

For the use by qualifying certificated shareholders only
THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

EXCHANGE CONTROL
REGULATIONS
ENDORSEMENT

This form of instruction has been approved by the JSE.

This form of instruction should be read together with the circular to shareholders of Northam Platinum Limited ("Northam" or "the company") dated 18 November 2013 (the "circular"). Words and expressions defined in the circular shall have the same meanings in this form of instruction unless the context otherwise requires.

The distribution of the circular or this form of instruction and the offer of letters of allocation or claw-back shares in certain jurisdictions other than South Africa may be restricted by law and failure to comply with any of those restrictions may constitute a violation of the securities laws of any such jurisdiction. The offer does not constitute an offer of letters of allocation or claw-back shares in any jurisdiction in which it is illegal to make such an offer and in such circumstances, the circular and this form of instruction are sent for information purposes only. Shareholders outside of South Africa ("non-resident") are referred to paragraph 3.9 of the circular for further information regarding the restrictions applicable to them in terms of the offer.

The rights that are represented by the letters of allocation in respect of which this form of instruction has been issued are valuable and may be sold on the exchange. Northam has issued all letters of allocation in dematerialised form, as letters of allocation can only be traded in dematerialised form. The electronic record of qualifying certificated shareholders is being maintained by the transfer secretaries and letters of allocation to which qualifying certificated shareholders are entitled have accordingly been credited to an account with the transfer secretaries for the benefit of qualifying certificated shareholders. This has made it possible for qualifying certificated shareholders to enjoy similar rights and opportunities as qualifying dematerialised shareholders in respect of the trading of letters of allocation on the exchange, to the extent possible.

Should you wish to exercise all or some of your rights or sell or renounce all or some of your letters of allocation, you must complete this form of instruction and return it to the transfer secretaries in accordance with the instructions set out herein at the physical or postal address or at the email address or fax number set out below.

Each amendment to this form of instruction must be signed in full and not initialled.

NORTHAM

PLATINUM LIMITED

NORTHAM PLATINUM LIMITED

(Incorporated in the Republic of South Africa)
(Registration number 1977/003282/06)
JSE share code: NHM ISIN: ZAE000030912
LA share code: NHMN LA ISIN: ZAE000184164
Debt issuer code: NHMI
("Northam" or "the company")

Directors: P L Zim (*chairman*)#, G T Lewis (*chief executive officer*)^, A Z Khumalo (*financial director*), M E Beckett*^, C K Chabedi*, J A K Cochrane^#, R Havenstein*, E T Kgosi (Ms)*, A R Martin*

Non-executive **Independent non-executive* ^*British*

A FULLY SUBSCRIBED R600 MILLION RENOUNCEABLE CLAW-BACK RIGHTS OFFER OF 15 000 000 NEW NORTHAM SHARES IN THE RATIO OF 3.92068 NEW NORTHAM SHARES FOR EVERY 100 EXISTING SHARES HELD ON THE RECORD DATE, AT R40.00 PER NEW NORTHAM SHARE

**FORM OF INSTRUCTION IN RESPECT OF LETTERS OF ALLOCATION
(for use by qualifying certificated shareholders only)**

| | |
|--|---|
| Full name and address of qualifying certificated shareholder | Account number |
| (1) | Enquiries in connection with this form should be addressed to the transfer secretaries quoting the number printed on this form. |

| | | |
|--|--|---|
| | Total number of shares held at the record date | Total number of letters of allocation issued to you |
| | (2) | (3) |

| | | |
|--|--|---|
| | Total number of claw-back shares which can be subscribed for | Aggregate amount payable at R40 per claw-back share |
| | (4) | (5) |

| | | |
|--|---|--|
| Acceptance of claw-back shares (Please note that: (i) the same or a lesser number of claw-back shares as the number mentioned in Block (4) may be subscribed for and (ii) the Rand amount to be inserted into Block (7) is calculated by multiplying the number of claw-back shares to be subscribed for (i.e. the number set out in Block (6)) by the subscription price (i.e. R40)) | Total number of claw-back shares subscribed for | Total amount due at R40 per claw-back share subscribed for |
| | (6) | R (7) |

Applicant's telephone number (office hours) or mobile number ()

Signature

This form of instruction must be completed in its entirety and returned to the transfer secretaries.

