

NORTHAM

PLATINUM HOLDINGS LIMITED

NORTHAM PLATINUM HOLDINGS LIMITED

Incorporated in the Republic of South Africa

Registration number 2020/905346/06

Share code: NPH

ISIN: ZAE000298253

(“Northam Holdings” or, together with its subsidiaries,
“Northam” or the “Northam Group”)

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Incorporated in the Republic of South Africa

Registration number 1977/003282/06

Debt issuer code: NHMI

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

Bond code: NHM021 Bond ISIN: ZAG000181496

Bond code: NHM022 Bond ISIN: ZAG000190133

Bond code: NHM023 Bond ISIN: ZAG000190968

(“Northam Platinum”)

PROPOSED ACQUISITION BY NORTHAM OF ALL OR A PORTION OF THE ISSUED ORDINARY SHARES IN ROYAL BAFOKENG PLATINUM LIMITED (“RBPLAT”), (THE “RBPLAT SHARES”), INCORPORATING A FIRM INTENTION ANNOUNCEMENT IN RESPECT OF AN OFFER BY NORTHAM HOLDINGS TO ACQUIRE THE REMAINING RBPLAT SHARES, EXCLUDING TREASURY SHARES

Unless otherwise defined herein, capitalised words and terms contained in this announcement shall bear the same meanings ascribed thereto in the announcements published by Northam Holdings on SENS on Tuesday, 9 November 2021 and Tuesday, 7 December 2021 (collectively, the “Announcements”).

KEY FEATURES:

- Voluntary offer by Northam Holdings to acquire all or a portion of the remaining RBPlat Shares
- Offer consideration of R172.70 per RBPlat Share, determined as R180.50 paid to Royal Bafokeng Holdings less dividends declared by RBPlat in March 2022 and August 2022
- Offer consideration to be settled fully in cash or, subject to the level of acceptance of the offer, a combination of cash and Northam Holdings shares. The minimum cash consideration per RBPlat Share amounts to R54.40, assuming full acceptance of the offer
- The offer consideration represents a 20.3% premium to the 30 trading day VWAP of an RBPlat Share as at 8 November 2022
- The offer is underpinned by a compelling rationale for all stakeholders of both Northam and RBPlat, including shareholders, employees and host and affected communities
- RBPlat employees and host and affected communities will participate in Northam’s approved extended broad-based black economic empowerment transaction, should Northam acquire a majority shareholding in RBPlat

1. INTRODUCTION

- 1.1. Shareholders of Northam Holdings (“**Northam Shareholders**”) and shareholders of RBPlat (“**RBPlat Shareholders**”) are referred to the Announcements, in terms of which Northam Holdings advised, *inter alia*, that:
 - 1.1.1. Northam Holdings had acquired RBPlat Shares from the Royal Bafokeng Holdings Proprietary Limited group of companies (“**RBH Group**”) at a price of R180.50 per RBPlat Share (“**RBH Consideration**”) and additional RBPlat Shares from certain other RBPlat Shareholders, pursuant to which, Northam Holdings currently holds 100 219 552 RBPlat Shares, representing c. 34.52% of all RBPlat Shares in issue (“**Initial Acquisitions**”); and
 - 1.1.2. Northam Holdings entered into call option, put option and right of first refusal (“**ROFR**”) agreements with the RBH Group (“**RBH Acquisition Agreements**”) pursuant to which, *inter alia*, Northam was granted call options to acquire an aggregate of 6 145 798 RBPlat Shares (“**Call Option Shares**”) and the ROFR in respect of 3 367 673 RBPlat Shares, which, if exercised by Northam in full would enable Northam to increase its total shareholding to c. 37.80% of all RBPlat Shares in issue.
- 1.2. The Initial Acquisitions resulted in Northam Holdings acquiring a significant and strategic beneficial interest in RBPlat, and the RBH Group acquiring a c. 8.67% shareholding in Northam Holdings. Furthermore, the Initial Acquisitions provided Northam with a platform to pursue a possible business combination with RBPlat (“**Business Combination**”).
- 1.3. Northam is pleased to announce its intention to pursue the Business Combination by way of:
 - 1.3.1. a voluntary offer by Northam Holdings to RBPlat Shareholders to acquire all the RBPlat Shares in issue, excluding RBPlat Shares held by Northam and RBPlat Shares held by RBPlat’s subsidiaries (“**Treasury Shares**”), (the “**Offer Shares**”) for an offer consideration representing R172.70 per Offer Share (the “**Offer Consideration**”), (“**Offer**”), as at 8 November 2022, being the last business day prior to the publication of this announcement (“**Reference Date**”); and
 - 1.3.2. potential acquisitions by Northam, from time to time, of RBPlat Shares from RBPlat Shareholders other than in terms of the Offer (the “**Additional Acquisitions**”),on the terms and subject to the conditions set out below.
- 1.4. The Offer Consideration represents an amount per RBPlat Share equal to the RBH Consideration of R180.50, less dividends declared by RBPlat following the Initial Acquisitions.
- 1.5. The acquisition by Northam of all or a portion of the RBPlat Shares pursuant to the Offer and the Additional Acquisitions are collectively or individually, as the context may require, referred to as the “**Transaction**”.
- 1.6. Depending on the level of acceptance of the Offer, the Offer Consideration will either be fully settled in cash (“**Cash Consideration**”) or a combination of the Cash Consideration and the issue of ordinary shares in Northam Holdings (“**Northam Holdings Shares**”), (“**Share Consideration**”), as further detailed in paragraph 4.1.7. As illustrated in the example in paragraph 4.1.7.8, the minimum Cash Consideration per Offer Share is R54.40 and will ratchet up to a maximum of R172.70 depending on the level of acceptance of the Offer.
- 1.7. If Impala Platinum Holdings Limited (“**Implats**”) does not accept the Offer, then based on its current shareholding in RBPlat of 40.71%, the minimum cash consideration per Offer Share will be approximately R152.42, and the balance of the Offer Consideration representing R20.28 will be settled in Share Consideration.

2. RATIONALE FOR THE TRANSACTION

- 2.1. For RBPlat Shareholders, the Offer presents an opportunity to realise the value of their investment in RBPlat at a significant premium (as further detailed in paragraph 4.1.7.2), underpinned by a compelling cash component as further detailed in paragraph 4.1.7. The Offer also presents an opportunity for

RBPlat Shareholders that receive Northam Holdings Shares to (i) diversify their investment across the Northam Group, whilst retaining indirect investment exposure to RBPlat (through Northam Holdings); (ii) participate in organic growth initiatives at RBPlat to be initiated by Northam should the Transaction result in Northam holding a minimum of 50% + 1 of all the RBPlat Shares in issue, excluding Treasury Shares (a “**Controlling Interest**”); and (iii) participate in the ongoing growth initiatives arising from Northam’s existing asset base. Paragraph 2.5 provides further rationale for the Offer and details of the potential benefits for RBPlat Shareholders.

