

The new Northam: continuing to create value for all stakeholders

Notice of Annual General Meeting
2021

Northam Platinum Holdings Limited
(Northam Holdings or the group or the company)

Incorporated in the Republic of South Africa
(Registration number 2020/905346/06)
ISIN code: ZAE000298253
JSE share code: NPH

Northam Platinum Limited
(Northam)

Incorporated in the Republic of South Africa
(Registration number 1977/003282/06)
Debt issuer code: NHM1
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

Basis of preparation

As detailed in the combined circular to shareholders of Northam, accompanied by the prospectus in respect of Northam Holdings, both dated Monday, 31 May 2021 (collectively, the Transaction Documents) and the announcement published on SENS on 20 September 2021, the Northam Scheme (as defined therein) was implemented on 20 September 2021, in terms of which, *inter alia*, Northam Holdings acquired all of the Northam Shares in issue (excluding treasury shares) by way of a share for share transaction and Northam became a subsidiary of Northam Holdings.

The disclosures regarding the Composite Transaction (as defined in the Transaction Documents) included in the various group publications, including the annual financial statements of the company and the group are made in accordance with the requirements included in International Accounting Standards 10 Events after the Reporting Period (IAS 10). IAS 10 paragraph 21 requires the disclosure of material non-adjusting events occurring after the reporting period when non-disclosure could influence the decisions of users of the annual financial statements made on the basis of those annual financial statements. The Composite Transaction constitutes such an event. The following disclosures are required in respect thereof: (a) the nature of the event; and (b) an estimate of its financial effect, or a statement that such an estimate cannot be made.

In line with the reporting requirements of International Financial Reporting Standards (IFRS) and following the guidance of IAS 10 as disclosed above, unless otherwise stated, all values and number of shares relating to the Composite Transaction have been disclosed based on calculations as at the last practicable date prior to the finalisation of the Transaction Documents, being 30 April 2021, in accordance with the disclosures made in the Transaction Documents. Such disclosure is provided for illustrative purposes only, to provide an estimate of the financial effect of the Composite Transaction as required by IAS 10. The actual financial effect of the Composite Transaction may vary.

Users of the various group publications (which includes the Notice of the 2021 Annual General Meeting) are referred to the Transaction Documents for additional information relating to the Composite Transaction, as well as the underlying assumptions and judgements applied in calculating the number of shares, as well as the values disclosed, in order to obtain a fully informed view of the nature and potential impact of the Composite Transaction.

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Notice of the 2021 Annual General Meeting

Notice is hereby given to the shareholders of Northam Holdings (shareholders) recorded in the company's securities register (register) on Thursday, 23 September 2021 that the Annual General Meeting (AGM) of the company will be held entirely by electronic communication at 10:00 South African (SA) time on Friday, 29 October 2021, in terms of section 63(2)(a) of the Companies Act, No. 71 of 2008, as amended (the Companies Act), subject to any cancellation, postponement or adjournment, to (i) consider and, if deemed appropriate, approve with or without modification, the ordinary and special resolutions as set out in this notice of AGM (notice) in the manner required by the Companies Act, as read with the company's memorandum of incorporation (MOI) and the JSE Limited (JSE) Listings Requirements, and (ii) deal with such other business as may lawfully be dealt with at the AGM.

In light of the COVID-19 pandemic and the regulations, directives and/or preventative measures required to be adhered to relating to the COVID-19 pandemic as published or issued by the relevant South African authorities from time to time, and the guidance from the South African Government regarding the need for social distancing, as a result of the COVID-19 pandemic (COVID-19 restrictions) and the uncertainty of the infection rate at the time of the AGM, Northam Holdings has determined that the AGM will take place entirely by electronic communication. Accordingly, the AGM will only be accessible through electronic communication, as permitted by the JSE and in accordance with the provisions of the Companies Act and the company's MOI and any reference in this notice to '*present in person or represented by proxy*' shall include a reference to a person who is present in person (or able to participate in the AGM by electronic communication) or represented by proxy (which proxy is present in person or able to participate in the AGM by electronic communication). The company has retained the services of The Meeting Specialist Proprietary Limited (TMS) to remotely host the AGM on an interactive electronic platform, in order to facilitate remote attendance, participation and voting by shareholders. TMS will also act as scrutineer for purposes of the AGM.

Although voting will be permitted by way of electronic communication, shareholders are encouraged to make use of proxies for purposes of voting at the AGM.

Logistical arrangements with regards to the electronic meeting are detailed in the '*Virtual meeting guide for shareholders: How to access the virtual AGM*' section of this document.

If you are in any doubt about the action you should take, consult your broker, central securities depository participant (CSDP), banker, financial adviser, accountant or other professional adviser immediately.

This notice is only available in English. Copies may be obtained from the registered office of the company and online at www.northam.co.za.

Included in this document are:

The notice setting out the ordinary and special resolutions to be proposed at the AGM, with explanatory notes. Guidance notes are also included in respect of attending the AGM or voting by proxy.

A form of proxy to be completed by registered certificated shareholders and dematerialised shareholders with '*own name*' registration only.

Notice of the 2021 Annual General Meeting continued

Important dates

The board of directors of the company (board) has determined, in accordance with section 59(1)(a) and (b) of the Companies Act, the following important dates:

	2021
Record date to determine which shareholders are entitled to receive this notice, on	Thursday, 23 September
Distribution of this notice to shareholders, on	Thursday, 30 September
Last date to trade in order to be recorded in the register to be able to attend, participate in and vote at the AGM, on	Tuesday, 12 October
Record date to determine which shareholders are entitled to attend, participate in and vote at the AGM, on	Friday, 15 October
For administration purposes, forms of proxy to be lodged by 10:00 SA time, on	Wednesday, 27 October
AGM to be held at 10:00 SA time, on	Friday, 29 October
Results of AGM released on SENS, on	Friday, 29 October

Electronic participation

The AGM will be held entirely by way of electronic communication. Accordingly, the AGM will only be accessible through electronic communication. TMS will assist shareholders with the requirements for electronic attendance, participation in, and voting at the AGM. Shareholders who wish to electronically attend, participate in and/or vote at the AGM are required to contact TMS at proxy@tmsmeetings.co.za or contact them on +27 11 520 7950/1/2 as soon as possible, and for administrative purposes, by no later than 10:00 SA time on Wednesday, 27 October 2021. Shareholders participating in the AGM by way of electronic communication may still appoint a proxy to vote on their behalf at the AGM.

The costs of participation in the AGM by electronic communication will be for the expense of individual shareholders or their proxies and they will be billed separately by their service providers. Northam Holdings and TMS will not be held liable for any loss, injury, damage, penalty or claim arising from the use of the electronic communication services or any defect in respect thereof or from total or partial failure of the electronic communication services for any reason whatsoever, including loss of network connectivity or other network failure due to, *inter alia*, insufficient airtime, internet connectivity, internet bandwidth and/or power outages which prevent a shareholder or its proxy from attending, participating in and/or voting at the AGM.

CSDP

Shareholders who hold dematerialised ordinary shares through a CSDP or broker without 'own name' registration and who wish to attend, participate in or vote at the AGM, by electronic communication, must instruct their CSDP or broker to provide them with the relevant letter of representation. If such shareholders do not wish to attend, participate in and vote at the AGM, they must provide their CSDP or broker with their voting instructions in terms of the agreement entered into between the shareholder and the CSDP or broker concerned.

Unless dematerialised shareholders without "own name" registration advise their CSDP or broker, in terms of the agreement entered into between the shareholder and the CSDP or broker concerned, by the cut-off time stipulated therein, that they wish to attend, participate in and/or vote at the AGM or send a proxy to represent them, the CSDP or broker will assume that the shareholder does not wish to attend, participate in or vote at the AGM or send a proxy.

The company does not accept any responsibility for any failure by the relevant CSDP or broker to adhere to requests from shareholders.

Notice of the 2021 Annual General Meeting continued

Voting

The chairman is of the view that all resolutions (including the non-binding advisory resolutions) to be voted on at the AGM should be put to a vote on a poll, rather than being determined simply by a show of hands, in accordance with best practice and to reflect more accurately the views of all shareholders. It is noted that, on a poll, any person who is present at the AGM, whether as a shareholder or as a proxy for a shareholder, would have the number of votes determined in accordance with the voting rights associated with the shares held by the relevant shareholder. However, on a show of hands, every person present and entitled to exercise voting rights would be entitled to one vote irrespective of the number of voting rights that person would otherwise be entitled to exercise. Thus, in accordance with clause 31.1.1 of the MOI, the chairman has stipulated that voting be conducted by poll.

Lodgement of forms of proxy

Shareholders are encouraged, for administrative ease, to make use of proxy voting by submitting forms of proxy as outlined in this notice. Each shareholder is entitled to appoint one (1) or more proxies (who need not be a shareholder of the company) to electronically attend, participate and vote in place of that shareholder at the AGM.