Date _____

THIS FORM OF INSTRUCTION MUST BE COMPLETED IN ITS ENTIRETY AND RETURNED TO THE TRANSFER SECRETARIES (AT THE PHYSICAL OR POSTAL ADDRESS OR THE EMAIL ADDRESS OR FAX NUMBER SET OUT BELOW) SO AS TO BE RECEIVED BY NO LATER THAN 12:00 ON FRIDAY, 6 DECEMBER 2013, PROVIDED THAT, IN THE EVENT OF A SALE OF LETTERS OF ALLOCATION, THIS FORM OF INSTRUCTION MUST BE RECEIVED BY NO LATER THAN 12:00 ON FRIDAY, 29 NOVEMBER 2013.

Computershare Investor Services Proprietary Limited
(Registration number 2004/003647/07)
70 Marshall Street
Johannesburg, 2001
South Africa
(PO Box 61763, Marshalltown, 2107)

Telephone number: 0861 100 933
Fax number: +27 11 688 5210
Email address: corporate.events@computershare.co.za

By selling or renouncing letters of allocation or exercising rights by completing this form of instruction, you hereby represent and warrant to Northam that, except where proof has been provided to the company's satisfaction that your use of this form of instruction, the letters of allocation or the claw-back shares, as the case may be, will not result in the contravention of any applicable legal requirement in any jurisdiction, you are not:

- (i) selling or renouncing your letters of allocation or exercising your rights from within the U.S. or any other restricted territories;
- (ii) in any jurisdiction in which it is unlawful to make or accept the offer, following rights, subscribing for claw-back shares or selling or renouncing letters of allocation;
- (iii) accepting rights or selling or renouncing claw-back shares for the account of a person located within the U.S. unless:
 - (a) the instruction to accept or renounce was received from a person outside the U.S.; and
 - (b) the instructing person has advised such person that it has the authority to give such instruction and that either it (A) has investment discretion or authority over such account or (B) is an investment manager or investment company and that in the case of each of (A) and (B), is acquiring the claw-back shares in an offshore transaction within the meaning of Regulation S; and
- (iv) acquiring claw-back shares with a view to the offer, sale, resale, transfer, delivery or distribution, directly or indirectly, of any such claw-back shares into a restricted territory.

The company reserves the right to treat as invalid any acceptance or purported acceptance of claw-back shares in respect of any exercise or purported exercise of rights or the sale or renunciation or purported sale or renunciation of letters of allocation if it: (i) appears to Northam or its agents to have been executed or effected in, or dispatched from, a restricted territory or otherwise in a manner which may involve a breach of the laws of any jurisdiction or if it believes the same may violate any applicable legal or regulatory requirement; (ii) provides an address in a restricted territory for the delivery of share certificates evidencing claw-back shares or (iii) purports to exclude the warranties set out above.

IMPORTANT DATES AND TIMES

| | 2013 |
|--|----------------------|
| Last day to trade in shares in order to participate in the offer (<i>cum</i> entitlement) | Friday, 8 November |
| Shares commence trading <i>ex-entitlement</i> at 09:00 on | Monday, 11 November |
| Listing and trading of letters of allocation on the exchange commences at 09:00 under the JSE code: NHMN and ISIN: ZAE000184164 on | Monday, 11 November |
| Record date at 17:00 on | Friday, 15 November |
| Circular and form of instruction (where applicable) posted to qualifying shareholders on | Monday, 18 November |
| Offer opens at 09:00 on | Monday, 18 November |
| Qualifying dematerialised shareholders will have their CSDP (or their renounees) or broker accounts automatically credited with their letters of allocation at 09:00 on | Monday, 18 November |
| Qualifying certificated shareholders will have their letters of allocation credited to an electronic account held with the transfer secretaries at 09:00 on | Monday, 18 November |
| Last day to trade in letters of allocation on the exchange | Friday, 29 November |
| Qualifying certificated shareholders wishing to sell all or some of their letters of allocation to deliver forms of instruction to the transfer secretaries by 12:00 on | Friday, 29 November |
| Listing of claw-back shares and trading therein commences at 09:00 on | Monday, 2 December |
| Offer closes – payments to be made and form of instruction in respect of letters of allocation to be delivered by qualifying certificated shareholders by 12:00 on (see note 5) | Friday, 6 December |
| Record date for letters of allocation | Friday, 6 December |
| Issue of claw-back shares | Monday, 9 December |
| Qualifying dematerialised shareholders' (or their renounees') CSDP or broker accounts will be debited with the aggregate subscription price and updated with claw-back shares at 09:00 on | Monday, 9 December |
| Share certificates posted to qualifying certificated shareholders (or their renounees) on or about | Monday, 9 December |
| Results of offer released on SENS | Monday, 9 December |
| Results of offer published in the press | Tuesday, 10 December |