- 2.2. For Northam Shareholders, the Transaction is aligned with Northam’s long-term growth strategy and presents a unique opportunity to benefit from the inherent value and growth opportunities embedded within RBPlat’s attractive asset base. RBPlat generates strong cash flows from two established and well capitalised mines that access scarce, shallow, high-quality, platinum group metals (“**PGM**”) mineral resources contained within both the Merensky and Upper Group 2 (“**UG2**”) orebodies. These orebodies are well understood and have premium loadings of those PGMs, particularly platinum and rhodium, essential to the global clean-air imperative as well as the burgeoning hydrogen economy. Should Northam acquire a Controlling Interest, the combination of Northam’s experience and technical expertise, together with the inherent quality and scale of RBPlat’s resource base and infrastructure, will enable the Combined Group (as defined in paragraph 2.6.5) to unlock significant additional value for all stakeholders. In addition, the Transaction will further reduce Northam’s overall risk through operational, geographical and metal contribution diversification. Paragraph 2.6 provides further rationale for the Transaction and details of the potential benefits for Northam Shareholders.
- 2.3. In the event that Northam acquires a Controlling Interest, RBPlat’s employees and host and affected communities (“**RBPlat Empowerment Parties**”) will be granted significant participation in Northam’s 15-year extended broad-based black economic empowerment (“**BEE**”) transaction, which transaction received overwhelming Northam shareholder support (“**Northam’s Extended Empowerment Transaction**”). By providing the RBPlat Empowerment Parties with an opportunity to participate in Northam’s Extended Empowerment Transaction, Northam will contribute significantly to key social and empowerment initiatives in the region for the benefit of RBPlat’s stakeholders. Northam has an excellent track record in delivering real, unencumbered value for its empowerment stakeholders and is pleased to provide an opportunity for the RBPlat Empowerment Parties to participate in such long-term, sustainable value creation and to ensure long-term alignment with key stakeholders. The Offer provides an opportunity to enhance and entrench critical BEE credentials in the South African mining sector, which in turn will facilitate a significant contribution to environmental, social and governance (ESG) investment imperatives pursuant to Northam’s Extended Empowerment Transaction. Paragraph 2.7 provides further rationale for the Transaction and details of the potential benefits for other stakeholders.
- 2.4. Northam is committed to investing in the RBPlat asset base in order to develop it to its full potential and to actively and simultaneously create new, sustainable and meaningful employment opportunities in the region. Northam has no intention to scale down employment at RBPlat’s operations. As part of its overall intention to unlock and enhance value within the Northam Group (see paragraph 2.6.8), and in furtherance of regional job retention and stability, Northam is supportive of an extension to the existing royalty arrangement with Implats in respect of the two Implats shafts (6 and 20) operating on the RBPlat mining area, on commercially reasonable terms, should Implats request such an extension. Northam believes that this arrangement will strengthen regional job preservation and stability and will be a beneficial outcome for all affected parties.
- 2.5. **Benefits for RBPlat Shareholders**
 - 2.5.1. Holders of the Offer Shares (“**Eligible RBPlat Shareholders**”) will have the opportunity to realise their investment in RBPlat for a consideration reflecting a premium of:
 - 2.5.1.1. 14.0% and 20.3% to the prevailing market price and the 30 trading day volume weighted average price (“**VWAP**”) of an RBPlat Share, respectively, as at the Reference Date; and
 - 2.5.1.2. 82.2% and 107.3% to the prevailing market price and the 30 trading day VWAP of an RBPlat Share, respectively, as at 26 October 2021, being the last trading day prior to

the publication of the joint cautionary announcement by RBPlat and Implats in respect of a non-binding indicative proposal by Implats to acquire all the RBPlat Shares,

as further detailed in paragraph 4.1.7.2.

2.5.2. Depending on the level of acceptance of the Offer, Eligible RBPlat Shareholders who accept the Offer and tender their Offer Shares into the Offer ("**Offer Participants**") will realise their investment in RBPlat for a full Cash Consideration or, alternatively, for a Cash Consideration of no less than R54.40 per RBPlat Share and the balance for the Share Consideration. Refer to paragraph 4.1.7 for further details of the Offer Consideration.

2.5.3. Offer Participants who receive the Share Consideration will:

2.5.3.1. become shareholders in Northam Holdings, thereby broadening their PGM investment across Northam's well diversified portfolio with participation in Northam's mining and downstream beneficiation value chain. Refer to paragraph 2.6.5 for further details on the operational and diversification benefits that are anticipated to arise to Northam Shareholders from the Transaction;

2.5.3.2. participate in the continued organic growth at Northam's Zondereinde mine, Booyensdal mining complex and Eland mine; and

2.5.3.3. retain indirect exposure to RBPlat, through Northam Holdings, and if Northam acquires a Controlling Interest, benefit from Northam's initiatives to unlock significant inherent value within RBPlat, as further detailed in paragraph 2.6.8.

2.6. **Benefits for Northam Shareholders (including RBPlat Shareholders who receive the Share Consideration)**

2.6.1. The success of a mining company is dependent upon the quantity and quality of the mineral resources and reserves underpinning the production effort. Large, shallow, high-quality PGM orebodies are scarce. Furthermore, the PGM industry has been under-capitalised for more than a decade. These factors will continue to have a negative impact on primary PGM supply.

2.6.2. The rationale for Northam's investment in RBPlat has been driven by a firm belief in the continued global importance of PGMs which, together with constrained supply, should support metal pricing and resource valuations well into the future. This is aligned to the growth strategy that Northam has been pursuing since 2015.

2.6.3. The prevailing commodity cycle favours the acquisition of producing, cash generative and sustainable assets, with growth potential, as opposed to the capital-intensive development of long-dated production.

2.6.4. The Transaction will enable Northam Shareholders to benefit from the inherent value and growth opportunities embedded within RBPlat's unique and attractive asset base, comprising, *inter alia*:

2.6.4.1. a large, proven, shallow and quality resource base, containing a premium mix of PGMs within both the Merensky and UG2 orebodies; and

2.6.4.2. low cost, shallow, well-capitalised and partially mechanised mines, with extensive life and the potential to operate in the lower half of the industry cost curve.