For administrative purposes, it is requested that forms of proxy be lodged with TMS via email to proxy@tmsmeetings.co.za to be received by them by no later than 10:00 SA time on Wednesday, 27 October 2021. Forms of proxy may also be submitted to the chairman of the AGM before the start of the AGM.

Proof of identification required

Shareholders are further advised that in terms of section 63(1) of the Companies Act, any person (including proxies) attending or participating in the AGM by electronic communication must present reasonable satisfactory identification before being entitled to attend, participate in and/or vote at the AGM. TMS is obliged to validate (in consultation with the company and in particular, the company's transfer secretaries, Computershare Investor Services Proprietary Limited (Computershare) and the relevant CSDP) each shareholder's entitlement to attend, participate in and/or vote at the AGM, before providing the necessary means to electronically access the AGM and the associated voting platform.

Approvals required for the resolutions

Each ordinary resolution contained in this notice requires the approval of more than 50% (fifty percent) of the total voting rights exercised on such resolution by shareholders present or represented by proxy at the AGM.

Each special resolution contained in this notice requires the approval of at least 75% (seventy-five percent) of the total voting rights exercised on such resolution by shareholders present or represented by proxy at the AGM.

No material change

Other than the facts and developments reported on and disclosed in the annual financial statements for the year ended 30 June 2021, there have been no other material changes in the affairs, financial or trading position of either Northam Holdings or Northam or the group since the end of the financial year.

Presentation to shareholders

Presentation of the consolidated audited annual financial statements

At the AGM, the directors must, in terms of the MOI, the Companies Act and the JSE Listings Requirements, present to shareholders the annual financial statements for the year ended 30 June 2021.

The consolidated financial statements of Northam and separate financial statements of Northam Holdings for the year/period ended 30 June 2021 (collectively, the annual financial statements) are presented in summarised form in this notice.

The summary of the financial information has been extracted from the annual financial statements. The directors take full responsibility for the preparation of the summarised financial information and that the financial information has been correctly extracted from the underlying audited annual financial statements.

The annual financial statements have been audited by Ernst & Young Incorporated under the supervision of E Dhorat CA(SA), a registered auditor.

The complete audited annual financial statements for the year ended 30 June 2021, incorporating the unqualified audit opinion and the report of the directors and the audit and risk committee report as approved by the board on 23 September 2021, as well as the annual integrated report are available on the company's website at www.northam.co.za/investors-and-media/publications/annual-reports or can be obtained from the company's registered office on written request.

Presentation of the social, ethics, human resources and transformation (SEHR&T) committee report

The SEHR&T committee report is available on the company's website at (<https://www.northam.co.za/downloads/send/149-2021/1405-northam-corporate-governance-report-2021>) and is included as part of the Corporate Governance report for the year ended 30 June 2021.

Presentation of the remuneration policy and implementation report

The remuneration policy and implementation report are available on the company's website at (<https://www.northam.co.za/downloads/send/149-2021/1404-northam-remuneration-report-2021>) and are included as part of the Remuneration report for the year ended 30 June 2021.

Ordinary resolution numbers 1.1 to 1.3: Retirement and re-election of directors

Ordinary resolution numbers 1.1 to 1.3: retirement and re-election of directors

- 1.1 “Resolved that Dr NY Jekwa, who retires by rotation in terms of clause 34.5.1 of the MOI and being eligible and offering herself for re-election, be and is hereby re-elected as a director of the company.”
- 1.2 “Resolved that Mr MH Jonas, who retires by rotation in terms of clause 34.5.1 of the MOI and being eligible and offering himself for re-election, be and is hereby re-elected as a director of the company.”
- 1.3 “Resolved that Mr JJ Nel, who retires by rotation in terms of clause 34.5.1 of the MOI and being eligible and offering himself for re-election, be and is hereby re-elected as a director of the company.”

As envisaged in clause 34.6 of the MOI, the board recommends, after taking into account, *inter alia*, each retiring director's past performance and contribution, that the persons referred to in ordinary resolution numbers 1.1 to 1.3 be re-elected as directors at the AGM.

In line with the company's MOI, one-third of non-executive directors are required to retire at each AGM and may offer themselves for re-election. NY Jekwa, MH Jonas and JJ Nel retire by rotation at the AGM and have offered themselves for re-election.

Brief summaries of the *curriculum vitae* of each of the persons referred to in ordinary resolution numbers 1.1 to 1.3 are set out below.

Percentage voting rights

The minimum percentage of voting rights required for each of the ordinary resolutions to be adopted is more than 50% (fifty percent) of the total voting rights exercised on such resolution by shareholders present or represented by proxy at the AGM.

Brief *curricula vitae* of the Directors standing for re-election to the board

NY Jekwa (Dr) (46)

MBA (Finance); MBBCh (Bachelor of Medicine and Bachelor of Surgery); MloDSA
Independent non-executive

Joined the board on 15 September 2021 and the Northam board in November 2017 (resigned from the Northam board on 20 September 2021).

Dr Jekwa is the chief executive officer (CEO) of Mergence Investment Managers Proprietary Limited and a non-executive director of Brait Societas Europaea. She is the former head of capital raising at Coast2Coast Proprietary Limited (private equity) and has formerly held senior positions in both structured and leveraged finance at Rand Merchant Bank Limited and Nedbank Limited (Corporate and Investment Banking).

Member of the audit and risk committee, the health, safety and environmental committee and the social, ethics, human resources and transformation committee.

MH Jonas (61)

BA (History and Sociology)
Independent non-executive

Joined the board on 15 September 2021 and the Northam board in November 2018 (resigned from the Northam board on 20 September 2021).

Mr Jonas is the chairman of MTN Group Limited and an independent non-executive director of Sygnia Limited. He is one of four independent presidential investment envoys, appointed by President Cyril Ramaphosa to attract investors to South Africa.

Mr Jonas is the former deputy finance minister of the Government of South Africa from 2014 to 2017 and member of the National Assembly until April 2017. He previously served as the chairman and non-executive director of the Public Investment Corporation SOC Limited.

JJ Nel (49)

CA(SA); CFA (AIMR); AMP (INSEAD)
Independent non-executive

Joined the board on 15 September 2021 and the Northam board in November 2018 (resigned from the Northam board on 20 September 2021).

Mr Nel is a non-executive director of DRDGOLD Limited, Mimosa Holdings Proprietary Limited and Mimosa Investment Limited (owner of Mimosa Platinum mine in Zimbabwe). He is also an independent non-executive director of Tongaat Hulett Limited.

He is the former divisional head of the PGM division of Sibanye-Stillwater Limited following its acquisition of Aquarius Platinum Limited (Aquarius) in 2016, and formerly served as the CEO of Aquarius from 2012 to 2016 and as a non-executive director of DRA Global Limited (an Australian non-listed company).

Member of the audit and risk committee and the investment committee. Appointed as a member of the social, ethics, human resources and transformation committee with effect from 27 September 2021.

Ordinary resolution number 2: Re-appointment of the independent external auditors

“Resolved that Ernst & Young Inc. (EY) (with the designated external audit partner being Mr Ebrahim Dhorat) be and are hereby re-appointed as the independent external auditors of the group.”

In terms of section 90(1) of the Companies Act, each year at its AGM the company must appoint an auditor who meets the provisions of section 90(2) of the Companies Act.

The committee has satisfied itself that the auditor, EY, and the designated external audit partner are independent of the company as per sections 90 and 94 of the Companies Act and applicable rules of the International Federation of Accountants.

The audit and risk committee has evaluated the performance and independence of EY (with Mr Ebrahim Dhorat (practice number 918288) as the designated external auditor partner) and recommends their re-appointment as independent external auditors of the group for the 2022 financial year. Further information on the evaluation of the independence and performance of the independent external auditor, EY and the designated external audit partner, Mr Ebrahim Dhorat, can be found in the audit and risk committee report in the annual financial statements for the year ended 30 June 2021, available on the company's website.

Percentage voting rights

The minimum percentage of voting rights required for this ordinary resolution to be adopted is more than 50% (fifty percent) of the total voting rights exercised on such resolution by shareholders present or represented by proxy at the AGM.

Ordinary resolution numbers 3.1 to 3.3: Election of the members of the audit and risk committee

Resolved that the following independent non-executive directors be elected as members of the company's audit and risk committee in terms of section 94(2) of the Companies Act by a separate vote for each member:

- 3.1 "Resolved that Ms HH Hickey, being eligible and offering herself for election, be and is hereby elected as a member of the audit and risk committee."
- 3.2 "Resolved that Dr NY Jekwa, being eligible and offering herself for election, be and is hereby elected as a member of the audit and risk committee, subject to her re-election as a director pursuant to ordinary resolution number 1.1."
- 3.3 "Resolved that Mr JJ Nel, being eligible and offering himself for election, be and is hereby elected as a member of the audit and risk committee, subject to his re-election as a director pursuant to ordinary resolution number 1.3."

