:	NHM011
ISIN:	ZAG000159237
Reduction in the nominal amount of the relevant Notes:	R277 000 000.00
Remaining nominal amount of the relevant Notes in issue:	R223 000 000.00

Bond Code:	NHM012
ISIN:	ZAG000160136

Reduction in the nominal amount of the relevant Notes:	R69 530 000.00
Remaining nominal amount of the relevant Notes in issue:	R30 470 000.00

The reduction in the nominal amount of the Notes was effected through the purchase by Northam of the Purchased Notes in the market and the surrender by Northam of the Purchased Notes to the Transfer Agent under the Programme for cancellation thereof, with effect from 11 May 2020.

Northam noteholders are referred to the announcement published by the Company on SENS today, 11 May 2020 (the “**Announcement**”) pertaining to, *inter alia*, a note switch whereby the maturity dates of certain Notes will be extended through a purchase and cancellation of such Notes and the simultaneous issue of new notes under the Programme with longer maturity dates, for the same nominal amount, as detailed in the Announcement (the “**Note Switch**”). The purchase and cancellation of the Purchase Notes pertains to the Note Switch.

Johannesburg
11 May 2020

Corporate Advisor and JSE Sponsor to Northam

One Capital

Sole Arranger, Dealer and Debt Sponsor to Northam in respect of the Notes

One Capital

Attorneys to Northam

Cliffe Decker Hofmeyr Inc.

Attorneys to Northam, the Arranger and the Dealer in respect of the Notes

Bowman Gilfillan Inc.