2.6.5. Operational risk is an under-appreciated consideration in mining. A key element of Northam's growth strategy has been the diversification of its mining and beneficiation assets to reduce overall group operational risk. The Transaction will significantly increase the operational and geographical diversity of the combined Northam Group (as enlarged by the acquisition of RBPlat Shares pursuant to the Transaction) ("**Combined Group**"), across, *inter alia*: 6 large operational mines located on the Eastern and Western Limbs of the South African Bushveld Complex ("**Bushveld Complex**") (comprising the Zondereinde mine, Booyensdal North mine, Booyensdal South mine, Eland mine, Bafokeng Rasimone Platinum mine and Styldrift mine); 7 dedicated primary concentrators; Zondereinde's Metallurgical complex; RBPlat's separate

downstream processing route; and Northam's recycling business in the United States of America. Mine development at Styldrift II would further diversify operational risk.

- 2.6.6. Northam believes that there is a good cultural fit between its current operations and those of RBPlat. This will harmonise the management, and consequently the performance, of the Combined Group's assets, should Northam acquire a Controlling Interest.
- 2.6.7. The scale and value potential of the RBPlat mineral resource base, and its strategic location in the Bushveld Complex, offers opportunities for substantial and sustainable long-term production together with attractive organic growth prospects and optionality. These opportunities can enhance value for all stakeholders.
- 2.6.8. In the event that Northam acquires a Controlling Interest, the following additional benefits may be unlocked for Northam Shareholders:
 - 2.6.8.1. expansion and optimisation of RBPlat's existing mining footprint, through several value-unlocking and value-creation initiatives identified by Northam;
 - 2.6.8.2. development of an expanded mining footprint at RBPlat, particularly in respect of the Styldrift II mineral resources. Northam's experience and expertise at its Booyendal mining complex, together with the innovative mode of development of the 3 shaft project at its Zondereinde mine, bodes well for modular development and growth initiatives at Styldrift II;
 - 2.6.8.3. the centralisation of certain procurement and other processes, as well as the elimination of duplicated corporate and other costs. This would streamline and optimise the cost structure for the larger Combined Group; and
 - 2.6.8.4. enhancement and sustainment of Northam's dividend yield potential through increased cash generation across the diversified Combined Group.

2.7. **Benefits for other stakeholders**

- 2.7.1. In the event that Northam acquires a Controlling Interest, the RBPlat Empowerment Parties will participate in Northam's Extended Empowerment Transaction whereby employees and host and affected communities of the Combined Group (including RBPlat) will acquire a shareholding interest of up to 23% in Northam Platinum. Northam's Extended Empowerment Transaction is a landmark empowerment initiative by the Northam Group that will enable meaningful participation by employees and communities in value creation across all of the Northam Group's operations, which extend across the full value chain. This will provide tangible financial benefits to the RBPlat Empowerment Parties. Further information regarding Northam's Extended Empowerment Transaction is detailed in the circular to Northam shareholders dated 31 May 2021, available on Northam's website at <https://www.northam.co.za/downloads/send/152-2021/1362-northam-circular-to-shareholders-2021>.
- 2.7.2. Expansion and optimisation of RBPlat's existing mine footprint (as mentioned in paragraph 2.6.8.1) and development of an expanded mining footprint at RBPlat (as mentioned in paragraph 2.6.8.2) will have significant positive consequential employment and socio-economic benefits for RBPlat's surrounding communities. Northam is desirous of unlocking RBPlat's value potential by expanding RBPlat's production.
- 2.7.3. Northam is immensely proud to have created more than 11 000 new, meaningful, sustainable jobs over the past 7 years, during a period which saw limited new mining employment opportunities, extensive mine closures and significant job losses in the South African mining industry. Northam has an exemplary track record of creating employment opportunities; achieving unencumbered value creation for its BEE beneficiaries; and making significant contributions towards housing initiatives for its employees. Should Northam acquire a Controlling Interest, it is well positioned to create new employment opportunities and introduce initiatives for the benefit of RBPlat's employees and host and affected communities, including those which form part of the Royal Bafokeng Nation. As previously announced, Northam has already committed to the development of projects for the benefit of RBPlat's host and affected communities. These include

building a trade school, assisting small, medium and micro-enterprises (SMMEs) and developing renewable energy initiatives. These community projects will be jointly promoted and supported by Northam's key shareholder, the RBH Group, which represents the commercial interests of the Royal Bafokeng Nation.

3. INFORMATION REGARDING RBPLAT AND NORTHAM

3.1. RBPlat

- 3.1.1. RBPlat is an independently operated, mid-tier PGM producer listed on the exchange operated by the JSE Limited ("JSE") and originates from a joint venture between Anglo American Platinum Limited ("Amplats") and the RBH Group, known as the Bafokeng Rasimone Platinum Mine Joint Venture.
- 3.1.2. RBPlat mines PGMs in the Merensky and UG2 reefs on the Boschkoppe, Styldrift and Frischgewaagd farms in the Rustenburg area of the Bushveld Complex.
- 3.1.3. RBPlat's operations include: (i) the Bafokeng Rasimone Platinum mine, which consists of a north and south decline shaft conventional and hybrid mining operation; (ii) the Styldrift mine, consisting of a twin vertical shaft mechanised bord and pillar mining operation; (iii) concentrating facilities at Bafokeng Rasimone Platinum mine; (iv) the Maseve concentrator plant; and (v) the Styldrift II exploration project to the east of Styldrift. PGM concentrate produced by RBPlat is currently beneficiated by Rustenburg Platinum Mines Limited, a wholly owned subsidiary of Amplats.
- 3.1.4. During the 12 months ended 30 June 2022, RBPlat produced approximately 477 000 oz 4E in concentrate from its own operations.
- 3.1.5. Styldrift and Styldrift II contain the only known significant shallow high grade Merensky resources and reserves still available for large-scale mining in South Africa, and are one of the most significant PGM bearing ore bodies in the world.
- 3.1.6. More information pertaining to RBPlat is available on its website at www.bafokengplatinum.co.za, including RBPlat's condensed consolidated interim results for the 6 months ended 30 June 2022 (which is available at www.bafokengplatinum.co.za/interim-results.php) and RBPlat's Integrated Report 2021, Annual Financial Statements 2021 and Mineral Resources and Reserves Statement 2021 (which are available at www.bafokengplatinum.co.za/integrated-reports.php).

