

NORTHAM PLATINUM LIMITED

Incorporated in the Republic of South Africa

(Registration number 1977/003282/06)

Share code: NHM ISIN: ZAE000030912

Debt issuer code: NHMI

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|-------------------|-------------------------|
| 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”)

NORTHAM PLATINUM HOLDINGS LIMITED

Incorporated in the Republic of South Africa

(Registration number 2020/905346/06)

Share code: NPH ISIN: ZAE000298253

(“Northam Holdings”)

UPDATE REGARDING THE COMPOSITE TRANSACTION – COMPETITION TRIBUNAL APPROVAL

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

1. INTRODUCTION

Shareholders are referred to the Scheme Documents as well as the combined announcements published by Northam and Northam Holdings on SENS on Tuesday, 23 March 2021, Monday, 31 May 2021, Monday, 21 June 2021 and Wednesday, 30 June 2021 as well as the announcement published by Northam on Friday, 11 June 2021 pertaining to the Composite Transaction.

2. UPDATE REGARDING THE COMPOSITE TRANSACTION

Northam is pleased to advise Shareholders that on Monday, 5 July 2021, the Competition Tribunal of South Africa unconditionally approved the merger of Northam and Northam Holdings pursuant to the Composite Transaction. Implementation of the Composite Transaction remains subject to the fulfilment or waiver of the remaining Zambezi Scheme Conditions, Transaction Conditions and Extended BEE Transaction Conditions.

A further announcement will be published in due course wherein Shareholders will be provided with an update on the revised salient dates and times pertaining to the Composite Transaction, to the extent required.

To obtain a thorough understanding of the Composite Transaction, Shareholders are advised to refer to the full terms and conditions pertaining thereto, as set out in the Scheme Documents.

3. THE INDEPENDENT BOARD AND NORTHAM BOARD RESPONSIBILITY STATEMENT

The Independent Board and Northam Board (to the extent that the information relates to Northam) 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 importance of such information.

4. NORTHAM HOLDINGS BOARD RESPONSIBILITY STATEMENT

The Northam Holdings Board (to the extent that the information relates to Northam Holdings) accepts responsibility for the information contained in this announcement and certifies that, to the best of their knowledge and belief, the information contained in this announcement relating to Northam Holdings is true and this announcement does not omit anything that is likely to affect the importance of such information.

Paul Dunne, Northam's Chief Executive Officer, commented "*The Competition Tribunal approval represents a significant step in the process of executing on our shareholders' mandate to implement the composite transaction. The next key step will be to obtain the relevant Zambezi shareholder approvals on 20 July 2021 and we are pleased with the high level of commitments in place from both Zambezi preference shareholders and Zambezi ordinary shareholders.*"

Johannesburg

6 July 2021

Corporate advisor to Northam and Northam Holdings

One Capital Advisory Proprietary Limited

Equity Sponsor, Debt Sponsor and Transaction Sponsor to Northam and Equity Sponsor and Transaction Sponsor to Northam Holdings

One Capital Sponsor Services Proprietary Limited

Attorneys to Northam and Northam Holdings

Webber Wentzel

Independent Sponsor to Northam and Northam Holdings

Deloitte & Touche Sponsor Services Proprietary Limited

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