In terms of section 94(2) of the Companies Act, audit and risk committee members must be elected by shareholders at each AGM. In terms of regulation 42 of the Companies Regulations, 2011, relating to the Companies Act, at least one-third of the members of the company's audit and risk committee at any particular time must have academic qualifications or experience in economics, law, corporate governance, finance, accounting, commerce, industry, public affairs or human resource management.

The board recommends, after taking into account and evaluating, *inter alia*, the independence, past performance and contribution of the relevant independent non-executive directors to the Northam board and/or other respective boards, as applicable, during the financial year ended 30 June 2021, that the persons referred to in ordinary resolution numbers 3.1 to 3.3 be elected as members of the Northam Holdings audit and risk committee at the AGM.

Summaries of the *curriculum vitae* of each of the persons referred to in ordinary resolution numbers 3.1 to 3.3 are set out below:

Percentage voting rights

The minimum percentage of voting rights required for each of the ordinary resolutions to be adopted is more than 50% (fifty percent) of the total voting rights exercised on such resolution by shareholders present or represented by proxy at the AGM.

Brief *curricula vitae* of the Directors standing for election to the audit and risk committee

HH Hickey (67)

CA(SA)

Independent non-executive

Joined the board on 15 September 2021 and the board of Northam in January 2016.

Mrs Hickey is an independent non-executive director of Barloworld Limited and Pepkor Holdings Limited.

She has over 35 years of experience in auditing, risk management and governance and is a former chair of the South African Institute of Chartered Accountants.

Chairperson of the audit and risk committee. Appointed chairperson of the remuneration committee with effect from 27 September 2021.

NY Jekwa (Dr) (46)

MBA (Finance); MBBCh (Bachelor of Medicine and Bachelor of Surgery); MloDSA

Independent non-executive

Joined the board on 15 September 2021 and the board of Northam in November 2017 (resigned from the Northam board on 20 September 2021).

Dr Jekwa is the CEO of Mergence Investment Managers Proprietary Limited and a non-executive director of Brait Societas Europaea. She is the former head of capital raising at Coast2Coast Proprietary Limited (private equity) and has formerly held senior positions in both structured and leveraged finance at Rand Merchant Bank Limited and Nedbank Limited (Corporate and Investment Banking).

Member of the audit and risk committee, the health, safety and environmental committee and the social, ethics, human resources and transformation committee.

JJ Nel (49)

CA(SA); CFA (AIMR); AMP (INSEAD)

Independent non-executive

Joined the board on 15 September 2021 and the board of Northam in November 2018 (resigned from the Northam board on 20 September 2021).

Mr Nel is a non-executive director of DRDGOLD Limited, Mimosa Holdings Proprietary Limited and Mimosa Investment Limited (owner of Mimosa Platinum mine in Zimbabwe). He is also an independent non-executive director of Tongaat Hulett Limited.

He is the former divisional head of the PGM division of Sibanye-Stillwater Limited following its acquisition of Aquarius in 2016, and formerly served as the CEO of Aquarius from 2012 to 2016 and as a non-executive director of DRA Global Limited (an Australian non-listed company).

Member of the audit and risk committee and the investment committee. Appointed to the social, ethics, human resources and transformation committee with effect from 27 September 2021.

Ordinary resolution numbers 4.1 and 4.2: Endorsement of the group remuneration policy and implementation report

- 4.1 “Resolved, as a non-binding advisory resolution, that the group’s remuneration policy as set out in the Remuneration report of the SEHR&T committee be and is hereby endorsed.”
- 4.2 “Resolved, as a non-binding advisory resolution, that the group’s remuneration implementation report as set out in the Remuneration report of the SEHR&T committee be and is hereby endorsed.”

The JSE Listings Requirements require and principle 14 of the King IV Report on Corporate Governance for South Africa, 2016 (King IV™) recommends that a company’s remuneration policy and implementation report be tabled for separate non-binding advisory votes by shareholders at each AGM. This enables shareholders to express their views on the remuneration policy and the implementation report, and to provide their endorsement thereof.

Ordinary resolution numbers 4.1 and 4.2 are of a non-binding advisory nature only.

However, the board will take the outcome of the non-binding advisory votes into consideration when considering amendments to the group’s remuneration policy and/or the implementation report. Shareholders are reminded that in terms of the JSE Listings Requirements and King IV™, should 25% or more of the votes cast be against one or both of these non-binding ordinary resolutions, Northam Holdings undertakes to engage with shareholders as to the reasons therefor and undertakes to appropriately address legitimate and reasonable objections and concerns raised.

The Remuneration report of the SEHR&T committee (which includes the remuneration policy and implementation report) is included in the Remuneration report for the year ended 30 June 2021, which is available on the company’s website.

Percentage voting rights

The minimum percentage of voting rights required for each of the non-binding advisory ordinary resolutions to be adopted is more than 50% (fifty percent) of the total voting rights exercised on such resolution by shareholders present or represented by proxy at the AGM.

Special resolution number 1: Approval of non-executive directors' fees for the year ending 30 June 2022

"Resolved that the non-executive directors' fees (excluding Value Added Taxation (VAT)) for the year ending 30 June 2022 be approved on the following basis:

Below is a summary of the proposed fees:

	Proposed financial year 2022 (F2022) fees per annum	Approved financial year 2021 (F2021) fees per annum for Northam non- executive directors	% increase
	R	R	
<i>Board</i>			
Board chairperson	537 500	488 600	10.0%
Lead independent director	458 100	416 400	10.0%
Board members	402 200	365 600	10.0%
The above fees are fixed annual fees calculated on the assumption of 5 (five) board meetings per financial year and shall be payable notwithstanding that fewer board meetings may be held. Should more than 5 (five) board meetings be held, the following amount will be paid for each additional meeting attended by a director.	61 500	55 900	10.0%
<hr/>			
<i>Audit and risk committee</i>			
Committee chairperson	247 500	225 000	10.0%
Committee members	194 400	176 700	10.0%
The above fees are fixed annual fees calculated on the assumption of 5 (five) audit and risk committee meetings per financial year and shall be payable notwithstanding that fewer audit and risk committee meetings may be held. Should more than 5 (five) audit and risk committee meetings be held, the following amount will be paid for each additional meeting attended by a director.	24 050	21 840	10.1%
<hr/>			
<i>Health, safety and environmental committee</i>			
Committee chairperson	174 500	158 600	10.0%
Committee members	131 700	119 700	10.0%
The above fees are fixed annual fees calculated on the assumption of 4 (four) health, safety and environmental committee meetings per financial year and shall be payable notwithstanding that fewer health, safety and environmental committee meetings may be held. Should more than 4 (four) health, safety and environmental committee meetings be held, the following amount will be paid for each additional meeting attended by a director.	24 050	21 840	10.1%

Special resolution number 1: Approval of non-executive directors' fees for the year ending 30 June 2022 *continued*

	Proposed financial year 2022 (F2022) fees per annum	Approved financial year 2021 (F2021) fees per annum for Northam non- executive directors	% increase
	R	R	
<i>Social, ethics, human resources and transformation committee</i>			
Committee chairperson	176 500	160 400	10.0%
Committee members	131 700	119 700	10.0%
The above fees are fixed annual fees calculated on the assumption of 3 (three) social, ethics, human resources and transformation committee meetings per financial year and shall be payable notwithstanding that fewer social, ethics, human resources and transformation meetings may be held. Should more than 3 (three) social, ethics, human resources and transformation committee meetings be held, the following amount will be paid for each additional meeting attended by a director.	24 050	21 840	10.1%
<i>Remuneration committee</i>			
Committee chairperson	176 500	-	100.0%
Committee members	131 700	-	100.0%
The above fees are fixed annual fees calculated on the assumption of 3 (three) remuneration committee meetings per financial year and shall be payable notwithstanding that fewer remuneration committee meetings may be held. Should more than 3 (three) remuneration committee meetings be held, the following amount will be paid for each additional meeting attended by a director.	24 050	-	100.0%
<i>Nomination committee</i>			
Committee chairperson	101 400	92 140	10.0%
Committee members	62 300	56 600	10.1%
The above fees are fixed annual fees calculated on the assumption of 1 (one) nomination committee meeting per financial year and shall be payable notwithstanding that no nomination committee meetings may be held. Should more than 1 (one) nomination committee meeting be held, the following amount will be paid for each additional meeting attended by a director.	24 050	21 840	10.1%
<i>Other board appointed committees</i>			
Committee chairperson	147 100	133 700	10.0%
Committee members	108 000	98 100	10.1%
The above fees are fixed annual fees calculated on the assumption of 3 (three) other board appointed committee meetings per financial year and shall be payable notwithstanding that fewer other board appointed committee meetings may be held. Should more than 3 (three) other board appointed committee meetings be held, the following amount will be paid for each additional meeting attended by a director.	24 050	21 840	10.1%

Special resolution number 1: Approval of non-executive directors' fees for the year ending 30 June 2022 continued

	Proposed financial year 2022 (F2022) fees per annum	Approved financial year 2021 (F2021) fees per annum for Northam non- executive directors	% increase
	R	R	
Ad hoc fees - per hour	4 810	4 370	10.1%

The proposed fees include a 4.5% inflationary increase as well as a proposed additional 5.5% increase on the fees approved for Northam non-executive directors for F2021, based on the outcome of an industry comparator group benchmark in 2021, indicating that Northam Holdings' non-executive directors' remuneration is well below the market norm.