3.2. Northam

- 3.2.1. Northam is an independent, empowered, integrated producer of PGMs listed on the JSE with four operating mine complexes located in the Bushveld Complex (being the Zondereinde mine, Booyensdal North mine, Booyensdal South mine and Eland mine), PGM concentrators at each of the mines and a Metallurgical complex at Zondereinde as well as a PGM recycling business in the United States of America. Northam's primary products are the three main PGMs – platinum, palladium, rhodium – and gold.
- 3.2.2. Northam's primary operations include, *inter alia*, (i) the Zondereinde mine, an established, conventional, long-life mine, located on the Western Limb of the Bushveld Complex near the town of Thabazimbi, with traditional drill and blast narrow tabular reef mining on a standard breast layout which mines the UG2 and Merensky reefs; (ii) the Booyensdal mining complex (comprising the Booyensdal North and Booyensdal South mines), consisting of shallow, mechanised, room and pillar mining operations of both the UG2 and Merensky reefs located on the Eastern Limb of the Bushveld Complex near the town of Mashishing (formerly Lydenburg); (iii) the Eland mine, located on the Western Limb of the Bushveld Complex near the town of Brits which employs a shallow conventional mining method with mechanised ore transport through the use of breast stoping and underground conveyors to exploit the UG2 reef; (iv) the Northam recovery services operations, located in Pennsylvania, United States of America, involved in the processing of salvaged automotive catalytic converters, obtained worldwide from networks of dismantlers, scrap yards, parts dealers, and manufacturers, to recover platinum, palladium and rhodium; and (v) the Metallurgical complex located at Zondereinde.

- 3.2.3. During the 12 months ended 30 June 2022, Northam produced approximately 716 000 oz 4E of refined metal from its own operations. This represents an increase of approximately 90% in refined metal produced from Northam's own operations since implementing its second empowerment transaction with Zambezi Platinum (RF) Proprietary Limited (formerly, Zambezi Platinum (RF) Limited) in 2015, demonstrating Northam's successful track record in delivering substantial growth.
- 3.2.4. More information pertaining to Northam is available on its website at www.northam.co.za, including Northam Holdings' annual integrated report and annual financial statements for the year ended 30 June 2022 and the Mineral Resources and Mineral Reserves statement as at 30 June 2022 (which are available at www.northam.co.za/investors-and-media/publications/annual-reports).
- 3.2.5. Should RBPlat become a subsidiary of Northam Holdings as a result of the Transaction, Northam Holdings will ensure that the provisions of RBPlat's memorandum of incorporation do not frustrate Northam Holdings in any way from compliance with its obligations in terms of the JSE Listings Requirements, as required by Schedule 10 of the JSE Listings Requirements.

4. SALIENT TERMS OF THE TRANSACTION

In terms of the Transaction, Northam intends to acquire all or a portion of the RBPlat Shares in issue, excluding Treasury Shares, as further detailed below.

4.1. Offer

- 4.1.1. Northam Holdings will make the Offer by way of a conditional general offer in terms of section 117(1)(c)(v) of the Companies Act, No. 71 of 2008 ("**Companies Act**"), as read with regulation 102 of the Companies Regulations, 2011 ("**Regulations**"). To the extent that the mandatory offer provisions of section 123(2) of the Companies Act become applicable as a result of any Additional Acquisitions, then subject to the necessary changes to the terms and conditions of the Offer set out herein, the Offer will be a mandatory offer in terms of section 117(1)(c)(vi) read with section 123 of the Companies Act.
- 4.1.2. Eligible RBPlat Shareholders will be entitled to accept the Offer in respect of all or some of their Offer Shares in exchange for the Offer Consideration, as detailed in paragraph 4.1.7.
- 4.1.3. If Eligible RBPlat Shareholders wish to dispose of all or a portion of their Offer Shares in terms of the Offer, they will be required to accept the Offer and tender such Offer Shares into the Offer. Eligible RBPlat Shareholders who do not wish to accept the Offer in respect of all or some of their Offer Shares will continue to hold such Offer Shares ("**Remaining RBPlat Shareholders**"), subject to the provisions of section 124(1) of the Companies Act not becoming applicable or not being invoked by Northam Holdings, as set out in paragraph 4.1.6.
- 4.1.4. Implementation of the Offer will be subject to the fulfilment or waiver of the Offer Conditions, as detailed in paragraph 4.1.8.
- 4.1.5. Upon implementation of the Offer, Northam Holdings will acquire all the Offer Shares tendered into the Offer by the Offer Participants ("**Tendered Offer Shares**"). Accordingly, Northam's shareholding in RBPlat following implementation of the Offer will be subject to the level of acceptance of the Offer by the Eligible RBPlat Shareholders and the number of RBPlat Shares acquired by Northam in terms of the Additional Acquisitions.
- 4.1.6. If the Offer is accepted by Offer Participants holding at least 90% of the RBPlat Shares in issue other than Treasury Shares and any RBPlat Shares held before the Offer by Northam Holdings, persons related or inter-related to Northam Holdings (as defined in the Companies Act), and persons acting in concert with Northam Holdings (as defined in the Companies Act), or a nominee or subsidiary of any such person or persons, then Northam Holdings may, at its election, invoke the provisions of section 124(1) of the Companies Act to compulsorily acquire all of the Offer Shares held by the Remaining RBPlat Shareholders.

4.1.7. Offer Consideration

4.1.7.1. In the event that the Offer is implemented, Northam Holdings will acquire all the Tendered Offer Shares for the Offer Consideration.

4.1.7.2. The table below illustrates the Offer Consideration premium:

	Market price (Note 1)	Offer Consideration premium	30 trading day VWAP (Note 2)	Offer Consideration premium
As at the Reference Date	R151.53	14.0%	R143.57	20.3%
As at 26 October 2021 (Note 3)	R94.80	82.2%	R83.32	107.3%

Notes:

1. The "market price" represents the closing price of an RBPlat Share on the JSE on the relevant stated date.
2. The "30 trading day VWAP" represents the VWAP at which an RBPlat Share traded on the JSE for the 30 trading days up to and including the relevant stated date.
3. Being the business day prior to the joint cautionary announcement published by Implats and RBPlat on SENS on 27 October 2021.

4.1.7.3. The Offer Consideration will be settled in cash or a combination of cash and the issue of Northam Holdings Shares, depending on the level of acceptance of the Offer by Eligible RBPlat Shareholders.

4.1.7.4. Subject to Northam Holdings exercising its right as envisaged in paragraph 4.1.7.10, the maximum aggregate cash amount of the Offer Consideration is R10 billion ("**Maximum Cash Consideration**"). The Maximum Cash Consideration will be funded from Northam's available cash reserves and debt facilities.