Notes:

1. All times referred to in this circular are South African times.
2. Northam shares may not be dematerialised or rematerialised between Monday, 11 November 2013 and Friday, 15 November 2013, both days inclusive.
3. Qualifying dematerialised shareholders are required to notify their duly appointed CSDP or broker of their acceptance of the claw-back shares in the manner and within the time stipulated in the agreement governing the relationship between the shareholder and his/her CSDP or broker.
4. The CSDP or broker accounts of qualifying dematerialised shareholders (or their renounees) will be automatically credited with new Northam shares to the extent to which they have accepted the offer. If applicable, Northam share certificates will be posted, by registered post, to qualifying certificated shareholders (or their renounees) at his/her risk in respect of the claw-back shares which have been accepted.
5. CSDP's effect payment in respect of qualifying dematerialised shareholders (or their renounees) on a delivery versus payment basis.

Dear Sir/Madam

1. THE NORTHAM CLAW-BACK RIGHTS OFFER

- 1.1 Northam is making an offer by way of a fully subscribed renounceable claw-back rights offer to qualifying shareholders or their renounees of 15 000 000 new Northam shares in the ratio of 3.92068 new Northam shares for every 100 existing shares held on the record date at R40.00 per new Northam share.
- 1.2 Each qualifying shareholder will accordingly be issued letters of allocation, each of which will confer on the holder thereof the right to subscribe for 1 claw-back share at the subscription price.
- 1.3 The letters of allocation will be: (i) issued in dematerialised form and listed on the exchange; (ii) capable of being traded on the exchange during the offer period and (iii) renounceable.
- 1.4 Applications for excess claw-back shares will not be allowed.
- 1.5 The exchange has granted a listing for the letters of allocation with effect from 09:00 on Monday, 11 November 2013 to 17:00 on Friday, 29 November 2013, both days inclusive. The letters of allocation are transferable and may be traded on the exchange under alpha code: NHMN and ISIN: ZAE000184164. The exchange has granted a listing for the claw-back shares with effect from 09:00 on Monday, 2 December 2013.
- 1.6 Share certificates evidencing claw-back shares subscribed for by qualifying certificated shareholders or their renounees will be posted to the person/s entitled thereto, by registered post, at the risk of the applicant concerned, on or about Monday, 9 December 2013.

Qualifying certificated shareholders (or their renounees) will only be able to trade their claw-back shares on the exchange once they have dematerialised their claw-back shares. The dematerialisation process can take between 1 and 10 days, depending on the volumes being processed at the time.

2. ALLOCATION

The qualifying certificated shareholder whose name is stated in Block (1) on page 1 of this form of instruction has been issued with the letters of allocation reflected in Block (3) on page 1 of this form of instruction, which letters of allocation confer on such shareholder the right to subscribe for that number of claw-back shares reflected in Block (4) on page 1 of this form of instruction at a subscription price of R40 per claw-back share. Claw-back shares representing fractional entitlements will not be allotted to qualifying certificated shareholders and where necessary, entitlements to claw-back shares of 0.5 or greater have been rounded up and less than 0.5 have been rounded down to the nearest whole number.

3. ACCEPTANCE AND PAYMENT

Acceptance

- 3.1 Acceptors of the offer must complete Blocks (6) and (7) on page 1 of this form of instruction.
- 3.2 If you are the person(s) in whose name(s) this form of instruction was issued and wish to subscribe for all or some of the claw-back shares to which you are entitled (set out in Block (4)), then you must complete Blocks (6) and (7) on page 1 of this form of instruction. Forms A, B and C on page 4 of this form of instruction must not be completed.
- 3.3 If you are the person(s) in whose favour letters of allocation have been renounced and you wish to subscribe for claw-back shares, then you must complete Blocks (6) and (7) on page 1 of this form of instruction as well as Form C on page 4 of this form of instruction.