Full particulars of all remuneration paid to Northam non-executive directors for their services are disclosed in the Remuneration report, available on the company's website.

In terms of sections 66(8) and (9) of the Companies Act and unless a company's memorandum of incorporation provides otherwise, remuneration may only be paid to directors for their services as directors in accordance with a special resolution approved by the shareholders within the previous two years. The MOI does not prohibit the payment of such remuneration. The proposed remuneration set out above, if approved by shareholders, will be paid to the non-executive directors only, as they are not remunerated as employees, as is the case in respect of executive directors.

In light of the COVID-19 pandemic, the non-executive directors of Northam donated their 4% inflationary increase received for the F2021 to the two Northam Community Trusts during the year under review.

All non-executive directors' remuneration will be payable quarterly in arrears. The annual fees are calculated on the assumption that a certain number of board/committee meetings will be held in the financial year ending 30 June 2022 as set out above and shall be payable notwithstanding that fewer board/committee meetings may be held. If a non-executive director ceases to serve on a particular committee or as a non-executive director during the financial year, the annual fee payable to such director in respect of such office as set out above will be pro-rated to the proportion of the financial year for which such director holds that office, calculated by rounding such period up to the nearest month, irrespective of the number of meetings held or attended by the director during such period. For the avoidance of doubt, any *ad hoc* or additional meeting fees payable to such directors pursuant to the approved fees will not be affected by the pro-rating of the annual fee.

Independent benchmarking exercise performed during the year indicated that the group's non-executive directors' remuneration is generally positioned below the 25th percentile in comparison to market peers

Best practice is to increase the non-executive directors' fees on a staggered basis to align to the market

Non-executive directors' fees must be aligned with market norms to ensure our experienced board is maintained

Percentage voting rights

The minimum percentage of voting rights required for this special resolution to be adopted is at least 75% (seventy-five percent) of the total voting rights exercised on such resolution by shareholders present or represented by proxy at the AGM.

Special resolution number 2: Approval of financial assistance in terms of sections 44 and 45 of the Companies Act

“Resolved that the board be and is hereby authorised in terms of and subject to the provisions of sections 44 and 45 of the Companies Act, to authorise the company to provide any financial assistance in any form or amount to any company or corporation which is or becomes related or inter-related to the company (as defined in the Companies Act), on the terms and conditions that the board may determine from time to time.”

This special resolution number 2 is required in terms of sections 44 and 45 of the Companies Act in order to grant the board the authority to authorise the company to provide financial assistance by way of loans, guarantees, provision of security or otherwise, to any company which is related or inter-related to the company.

The provision of financial assistance is necessary for the sustainability of the company and the group, taking into account that the financial performance of the operations is dependent on numerous external factors, which include the prices of platinum group metals, and the Rand/US Dollar exchange rate.

The company, in the ordinary course of business, will need to provide financial assistance to certain of its subsidiaries, associates and joint ventures in accordance with section 45 of the Companies Act. In addition, it may be necessary for the company to provide financial assistance in the circumstances contemplated in section 44 of the Companies Act.

Section 45 of the Companies Act applies to financial assistance provided by a company to any related or inter-related company or corporation, a member of a related or inter-related corporation, and to a person related to any such company, corporation or member.

Furthermore, section 44 of the Companies Act may also apply to the financial assistance provided by a company to, *inter alia*, any related or inter-related company or corporation, a member of a related or inter-related corporation, or a person related to any such company, corporation or member, in the event that the financial assistance is provided for the purpose of, or in connection with, the subscription of any option, or any securities, issued or to be issued by the company or a related or inter-related company, or for the purchase of any securities of the company or a related or inter-related company.

Both sections 44 and 45 of the Companies Act provide, *inter alia*, that the particular financial assistance must be provided only pursuant to a special resolution of shareholders, adopted within the previous two years, which approved such assistance either for the specific recipient, or generally for a category of potential recipients, and the specific recipient falls within that category and the board is satisfied that: (i) immediately after providing the financial assistance, the company would satisfy the solvency and liquidity test (as contemplated in the Companies Act); and (ii) the terms under which the financial assistance is proposed to be given are fair and reasonable to the company.

As part of the normal conduct of the business of Northam Holdings and its subsidiaries or associates, the company may, where necessary, provide guarantees and other support undertakings to third parties on behalf of its local and foreign subsidiaries in which the company or members of the group have an interest. In these circumstances, the company requires the ability to provide financial assistance, if necessary, in accordance with sections 44 and 45 of the Companies Act. Furthermore, it may be necessary for the company to provide financial assistance to any of its present or future subsidiaries.

It is difficult to foresee the exact details of financial assistance that the company may be required to provide in the future. It is essential, however, that the company is able to effectively organise its internal financial administration.

Percentage voting rights

The minimum percentage of voting rights required for this special resolution to be adopted is at least 75% (seventy-five percent) of the total voting rights exercised on such resolution by shareholders present or represented by proxy at the AGM.

Special resolution number 2: Approval of financial assistance in terms of sections 44 and 45 of the Companies Act continued

Financial assistance to subsidiary companies of the group

The below disclosure is provided for information purposes only. It relates to the financial assistance which is provided by Northam and other group subsidiaries to other subsidiaries within the group and does not pertain to the financial assistance expected to be provided by Northam Holdings. It is therefore not directly relevant to special resolution 2.

Below is a non-exhaustive estimate of the financial assistance which is expected to be required to be provided by the group for the financial year ending 30 June 2022 (proposed F2022 financial assistance). Shareholders should, however, bear in mind that not all circumstances can be anticipated and that the financial assistance as noted below could be underestimated due to unforeseen circumstances, or that the terms and conditions associated with the financial assistance could be amended.

Northam had granted the following loan facilities to its subsidiaries for F2021 and envisages the following loan facilities to be granted for the financial year ending 30 June 2022:

	Current facility	Estimated change in the coming year	Total estimated loan facility
	F2021	F2022	F2022
	R000	R000	R000
Northam Platinum Holdings Limited	–	2 500 000	2 500 000
Booyensdal Platinum Proprietary Limited	1 500 000	–	1 500 000
Eland Platinum Proprietary Limited	1 500 000	–	1 500 000
Mining Technical Services Proprietary Limited*	150 000	(150 000)	–
Mvelaphanda Resources Proprietary Limited	150 000	–	150 000
Norplats Properties Proprietary Limited	150 000	–	150 000
Total loan facilities	3 450 000	2 350 000	5 800 000

*Mining Technical Services Proprietary Limited has been placed in member's voluntary liquidation in terms of the Companies Act. All assets and liabilities have been transferred by way of section 47 of the Income Tax Act, No. 58 of 1962, as amended (Income Tax Act)

	Current facility	Estimated change in the coming year	Total estimated loan facility
	F2021	F2022	F2022
	USD000	USD000	USD000
Northam Platinum Investments (US) Inc. and subsidiaries	50 000	–	50 000
Total loan facilities	50 000	–	50 000

Northam reserves the right to charge interest at prevailing market rates on any loan balance. Any outstanding loan will be repayable on demand.

Special resolution number 2: Approval of financial assistance in terms of sections 44 and 45 of the Companies Act *continued*

Below are the various guarantees in issue as at 30 June 2021, together with the additional guarantees which the group envisages to be required to be provided for the financial year ending 30 June 2022:

	Current guarantee	Estimated changes to amount to be guaranteed in the coming year	Total estimated guarantee
	F2021	F2022	F2022
	R000	R000	R000
Booyensdal Platinum Proprietary Limited guarantees to providers of capital	14 000 000	6 000 000	20 000 000
Eland Platinum Proprietary Limited guarantees to providers of capital	4 000 000	1 000 000	5 000 000
Northam Platinum Limited subordination agreement to Mvelaphanda Resources Proprietary Limited	150 000	–	150 000
Total guarantee	18 150 000	7 000 000	25 150 000

Booyensdal Platinum Proprietary Limited (Booyensdal)

Northam currently has finance facilities available in the form of a revolving credit facility (RCF) of R4.0 billion and a general banking facility (GBF) of R1.0 billion with Nedbank Limited, and R7.9 billion of notes issued by it on the debt capital market in terms of the R15.0 billion Domestic Medium-Term Note (DMTN) Programme. Booyensdal has guaranteed any amounts due but not paid by Northam in terms of both of these facilities and in respect of the notes issued under the DMTN Programme.