4.1.7.5. Accordingly, subject to any adjustments to the Offer Consideration as envisaged in paragraphs 4.1.7.9 and 4.1.7.10, to the extent that the aggregate number of Tendered Offer Shares is:

4.1.7.5.1. less than or equal to 57 903 879 Offer Shares (amounting to 30.5% of the Offer Shares or 19.9% of all RBPlat Shares in issue), then the total Offer Consideration in respect of the Tendered Offer Shares will not exceed the Maximum Cash Consideration and the Offer Consideration will accordingly be fully settled in cash only; or

4.1.7.5.2. more than 57 903 879 Offer Shares, then the total Offer Consideration in respect of the Tendered Offer Shares will exceed the Maximum Cash Consideration and a portion of the Offer Consideration will accordingly be settled by way of the Cash Consideration (by apportioning the Maximum Cash Consideration on a *pro rata* basis in respect of the Tendered Offer Shares) and the balance by way of the Share Consideration. Subject to rounding as envisaged in paragraph 4.1.7.11, the Cash Consideration to be settled per Tendered Offer Share will be calculated in accordance with the following formula:

$$a = \frac{b}{c}$$

where:

a = Cash Consideration per Tendered Offer Share (limited to the Offer Consideration);

b = Maximum Cash Consideration; and

c = the aggregate number of Tendered Offer Shares of all Offer Participants.

The value of the Share Consideration to be settled in respect of each Tendered Offer Share will be calculated as the Offer Consideration less the Cash Consideration per Tendered Offer Share.

- 4.1.7.6. Subject to rounding, the number of Northam Holdings Shares to be issued in settlement of the Share Consideration (if any) will be determined by reference to an amount of R187.89 per Northam Holdings Share ("**Reference Price**"), reflecting the 3 trading day VWAP of a Northam Holdings Share as at the Reference Date.
- 4.1.7.7. If all the Offer Shares (other than the Call Option Shares which are subject to the provisions of the RBH Acquisition Agreements) are tendered into the Offer by Offer Participants, then subject to any adjustments to the Offer Consideration as envisaged in paragraphs 4.1.7.9 and 4.1.7.10:
- 4.1.7.7.1. the Cash Consideration to be settled to each Offer Participant will amount to no less than R54.40 per Tendered Offer Share; and
- 4.1.7.7.2. subject to rounding, the maximum aggregate number of Northam Holdings Shares to be issued to Offer Participants in settlement of the Share Consideration will be 115 730 669 Northam Holdings Shares ("**Maximum Offer Consideration Shares**").
- 4.1.7.8. The table below sets out an illustrative example of the composition of the Offer Consideration assuming, *inter alia*, (i) varying levels of acceptance of the Offer; and (ii) that the Offer Shares amount to 189 955 059 RBPlat Shares (being a total of 290 334 425 RBPlat Shares in issue as at 30 June 2022 less 100 219 552 RBPlat Shares held by Northam Holdings and 159 814 Treasury Shares, per the RBPlat Condensed Consolidated Interim Results for the 6 months ended 30 June 2022):

	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)
Level of acceptance of the Offer as a % of the Offer Shares	Tendered Offer Shares (Number of RBPlat Shares)	Northam shareholding in RBPlat post implementation of the Offer (%) (Note 1)	Total Offer Consideration (R'm) (Note 2)	Total Cash Consideration (R'm) (Note 3)	Total Share Consideration (R'm) (Note 4)	Cash Consideration (R/share) (Note 5)	Share Consideration (R/share) (Note 6)	Reference Price (R/share)	Share Consideration (number of Northam Holdings Shares per Tendered Offer Share) (Note 7)
96.8% (Note 8)	183 809 261 (Note 8)	97.9%	31 744	10 000	21 744	54.40	118.30	187.89	0.63
90%	170 959 553	93.5%	29 525	10 000	19 525	58.49	114.21	187.89	0.61
80%	151 964 047	86.9%	26 244	10 000	16 244	65.80	106.90	187.89	0.57
70%	132 968 541	80.4%	22 964	10 000	12 964	75.20	97.50	187.89	0.52
60%	113 973 035	73.8%	19 683	10 000	9 683	87.74	84.96	187.89	0.45
50%	94 977 530	67.3%	16 403	10 000	6 403	105.28	67.42	187.89	0.36
40%	75 982 024	60.7%	13 122	10 000	3 122	131.61	41.09	187.89	0.22
30%	56 986 518	54.2%	9 842	9 842	-	172.70	-	187.89	-
20%	37 991 012	47.6%	6 561	6 561	-	172.70	-	187.89	-
10%	18 995 506	41.1%	3 281	3 281	-	172.70	-	187.89	-

Notes:

1. The aggregate of the Tendered Offer Shares (column A) and the 100 219 552 RBPlat Shares acquired by Northam Holdings pursuant to the Initial Acquisitions, divided by the number of RBPlat Shares in issue, excluding Treasury Shares.
2. Tendered Offer Shares (column A) multiplied by the Offer Consideration of R172.70.
3. Total Offer Consideration (column C) limited to the Maximum Cash Consideration of R10 billion. Northam Holdings retains the right to increase the Maximum Cash Consideration as set out in paragraph 4.1.7.10.
4. Total Offer Consideration (column C) less the total Cash Consideration (column D).
5. Total Cash Consideration (column D) divided by the Tendered Offer Shares (column A), rounded down to the nearest cent. See paragraph 4.1.7.11 for the applicable rounding principles.
6. Offer Consideration of R172.70 less the Cash Consideration (column F).
7. Share Consideration (column G) divided by the Reference Price (column H), rounded to 2 decimals for purposes of this table.
8. This figure excludes the Call Option Shares, amounting to 6 145 798 RBPlat Shares, which are subject to the provisions of the call option arrangement set out in the RBH Acquisition Agreements.

4.1.7.9. In the event of:

4.1.7.9.1. a share split occurring, or one or more increases to the issued share capital of RBPlat, in each case resulting in an increase to the number of Offer Shares after the date of this announcement, Northam Holdings shall be entitled to, in its sole discretion, reduce the Offer Consideration per Offer Share so as to ensure that the aggregate Offer Consideration payable in respect of all the Offer Shares immediately prior to the relevant increase remains the same immediately thereafter; and/or

4.1.7.9.2. any one or more distributions (as defined in the Companies Act) being declared in respect of one or more RBPlat Shares after the date of this announcement, where the record date of such distribution is before the date on which the Offer is implemented, Northam Holdings shall be entitled to, in its sole discretion, reduce the Offer Consideration by the aggregate amount of such distribution/s per Offer Share or a portion thereof,

on the basis that Northam Holdings will be entitled to, in its sole discretion, give effect to such reduction to the Offer Consideration (if any) by reducing the Cash Consideration and/or the Share Consideration.

