

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")

NORTHAM

PLATINUM LIMITED

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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")

OCCURRENCE OF MATERIAL ADVERSE CHANGES AND TERMINATION OF THE OFFER

Unless otherwise defined herein, capitalised words and terms contained in this announcement shall bear the same meanings ascribed thereto in the announcement published by Northam Holdings on SENS on Wednesday, 9 November 2022 ("**Announcement**").

INTRODUCTION

Northam Shareholders and RBPlat Shareholders (collectively, "**Shareholders**") are referred to the Announcement in terms of which, *inter alia*, Northam announced its firm intention to make an offer to RBPlat Shareholders to acquire all the Offer Shares for the Offer Consideration.

OCCURRENCE OF MATERIAL ADVERSE CHANGES

In the Announcement, Shareholders were advised that the Offer would terminate with immediate effect if, *inter alia*, 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. Further information as to what amounts to a Material Adverse Change is set out in the Announcement.

Following publication of the Announcement and as at the trading day preceding the date of this announcement:

- the rhodium closing price has fallen and remained below USD9 000.00 per oz, for 12 consecutive trading days; and
- the closing 4E ZAR basket price has fallen and remained below ZAR33 000 per oz, based on a prill split of platinum: 60%, palladium: 30%, rhodium: 9% and gold: 1%, for 10 consecutive trading days.

Accordingly, Material Adverse Changes have occurred in respect of two separate metrics.

TERMINATION OF THE OFFER

Northam Holdings hereby notifies RBPlat Shareholders that the Offer is terminated with immediate effect.

UPDATE REGARDING THE NORTHAM OFFER CIRCULAR, THE NORTHAM TRANSACTION CIRCULAR AND THE GENERAL MEETING

Shareholders are advised that, as a consequence of the termination of the Offer, the Northam Offer Circular and the Northam Transaction Circular will not be issued and a general meeting of Northam Shareholders to approve the implementation of the Offer will not be convened.

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
5 April 2023

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**Attorneys to Northam Holdings and
Northam Platinum**

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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 relation to each Member State of the European Economic Area (each, an “**EEA Relevant State**”), 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 EEA 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 the United States in compliance with the applicable US laws and regulations, including Section 14(e) and Regulation 14E under the US Securities Exchange Act of 1934 as amended (the “**Exchange Act**”), and the exemptions from Regulation 14E and the U.S. tender offer rules provided by Rule 14d-1(c) under the Exchange Act.*

*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, taken up, exercised, resold, renounced, transferred, delivered or distributed, directly or indirectly, in or into the United States absent of registration under the U.S. Securities Act and in compliance with any applicable state securities laws, or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. The financial information included in this announcement has been prepared in accordance with foreign accounting standards that may not be comparable to the financial statements of United States companies.*

It may be difficult for US holders of RBPlat Shares to effect service of process within the United States and to enforce their rights and any claim arising out of the US federal securities laws against RBPlat and/or Northam Holdings, 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 announcement. Any representation to the contrary is a criminal offence in the United States.

RBPlat Shareholders in the United States should note that the Northam Holdings Shares are securities in a South African company, and the Offer is subject to South African procedural and disclosure requirements, rules and practices which are different from those of the United States and are proposed to be implemented by way of the Offer. You should be aware that Northam Holdings and its affiliates or brokers may purchase shares in RBPlat otherwise than under the Offer, such as in open market or privately negotiated purchases, to the extent permitted by, and in compliance with, Rule 14e-5 under the Exchange Act and in accordance with South African law. Information about any such purchases or arrangements to purchase that is made public in accordance with South African law and practice will be available to all investors (including in the United States) via announcements on SENS.