

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The definitions and interpretations commencing on page 11 apply throughout this Circular, including this cover page, unless otherwise stated or the context so requires.

Action required:

- This Circular is important and should be read with particular attention to the sections titled “Action required by Zambezi Preference Shareholders” and “Action required by Zambezi Ordinary Shareholders”, respectively, commencing on pages 5 and 9.
- If you are in any doubt as to the action you should take, please consult your CSDP (if applicable), banker, accountant, attorney or other professional advisor immediately.
- If you are a Zambezi Preference Shareholder and you have disposed of all or some of your Zambezi Preference Shares, please forward this Circular to the purchaser of such Zambezi Preference Shares or to the CSDP, banker or other agent through whom the disposal was effected.

The Zambezi Board, Northam Board, Zambezi and Northam do not accept responsibility and will not be held liable for any act of, or omission by, any CSDP, including any failure on the part of the CSDP or any registered holder of Zambezi Preference Shares or Zambezi Ordinary Shares to notify the holder of a beneficial interest in Zambezi Preference Shares or Zambezi Ordinary Shares, as the case may be, of the Zambezi Scheme, the Zambezi Delisting and/or the Zambezi Pref Share Term Amendments as set out in this Circular.



ZAMBEZI PLATINUM (RF) LIMITED
Incorporated in the Republic of South Africa
(Registration number 2014/106927/06)
Zambezi Preference Share code: ZPLP
ISIN: ZAE000202552
("Zambezi" or the "Company")



NORTHAM PLATINUM LIMITED
Incorporated in the Republic of South Africa
(Registration number 1977/003282/06)
Northam Share code: NHM
ISIN: ZAE000030912
("Northam")

JOINT CIRCULAR TO ZAMBEZI PREFERENCE SHAREHOLDERS AND ZAMBEZI ORDINARY SHAREHOLDERS

regarding:

- an offer by Northam to Zambezi Preference Shareholders to acquire all the Zambezi Preference Shares in issue, not already held by Northam, by way of a scheme of arrangement in terms of section 114(1) read with section 115 of the Companies Act, between Zambezi and Zambezi Preference Shareholders; and
- subject to the Zambezi Scheme becoming operative:
 - the termination of the listing of all Zambezi Preference Shares on the Main Board of the JSE; and
 - the amendments to the Zambezi Pref Share Terms,

incorporating:

- the Independent Expert Report;
- the Notice of Zambezi Scheme Meeting;
- the Notice of Zambezi Joint Shareholders Meeting;
- a Form of Proxy (*blue*) in respect of the Zambezi Scheme Meeting (for use by Zambezi Preference Shareholders who are Certificated Shareholders or Dematerialised Shareholders with “own name” registration only);
- a Form of Proxy (*green*) in respect of the Zambezi Joint Shareholders Meeting (for use by Zambezi Preference Shareholders who are Certificated Shareholders or Dematerialised Shareholders with “own name” registration only);
- a Form of Proxy (*yellow*) in respect of the Zambezi Joint Shareholders Meeting (for use by Zambezi Ordinary Shareholders only); and
- a Form of Surrender (*pink*) in respect of the Zambezi Scheme (for use by Zambezi Preference Shareholders who are Certificated Shareholders only).

This Circular is available in English only. Copies of this Circular are available from the registered office of each of Zambezi, Northam and One Capital Sponsor Services Proprietary Limited, at their respective addresses, as set out in the “Corporate Information and Advisors” section of this Circular, during business hours from Monday, 21 June 2021, until the Zambezi Scheme Record Date. This Circular is also available on Zambezi’s website (<https://www.northam.co.za/zambezi/>).

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Attorneys to Zambezi



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Independent Expert



CORPORATE INFORMATION AND ADVISORS

ZAMBEZI CORPORATE INFORMATION AND ADVISORS

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Place of incorporation: South Africa

