

APPROVAL OF ANNUAL FINANCIAL STATEMENTS AND COMPANY SECRETARY'S CONFIRMATION

In approving the annual financial statements the directors hereby confirm:

1. That they are responsible for the preparation, integrity and fair presentation of the annual financial statements of Northam and its subsidiaries. The auditors are responsible for auditing and reporting on whether the financial statements are fairly presented. Their report appears on page 115.
2. The directors are of the opinion, based on the information and explanations given by management that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the annual financial statements. However, any system of internal financial control can only provide reasonable and not absolute, assurance against material misstatement or loss.
3. The annual financial statements presented on pages 116 to 207 have been prepared in accordance with International Financial Reporting Standards as more fully described on pages 128 to 145. They conform and adhere to applicable accounting standards and are presented after applying accounting policies supported by reasonable and prudent judgements and estimates made by management, which have been consistently applied.
4. Adequate accounting records and an effective system of internal controls and risk management have been maintained during the entire financial year.
5. They have reviewed the additional information included in the annual report and are responsible for both the accuracy and consistency with the annual financial statements.
6. The going concern basis has been adopted in preparing the annual financial statements. The directors have no reason to believe that the group will not be a going concern in the foreseeable future based on forecasts and available cash resources. These financial statements support the viability of the company and the group.
7. The annual financial statements have been audited by the independent auditors, Ernst & Young Inc who were given unrestricted access to all financial records and related data including minutes of all meetings of shareholders, the board of directors and committees of the board. The directors believe that all representations made to the independent auditors during their audit are valid and appropriate. The unmodified audit report of Ernst & Young Inc is presented on page 115.
8. A corporate governance report appears on pages 20 to 25 and includes information regarding the group's compliance with the King III Code.

The annual financial statements were approved by the board of directors on 25 September 2015 and are signed on its behalf by:

PL Zim

Chairman

PA Dunne

Chief executive

AR Martin

Chairman – audit and risk committee

Johannesburg

25 September 2015

COMPANY SECRETARY'S CONFIRMATION

I, PB Beale, in my capacity as company secretary of Northam, hereby certify in terms of section 88(2) of the Companies Act that all returns and notices required of a public company in terms of the Act have, in respect of the year under review, been lodged with the Companies and Intellectual Property Commission and that all such returns are true, correct and up to date.

PB Beale

Company secretary

Johannesburg

25 September 2015