

NORTHAM PLATINUM LIMITED

Incorporated in the Republic of South Africa

(Registration number 1977/003282/06)

Share code: NHM ISIN: ZAE000030912

Debt issuer code: NHMI

Bond code: NHM007 Bond ISIN: ZAG000158593
 Bond code: NHM009 Bond ISIN: ZAG000158866
 Bond code: NHM011 Bond ISIN: ZAG000159237
 Bond code: NHM012 Bond ISIN: ZAG000160136
 Bond code: NHM014 Bond ISIN: ZAG000163650
 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

("Northam")

NORTHAM PLATINUM HOLDINGS LIMITED

Incorporated in the Republic of South Africa

(Registration number 2020/905346/06)

Share code: NPH ISIN: ZAE000298253

("Northam Holdings")

UPDATE REGARDING THE COMPOSITE TRANSACTION – ZAMBEZI SCHEME BECOMES WHOLLY UNCONDITIONAL AND SALIENT DATES AND TIMES

Unless otherwise defined herein, capitalised words and terms contained in this announcement shall bear the same meanings ascribed thereto in the combined circular to shareholders of Northam, ("Shareholders") accompanied by the prospectus in respect of Northam Holdings, dated Monday, 31 May 2021 (collectively, the "Scheme Documents").

1. INTRODUCTION

Shareholders are referred to the Scheme Documents as well as the combined announcements published by Northam and Northam Holdings on SENS on Tuesday, 23 March 2021, Monday, 31 May 2021, Monday, 21 June 2021, Wednesday, 30 June 2021, Tuesday, 6 July 2021 and Tuesday, 20 July 2021 as well as the announcement published by Northam on Friday, 11 June 2021 pertaining to the Composite Transaction.

2. UPDATE REGARDING THE COMPOSITE TRANSACTION – ZAMBEZI SCHEME BECOMES WHOLLY UNCONDITIONAL

Shareholders are advised that all of the Zambezi Scheme Conditions have been timeously fulfilled or waived. Accordingly, the Zambezi Scheme has become wholly unconditional and is expected to be implemented on Monday, 23 August 2021.

Implementation of:

- the Repurchase remains conditional upon the implementation of the Zambezi Scheme; and
- the Extended BEE Transaction (including the Northam Scheme) remains conditional upon the implementation of the Zambezi Scheme and the Repurchase.

A further announcement will be published upon implementation of each of the Zambezi Scheme and the Repurchase, respectively. Subject to the Repurchase and the Extended BEE Transaction becoming wholly unconditional, the Transaction and Northam Scheme are expected to be implemented in accordance with the salient dates and times set out below.

To obtain a thorough understanding of the Composite Transaction, Shareholders are advised to refer to the full terms and conditions pertaining thereto, as set out in the Scheme Documents.

3. REVISED SALIENT DATES AND TIMES (refer to notes 1 and 2)

Event	2021
Zambezi Scheme Implementation Date, on	Monday, 23 August
Transaction Conditions expected to be fulfilled or waived, on	Monday, 23 August

Event	2021
Finalisation announcement in respect of the Transaction expected to be published on SENS, on	Monday, 23 August
Zambezi Delisting, on	Tuesday, 24 August
Expected date of lodging an application for the termination of listing on the JSE of the Northam Shares pursuant to the implementation of the Share Acquisitions Scheme, on or about	Tuesday, 24 August
Finalisation announcement in respect of the Transaction expected to be published in the South African press, on or about	Tuesday, 24 August
Zambezi settles the Revised Accumulated Dividends to Northam and cancellation of the Northam Shares transferred pursuant to the Revised Accumulated Dividends Settlement expected, on or about	Friday, 3 September
Repurchase Implementation Date and cancellation of the Repurchase Shares expected, on or about	Friday, 3 September
Extended BEE Transaction Conditions expected to be fulfilled or waived, on or about	Friday, 3 September
Finalisation announcement in respect of the Extended BEE Transaction expected to be published on SENS, on or about	Friday, 3 September
Northam is expected to assume control of Zambezi and the expected implementation of the Net Value Distribution, on or about	Monday, 6 September
Expected date of lodging an application for the termination of listing on the JSE of the Northam Shares pursuant to the Northam Delisting, on or about	Monday, 6 September
Finalisation announcement in respect of the Extended BEE Transaction expected to be published in the South African press, on or about	Monday, 6 September
Expected implementation of the ESOP Repurchase and cancellation of the ESOP Repurchase Shares, on or about	Tuesday, 7 September
Expected Northam Scheme LDT, being the last day to trade in Northam Shares in order to be eligible to participate in the Northam Scheme, on or about (<i>refer to notes 3 and 4</i>)	Tuesday, 14 September
Expected suspension of listing of Northam Shares at the commencement of trade on the JSE, on or about	Wednesday, 15 September
Expected date of admission of listing on the JSE of the maximum number of Northam Holdings Shares expected to be issued pursuant to the implementation of the Northam Scheme, on or about	Wednesday, 15 September
Expected Northam Scheme Record Date, on or about	Friday, 17 September
Expected Northam Scheme Implementation Date, on or about	Monday, 20 September
Northam Scheme Participants who are Dematerialised Shareholders without " <i>own name</i> " registration expected to have their accounts held at their Broker or CSDP credited with the Northam Scheme Consideration, on or about (<i>refer to note 6</i>)	Monday, 20 September
Northam Scheme Participants who are Certificated Shareholders or Dematerialised Shareholders with " <i>own name</i> " registration and who deliver an Application and Surrender Form (<i>pink</i>) and Documents of Title (where relevant), so as to be received by the Transfer Secretaries on or before 12:00 on the Northam Scheme Record Date, expected to have their accounts held at their Broker or CSDP credited with the Northam Scheme Consideration, on or about (<i>refer to notes 5 and 6</i>)	Monday, 20 September
Northam Scheme Participants who are Issuer Nominee Shareholders expected to have their Northam Scheme Consideration credited to the account of Computershare Nominees, on or about (<i>refer to note 5</i>)	Monday, 20 September
Expected date of adjustment (if applicable) of the actual number of Northam Holdings Shares to be listed on the JSE pursuant to the implementation of the Northam Scheme and commencement of trading in Northam Holdings Shares on the JSE, on or about	Tuesday, 21 September