Date of incorporation: 2 June 2014

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NORTHAM CORPORATE INFORMATION AND ADVISORS

Northam Platinum Limited

Place of incorporation: South Africa

Date of incorporation: 7 October 1977

Company Secretary and Registered Office of Northam

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TABLE OF CONTENTS

CORPORATE INFORMATION AND ADVISORS	INSIDE FRONT COVER
TABLE OF CONTENTS	3
ACTION REQUIRED BY ZAMBEZI PREFERENCE SHAREHOLDERS	5
ACTION REQUIRED BY ZAMBEZI ORDINARY SHAREHOLDERS	9
DEFINITIONS AND INTERPRETATIONS	11
SALIENT DATES AND TIMES	26
JOINT CIRCULAR TO ZAMBEZI PREFERENCE SHAREHOLDERS AND ZAMBEZI ORDINARY SHAREHOLDERS	28
SECTION A: INTRODUCTION	28
1. INTRODUCTION	28
2. OVERVIEW OF THE TRANSACTION	29
3. RATIONALE FOR THE TRANSACTION	32
4. PURPOSE OF THIS CIRCULAR	32
5. INFORMATION REGARDING NORTHAM, THE NORTHAM BEE TRANSACTION AND ZAMBEZI	32
SECTION B: ZAMBEZI SCHEME, ZAMBEZI DELISTING AND ZAMBEZI PEF SHARE TERM AMENDMENTS	34
6. ZAMBEZI SCHEME	34
7. ZAMBEZI DELISTING	41
8. ZAMBEZI PEF SHARE TERM AMENDMENTS	41
9. APPRAISAL RIGHTS	42
SECTION C: GENERAL	45
10. ZAMBEZI MEETINGS	45
11. IRREVOCABLE UNDERTAKINGS	45
12. RESPONSIBILITY STATEMENTS	45
13. GOVERNING LAW	45
14. FOREIGN SHAREHOLDERS	46
15. EXCHANGE CONTROL REGULATIONS	46
16. MATERIAL CHANGES	46
17. LITIGATION	47
18. CONSENTS	47
19. CONFLICT BETWEEN THE IMPLEMENTATION AGREEMENT, THE ZAMBEZI ANNOUNCEMENT AND THIS CIRCULAR	47
20. DOCUMENTS AVAILABLE FOR INSPECTION	47
ANNEXURE 1: INDEPENDENT EXPERT REPORT	48
ANNEXURE 2: TRANSACTION CONDITIONS	53
ANNEXURE 3: EXTENDED BEE TRANSACTION CONDITIONS	56
ANNEXURE 4: EXTRACTS FROM THE ZAMBEZI MOI AS AMENDED PURSUANT TO THE ZAMBEZI MOI AMENDMENTS	58
ANNEXURE 5: EXTRACT OF SECTION 115 OF THE COMPANIES ACT	68
ANNEXURE 6: EXTRACT OF SECTION 164 OF THE COMPANIES ACT	70

ANNEXURE 7: EXCHANGE CONTROL REGULATIONS	73
ANNEXURE 8: RELEVANT ZAMBEZI SHAREHOLDERS STRUCTURES	76
ANNEXURE 9: IRREVOCABLE UNDERTAKINGS	80
NOTICE OF ZAMBEZI SCHEME MEETING (FOR ZAMBEZI PREFERENCE SHAREHOLDERS ONLY)	81
FORM OF PROXY IN RESPECT OF THE ZAMBEZI SCHEME MEETING (FOR USE BY ZAMBEZI PREFERENCE SHAREHOLDERS WHO ARE CERTIFICATED SHAREHOLDERS AND DEMATERIALISED SHAREHOLDERS WITH “ <i>OWN NAME</i> ” REGISTRATION)	87
NOTICE OF ZAMBEZI JOINT SHAREHOLDERS MEETING (FOR ZAMBEZI PREFERENCE SHAREHOLDERS AND ZAMBEZI ORDINARY SHAREHOLDERS)	89
FORM OF PROXY IN RESPECT OF THE ZAMBEZI JOINT SHAREHOLDERS MEETING (FOR USE BY ZAMBEZI PREFERENCE SHAREHOLDERS WHO ARE CERTIFICATED SHAREHOLDERS OR DEMATERIALISED SHAREHOLDERS WITH “ <i>OWN NAME</i> ” REGISTRATION ONLY)	95
FORM OF PROXY IN RESPECT OF THE ZAMBEZI JOINT SHAREHOLDERS MEETING (FOR USE BY ZAMBEZI ORDINARY SHAREHOLDERS ONLY)	97
FORM OF SURRENDER IN RESPECT OF THE ZAMBEZI SCHEME (FOR USE BY ZAMBEZI PREFERENCE SHAREHOLDERS WHO ARE CERTIFICATED SHAREHOLDERS ONLY)	99

ACTION REQUIRED BY ZAMBEZI PREFERENCE SHAREHOLDERS

The definitions and interpretations commencing on page 11 apply to this section, unless otherwise stated or the context so requires.