Any amendments to the RCF, the GBF or any notes issued under the DMTN Programme and any new notes that may be issued under the DMTN Programme will be required to be guaranteed by Booyensdal.

Northam reserves the right to charge interest at prevailing market rates on any loan balance. Any outstanding loan will be repayable on demand.

Eland Platinum Proprietary Limited (Eland)

Eland has guaranteed any amounts due but not paid by Northam in terms of the RCF and GBF.

Any amendments to the RCF or the GBF will be required to be guaranteed by Eland.

Due to the ongoing capital expenditure to be incurred during the financial year ending 30 June 2022 relating to the development of Eland, funding may be required by Eland from Northam. Northam reserves the right to charge interest at prevailing market rates on any loan balance. Any outstanding loan will be repayable on demand.

Special resolution number 2: Approval of financial assistance in terms of sections 44 and 45 of the Companies Act *continued*

Northam Platinum Holdings Limited

With the listing of Northam Platinum Holdings Limited, Northam will fund all expenses incurred by Northam Holdings, including share repurchases from the Strategic Partners, as published on SENS on 20 September 2021.

Northam reserves the right to charge interest at prevailing market rates on any loan balance. Any outstanding loan will be repayable on demand.

Norplats Properties Proprietary Limited (Norplats)

Norplats is a company which holds and operates one of Zondereinde mine's employee home ownership projects (Mojuteng project) in the town of Northam, assisting Northam in its compliance with its homeowner strategy designed to meet legislative requirements. To facilitate home ownership, Northam provided the initial funding of these projects.

Northam reserves the right to charge interest at prevailing market rates on any loan balance. Any outstanding loan will be repayable on demand.

Mvelaphanda Resources Proprietary Limited (Mvelaphanda)

On 25 September 2014, Northam confirmed that it will ensure that Mvelaphanda would meet its financial obligations as and when they fall due as the company's liabilities exceeded its assets. The guarantee will remain in full force and effect as long as Mvelaphanda's liabilities (including contingent liabilities) exceed its assets, fairly valued, and will lapse forthwith upon the date on which its assets, so valued, exceed its liabilities.

Mvelaphanda currently has negative equity and this is forecasted to continue for the foreseeable future.

Mining Technical Services Proprietary Limited (MTS)

Northam previously provided a loan to MTS for the investment in SSG Holdings Proprietary Limited. Northam reserved the right to charge interest at prevailing market rates on any loan balance. Outstanding loans were repayable on demand.

As at 1 January 2021, MTS was placed in member's voluntary liquidation. The investment in SSG Holdings Proprietary Limited has been transferred to Northam by way of section 47 of the Income Tax Act.

US operations

The US operations, known as Northam Recovery Services, are involved in sourcing, processing and sampling salvaged catalytic converters, from a select group of suppliers with the platinum group metal (PGM) bearing material from these recycled converters being processed at the Zondereinde metallurgical facility. Funding will be required by Northam Recovery Services from Northam to purchase material from third party customers. Any loan balance advanced will accrue interest at the South African prime interest rate, with no fixed terms of repayment.

Solvency and liquidity test

The proposed F2022 financial assistance to be provided by the group has been considered together with all reasonably foreseeable financial circumstances as at the date of such consideration and the board is satisfied that (i) immediately after providing the proposed F2022 financial assistance, Northam Holdings and its subsidiaries will satisfy the solvency and liquidity test (as contemplated in the Companies Act) and (ii) the terms under which the proposed F2022 financial assistance is proposed to be given are fair and reasonable to Northam and its subsidiaries.

Special resolution number 3: Approval for general authority to repurchase issued shares

“Resolved that the company and each of its subsidiaries be and are hereby authorised, by way of a general authority, to acquire the company’s issued shares upon such terms and conditions and in such amounts as the board may from time to time determine, subject to the MOI, the Companies Act and the JSE Listings Requirements, and provided that:

- **any repurchase of shares must be effected through the order book operated by the JSE trading system and done without any prior understanding or arrangement between the company and the counter-party (reported trades are prohibited);**
- **this general authority shall be valid until the company’s next AGM or for 15 months from date of passing of this special resolution number 3, whichever period is the shorter;**
- **repurchases of shares in any one financial year may not exceed 20% of the company’s issued share capital of the relevant class of shares as at the date of passing of this special resolution number 3;**
- **in the case of acquisitions by a subsidiary of the company’s issued shares, such acquisitions, together with shares held by all subsidiaries of the company, shall be limited to an aggregate maximum of 10% of the company’s issued share capital; and**
- **repurchases may not be made at a price greater than 10% above the weighted average of the market value of the shares for the 5 (five) business days immediately preceding the date on which the transaction is effected.”**

Special resolution number 3 seeks to allow the company, by way of a general authority, to acquire its own issued shares (reducing the total number of ordinary shares of the company in issue in the case of an acquisition by the company of its own shares). Any decision by the directors to use the general authority to acquire shares of the company will be taken with regard to prevailing market conditions, the share price and the cash needs of the company, together with various other factors and in compliance with the Companies Act, the JSE Listings Requirements and the MOI. The directors of the company have no specific intention to effect the provisions of special resolution number 3 but will continually review the company’s position, having regard to prevailing circumstances and market conditions, in considering whether to effect the provisions of special resolution number 3.

The reason for this special resolution is to grant a general authority for the acquisition of the company’s ordinary shares by the company, or by a subsidiary or subsidiaries of the company. The effect of such a special resolution, if passed, will be to authorise the company or any of its subsidiaries to acquire ordinary shares issued by the company subject to the provisions of the company’s memorandum of incorporation, Companies Act and the JSE Listings Requirements.

The directors believe that the company should retain the flexibility to take action if future acquisitions of its shares are considered desirable and in the best interests of the company and its shareholders.

This special resolution is required in terms of paragraph 5.67(B)(b) of the JSE Listings Requirements in order to give general authority to the board to approve the acquisition of shares in the company by the company and/or by a subsidiary of the company, subject to the terms and conditions set out in this special resolution number 3, which authority shall be used by the board at its discretion during the period for which the authority is given.

In terms of the JSE Listings Requirements, the company’s issued shares may only be acquired by the company and/or any of its subsidiaries subject to the following:

- At any one time, the company may only appoint one agent to effect any repurchase.
- Resolutions by the board that it has authorised the repurchase, that the company and/or its subsidiaries have passed the solvency and liquidity test as envisaged in section 4 of the Companies Act and that, since the test was performed, there have been no material changes to the financial position of the group.
- Unless otherwise permitted by the JSE, neither the company nor its subsidiaries may repurchase securities during a prohibited period (as defined in the JSE Listings Requirements) unless it has in place a repurchase programme where the dates and quantities of securities to be traded during the relevant period are fixed and full details of the programme have been submitted to the JSE, in writing, prior to the commencement of the prohibited period. The company must instruct an independent third party, which makes its investment decisions in relation to the company’s securities independently of, and uninfluenced by, the company, prior to the commencement of the prohibited period to execute the repurchase programme submitted to the JSE.

Special resolution number 3: Approval for general authority to repurchase issued shares continued

Furthermore, an announcement complying with the JSE Listings Requirements will be published as soon as the company and/or a subsidiary of the company have cumulatively repurchased 3% of the initial number of shares of the relevant class in issue at the time that the general authority is granted and for each 3% in aggregate of the initial number of shares of that class acquired thereafter, containing full details of such acquisitions.

Statement by the board

In accordance with paragraph 11.26(d) of the JSE Listings Requirements, the board states that:

- it will examine methods of returning capital to shareholders and accordingly believes it to be in the best interests of Northam Holdings that shareholders pass a special resolution granting the company and/or its subsidiaries a general authority to acquire Northam Holdings shares. Such general authority will provide Northam Holdings and its subsidiaries with the flexibility, subject to the requirements of the Companies Act and the JSE Listings Requirements, to purchase shares should it be in the interest of Northam Holdings at any time while the general authority subsists;
- having considered the effect of the maximum number of shares that may be acquired pursuant to the authority given under special resolution number 3, a resolution has been passed by the board confirming that the board has authorised the repurchase, that the company and/or its subsidiaries satisfy the solvency and liquidity test contemplated in the Companies Act and that since the test was done there have been no material changes to the financial position of the group; and
- having considered the effect of the maximum number of shares that may be acquired pursuant to the authority given under special resolution number 3, for a period of at least 12 months following the date of this notice:
 - the company and the group will be able to pay its debts as and when they become due in the ordinary course of business;
 - the assets of the company and the group will be in excess of the liabilities of the company and group, the assets and liabilities being recognised and measured in accordance with the accounting policies used in the latest audited annual financial statements;
 - the share capital and reserves of the company and the group will be adequate for ordinary business purposes; and
 - the working capital for the company and the group will be adequate for ordinary business purposes.