Event	2021
Expected date of the termination of listing of Northam Shares on the JSE at the commencement of trade on the JSE, on or about	Tuesday, 21 September

Notes:

1. The dates and times are subject to change, with the approval of the JSE and the TRP, if required. Any such change will be published on SENS and in the South African press.
2. All times are in South African Standard Time, unless otherwise stated.
3. Northam Shareholders should note that, since trades in Northam Shares are settled by way of the electronic settlement system used by Strate, settlement will take place 3 Business Days after the date of a trade. Therefore, if the Northam Scheme becomes operative, persons may participate in the Northam Scheme, provided that they acquire Northam Shares on or prior to the Northam Scheme LDT and hold such Northam Shares on the Northam Scheme Record Date.
4. No dematerialisation or rematerialisation of Northam Shares by Shareholders may take place on or after the Business Day following the Northam Scheme LDT.
5. If the Northam Scheme becomes operative, Northam Scheme Participants who hold:
 - a. Dematerialised Shares with “*own name*” registration and fail to deliver a duly completed Application and Surrender Form (*pink*) to the Transfer Secretaries **on or before 12:00 on the Northam Scheme Record Date**, in accordance with paragraph 15.2.1 of the Circular; and
 - b. Certificated Shares and fail to (i) deliver a duly completed Application and Surrender Form (*pink*) to the Transfer Secretaries together with the relevant Documents of Title **on or before 12:00 on the Northam Scheme Record Date**, in accordance with paragraph 15.3.2 of the Circular; or (ii) provide account details, or provide incorrect account details, of their CSDP or Broker, into which their Northam Holdings Shares are to be credited, will be treated as Issuer Nominee Shareholders and their Northam Holdings Shares will be credited to an account in the name of Computershare Nominees, who will hold such Northam Holdings Shares as the registered holder thereof for the benefit of Issuer Nominee Shareholders, subject to the provisions of paragraph 15.4 of the Circular.
6. Foreign Shareholders are urged to read the important information relating to the Northam Scheme and the Northam Holdings Shares contained in paragraph 52 of the Circular and paragraph 3.2 of section 2 of the Northam Holdings Prospectus.

4. THE INDEPENDENT BOARD AND NORTHAM BOARD RESPONSIBILITY STATEMENT

The Independent Board and Northam Board (to the extent that the information relates to Northam) 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 Northam is true and this announcement does not omit anything that is likely to affect the importance of such information.

5. NORTHAM HOLDINGS BOARD RESPONSIBILITY STATEMENT

The Northam Holdings Board (to the extent that the information relates to Northam Holdings) accepts responsibility for the information contained in this announcement and certifies that, to the best of its knowledge and belief, the information contained in this announcement relating to Northam Holdings is true and this announcement does not omit anything that is likely to affect the importance of such information.

Paul Dunne, Northam’s Chief Executive Officer, commented “*Northam’s acquisition of the remaining Zambezi Preference Shares will have an immediate positive impact on earnings per share and represents the final step in Northam’s Zambezi Preference Share acquisition strategy, which is a key element of our broader strategy to return value to shareholders. We are excited to have achieved this significant milestone and look forward to implementing the remainder of the transaction steps to finalise a very significant share buyback.*”

Johannesburg
5 August 2021

Corporate advisor to Northam and Northam Holdings

One Capital Advisory Proprietary Limited

Equity Sponsor, Debt Sponsor and Transaction Sponsor to Northam and Equity Sponsor and Transaction Sponsor to Northam Holdings

One Capital Sponsor Services Proprietary Limited

Attorneys to Northam and Northam Holdings

Webber Wentzel

Independent Sponsor to Northam and Northam Holdings
Deloitte & Touche Sponsor Services Proprietary Limited

Foreign Shareholders are referred to the disclaimer in the Announcement which applies to this announcement.