

For the use of Certificated Shareholders only

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The form of this Form of Instruction has been approved by the JSE.

This Form of Instruction should be read together with the Offer Circular to Shareholders of Northam Platinum Limited ("**Northam**") dated Tuesday, 21 April 2015 (the "**Offer Circular**") and the prospectus issued by Zambezi Platinum (RF) Limited dated Tuesday, 21 April 2015 ("**Zambezi Platinum Prospectus**"). Words and expressions defined in the Offer Circular shall have the same meanings in this Form of Instruction unless the context otherwise requires.

The distribution of the Offer Circular, the Zambezi Platinum Prospectus or this Form of Instruction and the offer of Letters of Allocation 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 in any jurisdiction in which it is illegal to make such an offer and in such circumstances, the Offer Circular, the Zambezi Platinum Prospectus and this Form of Instruction are sent for information purposes only. Shareholders not resident in South Africa are referred to paragraph 3.11 of the Offer 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 or apply for Excess Offer Shares, 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, the email address or the fax number set out below.

Each amendment to this Form of Instruction must be signed in full and not merely be initialed.

EXCHANGE CONTROL
REGULATIONS
ENDORSEMENT

NORTHAM

P L A T I N U M L I M I T E D

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: ZAE000203014

Debt issuer code: NHMI ISIN: ZAG000099524

("Northam")

Directors

PL Zim (*chairman*)[#]
PA Dunne (*chief executive officer*)[^]
AZ Khumalo (*chief financial officer*)
ME Beckett*[^]
CK Chabedi*
R Havenstein*
TE Kgosi (Ms)*
AR Martin*

* Non-executive

* Independent non-executive

[^] British

FORM OF INSTRUCTION IN RESPECT OF LETTERS OF ALLOCATION

A FULLY SUBSCRIBED RENOUNCEABLE OFFER OF 112 195 122 (ONE HUNDRED AND TWELVE MILLION ONE HUNDRED AND NINETY FIVE THOUSAND ONE HUNDRED AND TWENTY TWO) ZAMBEZI PLATINUM PREFERENCE SHARES IN THE RATIO OF 28.21907 (TWENTY EIGHT POINT TWO ONE NINE ZERO SEVEN) ZAMBEZI PLATINUM PREFERENCE SHARES FOR EVERY 100 (ONE HUNDRED) EXISTING NORTHAM SHARES HELD ON THE RECORD DATE, AT R41.00 (FORTY ONE RAND) PER ZAMBEZI PLATINUM PREFERENCE SHARE

(for use by Qualifying Certificated Shareholders only)

SALIENT DATES AND TIMES

	2015
Last day to trade in Northam Shares in order to participate in the Offer (<i>cum</i> entitlement)	Friday, 17 April
Northam Shares commence trading <i>ex-entitlement</i> at 09:00 on	Monday, 20 April
Listing and trading of Letters of Allocation on the Exchange commences at 09:00 under the JSE code: NMHN and ISIN: ZAE000203014 on	Monday, 20 April
Offer Circular, Zambezi Platinum Prospectus and Form of Instruction posted to Qualifying Certificated Shareholders on	Tuesday, 21 April
Record Date at 17:00 on	Friday, 24 April
Offer opens at 09:00 on	Tuesday, 28 April
Qualifying Dematerialised Shareholders will have their CSDP or Broker accounts automatically credited with their Letters of Allocation Rights at 09:00 on	Tuesday, 28 April
Qualifying Certificated Shareholders will have their Letters of Allocation credited to an electronic account held with the Transfer Secretaries at 09:00 on	Tuesday, 28 April
Offer Circular, Zambezi Platinum Prospectus posted to Qualifying Dematerialised Shareholders (where applicable) on	Wednesday, 29 April
Qualifying Certificated Shareholders wishing to sell all or some of their Letters of Allocation to deliver the Forms of Instruction to the Transfer Secretaries by 12:00 on	Friday, 8 May
Last day to trade in Letters of Allocation on the Exchange on	Friday, 8 May
Listing of Offer Shares and trading therein commences at 09:00 on	Monday, 11 May
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, 15 May
Record date for Letters of Allocation on	Friday, 15 May
Qualifying Dematerialised Shareholders' (or their renounees or their transferees) CSDP or Broker accounts will be debited with the aggregate Issue Price and updated with Offer Shares on	Monday, 18 May
Share certificates posted to Qualifying Certificated Shareholders (or their renounees' or transferees') on or about	Monday, 18 May
Issue of Offer Shares to Offer Participants on	Monday, 18 May
Results of Offer released on SENS on	Monday, 18 May
Results of Offer published in the press on	Tuesday, 19 May
Qualifying Dematerialised Shareholders' (or their renounees or their transferees) CSDP or Broker accounts will be credited with Excess Offer Shares (if any) and debited with the Issue Price and updated with the Issue Price due on	Wednesday, 20 May
Share certificates and/or refund cheques in respect of Excess Offer Shares posted to Qualifying Certificated Shareholders (or their renounees' or transferees') on or about	Wednesday, 20 May