Please take careful note of the following provisions regarding the actions required by Zambezi Preference Shareholders.

If you are in any doubt as to what action you should take, please consult your CSDP, banker, accountant, attorney or other professional advisor immediately.

If you have disposed of all or some of your Preference Shares, please forward this Circular to the purchaser of such Preference Shares or to the CSDP, banker or other agent through whom the disposal was effected.

In order for, *inter alia*, the Zambezi Scheme to become operative, among other things, the relevant Resolutions must be adopted at the relevant Zambezi Meeting by the Zambezi Preference Shareholders and Zambezi Ordinary Shareholders.

The Zambezi Board has recommended that Zambezi Shareholders vote in favour of the Resolutions.

A. ZAMBEZI MEETINGS

The Zambezi Meetings will be held as follows:

- the Zambezi Scheme Meeting will be held **at 10:00 on Tuesday, 20 July 2021**, in order to consider and, if deemed appropriate, approve, with or without modification, the Resolutions set out in the Notice of Zambezi Scheme Meeting; and
- the Zambezi Joint Shareholders Meeting will be held **at 10:30 on Tuesday, 20 July 2021**, in order to consider and, if deemed appropriate, approve, with or without modification, the Resolutions set out in the Notice of Zambezi Joint Shareholders Meeting.

In light of the COVID-19 Restrictions and the uncertainty of the infection rate at the time of the Zambezi Meetings, Zambezi has determined that the Zambezi Meetings will take place entirely by electronic communication.

Accordingly, the Zambezi Meetings 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 Zambezi MOI. The electronic communication employed will enable all persons participating in the Zambezi Meetings to communicate concurrently with each other and without an intermediary, and to participate reasonably effectively in the Zambezi Meetings. Zambezi has retained the services of TMS to remotely host the Zambezi Meetings on an interactive electronic platform to facilitate remote attendance, participation and voting by Zambezi Shareholders. TMS will also act as scrutineer for purposes of the Zambezi Meetings.

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

B. VOTING, ATTENDANCE AND REPRESENTATION AT THE ZAMBEZI MEETINGS

1. If you are a Dematerialised Shareholder without “own name” registration

1.1 Voting at the Zambezi Meetings

Your CSDP should contact you to ascertain how you wish to cast your vote at the Zambezi Meetings and will thereafter cast your vote in accordance with your instructions.

If you do not wish to, or are unable to, attend or appoint a proxy to represent you at the Zambezi Meetings and you have not been contacted by your CSDP, it is advisable that you contact your CSDP and furnish them with your voting instructions.

If your CSDP does not obtain voting instructions from you, they will be obliged to vote in accordance with the provisions of the custody agreement concluded between you and your CSDP.

You must **NOT** complete the Forms of Proxy, but rather advise your CSDP as indicated in paragraph 1.2 below.

1.2 **Attendance and representation at the Zambezi Meetings**

In accordance with the mandate between you and your CSDP, you must advise your CSDP if you wish to:

- attend, participate in and vote at the Zambezi Meetings by electronic communication; and/or
- appoint a proxy (including the chairperson of the relevant Zambezi Meeting) to represent you at the relevant Zambezi Meeting by electronic communication.

Your CSDP will procure that the necessary letter of representation is issued for you to attend, participate and vote by electronic communication or for a proxy to represent you at the Zambezi Meetings by electronic communication.

You will not be permitted to attend, participate in or vote at the Zambezi Meetings nor appoint a proxy to represent you at the Zambezi Meetings without the necessary letter of representation being issued to you.

2. **If you are a Certificated Shareholder or a Dematerialised Shareholder with “own name” registration**

2.1 **Voting, attendance and representation at the Zambezi Meetings**

You may attend, participate in and vote at the Zambezi Meetings by electronic communication.