4.1.7.10. Northam Holdings shall be entitled to, in its sole discretion, increase the Offer Consideration from time to time by increasing the Cash Consideration (thereby increasing the Maximum Cash Consideration) and/or the Share Consideration (thereby increasing the Maximum Offer Consideration Shares). In addition, Northam Holdings shall be entitled to, in its sole discretion, increase the Cash Consideration (thereby increasing the Maximum Cash Consideration) from time to time in which event the Share Consideration will be decreased by an equal amount, such that the total Offer Consideration remains the same.

4.1.7.11. If the Cash Consideration per Tendered Offer Share payable to an Offer Participant results in a fraction of a cent, the Cash Consideration per Tendered Offer Share will be rounded down to the nearest cent.

4.1.7.12. No fractions of Northam Holdings Shares will be issued. If the aggregate Share Consideration to be settled to an Offer Participant results in a fraction of a Northam Holdings Share, the aggregate Share Consideration will be rounded down to the nearest whole number and the aggregated fractions of the Northam Holdings Shares to which all Offer Participants are entitled will be sold in the market (including, if so determined by Northam Holdings, by way of a bookbuild or secondary placement process), as soon as reasonably practicable after implementation of the Offer, and the net proceeds from such sale will be remitted to such Offer Participants. Accordingly, Offer Participants will receive the cash value of their fractional entitlements to Northam Holdings Shares in terms of the Share Consideration as determined in accordance with the JSE Listings Requirements.

4.1.7.13. Offer Participants who are foreign persons resident, domiciled or located in restricted jurisdictions or who Northam Holdings has reason to believe are resident, domiciled or located in restricted jurisdictions (“**Restricted Foreign RBPlat Shareholders**”) will, unless Northam Holdings is satisfied that there is an applicable exemption available under the securities laws of the relevant jurisdiction, not be entitled to receive Northam Holdings Shares in terms of the Share Consideration. Instead, the relevant Northam Holdings Shares will be sold in the market (including, if so determined by Northam Holdings, by way of a bookbuild or secondary placement process) as soon as reasonably practicable after implementation of the Offer, and the net proceeds from such sales will be remitted to Restricted Foreign RBPlat Shareholders. Should there be any doubt, RBPlat Shareholders who are foreign persons resident, domiciled or

located in restricted jurisdictions should consult their professional advisor in the relevant jurisdiction. Further details regarding the position of foreign RBPlat Shareholders will be set out in the Northam Offer Circular (defined in paragraph 4.1.13).

- 4.1.7.14. The tax implications of the Offer are dependent on the individual circumstances of the Offer Participant concerned and the tax jurisdiction applicable to such Offer Participant. It is recommended that Offer Participants seek their own appropriate professional advice in this regard.

4.1.8. **Offer Conditions**

- 4.1.8.1. Implementation of the Offer will be subject to the fulfilment or waiver (as set out in paragraph 4.1.8.2) of the following conditions precedent, that by no later than 17:00 on Friday, 30 June 2023:

- 4.1.8.1.1. the requisite majority of Northam Shareholders adopt such resolutions as may be required in terms of the JSE Listings Requirements and the Companies Act in order to authorise the implementation of the Offer;

- 4.1.8.1.2. Eligible RBPlat Shareholders accept the Offer in respect of so many Offer Shares as will result in Northam acquiring at least 50% + 1 of the RBPlat Shares in issue, excluding Treasury Shares but including RBPlat Shares already held by Northam, the Call Option Shares and any other RBPlat Shares acquired by Northam outside of the Offer, upon implementation of the Offer, or such lower percentage as Northam Holdings may notify RBPlat Shareholders of by way of a SENS announcement to such effect;

- 4.1.8.1.3. all approvals, consents, notifications, exemptions and/or waivers from those authorities necessary in terms of any applicable law to implement the Offer are received on an unconditional basis or, subject to any obligation, undertaking, condition or qualification, as may be reasonably acceptable to Northam Holdings; and

- 4.1.8.1.4. to the extent required, the written unconditional consent or waiver (or subject to such conditions as may be reasonably acceptable to Northam Holdings), from the relevant counterparties to any material contracts to which the Northam Group is a party, is obtained in relation to the Offer and its implementation where, but for such consent or waiver, the Offer or its implementation would result in a material adverse consequence for a member of the Northam Group under such contracts including (i) a breach or default by a member of the Northam Group; (ii) a liability (or increased liability) on the part of a member of the Northam Group in an aggregate amount of R100 million or more; and/or (iii) a change to (or right by the counter-party to the contract to change) the terms of such contract,

(collectively, the “**Offer Conditions**”).

- 4.1.8.2. Northam Holdings will be entitled, in its sole discretion, to waive any one or more of the Offer Conditions in whole or in part at any time prior to the relevant Offer Condition failing (to the extent that such waiver is legally permissible) by publishing a SENS announcement to such effect.

- 4.1.8.3. The time and/or date for fulfilment or waiver of any one or more of the Offer Conditions may be extended from time to time by Northam Holdings in its sole discretion at any time prior to the relevant Offer Condition failing, by publishing a SENS announcement to such effect.

4.1.9. **Cash confirmation**

- 4.1.9.1. Northam will utilise its available cash reserves and funding facilities to settle the Cash Consideration payable to Offer Participants.
- 4.1.9.2. The total cash funding requirement for the Offer is dependent upon the number of Tendered Offer Shares, but will not exceed the Maximum Cash Consideration.
- 4.1.9.3. In accordance with Regulations 111(4) and 111(5), Nedbank Limited (acting through its Nedbank Corporate and Investment Banking division) has issued a cash confirmation to the Takeover Regulation Panel (“TRP”) for the Maximum Cash Consideration.

4.1.10. **Confirmation of sufficient securities to settle the Share Consideration**

- 4.1.10.1. The total number of Northam Holdings Shares to be issued to Offer Participants in settlement of the Share Consideration, pursuant to the implementation of the Offer:
 - 4.1.10.1.1. is dependent upon (i) the Offer Consideration; (ii) the Share Consideration; and (iii) the level of acceptance of the Offer and the number of Tendered Offer Shares; and
 - 4.1.10.1.2. shall not exceed the Maximum Offer Consideration Shares, unless the Offer Consideration is increased, as envisaged in paragraph 4.1.7.10, thereby requiring an increase in the Share Consideration.
- 4.1.10.2. It is confirmed that Northam Holdings has sufficient authorised but unissued Northam Holdings Shares available for settlement of the Maximum Offer Consideration Shares.