Notes:

- All times referred to in this Form of Instruction are South African times.
- Northam Shares may not be Dematerialised or rematerialised between Monday, 20 April 2015 and Friday, 24 April 2015, both days inclusive.
- Qualifying Dematerialised Shareholders are required to notify their duly appointed CSDP or Broker of their acceptance of the Offer Shares in the manner and within the time stipulated in the agreement governing the relationship between the Shareholder and his/her CSDP or Broker.
- The CSDP or Broker accounts of Qualifying Dematerialised Shareholders (or their renounees' or transferees') will be automatically credited with Zambezi Platinum Preference Shares to the extent to which they have accepted the Offer. If applicable, share certificates will be posted, by registered post, to Qualifying Certificated Shareholders (or their renounees' or transferees') at his/her risk in respect of the Offer Shares which have been accepted.
- CSDPs effect payment in respect of Qualifying Dematerialised Shareholders (or their renounees' or transferees') on a delivery versus payment basis.

Dear Sir/Madam

THE OFFER

1. INTRODUCTION

- 1.1 Northam is making an Offer by way of a renounceable offer of 112 195 122 (one hundred and twelve million one hundred and ninety five thousand one hundred and twenty two) Zambesi Platinum Preference Shares at an Issue Price of ZAR41.00 (forty one Rand) per Offer Share in the ratio of 28.21907 (twenty eight point two one nine zero seven) Offer Shares for every 100 (one hundred) existing Northam Shares held on the Record Date, on the terms and conditions set out in the Offer Circular and in this Form of Instruction.
- 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 (one) Offer Share at the Issue 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 Offer Shares will be allowed.
- 1.5 The JSE has granted a listing for the Letters of Allocation with effect from 09:00 on Monday, 20 April 2015 to 17:00 on Friday, 8 May 2015, both days inclusive. The Letters of Allocation are transferable and may be traded on the Exchange under alpha code: NMHN and ISIN: ZAE000203014. The JSE has granted a listing for the Offer Shares with effect from 09:00 on Monday, 11 May 2015.
- 1.6 Share certificates evidencing Offer Shares subscribed for by Qualifying Certificated Shareholders (or their renounees or transferees) will be posted to the person/s entitled thereto, by registered post, at the risk of the applicant concerned, on or about Monday, 18 May 2015.

Qualifying Certificated Shareholders (or their renounees or transferees) will only be able to trade their Offer Shares on the Exchange once they have Dematerialised their Offer Shares. The dematerialisation process can take between 1 (one) and 10 (ten) days, depending on the volumes being processed at the time.

2. ALLOCATION

The Qualifying Certificated Shareholder (or their renounees or transferees) whose name is stated in Block (1) on page 4 of this Form of Instruction has been issued with the Letters of Allocation reflected in Block (3) on page 4 of this Form of Instruction, which Letters of Allocation confer on such Shareholder (or their renounees or transferees) the right to subscribe for that number of Offer Shares reflected in Block (4) on page 4 of this Form of Instruction at an Issue Price of R41.00 (forty one Rands) per Offer Share.

Qualifying Certificated Shareholders (or their renounees or transferees) are entitled to subscribe for Offer Shares in excess of the number of shares reflected in Block 4 by completing Block 8 and Block 9 on page 4 of this Form of Instruction.

Shares representing fractional entitlements will not be allotted to Qualifying Certificated Shareholders (or their renounees or transferees) and where necessary, entitlements to shares of 0.5 (zero point five) or greater have been rounded up and less than 0.5 (zero point five) 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 4 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 Offer Shares to which you are entitled (set out in Block (4)), then you must complete Blocks (6) and (7) on page 4 of this Form of Instruction. Forms A, B and C 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 Offer Shares, then you must complete Blocks (6) and (7) on page 4 of this Form of Instruction as well as Form C of this Form of Instruction.
- 3.4 If you are the person(s) in whose name(s) this Form of Instruction was issued and wish to apply for Excess Offer Shares, then, in addition to completing Blocks (6) and (7) on page 4 of this Form of Instruction you must also complete Blocks (8) and (9) on page 4 of this Form of Instruction.

