

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: NHM011 Bond ISIN: ZAG000159237

Bond code: NHM012 Bond ISIN: ZAG000160136

Bond code: NHM014 Bond ISIN: ZAG000163650

Bond code: NHM015 Bond ISIN: ZAG000164922

Bond code: NHM016 Bond ISIN: ZAG000167750

Bond code: NHM017 Bond ISIN: ZAG000167891

Bond code: NHM018 Bond ISIN: ZAG000168097

Bond code: NHM019 Bond ISIN: ZAG000168105

(**"Northam"** or the **"Company"**)

AMENDMENT TO THE PROGRAMME MEMORANDUM AND INCREASE IN THE PROGRAMME AMOUNT TO R15 BILLION IN RESPECT OF NORTHAM'S DOMESTIC MEDIUM TERM NOTE PROGRAMME

Northam established a Domestic Medium Term Note Programme (the **"Programme"**) pursuant to a programme memorandum dated 3 August 2012 (the **"Previous Programme Memorandum"**), in terms of which the Company may, from time to time, issue notes (**"Notes"**).

Noteholders are hereby advised that Northam has updated the Previous Programme Memorandum to, *inter alia*, align with the latest regulations (including amendments to the JSE Debt Listings Requirements (**"Debt Requirements"**)), include more recent information pertaining to Northam and incorporate Booyseendal Platinum Proprietary Limited (**"Booyseendal"**) as Guarantor (collectively, the **"Amendments"**).

The Amendments are incorporated in an amended and restated programme memorandum dated 29 October 2020 (**"Programme Date"**) (the **"Amended and Restated Programme Memorandum"**), a copy of which is available on Northam's website (<https://www.northam.co.za/downloads/send/96-files/1324-northam-programme-memorandum-13112020>). The Amended and Restated Programme Memorandum has been approved by and registered with the JSE Limited.

Noteholders are further advised that the board of directors of Northam has approved an increase in the Programme Amount in terms of the provisions of the Programme from ZAR10 000 000 000 to ZAR15 000 000 000.

Unless otherwise indicated, capitalised words and terms contained in this announcement shall bear the same meanings ascribed thereto in the Amended and Restated Programme Memorandum.

A summary of the material Amendments is detailed below. This announcement only contains a summary of the material Amendments and therefore does not contain the full or complete details of the Amendments. Any investment decisions made by investors and/or Noteholders should only be made after due and careful consideration of, *inter alia*, the Amended and Restated Programme Memorandum (as available on Northam's website).

Alignment with the latest regulations

- Alignment of the JSE and the Company responsibility statements, as well as the *pro forma* Applicable Pricing Supplement, with the Debt Requirements.
- Update of the King IV™ disclosure in accordance with the Debt Requirements.
- Appointment of Ms AH Coetzee, the Chief Financial Officer of Northam, as Northam's debt officer in accordance with the Debt Requirements.
- Introduction and/or amendment of various definitions to align with the Debt Requirements including, but not limited to, "*Interest Period*", "*Interest Payment Dates*" and "*Extraordinary Resolution*".
- Introduction and/or amendment of various Terms and Conditions including, but not limited to, "*Interest*", "*Payments*", "*Redemption and Purchase*", "*Events of Default*" and "*Notices*". These amendments included amending:
 - Condition 9 "*Interest*" to update "*Accrual of Interest*";
 - Condition 11 "*Redemption and Purchase*" to update "*Redemption for Tax Reasons*" and "*Redemption in the event of a Change of Control*" and to include "*Redemption in the event of a failure to maintain a JSE Listing or Rating*";
 - Condition 18 "*Events of Default*" in particular 18.1.1.4 "*Cross Default*" and 18.1.1.10 "*Other*" to align with the inclusion of the Guarantor and introduction of 18.1.1.9 "*Guarantee*"; and
 - Condition 22 "*Meeting of Noteholders/Consent Process*" to align with the meetings of shareholder provisions as set out in the Companies Act.
- Amendment of the provisions applicable to the settlement, clearing and transfer of Notes in accordance with the Debt Requirements and the directives issued by Strate.
- Alignment of the "*Subscription and Sale*", "*Taxation*" and "*South African Exchange Control*" sections with the most recent applicable laws and regulations.

Information pertaining to Northam and general information

- Update of the sections headed "*Description of Northam Platinum Limited*" and "*Corporate Information*".
- Update of the section headed "*Documents Incorporated by Reference*", which includes the publication of information on the Company's website.
- Update of information relating to the current Dealer, JSE Debt Sponsor, Transfer Agent, Calculation Agent, Issuer Agent and Paying Agent.
- Update of the section headed "*Investor Considerations/Risk Factors*" to include the subsection "*Risks relating to the Issuer's Business*".

Introduction of Booyseendal as Guarantor

- Amendment of all relevant sections to include Booyseendal as a Guarantor.
- Inclusion of the section headed "*Description of Booyseendal Platinum Proprietary Limited*".
- Inclusion of a provision for "*Additional Guarantors*" by way of mandatory accession for a Northam Group entity on such entity becoming a material subsidiary of the Northam Group.
- Inclusion of the section headed "*Terms and Conditions of the Guarantee*", including the *pro forma* Guarantee, the Form of Accession Letter and Conditions Precedent.

The Amended and Restated Programme Memorandum will apply to all Notes issued under the Programme on or after the Programme Date and will, in respect of such Notes, supersede and replace the Previous Programme Memorandum in its entirety. For the avoidance of doubt, subject to all applicable laws, the Previous Programme Memorandum will remain applicable to all Notes in issue prior to the Programme Date.

Johannesburg
13 November 2020

Corporate Advisor, Sponsor and Debt Sponsor to Northam
One Capital

Sole Arranger, Dealer and Debt Sponsor to Northam in respect of the Programme
One Capital

Legal Advisors to Northam, the Arranger, the Dealer and the Debt Sponsor in respect of the Programme
Bowman Gilfillan Inc.