

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 –

ADDITIONAL SHARE BUYBACK AND AN OVERALL 26.1% REDUCTION IN THE NORTHAM SHARES IN ISSUE (NET OF TREASURY SHARES) PURSUANT TO THE IMPLEMENTATION OF THE TRANSACTION AND CONFIRMATION OF THE SALIENT DATES AND TIMES APPLICABLE TO THE NORTHAM SCHEME

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 Platinum Holdings Limited, 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, Monday, 23 August 2021 and Monday, 6 September 2021 as well as the announcement published by Northam on Friday, 11 June 2021 pertaining to the Composite Transaction.

2. UPDATE REGARDING THE TRANSACTION

As indicated in the announcement published on Monday, 6 September 2021, Northam repurchased 91 303 304 Northam Shares from Zambezi pursuant to the implementation of the Revised Accumulated Dividends Settlement and the Repurchase. Shareholders are further advised that, pursuant to the authority granted by Shareholders at the General Meeting held on Wednesday, 30 June 2021, Northam has, today, 7 September 2021, repurchased 649 754 ESOP Repurchase Shares from the ESOP, for an aggregate cash consideration of R137 734 852.92 (amounting to R211.98 per Northam Share, representing the 30 Day VWAP per Northam Share on the acquisition date) (“**ESOP Repurchase**”).

The termination of listing of the Northam Shares acquired pursuant to the ESOP Repurchase, is expected to occur on Wednesday, 8 September 2021. The ESOP Repurchase Shares will be cancelled and will revert to authorised but unissued Northam Shares.

Shareholders are accordingly advised that pursuant to the implementation of the Revised Accumulated Dividends Settlement, the Repurchase and the ESOP Repurchase, Northam has acquired, in aggregate, 91 953 058 Northam Shares, amounting to approximately 18% of all the Northam Shares in issue prior to the implementation of the Transaction and 417 828 154 Northam Shares remain in issue. Furthermore, with effect from Monday, 6 September 2021, Northam, in its capacity as the Zambezi N Shareholder, assumed voting and economic control of Zambezi and Zambezi accordingly became a Subsidiary of Northam. In the circumstances, all Northam Shares held by Zambezi, amounting to 41 040 939 Northam Shares, constitute Treasury Shares.

Accordingly, following implementation of the Transaction, total Northam Shares in issue (net of Treasury Shares) amounts to 376 787 215, resulting in a 26.1% reduction in the Northam Shares in issue (net of Treasury Shares) prior to implementation of the Transaction.

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

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

Shareholders are reminded of the salient dates and times applicable to the Northam Scheme, as detailed below.

| 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 "own name" 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 "own name" registration and who deliver an Application and Surrender Form (pink) 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 listed on the JSE pursuant to the implementation of the Northam Scheme, 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.

6. 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.

4. 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.

5. 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.

Paul Dunne, Northam's Chief Executive Officer, commented *"The Zambezi transaction provided Northam with a significant capital injection and excellent empowerment credentials at a very important time in the company's history. This allowed Northam to embark on an aggressive countercyclical acquisition and growth strategy. We have now successfully concluded this chapter in the company's development, and we are proud to have done so with a unique share buy-back mechanism in excess of 26% of the company's total shares in issue. Significant value was created in the Zambezi structure in just over 6 years. Northam Shareholders, Zambezi Preference Shareholders and Zambezi Ordinary Shareholders have all shared equitably in this value creation, which has now been crystallised and successfully transferred. Northam is excited about the company's future and remains fully committed to continue to generate further value for all our stakeholders, whilst delivering on our ongoing commitment to empowerment and social imperatives."*

Johannesburg
7 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.