Alternatively, you may appoint a proxy (including the chairperson of the relevant Zambezi Meeting) to represent you at the relevant Zambezi Meeting by electronic communication by completing (i) the Form of Proxy (*blue*) in respect of the Zambezi Scheme Meeting and/or (ii) the Form of Proxy (*green*) in respect of the Zambezi Joint Shareholders Meeting, in accordance with the instructions contained therein and delivering it to TMS, as follows:

- **by hand:** JSE Building, One Exchange Square, 2 Gwen Lane, Sandown, 2196, South Africa;
- **by post:** PO Box 62043, Marshalltown, 2107, South Africa; or
- **by e-mail:** proxy@tmsmeetings.co.za,

so as to be received, for administrative reasons, **by not later than 10:00 on Friday, 16 July 2021.**

Should the relevant Forms of Proxy not be delivered to TMS by this time, you will be entitled to deliver your Forms of Proxy to the chairperson of the relevant Zambezi Meeting before the appointed proxy exercises any of your shareholder rights at the relevant Zambezi Meeting by delivering the relevant Forms of Proxy to the Secretaries (by email: trish.beale@norplats.co.za or by hand: Northam Platinum Limited, Building 4, 1st Floor, Maxwell Office Park, Magwa Crescent West, Waterfall City, Jukskei View, Midrand, 2090, South Africa).

If you hold Certificated Shares and wish to Dematerialise such Preference Shares, please contact the Transfer Secretaries or your CSDP.

3. **Electronic participation in the Zambezi Meetings**

The Zambezi Meetings will be held entirely by way of electronic communication. Accordingly, the Zambezi Meetings will only be accessible through electronic communication.

TMS will assist Zambezi Preference Shareholders with the requirements for electronic attendance, participation in and voting at the Zambezi Meetings. If you are a Zambezi Preference Shareholder and wish to electronically attend, participate in and vote at the Zambezi Meetings, you are required to contact TMS at proxy@tmsmeetings.co.za or on +27 11 520 7950/1/2 as soon as possible, and for administrative reasons, **by no later than 10:00 on Friday, 16 July 2021.**

Zambezi Preference Shareholders participating in the Zambezi Meetings in this manner may still appoint a proxy to vote on their behalf at the Zambezi Meetings.

The costs of participation in the Zambezi Meetings by electronic communication will be for the expense of Zambezi Preference Shareholders or their proxies and they will be billed separately by their service providers. Zambezi, the Secretaries 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 Zambezi Preference Shareholder or its proxy from attending, participating in and/or voting at the Zambezi Meetings.

C. SURRENDER OF DOCUMENTS OF TITLE FOR PURPOSES OF THE ZAMBEZI SCHEME

1. Dematerialised Shareholders

You do not have to surrender any Documents of Title and you must **NOT** complete the Form of Surrender (*pink*).

2. Certificated Shareholders

In the event that the Zambezi Scheme becomes operative, you will be required to surrender your Documents of Title in respect of all your Zambezi Scheme Shares in order to receive the Zambezi Offer Consideration. In order to surrender your Documents of Title and receive the Zambezi Offer Consideration, you will be required to complete the Form of Surrender (*pink*) in accordance with the instructions contained therein, and return it, together with the relevant Documents of Title, to the Transfer Secretaries, as follows:

- **by hand:** Rosebank Towers, 15 Biermann Avenue, Rosebank, Johannesburg, 2196, South Africa; or
- **by post:** PO Box 61763, Marshalltown, 2107, South Africa,

so as to be received **by no later than 12:00 on the Zambezi Scheme Record Date.**

Please refer to paragraph 6.4 for further information regarding the surrender of Documents of Title.

If you surrender your Documents of Title prior to any of the Zambezi Meetings, your right to attend, participate in and vote at the relevant Zambezi Meeting will remain unaffected. However, you will not be able to Dematerialise and/or trade in those Zambezi Scheme Shares from the date of surrender of such Documents of Title.

If your Documents of Title relating to the Zambezi Scheme Shares to be surrendered have been lost or destroyed, you should nevertheless return the Form of Surrender (*pink*), duly signed and completed, to the Transfer Secretaries together with a duly completed indemnity form, which is obtainable from the Transfer Secretaries, as well as satisfactory evidence that the Documents of Title have been lost or destroyed.

D. SETTLEMENT OF THE ZAMBEZI OFFER CONSIDERATION PURSUANT TO THE ZAMBEZI SCHEME BECOMING OPERATIVE AND BEING IMPLEMENTED

In the event that the Zambezi Scheme becomes operative and is implemented, Zambezi Scheme Participants will be entitled to receive the Zambezi Offer Consideration in respect of the Zambezi Scheme Shares held by them (subject to, in respect of Zambezi Scheme Participants who hold Certificated Shares, section C of this “*Action required by Zambezi Preference Shareholders*”, titled “*Surrender of Documents of Title for purposes of the Zambezi Scheme*” commencing on page 7).

