

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")

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 – IMPLEMENTATION OF THE REPURCHASE AND EXTENDED BEE TRANSACTION BECOMES WHOLLY UNCONDITIONAL

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 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, Wednesday, 30 June 2021, Tuesday, 6 July 2021, Tuesday, 20 July 2021, Thursday, 5 August 2021 and Monday, 23 August 2021 as well as the announcement published by Northam on Friday, 11 June 2021 pertaining to the Composite Transaction.

2. UPDATE REGARDING THE TRANSACTION

Northam is pleased to advise that, pursuant to the implementation of the Revised Accumulated Dividends Settlement and the Repurchase on Friday, 3 September 2021, Northam has repurchased, in aggregate, 91 303 304 Northam Shares ("**Repurchase Shares**") from Zambezi, amounting to approximately 17.9% of all the Northam Shares in issue prior to implementation of the Transaction. The termination of listing of the Repurchase Shares, is expected today, 6 September 2021 and the Repurchase Shares will be cancelled and will revert to authorised but unissued Northam Shares.

3. EXTENDED BEE TRANSACTION BECOMES WHOLLY UNCONDITIONAL

Shareholders are further advised that, following the implementation of the Repurchase, all of the Extended BEE Transaction Conditions have been fulfilled or waived. Accordingly, the Extended BEE Transaction has become wholly unconditional, and the Northam Scheme will be implemented in accordance with the salient dates and times set out in paragraph 5 below.

4. NORTHAM SCHEME AND NORTHAM SCHEME CONSIDERATION

Upon implementation of the Northam Scheme, Northam Scheme Participants will receive Northam Holdings Shares in exchange for their Northam Shares, on a one-for-one basis (i.e. one Northam Holdings Share in exchange for one Northam Share), with no entitlement to cash, subject to the provisions of paragraph 52 of the Circular and paragraph 3.2 of section 2 of the Northam Holdings Prospectus in respect of Foreign Shareholders.

To obtain a thorough understanding of, *inter alia*, the Northam Scheme (including the Northam Scheme Consideration and settlement thereof), Shareholders are advised to refer to the full terms and conditions pertaining thereto, as set out in the Scheme Documents.

5. SALIENT DATES AND TIMES IN RESPECT OF THE NORTHAM SCHEME (refer to notes 1 and 2)

Event	2021
Northam Scheme LDT, being the last day to trade in Northam Shares in order to be eligible to participate in the Northam Scheme (refer to notes 3 and 4), on	Tuesday, 14 September
Suspension of listing of Northam Shares at the commencement of trade on the JSE, on	Wednesday, 15 September
Date of admission of listing on the JSE of the maximum number of Northam Holdings Shares expected to be issued pursuant to the implementation of the Northam Scheme, on	Wednesday, 15 September
Northam Scheme Record Date, on	Friday, 17 September
Northam Scheme Implementation Date, on	Monday, 20 September
Northam Scheme Participants who are Dematerialised Shareholders without “ <i>own name</i> ” registration to have their accounts held at their Broker or CSDP credited with the Northam Scheme Consideration (refer to note 6), on	Monday, 20 September
Northam Scheme Participants who are Certificated Shareholders or Dematerialised Shareholders with “ <i>own name</i> ” registration and who deliver an Application and Surrender Form (<i>pink</i>) and Documents of Title (where relevant), so as to be received by the Transfer Secretaries on or before 12:00 on the Northam Scheme Record Date, to have their accounts held at their Broker or CSDP credited with the Northam Scheme Consideration (refer to notes 5 and 6), on	Monday, 20 September
Northam Scheme Participants who are Issuer Nominee Shareholders to have their Northam Scheme Consideration credited to the account of Computershare Nominees (refer to note 5), on	Monday, 20 September
Date of adjustment (if applicable) of the actual number of Northam Holdings Shares to be listed on the JSE pursuant to the implementation of the Northam Scheme and commencement of trading in Northam Holdings Shares on the JSE, on	Tuesday, 21 September
Date of the termination of listing of Northam Shares on the JSE at the commencement of trade on the JSE, on	Tuesday, 21 September

Notes:

- The dates and times are subject to change, with the approval of the JSE and the TRP, if required. Any such change will be published on SENS and in the South African press.
- All times are in South African Standard Time, unless otherwise stated.
- Northam Shareholders should note that, since trades in Northam Shares are settled by way of the electronic settlement system used by Strate, settlement will take place 3 Business Days after the date of a trade. Therefore, persons may participate in the Northam Scheme, provided that they acquire Northam Shares on or prior to the Northam Scheme LDT and hold such Northam Shares on the Northam Scheme Record Date.
- No dematerialisation or rematerialisation of Northam Shares by Shareholders may take place on or after the Business Day following the Northam Scheme LDT.
- Northam Scheme Participants who hold:
 - Dematerialised Shares with “*own name*” registration and fail to deliver a duly completed Application and Surrender Form (*pink*) to the Transfer Secretaries **on or before 12:00 on the Northam Scheme Record Date**, in accordance with paragraph 15.2.1 of the Circular; and
 - Certificated Shares and fail to (i) deliver a duly completed Application and Surrender Form (*pink*) to the Transfer Secretaries together with the relevant Documents of Title **on or before 12:00 on the Northam Scheme Record Date**, or (ii) provide account details, or provide incorrect account details, of their CSDP or Broker, into which their Northam Holdings Shares are to be credited, in accordance with paragraph 15.3.2 of the Circular, will be treated as Issuer Nominee Shareholders and their Northam Holdings Shares will be credited to an account in the name of Computershare Nominees, who will hold such Northam Holdings Shares as the registered holder thereof for the benefit of Issuer Nominee Shareholders, subject to the provisions of paragraph 15.4 of the Circular.
- Foreign Shareholders are urged to read the important information relating to the Northam Scheme and the Northam Holdings Shares contained in paragraph 52 of the Circular and paragraph 3.2 of section 2 of the Northam Holdings Prospectus. A Foreign Shareholder who is resident, domiciled or located in a Restricted Jurisdiction must inform its Broker or CSDP or the Transfer Secretaries of such fact as soon as reasonably possible and in any event by no later than the Northam Scheme LDT, being Tuesday, 14 September 2021.

6. 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.

7. 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 its 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.

Johannesburg
6 September 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.