Payment

- 3.5 If you wish to subscribe for all or some of the Offer Shares you are entitled to subscribe for, 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)11 870 8216 (between 08:00-17:00)) made payable to "Northam Platinum Ltd – Offer" for the Rand amount of the aggregate Issue Price due in respect of the Offer 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 page 4 of this Form of Instruction) to be received by the Transfer Secretaries by no later than 12:00 on Friday, 15 May 2015.
- 3.6 The receipt of payment in accordance with paragraph 3.5 above will constitute an irrevocable acceptance by you of the Offer in respect of the number of Offer Shares reflected in Block (6) and Excess Offer Shares reflected in Block (8), if applicable, on page 4 of this Form of Instruction, upon the terms and conditions set out in the Offer Circular and this Form of Instruction.
- 3.7 No acknowledgement of receipt will be given for a cheque, banker's draft or EFT made in accordance with paragraph 3.5 above.
- 3.8 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 3.5 above by 12:00 on Friday, 15 May 2015, 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.
- 3.9 If the cheque, banker's draft or EFT contemplated in paragraph 3.5 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 Offer Shares to which it relates against payment in cash of the aggregate Issue Price for such Offer Shares.

4. RENUNCIATION OR SALE

- 4.1 If you are the Qualifying Certificated Shareholder whose name is stated in Block (1) on page 4 of this Form of Instruction and you do not wish to exercise all or

some of your Rights, you may renounce all or part of your Letters of Allocation by completing and signing Form B on page 3 of this Form of Instruction. The renounee of such Letters of Allocation must complete Blocks (6) and (7) on page 4 of this Form of Instruction and Form C on page 3 of this Form of Instruction and *mutatis mutandis* follow the procedure set out in paragraph 3.5 above.

- 4.2 If you are the Qualifying Certificated Shareholder whose name is stated in Block (1) on page 4 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 3 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 on page 4 of this Form of Instruction) to be received by the Transfer Secretaries by no later than 12:00 on Friday, 8 May 2015. Computershare 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, provided that such proceeds are not less than R20 (twenty Rand). 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 Northam 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

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
21 April 2015

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

GENERAL INSTRUCTIONS AND 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:** 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 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:** Zambesi Platinum 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 shares issued by it to each applicant.
- (i) **Exchange Control Regulations:** Shareholders are referred to paragraph 6 of the Offer Circular concerning Exchange Control Regulations.
- (j) **Shareholders outside of South Africa:** The attention of Qualifying Certificated Shareholders (their renounees or transferees) resident outside of South Africa is drawn to paragraph 3.11 entitled "Shareholders outside of South Africa" of the Offer 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.

Transfer office

Computershare Investor Services Proprietary Limited
Ground Floor
70 Marshall Street
Johannesburg
2001
(PO Box 61763, Marshalltown, 2107)

Northam Platinum Ltd – Offer
c/o Computershare Investor Services Proprietary Limited
Ground Floor
70 Marshall Street, Johannesburg, 2001
(PO Box 61763, Marshalltown, 2107)
(Telephone 0861 1100 634)

FORM A: INSTRUCTION TO SELL

(To be completed and signed by the Qualifying Certificated Shareholder whose name is stated in Block (1) on page 4 of this Form of Instruction if all or part of the Letters of Allocation reflected in Block (3) on page 4 of this Form of Instruction are to be sold.)

To Computershare Investor Services Proprietary Limited

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 4 of this Form of Instruction) and to pay the proceeds, if any, of the sale of such Letters of Allocation, less R13739 (one hundred and thirty seven Rand and thirty nine cents) all inclusive for trades of less than or equal to R40 000 (forty thousand Rand) and R13739 (one hundred and thirty seven Rand and thirty nine cents) plus 0.25% (zero point two five percent) of the value of trades plus VAT for amounts greater than R40 000 (forty thousand rand) to me/us in accordance with the below payment instructions.

Signed

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

Date

2015

Assisted by me (where applicable):

Payment instructions:

Tick appropriate box

PLEASE USE BLOCK LETTERS

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

(Please attach certified copy of identification document)

Name of account holder

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 4 of this Form of Instruction if any or all of the Letters of Allocation reflected in Block (3) on page 4 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 4 of this Form of Instruction) in favour of the person completing Form C of this Form of Instruction.