Settlement of the Zambezi Offer Consideration will be administered and effected by the Transfer Secretaries on behalf of Zambezi. Please refer to paragraph 6.5 for further information regarding settlement of the Zambezi Offer Consideration.

E. APPRAISAL RIGHTS

At any time before the relevant Zambezi Scheme Resolution and/or the relevant Zambezi Pref Share Term Amendments Resolution (to the extent applicable) (for purposes of this paragraph, the “**Relevant Resolution**”) is voted on at the Zambezi Scheme Meeting and/or the Zambezi Joint Shareholders Meeting (as the context requires), a Preference Shareholder may give Zambezi written notice in terms of section 164 of the Companies Act objecting to the Relevant Resolution.

Within 10 Business Days after the adoption of the Relevant Resolution, Zambezi must send a notice to each Dissenting Shareholder who gave Zambezi written notice of objection if that Dissenting Shareholder has neither withdrawn that notice nor voted in favour of the Relevant Resolution. The notice to each Dissenting Shareholder must inform them that the Relevant Resolution has been adopted.

A Dissenting Shareholder who has given Zambezi written notice in terms of section 164 of the Companies Act objecting to the Relevant Resolution and who has complied with all of the procedural steps set out in section 164 of the Companies Act may deliver a written notice to Zambezi demanding that Zambezi pays to that Dissenting Shareholder the fair value for all the Preference Shares held by that Dissenting Shareholder. Such demand must be delivered:

- within 20 Business Days after receipt of the notice from Zambezi referred to above; or
- if the Dissenting Shareholder does not receive the notice from Zambezi referred to above, within 20 Business Days after learning that the Relevant Resolution has been adopted.

Preference Shareholders are referred to paragraph 9 and annexure 6 for further details regarding the exercise of Appraisal Rights and the provisions of section 164 of the Companies Act.

F. GENERAL

1. Dematerialisation or rematerialisation of, and trading in, Preference Shares

If you wish to Dematerialise your Preference Shares, please contact the Transfer Secretaries or your CSDP. You are not required to Dematerialise your Preference Shares in order to participate in the Zambezi Scheme or to receive the Zambezi Offer Consideration.

You should note that once you have surrendered your Documents of Title in respect of your Zambezi Scheme Shares, in anticipation of the Zambezi Scheme becoming operative, you may not Dematerialise or trade any of the Zambezi Scheme Shares to which those Documents of Title relate.

No Dematerialisation or rematerialisation of Preference Shares may take place:

- from the Business Day following the Zambezi Meeting LDT up to and including the Zambezi Meeting Record Date; and
- if the Zambezi Scheme becomes wholly operative, on or after the Business Day following the Zambezi Scheme LDT.

2. Posting Forms of Surrender and Documents of Title

Forms of Surrender (*pink*) and Documents of Title that are sent through the post are sent at the risk of the Zambezi Scheme Participant concerned. Accordingly, Zambezi Scheme Participants should note postal delivery times so as to ensure that the Forms of Surrender (*pink*) and/or relevant Documents of Title are received timeously. It is therefore recommended that such Forms of Surrender (*pink*) and/or Documents of Title rather be sent by registered post or delivered by hand to the Transfer Secretaries.

3. Foreign Shareholders

If you are a Foreign Shareholder, you are urged to read the important information relating to the Zambezi Scheme contained in paragraph 14. If you are in doubt about your position, you should consult your professional advisor in the relevant jurisdiction.

4. Other

The contents of this Circular do not purport to constitute legal, financial or other advice or to deal comprehensively with the legal, regulatory and tax implications of the Zambezi Scheme, the Zambezi Delisting and the Zambezi Pref Share Term Amendments for each Preference Shareholder. Preference Shareholders are accordingly advised to consult their professional advisors about their personal, legal, regulatory and tax positions regarding the Zambezi Scheme, the Zambezi Delisting and/or the Zambezi Pref Share Term Amendments.

