

NOTICE OF GENERAL MEETING



ZAMBEZI PLATINUM (RF) LIMITED

(Incorporated in the Republic of South Africa)
(Registration number 2014/106927/06)
JSE preference share code: ZPLP
ISIN code: ZAE000202552
("Zambezi Platinum" or the "company")

NOTICE OF GENERAL MEETING OF ORDINARY SHAREHOLDERS OF THE COMPANY

Notice is hereby given that a general meeting of the company's ordinary shareholders ("**shareholders**") will be held at Building No.4, 1st Floor, Maxwell Office Park, Magwa Crescent West, Waterfall City, Jukskei View, Johannesburg, South Africa on Friday, 4 May 2018 at 09:30 ("**GM**"). The purpose of the GM is to consider and, if deemed appropriate, to approve, with or without modification, the resolution set out below.

A. BACKGROUND

- 1 In terms of clause 25.9 of the company's memorandum of incorporation ("**MOI**"), the trustees for the time being of the Northam Zondereinde Community Trust (the "**trust**"), in its capacity as a holder of ordinary shares in the company, is entitled to nominate a person for election as a director of the company ("**director**"), which right includes the right to replace any previous nominee of the trust.
- 2 Mr Leon van Schalkwyk currently serves as a director, having been nominated by each of the trust and the trustees for the time being of the Northam Booyensdal Community Trust ("**Booyensdal trust**").
- 3 The trust has delivered a notice to the company in terms of which the trust wishes to change its nominated director from Mr van Schalkwyk to Mr Brighton Buhlebezwe Nene by nominating Mr Nene for election as a director ("**trust's nomination**"). Mr van Schalkwyk remains the nominated director of the Booyensdal trust and in the circumstances, shall not be removed as a director.
- 4 In terms of clause 25.10 of the MOI, the board of directors of the company wishes to propose the resolution necessary to give effect to the trust's nomination and in terms of clause 25.11 of the MOI, the shareholders have agreed to exercise their voting rights so as to procure the election of the trust's nomination.
- 5 Mr Nene is a qualified chartered accountant. He has extensive experience in investment banking, advising on a number of significant merger and acquisition activities in the mining industry. After a tenure at BoE Merchant Bank, he moved to Shanduka Resources (Pty) Ltd ("**Shanduka**") where he was part of the mining and marketing team. He was instrumental in turning around and growing Shanduka's coal mining investments and was actively involved in the management of the underlying investments.

B. RESOLUTION

ORDINARY RESOLUTION

RESOLVED THAT, Mr Brighton Buhlebezwe Nene, being eligible and offering himself for election, be and is hereby elected as a director of the company with immediate effect.

The percentage of voting rights that will be required to be voted in favour of this ordinary resolution for it to be adopted is more than 50% of the voting rights exercised on the resolution.

RECORD DATE

In terms of section 59 of the Companies Act 71 of 2008 ("**Companies Act**"), the record date for the purpose of determining which shareholders are entitled to receive this notice of GM is the date of this notice, being Tuesday, 10 April 2018.

In terms of section 59 of the Companies Act, the record date for the purpose of determining which shareholders are entitled to attend, participate and vote at the meeting is the date of the GM, being Friday, 4 May 2018.

PROXIES AND IDENTIFICATION

A shareholder entitled to attend and vote at the GM is entitled to appoint a proxy to attend, participate in and vote at the general meeting in the place of the shareholder.

A proxy need not also be a shareholder.

In terms of section 63(1) of the Companies Act, any person attending or participating in a GM must provide satisfactory identification and the person presiding at the meeting must be reasonably satisfied that the right of any person to participate in and vote, whether as shareholder or as proxy for a shareholder, has been reasonably verified.

By order of the board

Northam Platinum Limited

Secretaries

Per PB Beale

Johannesburg

Date: 10 April 2018

FORM OF PROXY

Zambezi Platinum (RF) Limited

(Incorporated in the Republic of South Africa)

(Registration number 2014/106927/06)

JSE preference share code: ZPLP

ISIN code: ZAE000202552

("Zambezi Platinum" or the "company")

To be completed by ordinary shareholders only

For use in respect of the general meeting ("GM") of ordinary shareholders of the company, to be held at Building No.4, 1st Floor, Maxwell Office Park, Magwa Crescent West, Waterfall City, Jukskei View, Johannesburg, South Africa on Friday, 4 May 2018 at 09:30.

I/We (Full names in block letters) _____

Telephone (work) _____ Telephone (home) _____ Email _____

being the holder(s) of ordinary shares in the company, appoint (see note 1):

1. _____ or failing him/her,

2. _____ or failing him/her,

the chairman of the GM, as my/our proxy to act on my/our behalf at the GM which is to be held for the purpose of considering and, if deemed fit, passing, with or without modification, the ordinary resolution to be proposed thereat and at any adjournment thereof and to vote for or against the ordinary resolution in respect of the Zambezi Platinum ordinary shares registered in my/our name/s, in accordance with the following instructions (see note 2):

	Number of votes (one vote per ordinary share)		
	For	Against	Abstain
Ordinary resolution			
Appointment of Mr Brighton Buhlebezwe Nene as a director of the company			

(Please indicate instructions to proxy in the space provided above by the insertion therein of the relevant number of votes exercisable.)