Directors' responsibility statement

The directors, whose names are set out in the annual financial statements, collectively and individually accept full responsibility for the accuracy of the information contained in this statement and certify that, to the best of their knowledge and belief, there are no facts that have been omitted which would make this statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that this notice contains all information required by law and the JSE Listings Requirements.

Other

The JSE Listings Requirements stipulate the following disclosures for general repurchases, some of which appear in the annual integrated report and the annual financial statements, extracts of which are included below:

Special resolution number 3: Approval for general authority to repurchase issued shares continued

Stated capital of Northam and Northam Holdings

Northam

There were no changes during the F2021 financial year to the authorised or issued stated capital of Northam. The authorised stated capital of Northam as at 30 June 2021 amounted to 2 000 000 000 shares (30 June 2020: 2 000 000 000 shares) at no par value. The issued stated capital amounted to 509 781 212 shares as at 30 June 2021 (30 June 2020: 509 781 212 shares).

Subsequent to year end, as part of the Composite Transaction, Northam repurchased certain Northam Shares:

- held by Zambezi Platinum (RF) Limited to facilitate, *inter alia*, the settlement of the Zambezi preference share liability and the settlement of Zambezi Platinum (RF) Limited's tax obligations as a result of the disposal of shares to Northam as well as the distribution of shares to the ordinary shareholders of Zambezi Platinum (RF) Limited; and
- received by the Northam Employees' Trust pursuant to the distribution by Zambezi Platinum (RF) Limited of such shares to the Northam Employees' Trust, in order to settle dividends tax payable by the trust.

This resulted in the number of shares in issue reducing in excess of 25%. The remaining shares held by Zambezi Platinum (RF) Limited constitute treasury shares.

Northam Holdings

The authorised stated capital of Northam Holdings as at 30 June 2021 amounted to 2 000 000 000 shares at no par value. Subsequent to date of incorporation, before 30 June 2021, 1 share was issued for a cash consideration of R1 to Northam.

Subsequent to year end, as part of the Composite Transaction, Northam Holdings acquired all of the Northam Shares in issue (excluding treasury shares) pursuant to the Northam Scheme by way of a share for share transaction. The share for share transaction was implemented on a one-for-one basis. Upon implementation of the Northam Scheme, Northam Holdings' issued stated capital amounted to 378 088 037*.

*The number of shares has been disclosed based on calculations as at the last practicable date prior to the finalisation of the Transaction Documents, being 30 April 2021, in accordance with the disclosures made in the Transaction Documents. Such disclosure is provided for illustrative purposes only and the actual number of shares in issue following implementation of the Northam Scheme may vary.

Special resolution number 3: Approval for general authority to repurchase issued shares continued

Shareholding of Northam Holdings as at 30 June 2021

Northam Holdings, is a public company incorporated in South Africa, and was listed on the Main Board of the JSE and holds the business interest of Northam (registration number : 1977/003282/06), a leading producer of platinum group metals (PGMs). Northam was listed on the Main Board of the JSE, trading under the equity issuer share code NHM, ISIN code ZAE000030912 and in respect of the DMTN Programme, under the debt issuer code NHMI.

Northam Holdings was incorporated in South Africa as a limited liability public company on 2 December 2020 and as at 30 June 2021 was not trading. Northam Holdings was established for purposes of the Composite Transaction and matters ancillary thereto, including (i) making the offer to Northam Shareholders implemented by way of the Northam Scheme; (ii) acquiring the Northam Scheme Shares from Northam Scheme Participants in exchange for the Northam Scheme Consideration, pursuant to the Northam Scheme; (iii) holding the Northam Scheme Shares for and thereby becoming the holding company of Northam; and (iv) listing all issued Northam Holdings Shares on the Main Board of the JSE. Northam Holdings acquired all of the Northam Scheme Shares held by the Northam Scheme Participants in exchange for the Northam Scheme Consideration. Simultaneously with the implementation of the Northam Scheme, all Northam Shares were delisted from the Main Board of the JSE and all Northam Holdings shares were listed on the Main Board of the JSE.

Northam became a subsidiary of Northam Holdings. Following implementation of the Northam Scheme, the business of Northam Holdings mirrors the business of Northam.

Shareholders should refer to the Transaction Documents for further details regarding the Composite Transaction.

Percentage voting rights

The minimum percentage of voting rights required for this special resolution to be adopted is at least 75% (seventy-five percent) of the total voting rights exercised on such resolution by shareholders present or represented by proxy at the AGM.

Shareholding of Northam as at 30 June 2021

The analysis of major shareholders as at 30 June 2021 for Northam was as follows:

Shareholding range	Number of shareholders	Total shareholding	Percentage holding (%)
1 to 5 000	11 105	5 727 995	1.12
5 001 – 10 000	367	2 726 913	0.54
10 001 – 50 000	675	16 420 547	3.22
50 001 – 100 000	213	15 153 686	2.97
100 001 – 1 000 000	310	90 140 739	17.68
1 000 001 and more	52	379 611 332	74.47
	12 722	509 781 212	100.00

Geographical analysis of shareholders	Total shareholding	Percentage holding (%)
South Africa	378 788 288	74.31
Americas	64 705 324	12.69
Europe & United Kingdom	30 495 505	5.98
Far East	26 976 947	5.29
Africa (excluding South Africa)	7 813 935	1.53
Australasia	1 001 213	0.20
	509 781 212	100.00

Shareholders with a holding of more than 5% of the issued share capital	Number of shares	Percentage holding (%)
Zambezi Platinum (RF) Limited	159 905 453	31.37
Public Investment Corporation SOC Limited	64 142 585	12.58
BlackRock Inc.	33 469 172	6.57
Coronation Asset Management Proprietary Limited	27 567 034	5.41

Shareholder spread	Number of shareholders	Percentage holding (%)
Public	12 717	68.50
Non-public		
Zambezi Platinum (RF) Limited	1	31.37
Directors	4	0.13
	12 722	100.00

Summarised audited financial statements

The summarised financial results have been prepared under the supervision of the CFO, AH Coetzee CA(SA).

This financial information has been extracted from the audited annual financial statements, but is itself not audited. The directors take full responsibility for the preparation of this condensed report and that the financial information has been correctly extracted from the underlying audited annual financial statements.

The audited annual financial statements are available on the company's website at www.northam.co.za/investors-and-media/publications/annual-reports or can be obtained from the company's registered office on written request.

Condensed consolidated statement of profit or loss and other comprehensive income

	Northam consolidated results 30 June 2021	Northam consolidated results 30 June 2020	Northam Holdings company results 30 June 2021
	R000	R000	R000
Sales revenue	32 626 918	17 811 971	-
Cost of sales	(16 519 625)	(12 510 983)	-
Operating costs	(14 484 980)	(9 931 934)	-
Concentrates purchased	(2 883 816)	(2 460 302)	-
Refining and other costs	(216 629)	(178 718)	-
Depreciation and write-offs	(844 446)	(626 152)	-
Change in metal inventory	1 910 246	686 123	-
Gross profit	16 107 293	5 300 988	-
Share of earnings from associate	6 180	16 358	-
Investment income	90 485	119 220	-
Finance charges excluding Zambezi Preference Share dividends	(705 444)	(602 595)	-
Net foreign exchange transaction (losses)/gains	(104 804)	84 765	-
Sundry income	134 107	238 903	-
Sundry expenditure	(331 905)	(243 787)	-
Profit before Zambezi Preference Share dividends	15 195 912	4 913 852	-
Amortisation of liquidity fees paid on Zambezi Preference Shares	(16 390)	(16 390)	-
Zambezi Preference Share dividends	(378 678)	(1 133 172)	-
Loss on derecognition of Zambezi Preference Share liability	(1 068 558)	(130 628)	-
Profit before tax	13 732 286	3 633 662	-
Tax	(4 349 328)	(1 464 478)	-
Profit for the year	9 382 958	2 169 184	-
<i>Other comprehensive income</i>			
Other comprehensive income to be reclassified to profit or loss in subsequent periods (net of tax):			
Exchange differences on translation of foreign operations	(17 954)	24 331	-
Total comprehensive income for the year	9 365 004	2 193 515	-

Summarised audited financial statements continued

	Northam consolidated results 30 June 2021	Northam consolidated results 30 June 2020
Earnings per share (cents)	2 681.8	620.0
Fully diluted earnings per share (cents)	2 523.5	584.7