Signed:

Signature(s) of person/s renouncing — (all joint holders must sign)

Date

2015

Assisted by (where applicable):

Stamp and endorsement
of selling broker (if any)

FORM C: REGISTRATION 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 renouncee wishes to subscribe for Offer 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 4 of this Form of Instruction;
- (b) hereby apply for the number of Excess Offer Shares stipulated in Block 6 on page 4 of this Form of Instruction;
- (c) authorise you to procure the issue of the relevant number of Offer Shares (pursuant to my/our exercise of Rights in terms of (a) above or application for Excess Offer Shares in terms of (b) above) in my/our own name(s) upon the terms and subject to the conditions set out in the Offer Circular, as read with this Form of Instruction;
- (d) authorise the Transfer Secretaries to place my/our names on the Register of Northam Shareholders in respect of the Offer Shares to be issued to me/us (as referred to in (c) above); and Excess Offer Shares, if any (referred to in (c) above); and
- (e) authorise Northam and/or the Transfer Secretaries to post the share certificate evidencing the shares to be issued to me/us (as referred to in (b) above) to be posted to me/us by registered post, at my/our own risk, to the address set out below.

PLEASE 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

2015

Signature(s) of renouncee/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 a Qualifying Certificated Shareholder who wishes to subscribe for all or a part of the Offer Shares set out in Block (4) on page 4 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 4 of this Form of Instruction.)

Kindly post the share certificate evidencing the Offer 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 4 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

2015

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 Northam 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.

In order to comply with the requirements of the Financial Intelligence Centre Act, 2001 (Act No. 38 of 2001), Computershare Investor Services Proprietary Limited will be unable to record any change of address mandated unless the following documentation is received from the relevant Shareholder:

- an original certified copy of your identity document;
- an original certified copy of a document issued by the South African Revenue Services to verify your tax number, if you do not have one please submit this in writing and have the letter signed by a Commissioner of Oaths; and
- an original or an original certified copy of a service bill to verify your residential address.

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, 15 MAY 2015, 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, 8 MAY 2015.

Transfer office

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

Telephone number: 0861 1100 634
 Fax number: +27 11 688 5210
 Email address:
 corporate.events@computershare.co.za

Full name and address of Qualifying Certificated Shareholder	Account number
(1)	Enquiries in connection with this form of instruction should be addressed to the Transfer Secretaries, quoting this serial number.

Total number of Northam Shares deemed to be held at the Record Date	Total number of Letters of Allocation issued to you based on your deemed holding as at Record Date	Total number of Offer Shares which can be subscribed for based on your deemed holding as at Record Date	Aggregate amount payable at R41.00 (forty one Rand) per Offer Share
(2)	(3)	(4)	R (5)

Acceptance of Offer Shares	Total number of Offer Shares subscribed for	Total amount due at R41.00 (forty one Rand) per Offer Share subscribed for
	(6)	R (7)

(Please note that (i) the same or a lesser number of 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 Offer Shares to be subscribed for (i.e. the number set out in Block (6)) by the Issue Price (i.e. R41.00 (forty one Rand)) Application for Excess Offer Shares To be completed by Qualifying Certificated Shareholders wishing to apply for Excess Offer Shares. The right to apply for Excess Offer Shares will be automatically transferred upon the renunciation or sale of Letters of Allocation.	Number of Excess Offer Shares for which application is made	Amount due at R41.00 (forty one Rand) per excess Offer Share
	R (8)	R (9)

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 Northam's satisfaction that your use of this Form of Instruction, the Letters of Allocation or the Offer 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 Territory;
- (ii) in any jurisdiction in which it is unlawful to make or accept the Offer, follow Rights, subscribe for Offer Shares or sell or renounce Letters of Allocation;
- (iii) accepting Rights or selling or renouncing Offer 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 Offer Shares in an offshore transaction within the meaning of Regulation S; and
- (iv) acquiring Offer Shares with a view to the offer, sale, resale, transfer, delivery or distribution, directly or indirectly, of any such Offer Shares into a Restricted Territory.

Northam reserves the right to treat as invalid any acceptance or purported acceptance of Offer 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 or applications for Excess Offer Shares 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 Offer Shares or (iii) purports to exclude the warranties set out above.

Applicant's telephone number (office hours) and mobile number Signature
 () _____

This Form of Instruction must be completed in its entirety and returned to the Transfer Secretaries.

Date _____