Each shareholder is entitled to appoint one or more proxies (who need not be a shareholder of the company) to attend, speak, and on a poll, vote in place of that shareholder at the GM.

Signed at _____ on _____ 2018

Signature(s) _____ Capacity _____

Please read the notes on the reverse side hereof.

NOTES TO FORM OF PROXY

1. A shareholder may insert the name of a proxy or the names of two alternate proxies of the shareholder's choice in the space(s) provided, with or without deleting "the chairman of the GM". The person whose name stands first on the form of proxy and who is present at the GM will be entitled to act as proxy to the exclusion of those whose names follow.
2. A shareholder should insert an "X" in the relevant space according to how they wish their votes to be cast. However, if a shareholder wishes to cast a vote in respect of a lesser number of Zambezi Platinum ordinary shares than they own in the company, they should insert the number of Zambezi Platinum ordinary shares held in respect of which they wish to vote. Failure to comply with the above will be deemed to authorise the proxy to vote or to abstain from voting at the GM as he/she deems fit in respect of all the shareholders' votes exercisable at the GM. A shareholder is not obliged to use all the votes exercisable by the shareholder, but the total of the votes cast and abstentions recorded may not exceed the total number of the votes exercisable by the shareholder.
3. The completion and lodging of this form of proxy will not preclude the relevant shareholder from attending the GM and speaking and voting in person to the exclusion of any proxy appointed in terms hereof, should such member wish to so do.
4. The chairman of the GM may reject or accept any form of proxy, which is completed and/or received, other than in compliance with these notes.
5. Any alteration to this form of proxy, other than the deletion of alternatives, must be signed, not initialled, by the signatory/ies.
6. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity (e.g. on behalf of a company, trust, pension fund, deceased estate, etc.) must be attached to this form of proxy, unless previously recorded by the company or waived by the chairman of the GM.
7. A minor must be assisted by his/her parent or guardian, unless the relevant documents establishing his/her capacity are produced or have been recorded by the company.
8. Forms of proxy should be e-mailed to Trish Beale, company secretary of Northam, e-mail: trish.beale@norplats.co.za or Cole Msimanga, Company Secretarial Coordinator of Northam, e-mail: cole.msimanga@norplats.co.za or delivered at Northam's Offices, Building 4, 1st Floor, Maxwell Office Park, Magwa Crescent West, Waterfall City, Jukskei View, Johannesburg, South Africa, so as to be received by no later than 09:30 on Wednesday, 2 May 2018 for administrative purposes. Should the forms of proxy not be received by this date and time, the forms of proxy must be handed to the chairman of the GM before the appointed proxy exercises any of the shareholder rights at the GM.

SUMMARY OF RIGHTS CONTAINED IN SECTION 58 OF THE COMPANIES ACT

In terms of section 58 of the Companies Act:

- a shareholder of a company may, at any time and in accordance with the provisions of section 58 of the Companies Act, appoint any individual (including an individual who is not a shareholder) as a proxy to participate in, and speak and vote at, a shareholders' meeting on behalf of such shareholder;
- a proxy may delegate her or his authority to act on behalf of a shareholder to another person, subject to any restriction set out in the instrument appointing such proxy;
- irrespective of the form of instrument used to appoint a proxy, the appointment of a proxy is suspended at any time and to the extent that the relevant shareholder chooses to act directly and in person in the exercise of any of such shareholder's rights as a shareholder;
- any appointment by a shareholder of a proxy is revocable, unless the form of instrument used to appoint such proxy states otherwise;
- if an appointment of a proxy is revocable, a shareholder may revoke the proxy appointment by (i) cancelling it in writing, or making a later inconsistent appointment of a proxy and (ii) delivering a copy of the revocation instrument to the proxy and to the relevant company;
- a proxy appointed by a shareholder is entitled to exercise, or abstain from exercising, any voting right of such shareholder without direction, except to the extent that the relevant company's memorandum of incorporation, or the instrument appointing the proxy, provides otherwise;
- if the instrument appointing a proxy or proxies has been delivered by a shareholder to a company, then, for so long as that appointment remains in effect, any notice that is required in terms of the Companies Act or such company's memorandum of incorporation to be delivered to a shareholder must be delivered by such company to:
 - the relevant shareholder; or
 - the proxy or proxies, if the relevant shareholder has: (i) directed such company to do so, in writing and (ii) paid any reasonable fee charged by such company for doing so; and
- if a company issues an invitation to its shareholders to appoint 1 or more persons named by the company as a proxy, or supplies a form of proxy instrument:
 - the invitation must be sent to every shareholder entitled to notice of the meeting at which the proxy is intended to be exercised;
 - the invitation or form of proxy instrument supplied by the company must:
 - bear a reasonably prominent summary of the rights established in section 58 of the Companies Act;
 - contain adequate blank space, immediately preceding the name(s) of any person(s) named in it, to enable a shareholder to write the name and, if desired, an alternative name of a proxy chosen by the shareholder; and
 - provide adequate space for the shareholder to indicate whether the appointed proxy is to vote in favour of or against any resolution(s) to be put at the meeting, or is to abstain from voting;
 - the company must not require that the proxy appointment be made irrevocable; and
 - the proxy appointment remains valid only until the end of the meeting at which it was intended to be used.