

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: 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: NHM018 Bond ISIN: ZAG000168097

Bond code: NHM019 Bond ISIN: ZAG000168105

Bond code: NHM020 Bond ISIN: ZAG000172594

("Northam" or the "Company")

FURTHER SHAREHOLDER AND ZAMBEZI PREFERENCE SHAREHOLDER SUPPORT FOR THE EARLY MATURITY OF THE ZAMBEZI BEE TRANSACTION AND IMPLEMENTATION OF THE EXTENDED BEE TRANSACTION AND DISCLOSURE OF THE FORECAST EXCHANGE RATE ASSUMPTIONS APPLIED IN THE RELEVANT INDEPENDENT EXPERT REPORTS

- **65.8% total support from Shareholders (including the Northam Shares held by Zambezi)**
- **50.2% total support from Shareholders (excluding the Northam Shares held by Zambezi)**
- **97.5% total support from Zambezi Preference Shareholders (including Zambezi Preference Shares held by Northam)**
- **80.1% total support from Zambezi Preference Shareholders (excluding Zambezi Preference Shares held by Northam)**
- **The support obtained from Zambezi Preference Shareholders is adequate to pass all Zambezi Pref Shareholder Resolutions**

Unless otherwise indicated, capitalised words and terms contained in this announcement shall bear the same meanings ascribed thereto in the combined circular to Northam shareholders, accompanied by the prospectus in respect of Northam Platinum Holdings Limited, dated Monday, 31 May 2021 ("**Scheme Documents**").

1. INTRODUCTION

Shareholders are referred to the Announcement published by Northam and Northam Holdings on SENS on Tuesday, 23 March 2021, and the Scheme Documents regarding the Composite Transaction, including, *inter alia*:

- 1.1. the Transaction entailing the proposed acceleration of the maturity of the Zambezi BEE Transaction; and
- 1.2. the proposed Extended BEE Transaction to restore ownership by historically disadvantaged persons in Northam to up to 26.5% (net of treasury shares), with an emphasis on participation by Northam group employees and host and affected communities.

2. FURTHER SHAREHOLDER AND ZAMBEZI PREFERENCE SHAREHOLDER SUPPORT FOR THE COMPOSITE TRANSACTION

Shareholders were advised in the Announcement and the Circular that Northam had obtained support from various asset managers acting on behalf of their clients, Shareholders, Zambezi Ordinary Shareholders and Zambezi Preference Shareholders, in support of the relevant resolutions required to implement the Composite Transaction.

Northam is pleased to advise that since the publication of the Announcement and the Circular, further support has been obtained from Shareholders and Zambezi Preference Shareholders, as set out in more detail below.

- 2.1. Total support from Shareholders and asset managers acting on behalf of their clients, in the form of binding irrevocables and letters of support, in respect of the Northam Shareholder Resolutions, represents 65.8% of all of the Northam Shares (including the Northam Shares held by Zambezi) is as follows:

	Support including Zambezi (note 3)	Support excluding Zambezi (note 3)
Zambezi (note 1)	31.4%	-
Public Investment Corporation (SOC) Limited	12.9%	18.8%
Coronation Asset Management Proprietary Limited (acting on behalf of its clients) (note 2)	5.4%	7.9%
Fairtree Asset Management Proprietary Limited (acting on behalf of its clients)	3.6%	5.3%
Allan Gray Proprietary Limited (acting on behalf of its clients)	3.5%	5.1%
Prudential Investment Managers (South Africa) Proprietary Limited (acting on behalf of its clients) (note 2)	2.7%	3.9%
Sanlam Investment Management Proprietary Limited (acting on behalf of its clients)	2.6%	3.8%
Old Mutual Investment Group Proprietary Limited (acting on behalf of its clients)	2.4%	3.5%
Abax Investments Proprietary Limited (acting on behalf of its clients)	0.8%	1.2%
STANLIB Multi-Asset & Equity (acting on behalf of its clients)	0.5%	0.7%
Total support (rounding differences may occur)	65.8%	50.2%

Notes:

- Zambezi will not vote on certain Northam Shareholder Resolutions.
- Coronation Asset Management Proprietary Limited and Prudential Investment Managers (South Africa) Proprietary Limited have provided letters of support to vote in favour of the Northam Shareholder Resolutions.
- Percentage shareholding is reflected as at Thursday, 3 June 2021, being the last practicable date prior to the finalisation of this announcement.

2.2. Total support from Zambezi Preference Shareholders, in the form of binding irrevocables, in respect of the Zambezi Pref Shareholder Resolutions, represents 97.5% of all of the Zambezi Preference Shares, inclusive of the Zambezi Preference Shares held by Northam. To the extent that Northam is precluded from voting on any of the Zambezi Pref Shareholder Resolutions, the total support represents 80.1% of the Zambezi Preference Shares eligible to vote on the Zambezi Pref Shareholder Resolutions. The level of support obtained is adequate to pass all Zambezi Pref Shareholder Resolutions.

3. DISCLOSURE OF THE FORECAST EXCHANGE RATE ASSUMPTIONS APPLIED IN THE RELEVANT INDEPENDENT EXPERT REPORTS

Shareholders are hereby advised that the Independent Expert Reports as set out in annexures 3 and 4 of the Circular (“**Relevant Independent Expert Reports**”) have been updated to include disclosure of the forecast exchange rate assumptions applied in preparing the Relevant Independent Expert Reports. The updated Relevant Independent Expert Reports are available on Northam’s website at <https://www.northam.co.za/downloads/send/154-composite-transaction/1369-ie-report-share-acquisitions-scheme-and-the-northam-zambezi-ordinary-share-subscription> and <https://www.northam.co.za/downloads/send/154-composite-transaction/1368-ie-report-northam-share-scheme-and-the-extended-bee-transaction>. Apart from the inclusion of the aforementioned forecast exchange rate assumptions in the tables on pages 6 and 7 of the updated Relevant Independent Expert Reports, no other changes have been made to the Relevant Independent Expert Reports and the valuation ranges and opinions set out therein remain unchanged.

4. THE INDEPENDENT BOARD AND NORTHAM BOARD RESPONSIBILITY STATEMENT

The Independent Board and Northam Board collectively and individually accept responsibility for the information contained in this announcement and certify that, to the best of their knowledge and belief, the information contained in this announcement relating to Northam is true and this announcement does not omit anything that is likely to affect the import of such information.

Johannesburg
11 June 2021

Corporate advisor to Northam and Northam Platinum Holdings Limited
One Capital Advisory Proprietary Limited

Transaction Sponsor and Sponsor to Northam and Northam Platinum Holdings Limited and Debt Sponsor to Northam
One Capital Sponsor Services Proprietary Limited

Attorneys to Northam and Northam Platinum Holdings Limited
Webber Wentzel

Independent Expert to Northam
BDO Corporate Finance Proprietary Limited

Foreign Shareholders are referred to the Disclaimer in the Announcement which applies to this announcement.