4.1.11. **Categorisation for Northam Holdings**

The Offer amounts to a category 1 transaction for Northam Holdings as contemplated in section 9 of the JSE Listings Requirements. Accordingly, implementation of the Offer will be subject to, *inter alia*, Northam Shareholder approval in terms of paragraph 9.20(b) of the JSE Listings Requirements.

4.1.12. **Other salient terms**

- 4.1.12.1. The Offer will terminate with immediate effect, *inter alia*, upon the occurrence of the following events:
 - 4.1.12.1.1. if any Offer Condition becomes incapable of fulfilment, and, if such Offer Condition (i) may be waived by Northam Holdings (as envisaged in paragraph 4.1.8.2), Northam Holdings notifies RBPlat Shareholders by way of a SENS announcement that it will not waive that Offer Condition; or (ii) may not be waived by Northam Holdings, Northam Holdings notifies RBPlat Shareholders by way of a SENS announcement that the Offer Condition has become incapable of fulfilment;
 - 4.1.12.1.2. if all of the Offer Conditions have not been fulfilled or waived on or before the relevant date (as may be extended by Northam Holdings in its sole discretion from time to time, as set out in paragraph 4.1.8.3) for fulfilment or waiver; and/or
 - 4.1.12.1.3. if, prior to all of the Offer Conditions being fulfilled or waived, Northam Holdings notifies RBPlat Shareholders by way of a SENS announcement to such effect within 10 business days of a Material Adverse Change occurring (whether or not it is continuing). For purposes of this paragraph, a Material Adverse Change means:

4.1.12.1.3.1. any one or more of the following events occurring for 5 or more consecutive trading days at any time after publication of this announcement:

4.1.12.1.3.1.1. the platinum closing price on any date, falling and remaining below USD700.00 per oz; or

4.1.12.1.3.1.2. the palladium closing price on any date, falling and remaining below USD1 200.00 per oz; or

4.1.12.1.3.1.3. the rhodium closing price on any date, falling and remaining below USD9 000.00 per oz; or

4.1.12.1.3.1.4. the ZAR/USD exchange is equal to or less than R13.50; or

4.1.12.1.3.1.5. the closing 4E ZAR basket price on any date, falling and remaining below ZAR33 000 per oz, based on a prill split of platinum: 60%, palladium: 30%, rhodium: 9% and gold: 1%; or

4.1.12.1.3.2. the production output (in 4E ounces) of RBPlat and its subsidiaries for any rolling three-month period, as published by RBPlat after the date of this announcement, reduces by more than 15% in comparison to the preceding three-month period.

4.1.12.2. Northam Holdings will be entitled to, in its sole discretion (but subject to the prior written consent of the TRP to the extent required), amend, vary, revise or modify any of the terms and conditions of the Offer from time to time by publishing a SENS announcement to such effect.

4.1.13. The full terms and conditions of the Offer will be set out in the Offer circular to be issued by Northam Holdings to RBPlat Shareholders in terms of Regulation 106 (“**Northam Offer Circular**”).

4.2. **Additional Acquisitions**

4.2.1. Northam may from time to time acquire RBPlat Shares from RBPlat Shareholders outside of the Offer, pursuant to, *inter alia*:

4.2.1.1. the RBH Acquisition Agreements (as detailed in the Announcements); and

4.2.1.2. Northam acquiring RBPlat Shares from RBPlat Shareholders outside of the Offer.

4.2.2. Implementation of the Additional Acquisitions will be subject to, *inter alia*:

4.2.2.1. the requisite majority of Northam Shareholders adopting such resolutions as may be required in terms of the JSE Listings Requirements and the Companies Act in order to authorise the implementation of the relevant Additional Acquisitions;

4.2.2.2. to the extent required, all approvals, consents, notifications, exemptions and/or waivers from those authorities necessary in terms of any applicable law to implement the relevant Additional Acquisitions are received on an unconditional basis or, subject to any obligation, undertaking, condition or qualification, as may be reasonably acceptable to Northam; and

4.2.2.3. to the extent required, the written unconditional consent or waiver (or subject to such conditions as may be reasonably acceptable to Northam), from the relevant counterparties to any material contracts to which the Northam Group is a party, is

obtained in relation to the Additional Acquisitions and their implementation where, but for such consent or waiver, the Additional Acquisitions or their implementation would result in a material adverse consequence for a member of the Northam Group under such contracts including (i) a breach or default by a member of the Northam Group; (ii) a liability (or increased liability) on the part of a member of the Northam Group; and/or (iii) a change to (or right by the counter-party to the contract to change) the terms of such contract,

(collectively, the “**Additional Acquisition Conditions**”).

4.2.3. Northam will be entitled, in its sole discretion, to waive any one or more Additional Acquisition Conditions in whole or in part at any time prior to the relevant Additional Acquisition Condition failing (to the extent that such waiver is legally permissible).

4.2.4. The Additional Acquisitions may be implemented before the Offer opens, whilst the Offer remains open for acceptance and/or after the Offer closes and is implemented.

4.2.5. ***Categorisation for Northam Holdings***

To the extent that the categorisation of the relevant Additional Acquisitions results in the category 1 transaction threshold (as contemplated in terms of paragraph 9.5(b) of the JSE Listings Requirements) being met or exceeded, implementation of the relevant Additional Acquisitions will be subject to Northam Shareholder approval in terms of paragraph 9.20(b) of the JSE Listings Requirements.

5. FINANCIAL INFORMATION

5.1. The value of RBPlat’s total net assets as at 30 June 2022 was R24.2 billion (31 December 2021: R24.3 billion) and the profit attributable thereto for the 6 months ended 30 June 2022 was R2.2 billion (12 months ended 31 December 2022: R6.5 billion). Additionally, the RBPlat board of directors declared an interim dividend for the 6 months ended 30 June 2022 of 245.0 cents per RBPlat Share (a final dividend for the 12 months ended 31 December 2021: 535.0 cents per RBPlat Share).

5.2. The values attributable to the net assets and the profits thereto, and dividends, have been extracted from RBPlat’s reviewed interim results for the 6 months ended 30 June 2022, which are stated as having been prepared in accordance with the International Financial Reporting Standards (IFRS) and containing information required by IAS 34: Interim Financial Reporting, the SAICA Financial Reporting Guidelines as issued by the Accounting Practices Committee, the Financial Pronouncements as issued by the Financial Reporting Standards Council, the provisions of the Companies Act and the JSE Listings Requirements.