Summarised audited financial statements continued

Condensed consolidated statement of financial position

	Northam consolidated results	Northam consolidated results	Northam Holdings company results
	30 June 2021	30 June 2020	30 June 2021
	R000	R000	R000
Assets			
Non-current assets	27 387 827	24 299 715	–
Property, plant and equipment	19 116 143	16 522 533	–
Mining properties and Mineral Resources	6 579 506	6 663 425	–
Interest in associate	68 231	62 657	–
Land and township development	69 032	75 967	–
Long-term receivables	83 161	82 232	–
Investments held by Northam Platinum Restoration Trust Fund	136 030	128 732	–
Environmental guarantee investment	60 707	62 953	–
Buttonshope Conservancy Trust	16 067	15 850	–
Long-term prepayments	–	–	–
Other financial assets	23 182	23 084	–
Non-current inventories	1 195 863	662 282	–
Deferred tax asset	39 905	–	–
Current assets	10 563 033	6 367 790	–
Inventories	5 144 590	3 744 313	–
Trade and other receivables	1 414 930	456 494	–
Cash and cash equivalents	3 877 208	2 160 956	–
Tax receivable	126 305	6 027	–
Total assets	37 950 860	30 667 505	–

Summarised audited financial statements continued

Condensed consolidated statement of financial position

	Northam consolidated results	Northam consolidated results	Northam Holdings company results
	30 June 2021	30 June 2020	30 June 2021
	R000	R000	R000
Equity and liabilities			
Total equity	19 015 319	9 650 315	–
Stated capital	13 778 114	13 778 114	–
Treasury Shares	(6 556 123)	(6 556 123)	–
Retained earnings	10 901 513	1 518 555	–
Foreign currency translation reserve	17 367	35 321	–
Equity settled share-based payment reserve	874 448	874 448	–
Non-current liabilities	10 371 631	16 639 103	–
Deferred tax liability	3 181 562	2 177 317	–
Long-term provisions	812 747	729 327	–
Zambezi Preference Share liability	1 669 867	8 291 117	–
Long-term loans	114 195	130 533	–
Lease liability	68 019	64 361	–
Long-term share-based payment liability	644 717	354 363	–
Domestic Medium-Term Notes	3 880 524	4 892 085	–
Revolving credit facility	–	–	–
Current liabilities	8 563 910	4 378 087	–
Current portion of long-term loans	33 804	28 472	–
Current portion of lease liability	13 228	16 261	–
Current portion of Domestic Medium-Term Notes	3 713 711	616 327	–
Short-term share-based payment liability	498 010	183 029	–
Tax payable	72 664	229 628	–
Trade and other payables	3 805 501	2 939 251	–
Provisional pricing derivatives	–	–	–
Short-term provisions	426 992	365 119	–
Total equity and liabilities	37 950 860	30 667 505	–

Summarised audited financial statements continued

Condensed consolidated statement of changes in equity

	Stated capital net of Treasury Shares	(Accumulated loss)/retained earnings	Equity settled share-based payment reserve	Foreign currency translation reserve *	Total
	R000	R000	R000	R000	R000
Opening balance as at 1 July 2019	7 221 991	(650 629)	874 448	10 990	7 456 800
Total comprehensive income for the year	–	2 169 184	–	24 331	2 193 515
Profit for the year	–	2 169 184	–	–	2 169 184
Other comprehensive income for the year	–	–	–	24 331	24 331
Balance as at 30 June 2020	7 221 991	1 518 555	874 448	35 321	9 650 315
Total comprehensive income for the year	–	9 382 958	–	(17 954)	9 365 004
Profit for the year	–	9 382 958	–	–	9 382 958
Other comprehensive income for the year	–	–	–	(17 954)	(17 954)
Balance as at 30 June 2021	7 221 991	10 901 513	874 448	17 367	19 015 319

*The foreign currency translation reserve has been created to account for the foreign exchange gain or loss on translation of a foreign operation (US recycling operations)

Summarised audited financial statements continued

Condensed consolidated statement of cash flows

	Northam consolidated results	Northam consolidated results	Northam Holdings company results
	30 June 2021	30 June 2020	30 June 2021
	R000	R000	R000
Cash flows from operating activities	12 095 891	6 387 775	–
Profit before tax	13 732 286	3 633 662	–
Adjusted for the following non-cash items as well as disclosable items			–
Depreciation and write-offs	844 486	626 194	–
Changes in provisions	54 528	106 315	–
Changes in long-term receivables	(929)	3 304	–
Investment income	(90 485)	(119 220)	–
Finance charges excluding Zambezi Preference Share dividends	705 444	602 595	–
Zambezi Preference Share dividends	378 678	1 133 172	–
Loss on derecognition of Zambezi Preference Share liability	1 068 558	130 628	–
Amortisation of liquidity fees paid on Zambezi Preference Shares	16 390	16 390	–
Movement in share-based payment liability	605 335	289 832	–
Share of earnings from associate	(6 180)	(16 358)	–
Dividends received from associate	606	–	–
Profit on sale of property, plant and equipment	(149)	(4 276)	–
Impairment of property, plant and equipment	29 657	2 061	–
Net foreign exchange difference	100 131	(106 133)	–
Amortisation of security of supply contribution	(23 772)	(22 777)	–
Other	(88)	(13 782)	–
Change in working capital	(1 748 930)	519 596	–
Movement relating to land and township development	6 935	(4 553)	–
Interest income received	82 182	103 847	–
Dividend income received	3 438	8 820	–
Tax paid	(3 662 230)	(501 542)	–

Summarised audited financial statements continued

Condensed consolidated statement of cash flows

	Northam consolidated results 30 June 2021	Northam consolidated results 30 June 2020	Northam Holdings company results 30 June 2021
	R000	R000	R000
Cash flows utilised in investing activities	(3 221 828)	(2 400 824)	-
Property, plant, equipment, mining properties and Mineral Reserves			-
Additions to maintain operations	(1 525 925)	(382 216)	-
Additions to expand operations	(1 693 123)	(2 007 177)	-
Disposal proceeds	2 489	4 681	-
Investment held in escrow	-	16 841	-
Amounts paid in terms of long-term prepayments	-	(759)	-
Refunds received relating to the Environmental guarantee investment policy	2 246	-	-
Payments made relating to the investments held by the Environmental guarantee investment	-	(20 910)	-
Increase in investments held by the Northam Platinum Restoration Trust Fund	(7 298)	(8 652)	-
Increase in investment held by the Buttonshope Conservancy Trust	(217)	(2 632)	-
Cash flows from financing activities	(7 064 993)	(2 878 025)	-
Interest paid	(577 233)	(588 364)	-
Drawdown on revolving credit facility	3 750 000	4 800 000	-
Repayment of revolving credit facility	(3 750 000)	(6 950 000)	-
Issue of Domestic Medium-Term Notes	4 646 367	6 266 200	-
Repayment of Domestic Medium-Term Notes	(132 693)	(215 000)	-
Domestic Medium-Term Notes settled as part of note switches	(2 400 400)	(2 235 451)	-
Transaction fees paid on revolving credit facility and Domestic Medium-Term Notes	(108 215)	(182 467)	-
Repayment of principal portion of lease liabilities	(16 421)	(16 736)	-
Strategic Partner Advances	(391 522)	-	-
Acquisition of Zambezi Preference Shares	(7 936 299)	(3 691 507)	-
Transaction fees paid on the acquisition of Zambezi Preference Shares	(148 577)	(64 700)	-
Increase in cash and cash equivalents	1 809 070	1 108 926	-
Net foreign exchange difference on cash and cash equivalents	(92 818)	101 715	-
Cash and cash equivalents at the beginning of the year	2 160 956	950 315	-
Cash and cash equivalents at the end of the year	3 877 208	2 160 956	-

Notice of the 2021 Annual General Meeting continued

Events after the reporting date

There have been no events subsequent to the financial year ended 30 June 2021, which require additional disclosure or adjustment to the financial results, other than what has been disclosed in the annual financial statements of the group and the company. Shareholders are advised to refer to the subsequent events disclosures as included in the annual financial statements which include important disclosure regarding the Composite Transaction.

By order of the board.

P B Beale

Company secretary

23 September 2021

Form of Proxy

Northam Platinum Holdings Limited

(Northam Holdings or the group or the company)

Incorporated in the Republic of South Africa

(Registration number 2020/905346/06)

ISIN code: ZAE000298253

JSE share code: NPH

To be completed by registered certificated shareholders and dematerialised shareholders with “own name” registration only.

For use in respect of the Annual General Meeting (AGM) to be held at 10:00 SA time on Friday, 29 October 2021 entirely through electronic communication.

In light of the COVID-19 restrictions and the uncertainty of the infection rate at the time of the AGM, Northam Holdings has determined that the AGM will take place entirely by electronic communication. Accordingly, the AGM will only be accessible through electronic communication, as permitted by the JSE and in accordance with section 63(2)(a) of the Companies Act and the Northam Holdings memorandum of incorporation. Although voting will be permitted by way of electronic communication, shareholders are encouraged to make use of proxies for purposes of voting at the AGM.