Payment

- 3.4 If you wish to subscribe for all or some of the claw-back shares, a properly completed form of instruction, together with a cheque (crossed "*not transferable*" and with the words "*or bearer*" deleted) or a banker's draft (drawn on a registered bank) or an EFT into a designated bank account (details of which is available from the Computershare call centre – corporate actions department, contactable on +27 (0) 861 100 634/+27 (0) 861 100 933 (between 08:00 – 16:30) or +27 (0) 11 370 5000 (between 08:00 – 17:00)) made payable to "**Northam Platinum Ltd – Claw Back Offer**" for the Rand amount of the aggregate subscription price in respect of the claw-back shares you wish to subscribe for, must be delivered to the transfer secretaries (at the physical address, the postal address, the email address or fax number set out on the top of page 2 of this form of instruction) to be received by the transfer secretaries by no later than 12:00 on Friday, 6 December 2013.
- 3.5 The receipt of payment in accordance with paragraph 3.4 above will constitute an irrevocable acceptance by you of the offer in respect of the number of claw-back shares reflected in Block (6) on page 1 of this form of instruction, upon the terms and conditions set out in the circular and this form of instruction.
- 3.6 No acknowledgement of receipt will be given for a cheque, banker's draft or EFT made in accordance with paragraph 3.4 above.
- 3.7 If the transfer secretaries do not receive your properly completed form of instruction and the cheque, banker's draft or EFT as contemplated in paragraph 3.4 above by 12:00 on Friday, 6 December 2013, the transfer secretaries will treat your form of instruction as invalid, the offer will be deemed to have been declined by you and the letters of allocation issued to you or renounced in favour of your renounee in terms of this form of instruction will lapse, no matter who then holds the relevant letters of allocation.
- 3.8 If the cheque, banker's draft or EFT contemplated in paragraph 3.4 is not honoured on presentation, Northam may, in its sole discretion and without prejudice to any other rights which it may have, treat the relevant acceptance as void or may tender delivery of the relevant claw-back shares to which it relates against payment in cash of the aggregate subscription price for such claw-back shares.

4. RENUNCIATION OR SALE

- 4.1 If you are the qualifying certificated shareholder whose name is stated in Block (1) on page 1 of this form of instruction and you do not wish to exercise all or some of your letters of allocation, you may renounce all or part of your letters of allocation by completing and signing Form B on page 4 of this form of instruction. The renounee of such letters of allocation must complete Blocks (6) and (7) on page 1 of this form of instruction and Form C on page 4 of this form of instruction and *mutatis mutandis* follow the procedure set out in paragraph 3.4 above.
- 4.2 If you are the qualifying certificated shareholder whose name is stated in Block (1) on page 1 of this form of instruction and you wish to sell all or part of your letters of allocation, you must complete and sign Form A on page 4 of this form of instruction and deliver your properly completed form of instruction to the transfer secretaries (at the physical or postal address or the email address or fax number set out at the top of page 2 of this form of instruction) to be received by the transfer secretaries by no later than 12:00 on Friday, 29 November 2013. The transfer secretary will endeavour to procure the sale of such letters of allocation on the exchange on your behalf and will remit the net proceeds of such sale, net of brokerage charges and associated expenses, in accordance with your payment instructions set out in Form A on page 4 of this form of instruction, provided that such proceeds are not less than R10. Please note that the closer to this deadline that you instruct the transfer secretaries to sell your letters of allocation, the less opportunity the transfer secretaries will have to sell your letters of allocation on the exchange at a profit or at all. In this regard, neither the transfer secretaries nor the company nor any broker appointed by either of them will have any obligation, or be responsible for any loss or damage whatsoever, in relation to or arising out of the timing of such sales, the price obtained or any failure to sell your letters of allocation.
- 4.3 Northam and its agents will not be obliged to investigate whether any of Forms A, B, C and/or D have been properly signed or completed or to investigate any fact surrounding the signing or lodging of any portion of this form of instruction.