5.3. The TRP has provided Northam Holdings with an exemption in respect of the requirement to include the relevant *pro forma* financial information pertaining to the Offer in this announcement, on the basis that the relevant *pro forma* financial information will be included in the Northam Offer Circular and RBPlat’s circular in response thereto.

6. CIRCULARS

6.1. Northam Offer Circular

6.1.1. The Northam Offer Circular, setting out the full terms and conditions of the Offer, will be issued by Northam Holdings within 20 business days of the date of publication of this announcement, being on or about 7 December 2022, or such later date as may be approved by the TRP. A further announcement pertaining to the issue of the Northam Offer Circular will be published in due course.

6.1.2. RBPlat Shareholders are advised to refer to the Northam Offer Circular for the full terms and conditions of the Offer.

- 6.1.3. For the avoidance of doubt, in the event of an inconsistency of the terms and conditions of the Offer, between this announcement and the Northam Offer Circular, the provisions of the Northam Offer Circular will prevail.

6.2. Northam Transaction Circular

- 6.2.1. The transaction circular to Northam Shareholders, setting out the full terms and conditions of the Transaction and incorporating a notice convening a general meeting of Northam Shareholders (“**General Meeting**”), (the “**Northam Transaction Circular**”), will be issued by Northam Holdings as soon as practically possible. A further announcement pertaining to the issue of the Northam Transaction Circular will be published in due course.
- 6.2.2. Northam Shareholders are advised to refer to the Northam Transaction Circular for the full terms and conditions of the Transaction.
- 6.2.3. For the avoidance of doubt, in the event of an inconsistency of the terms and conditions of the Transaction, between this announcement and the Northam Transaction Circular, the provisions of the Northam Transaction Circular will prevail.

7. OTHER IMPORTANT INFORMATION

Further details relating to the Transaction, including the Offer, the General Meeting and the related salient dates and times will be published on SENS in due course.

8. RESPONSIBILITY STATEMENT

The Northam Holdings board of directors (to the extent that the information relates to the Northam Group) 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 the Northam Group is true and this announcement does not omit anything that is likely to affect the importance of such information.

Johannesburg
9 November 2022

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Disclaimer

This announcement does not constitute an offer to sell or the solicitation of an offer to buy securities, nor shall there be any sale of the securities described herein, in any jurisdiction, in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction or without an exemption from the registration or qualification requirements under the securities laws of such jurisdiction.

The distribution of this announcement in certain jurisdictions may be restricted by applicable law and therefore persons in such jurisdictions into which this announcement is released, published or distributed should inform themselves about and observe such restrictions. Foreign Shareholders who are in any doubt as to their position should consult their professional advisors.

*In the European Economic Area (the “**EEA**”), this announcement and any other material in relation to the securities described herein or therein is only directed at, and any investment or investment activity to which this announcement relates is available only as follows: (A) to any legal entity which is a qualified investor as defined under Article 2 of the Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”) (an “**EEA Qualified Investor**”); (B) to fewer than 150 natural or legal persons (other than EEA Qualified Investors) in that Relevant State; or (C) in any other circumstances falling within Article 1(4) of the Prospectus Regulation.*

*In the United Kingdom, this announcement and any other material in relation to the securities described herein or therein is only directed at, and any investment or investment activity to which this announcement relates is available only as follows: (A) to any legal entity which is a qualified investor as defined under Article 2 of the Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018, (a “**UK Qualified Investor**”); (B) to fewer than 150 natural or legal persons (other than UK Qualified Investors); or (C) in any other circumstances falling within Section 86 of the Financial Services and Markets Act 2000*

Notice to US investors in RBPlat

The Offer will be made to RBPlat Shareholders in compliance with the applicable US laws and regulations, including Section 14(e) and Regulation 14E under the US Securities Exchange Act of 1934.

*The Northam Holdings Shares being offered pursuant to the Offer have not been and will not be registered in the United States under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”), or the securities laws of any state of the United States or other jurisdiction, and, subject to certain limited exceptions, may not be offered or sold within the United States absent of registration under the U.S. Securities Act or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. In addition, Northam Holdings has not been and will not be registered under the U.S. Investment Company Act of 1940, as amended (the “**Investment Company Act**”), and investors will not be entitled to the benefits of the Investment Company Act. The financial information included in this announcement has been prepared in accordance with accounting standards applicable in South Africa and thus may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the US.*

It may be difficult for US holders of RBPlat Shares to enforce their rights and any claim arising out of the US federal laws, since RBPlat and Northam Holdings are located in a non-US jurisdiction, and some or all of their officers and directors may be residents of a non-US jurisdiction. US holders of RBPlat Shares may not be able to sue a non-US company or its officers or directors in a non-US court for violations of the US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court’s judgement.

Neither the Securities and Exchange Commission nor any securities commission of any state of the United States has approved the Offer, passed upon the fairness of the Offer or passed upon the adequacy or accuracy of this Circular. Any representation to the contrary is a criminal offence in the United States.

US RBPlat Shareholders also should be aware that the transaction contemplated herein may have tax consequences in the US and, that such consequences, if any, are not described herein. US RBPlat Shareholders are urged to consult with legal, tax and financial advisers in connection with making a decision regarding this transaction.

Forward-looking statements

The statements contained in this announcement that are not historical facts are “forward-looking” statements. These forward-looking statements are subject to a number of substantial risks and uncertainties, many of which are beyond Northam Holdings’ control and actual results and developments may differ materially from those expressed or implied by these statements for a variety of factors. These forward-looking statements are statements based on Northam Holdings’ current intentions, beliefs and expectations about among other things, Northam Holdings’ results of operations, financial

condition, prospects, growth, strategies and the industry in which Northam operates. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Many of these risks and uncertainties relate to factors that are beyond Northam Holdings' ability to control or estimate precisely, such as changes in taxation, future market conditions, currency fluctuations, the actions of governmental regulators and other risk factors. Such risks and uncertainties could cause actual results to vary materially from the future results indicated, expressed or implied in such forward-looking statements. The forward-looking statements contained in this announcement speak only as of the date of this announcement and Northam Holdings undertakes no duty to update any of them publicly in light of new information or future events, except to the extent required by applicable law or the JSE Listings Requirements.

No statement in this announcement is intended as a profit forecast or a profit estimate and no statement in this announcement should be interpreted to mean that earnings per Northam Holdings Share for the current or future financial years would necessarily match or exceed the historical published earnings per Northam Holdings Share. Prices and values of, and income from, shares may go down as well as up and an investor may not get back the amount invested. It should be noted that past performance is no guide to future performance. Persons needing advice should consult an independent financial adviser.