Shareholders who have dematerialised their Northam Holdings shares with a broker or CSDP, other than with “own name” registration, must arrange with the broker or CSDP concerned to provide them with the necessary letter of representation to attend the AGM by electronic communication if they wish to do so or if they do not wish to attend the AGM the shareholders concerned must instruct their broker or CSDP as to how they wish to vote in this regard. This must be done in terms of the agreement entered into between the shareholder and the broker or CSDP concerned.

I/We (Full name in block letters) _____

of (address) _____

Telephone (work) _____ (home) _____ Mobile _____

Email _____

being the holder(s) of _____ Northam Holdings shares hereby appoint (see notes 2 and 3):

1. _____ or failing him/her

2. _____ or failing him/her

the chairperson of the AGM, as my/our proxy to attend, participate in and act on my/our behalf at the AGM and, on a poll or by a show of hands, to vote in my stead and to vote for or against the resolutions set out in the notice of AGM or abstain from voting thereon in respect of the Northam Holdings shares registered in my/our name(s), in accordance with the following instructions (see note 4):

	Number of votes (one (1) vote per Northam Holdings Ordinary Share)		
	In favour	Against	Abstain
Ordinary resolution number 1.1 – re-election of Dr NY Jekwa as director			
Ordinary resolution number 1.2 – re-election of Mr MH Jonas as director			
Ordinary resolution number 1.3 – re-election of Mr JJ Nel as director			
Ordinary resolution number 2 – re-appointment of Ernst & Young Inc (with the designated external audit partner being Mr Ebrahim Dhorat) as the independent external auditors of the group			
Ordinary resolution number 3.1 – election of Ms HH Hickey as member of the audit and risk committee			
Ordinary resolution number 3.2– election of Dr NY Jekwa as member of the audit and risk committee, subject to her re-election as director pursuant to ordinary resolution number 1.1			
Ordinary resolution number 3.3– election of Mr JJ Nel as member of the audit and risk committee, subject to his re-election as director pursuant to ordinary resolution number 1.3			
Ordinary resolution number 4.1 – non-binding endorsement of the group's remuneration policy			
Ordinary resolution number 4.2 – non-binding endorsement of the group's remuneration implementation report			
Special resolution number 1 – approval of non-executive directors' fees for the year ending 30 June 2022			
Special resolution number 2 – approval of financial assistance in terms of sections 44 and 45 of the Companies Act			
Special resolution number 3 – approval for general authority to repurchase issued shares			

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

Signed at _____ on _____ 2021

Signature(s) _____ Capacity _____

Please read the notes on the reverse side hereof.

Notes to the Form of Proxy

1. Forms of proxy may be e-mailed to proxy@tmsmeetings.co.za to be received by no later than 10:00 SA time on Wednesday, 27 October 2021. Thereafter, a shareholder or his proxy must deliver the form of proxy to the chairperson of the AGM before the appointed proxy may exercise any rights of the shareholder at the AGM.
2. A shareholder is entitled to appoint one or more proxies (who need not be a shareholder) to attend, participate in, and on a poll, vote in place of that shareholder at the AGM.
3. 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 chairperson of the AGM". The person whose name stands first on the form of proxy and who is present at the AGM will be entitled to act as proxy to the exclusion of those whose names follow.
4. A shareholder should insert an "X" in the relevant space according to how the shareholder wishes his/her/its votes to be cast. However, if a shareholder wishes to cast a vote in respect of a lesser number of shares than that which he/she/it holds, such shareholder should insert the number of shares held in respect of which he/she/it wishes to vote or abstain from voting. If a shareholder fails to comply with the above then such shareholder will be deemed to have authorised the proxy to vote or to abstain from voting at the AGM as such proxy deems fit in respect of all of the shareholder's votes exercisable at the AGM. A shareholder is not obliged to exercise the votes in respect of all of the Northam Holdings shares held by him/her/it, but the total votes cast and abstentions recorded may not exceed the total number of the votes exercisable by the shareholder.
5. The completion and lodging of this form of proxy will not preclude the relevant shareholder from attending the AGM and participating and voting to the exclusion of any proxy appointed in terms hereof, should such shareholder wish to so do.
6. The chairperson of the AGM may reject or accept any form of proxy which is not completed and/or received in accordance with the instructions set out herein.
7. Shareholders who have dematerialised their shares with a broker or CSDP, other than those with "own name" registration, must arrange with the broker or CSDP concerned to provide them with the necessary letter of representation to attend the AGM or the shareholders concerned must instruct their broker or CSDP as to how they wish the votes in respect of their shares to be voted at the AGM. This must be done in terms of the agreement entered into between the shareholder and the broker or CSDP concerned.
8. Any alteration to this form of proxy, other than the deletion of alternatives, must be signed, not initialed, by the signatory/ies.
9. If this form of proxy is signed under a power of attorney, then such power of attorney or a notarially certified copy thereof must be sent with this form of proxy, unless it has previously been recorded by Northam Holdings or the transfer secretaries.
10. 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 Northam Holdings or the transfer secretaries or waived by the chairperson of the AGM.
11. A minor or any other person with legal incapacity must be assisted by his/her parent or guardian, unless the relevant documents establishing his/her capacity are produced or have been recorded by Northam Holdings or the transfer secretaries.
12. Where there are joint holders of Northam Holdings shares:
 - a. any one holder may sign the form of proxy; and
 - b. the vote of the senior joint holder, who tenders a vote, as determined by the order in which the names stand in the company's register of shareholders, will be accepted.

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 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 one (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, or any adjournment thereof, at which it was intended to be used.

Virtual meeting guide for shareholders: How to access the virtual AGM

In order to electronically attend, participate and vote at the AGM, each shareholder must have an internet-enabled device (e.g. phone, laptop, or a desktop) capable of browsing to a regular website (in order to vote and participate).

- Closer to the AGM date or on the day of the virtual AGM, you will receive a link and a password to enter the virtual meeting room.
- Click on the link and you will be directed to the AGM platform.
- An additional unique link will be sent, individually, to each shareholder who has made contact with The Meeting Specialist Proprietary Limited (TMS) on proxy@tmsmeetings.co.za and who has successfully been validated to vote at the AGM.
- Guests will only be allowed to observe and listen to the proceedings of the AGM.

Navigating the meeting platform

- Shareholders who would like to pose questions, please click on the Q&A icon on the bottom of your screen to ask your question.
- If you have a question on a particular resolution, please type the resolution number, followed by your question and press enter or send.
- Alternatively, if you would like to address the meeting directly, please click on the raise your hand icon. Once the chairperson has identified you, your microphone will be un-muted, and you will be able to address the AGM.

How to exercise your votes

- All shareholders or their representatives, who have requested to vote, would have received a link from Digital Cabinet TMS to either their phone number or email address.
- The voting will be available on all the resolutions when the chairman opens the AGM.
- Please click on the vote now link and it will direct you to the voting platform.
- You will notice that the voting platform contains all the resolutions which have been published in the notice of AGM, with your votes automatically defaulted to Abstain.
- Please note that once you click submit, your votes can not be retracted and re-voted.
- You may vote on all the resolutions simultaneously by defaulting all your votes as either "For" or "Against" or keeping it as an "Abstained" vote and then clicking on the submit button on the bottom of the electronic ballot form.
- You may also indicate your votes individually, per resolution, by selecting the relevant option ("For", "Against" or "Abstain"), on a resolution-by-resolution basis.
- Once you have voted on all the resolutions, scroll down to the bottom of the page and click "submit".
- You will receive a message on your screen confirming that your votes have been received.
- Once again, please ensure that you have selected the correct option on a resolution. Either, "For" or "Against" or "Abstain" before clicking the submit button.

You will be able to access both the meeting platform and the voting platform approximately 10 minutes prior to the commencement of the virtual AGM.

Administration and contact information

Northam Platinum Holdings Limited

Incorporated in the Republic of South Africa
Registration number: 2020/905346/06
ISIN code: ZAE000298253
Share code: NPH

Northam Platinum Limited

Incorporated in the Republic of South Africa
Registration number 1977/003282/06
Debt issuer code: NHMI

Debt officer

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e-mail: ah.coetzee@norplats.co.za

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Sandton, 2146
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Forms of Proxy

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JSE Building, One Exchange Square
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Sandown, 2196
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PO Box 62043
Marshalltown, 2107
South Africa

Telephone +27 11 520 7950/1/2
e-mail: proxy@tmsmeetings.co.za

Independent ethics and fraud hotline

Anonymous whistleblower facility
0800 15 25 39 (South Africa)

Sponsor to Northam Holdings and debt sponsor to Northam

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Transfer secretaries

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