5. LAPSING OF RIGHTS

Qualifying certificated shareholders that do not take up their rights will continue to own the same number of shares, but their percentage holding in Northam will be diluted. Subject to certain exceptions applicable to shareholders in restricted territories, rights not exercised will be deemed to have been declined and will lapse and the relevant shareholder shall not receive any economic benefit in respect of such lapsed rights.

By order of the board

NORTHAM PLATINUM LIMITED

PB Beale

Company secretary

Johannesburg

18 November 2013

Registered office

Northam Platinum Limited

1A Albury Park
Magalieszicht Avenue
Dunkeld West, 2196
Johannesburg
South Africa
(PO Box 412694, Craighall, 2024)

Transfer office

Computershare Investor Services (Pty) Ltd

Ground Floor
70 Marshall Street
Johannesburg, 2001
South Africa
(PO Box 61763, Marshalltown, 2107)

NOTES

- (a) **Married persons:** Married persons wishing to exercise their rights must comply with the provisions of the Matrimonial Property Act (No. 88 of 1984) and proof of such person's capacity to exercise such rights may be required by the transfer secretaries.
- (b) **Powers of attorney:** If this form is signed under a power of attorney, then the original, or certified copy thereof, must be sent to the transfer secretaries for noting unless it has already been noted by Northam or the transfer secretaries.
- (c) **Companies:** A company wishing to exercise its rights must send the original or certified copy of the directors' or members' resolution authorising the exercise of such rights to the transfer secretaries for noting.
- (d) **Stamp of broking member of the JSE:** If any signature to Form B is confirmed by the stamp of a broking member of the JSE then (a), (b) or (c) above, as the case may be, will not apply.
- (e) **Deceased estates and trusts:** Claw-back shares will not be issued in the name of an estate or a trust. Therefore, where letters of allocation have accrued to the estate of a deceased holder or a trust, the executor or administrator or trustee (as the case may be) must complete Form B in his/her representative capacity and Form C must be completed by the person in whose name the claw-back shares are to be issued without any reference to the estate or the trust.
- (f) **Joint holders:** Where applicable, all joint holders of letters of allocation must sign, where appropriate.
- (g) **Receipts and documents:** No receipts will be given for completed forms of instruction and remittances.
- (h) **Share certificates:** Northam uses the "certified transfer deeds and other temporary documents of title" procedure approved by the JSE and, therefore, will issue only one "block" share certificate for the claw-back shares issued by it to each applicant.
- (i) **Exchange control regulations:** Shareholders are referred to paragraph 6 of the circular concerning exchange control regulations.
- (j) **Shareholders outside of South Africa ("non-resident"):** The attention of non-resident qualifying certificated shareholders and their renounees resident outside of South Africa is drawn to paragraph 3.9 entitled "*Shareholders outside of South Africa*" of the circular. It is the responsibility of all such persons (including without limitation, nominees and trustees) wishing to accept the rights or sell or renounce letters of allocation to satisfy themselves of the full observance of the laws of any relevant territory in connection therewith, including obtaining any requisite governmental or other consents, observing any other requisite formalities and paying any issue, transfer or other taxes in connection therewith due in such territory.

FORM A: INSTRUCTION TO SELL

(To be completed and signed by the qualifying certificated shareholder whose name is stated in **Block (1)** on page 1 of this form of instruction if all or part of the letters of allocation reflected in **Block (3)** on page 1 of this form of instruction are to be sold.)

To Computershare Investor Services (Pty) Ltd

I/We hereby instruct the transfer secretaries to sell _____ (insert number) of the letters of allocation issued to me/us (as reflected in **Block (3)** on page 1 of this form of instruction) and to pay the proceeds, if any, of the sale of such letters of allocation, less R131.10 all inclusive for trades of less than or equal to R40 000 and R131.10 plus 0.25% of the value of trades plus VAT for amounts greater than R40 000 to me/us in accordance with the below payment instructions.

Signed: _____

(Signature(s) of person/s selling. All joint holders must sign).

Date: _____

Assisted by me (where applicable): _____

Payment instructions:

Tick appropriate box:

1. By cheque, which should be posted at my/our own risk to the following address:

2. By electronic funds transfer to the following bank account: **(Original certified copies of the bank statement and identification document must be attached to the form of instruction when payment via electronic funds transfer is requested)**

Name of bank: _____

Account number: _____

Branch code: _____

PLEASE NOTE THAT IF THE ABOVE INFORMATION IS NOT COMPLETED OR IF CONFLICTING INSTRUCTIONS ARE GIVEN, A CHEQUE IN PAYMENT OF THE AMOUNT DUE WILL BE SENT TO THE ADDRESS OF THE SHAREHOLDER REFLECTED IN BLOCK (1) OF THIS FORM OF INSTRUCTION.