The Zambezi Board, Northam Board, Zambezi and Northam do not accept responsibility and will not be held liable for any act of, or omission by, any CSDP, including any failure on the part of the CSDP or any registered holder of Preference Shares to notify the holder of any beneficial interest in those Preference Shares of the Zambezi Scheme, the Zambezi Delisting and the Zambezi Pref Share Term Amendments as set out in this Circular or the failure to complete and return the Form of Surrender (*pink*).

Preference Shareholders are advised that, in terms of section 115(3) of the Companies Act, Zambezi may in certain circumstances not proceed to implement the Zambezi Scheme, notwithstanding that the Zambezi Scheme may have been approved at the relevant Zambezi Meeting, without the approval of a court. A copy of section 115 of the Companies Act pertaining to the required approval of the Zambezi Scheme is set out in annexure 5.

ACTION REQUIRED BY ZAMBEZI ORDINARY SHAREHOLDERS

The definitions and interpretations commencing on page 11 apply to this section, unless otherwise stated or the context so requires.

Please take careful note of the following provisions regarding the actions required by Zambezi Ordinary Shareholders.

If you are in any doubt as to what action you should take, please consult your banker, accountant, attorney or other professional advisor immediately.

In order for, *inter alia*, the Zambezi Scheme to become operative, among other things, the relevant Resolutions must be adopted at the relevant Zambezi Meeting by the Zambezi Preference Shareholders and Zambezi Ordinary Shareholders.

The Zambezi Board has recommended that Zambezi Shareholders vote in favour of the Resolutions.

A. VOTING, ATTENDANCE AND REPRESENTATION AT THE ZAMBEZI JOINT SHAREHOLDERS MEETING

The Zambezi Joint Shareholders Meeting will be held **at 10:30 on Tuesday, 20 July 2021**, in order to consider and, if deemed appropriate, approve, with or without modification, the Resolutions set out in the Notice of Zambezi Joint Shareholders Meeting.

In light of the COVID-19 Restrictions and the uncertainty of the infection rate at the time of the Zambezi Meetings, Zambezi has determined that the Zambezi Meetings will take place entirely by electronic communication.

Accordingly, the Zambezi Meetings 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 Zambezi MOI. The electronic communication employed will enable all persons participating in the Zambezi Meetings to communicate concurrently with each other and without an intermediary, and to participate reasonably effectively in the Zambezi Meetings. Zambezi has retained the services of TMS to remotely host the Zambezi Meetings on an interactive electronic platform to facilitate remote attendance, participation and voting by Zambezi Shareholders. TMS will also act as scrutineer for purposes of the Zambezi Meetings.

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

1. Voting, attendance and representation at the Zambezi Joint Shareholders Meeting

You may attend, participate in and vote at the Zambezi Joint Shareholders Meeting by electronic communication.

Alternatively, you may appoint a proxy (including the chairperson of the Zambezi Joint Shareholders Meeting) to represent you at the Zambezi Joint Shareholders Meeting by electronic communication by completing the Form of Proxy (*yellow*) in accordance with the instructions contained therein and delivering it to TMS, as follows:

- **by hand:** JSE Building, One Exchange Square, 2 Gwen Lane, Sandown, 2196, South Africa;
- **by post:** PO Box 62043, Marshalltown, 2107, South Africa; or
- **by email:** proxy@tmsmeetings.co.za,

so as to be received, for administrative reasons, **by no later than 10:00 on Friday, 16 July 2021.**

Should the Form of Proxy (*yellow*) not be delivered to TMS by this time, you will be entitled to deliver your Form of Proxy (*yellow*) to the chairperson of the Zambezi Joint Shareholders Meeting before the appointed proxy exercises any of your shareholder rights at the Zambezi Joint Shareholders Meeting, by delivering the Form of Proxy (*yellow*) to the Secretaries (by email: trish.beale@norplats.co.za or by hand: Northam Platinum Limited, Building 4, 1st Floor, Maxwell Office Park, Magwa Crescent West, Waterfall City, Jukskei View, Midrand, 2090, South Africa).

2. **Electronic participation in the Zambezi Joint Shareholders Meeting**

The Zambezi Joint Shareholders Meeting will be held entirely by way of electronic communication. Accordingly, the Zambezi Joint Shareholders Meeting will only be accessible through electronic communication.