Stamp and endorsement
of selling broker
(if any)

FORM B: FORM OF RENUNCIATION

(To be completed and signed by the qualifying certificated shareholder whose name is stated in **Block (1)** on page 1 of this form of instruction if any or all of the letters of allocation reflected in **Block (3)** on page 1 of the form of instruction are to be renounced.)

To the directors

Northam Platinum Limited

I/We hereby renounce _____ (insert number) of my/our letters of allocation (as stated in **Block (3)** on page 1 of this form of instruction) in favour of the person completing Form C below.

Signed: _____

(Signature(s) of person/s renouncing. All joint holders must sign).

Date: _____

Assisted by (where applicable): _____

Stamp and endorsement of
selling broker
(if any)

FORM C: INSTRUMENT APPLICATION FORM**TO BE ACCOMPANIED BY A CHEQUE, BANKER'S DRAFT OR EFT**

(To be completed and signed by the person to whom any letters of allocation are renounced in accordance with Form B above, to the extent that such renounee wishes to subscribe for claw-back shares.)

ONCE THIS FORM HAS BEEN COMPLETED THE LETTERS OF ALLOCATION TO WHICH IT RELATES WILL NO LONGER BE TRANSFERABLE.

To the directors,

Northam Platinum Limited

I/We

(a) exercise the rights conferred by the number of letters of allocation renounced in my/our favour in terms of Form B above or if no number of letters of allocation is specified in Form B above, the number of letters of allocation reflected in **Block (3)** on page 1 of this form of instruction;

(b) authorise you to procure the issue of the relevant number of claw-back shares (pursuant to my/our exercise of rights in terms of (a) above) in my/our own name(s) upon the terms and subject to the conditions set out in the circular, as read with this form of instruction;

(c) authorise the transfer secretaries to place my/our names on the register of Northam shareholders in respect of the rights claw-back shares to be issued to me/us (as referred to in Form B above); and

(d) authorise the company and/or the transfer secretaries to post the share certificate evidencing the claw-back shares to be issued to me/us (as referred to in Form B above) to be posted to me/us by registered post, at my/our own risk, to the address set out below.

USE BLOCK LETTERS

Surname(s) or Name of company _____

Mr/Mrs/Ms: _____

First names in full: _____

Postal address (preferably PO Box): _____

Telephone number (office hours) () _____

Mobile number: _____

Email address: _____

Signed: _____

Date: _____

(Signature(s) of renounee/s. All joint holders must sign).

Date: _____

Assisted by (where applicable): _____

Stamp and endorsement of
buying broker
(if any)

FORM D: POSTAL INSTRUCTIONS

(To be completed and signed by the qualifying certificated shareholder who wishes to subscribe for all or a part of the claw-back shares set out in **Block (4)** on page 1 of this form of instruction by exercising all or part of the rights pursuant to the relevant number of letters of allocation as set out in **Block (3)** on page 1 of this form of instruction).

Kindly post the share certificate evidencing the claw-back shares to be issued to me/us, by registered post, at my/our risk, to the following address:

USE BLOCK LETTERS

Name: _____

Address: _____

Postal code: _____

(If no specific instructions are given here, the relevant share certificate will be forwarded to the address reflected in **Block (1)** on page 1 of this form of instruction.)

A certificated shareholder wishing to collect the relevant share certificate from the transfer office must tick this block:

Signed: _____

(Signature(s) of shareholder exercising rights. All joint holders must sign).

Date: _____

Assisted by (where applicable): _____

Shares in companies listed on the JSE can no longer be traded on the exchange unless they have been dematerialised and are held in the Strate system. A holder of certificated shares may therefore wish to dematerialise his/her/its claw-back share/s. A holder of certificated shares may contact either a CSDP or broker, details of which are available from Strate at liaisondesk@strate.co.za or telephone +27 11 759 5300 or facsimile +27 11 759 5503.