TMS will assist Zambezi Shareholders with the requirements for electronic attendance, participation in and voting at the Zambezi Joint Shareholders Meeting. If you are an Ordinary Shareholder and wish to electronically attend, participate in and vote at the Zambezi Joint Shareholders Meeting, you are required to contact TMS at proxy@tmsmeetings.co.za or on +27 11 520 7950/1/2 as soon as possible, and for administrative reasons, **by no later than 10:00 on Friday, 16 July 2021**.

Zambezi Shareholders participating in the Zambezi Joint Shareholders Meeting in this manner may still appoint a proxy to vote on their behalf at the Zambezi Joint Shareholders Meeting.

The costs of participation in the Zambezi Joint Shareholders Meeting by electronic communication will be for the expense of Zambezi Shareholders or their proxies and they will be billed separately by their service providers. Zambezi, the Secretaries 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 Zambezi Shareholder or its proxy from attending, participating in and/or voting at the Zambezi Joint Shareholders Meeting.

B. APPRAISAL RIGHTS

It is a condition precedent to the Zambezi Scheme (unless waived by Northam) that no Ordinary Shareholder exercises Appraisal Rights. The information set out below provides a summary of the Appraisal Rights.

At any time before the relevant Zambezi Scheme Resolution and/or the relevant Zambezi Pref Share Term Amendments Resolution (to the extent applicable) (for purposes of this paragraph, the "**Relevant Resolution**") is voted on at the Zambezi Joint Shareholders Meeting, an Ordinary Shareholder may give Zambezi written notice in terms of section 164 of the Companies Act objecting to the Relevant Resolution.

Within 10 Business Days after the adoption of the Relevant Resolution, Zambezi must send a notice to each Dissenting Shareholder who gave Zambezi written notice of objection if that Dissenting Shareholder has neither withdrawn that notice nor voted in favour of the Relevant Resolution. The notice to each Dissenting Shareholder must inform them that the Relevant Resolution has been adopted.

A Dissenting Shareholder who has given Zambezi written notice in terms of section 164 of the Companies Act objecting to the Relevant Resolution and who has complied with all of the procedural steps set out in section 164 of the Companies Act may deliver a written notice to Zambezi demanding that Zambezi pays to that Dissenting Shareholder the fair value for all the Ordinary Shares held by that Dissenting Shareholder. Such demand must be delivered:

- within 20 Business Days after receipt of the notice from Zambezi referred to above; or
- if the Dissenting Shareholder does not receive the notice from Zambezi referred to above, within 20 Business Days after learning that the Relevant Resolution has been adopted.

Ordinary Shareholders are referred to paragraph 9 and annexure 6 for further details regarding the exercise of Appraisal Rights and the provisions of section 164 of the Companies Act.

C. GENERAL

The contents of this Circular do not purport to constitute legal, financial or other advice or to deal comprehensively with the legal, regulatory and tax implications of the Zambezi Scheme and/or the Zambezi Pref Share Term Amendments for each Ordinary Shareholder. Ordinary Shareholders are accordingly advised to consult their professional advisors about their personal, legal, regulatory and tax positions regarding the Zambezi Scheme, the Zambezi Delisting and/or the Zambezi Pref Share Term Amendments.

Ordinary Shareholders are advised that, in terms of section 115(3) of the Companies Act, Zambezi may in certain circumstances not proceed to implement the Zambezi Scheme, notwithstanding that the Zambezi Scheme may have been approved at the Zambezi Meetings, without the approval of a court. A copy of section 115 of the Companies Act pertaining to the required approval of the Zambezi Scheme is set out in annexure 5.

DEFINITIONS AND INTERPRETATIONS

In this Circular, unless otherwise stated or the context so requires, the words and expressions in the first column have the meanings stated opposite them in the second column:

“30 Day VWAP”	the volume weighted average price at which Northam Shares and/or Northam Holdings Shares, as the case may be, trade on the JSE for the 30 trading days up to but excluding the relevant day, as published by Refinitiv (previously known as Thomson Reuters) or, if Refinitiv should cease to publish such information, as published by any equivalent reputable agency nominated by Northam and/or Northam Holdings, as the context may require;
“Accumulated Dividends”	“ <i>Accumulated Dividends</i> ” as defined in the Zambezi Pref Share Terms, being the aggregate of the dividends which have accrued and become payable in respect of the Zambezi Preference Shares but which have not been paid by Zambezi;
“Adjusted Zambezi Taxes”	the amount of the estimated Zambezi Taxes calculated in accordance with the Calculation Model utilising the disposal price (for tax purposes) determined in accordance with the Tax Ruling in relation to the disposals by Zambezi of Northam Shares in terms of the Repurchase, the Revised Accumulated Dividends Settlement and the Zambezi Preference Share Redemption;
“Appraisal Rights”	<p>(i) in respect of Zambezi, the appraisal rights afforded to:</p> <ul style="list-style-type: none">• Zambezi Preference Shareholders in terms of section 164 of the Companies Act as a consequence of the adoption of the relevant Zambezi Scheme Resolution or, to the extent applicable, the Zambezi Pref Share Term Amendments Resolutions; or• Zambezi Ordinary Shareholders in terms of section 164 of the Companies Act as a consequence of the adoption of the resolutions approving the Zambezi Scheme, the Zambezi Disposals; or, to the extent applicable, the Zambezi Pref Share Term Amendments, the Zambezi N Share Term Amendments and/or the Zambezi MOI Amendments, <p>which rights are more fully set out in paragraph 9 and annexure 6; or</p> <p>(ii) in respect of Northam, the appraisal rights afforded to Northam Shareholders in terms of section 164 of the Companies Act, as a consequence of the adoption of the relevant resolutions in respect of the approval of the Share Acquisitions Scheme or the Northam Scheme;</p>
“Atisa”	Atisa Platinum (RF) Proprietary Limited (registration number 2014/191520/07), a ring-fenced private company incorporated in accordance with the laws of South Africa, being a Zambezi Ordinary Shareholder holding 12.80% of the Zambezi Ordinary Shares in issue. The shareholders of Atisa are set out in annexure 8;
“Authorities”	any country, national body, state, province, municipality, or subdivision of any of the foregoing, including any official or employee thereof in his capacity as such, any governmental department, or any agency, court, tribunal, entity, commission, board, ministry, bureau, locality or authority of any of the foregoing, including any official or employee thereof in his capacity as such, or any quasi-governmental or private body exercising any regulatory, taxing, importing, exporting or other governmental or quasi-governmental function, including, for the avoidance of doubt, the Competition Authorities, the JSE, the TRP, the CIPC and the Financial Surveillance Department of the SARB, including any official or employee thereof in his capacity as such;

“Base Case Zambezi Taxes”	the amount of the estimated Zambezi Taxes calculated in accordance with the Calculation Model utilising a disposal price (for tax purposes) of (i) R152.00 in relation to the disposal by Zambezi of Northam Shares in terms of the Repurchase; and (ii) R160.00 in relation to the transfer by Zambezi of Northam Shares in terms of the Revised Accumulated Dividends Settlement and the Zambezi Preference Share Redemption;
“BBBEE Act”	the Broad-Based Black Economic Empowerment Act, No. 53 of 2003;
“BEE”	black economic empowerment as contemplated in the BEE Laws;
“BEE Codes”	the Codes of Good Practice issued under section 9(1) of the BBBEE Act, as gazetted from time to time;
“BEE Laws”	the BBBEE Act, the BEE Codes, the MPRDA, the Mining Charter and the Mining Codes to the extent that such laws are applicable or may become applicable to the Northam Group and/or its business activities from time to time and any other similar laws which may be applicable to the Northam Group and/or its business activities from time to time;
“BEE Trust Transaction Agreements”	the written agreements which are expected to be entered into between Northam, Zambezi and each of the BEE Trusts, in terms of which the parties will, <i>inter alia</i> , agree to amend the applicable transaction documents relating to the Northam BEE Transaction to enable the parties to implement and give effect to the Transaction;
“BEE Trusts”	collectively, the ESOP and the Community Trusts, or any one or each of them, as the context may require;
“Booyensdal Community Trust”	the Northam Booyensdal Community Trust (Master’s reference no. IT000178/2015(G)) or the trustees thereof acting in their capacities as such, being a Zambezi Ordinary Shareholder holding 7.95% of the Zambezi Ordinary Shares in issue. The beneficiaries include the communities residing in the vicinity of one or more of the Northam Group’s mining operations;
“Business Day”	any day other than a Saturday, Sunday or gazetted national public holiday in South Africa;
“Calculation Model”	the financial model to be utilised to calculate the estimated Zambezi Taxes, the estimated STT Liability Amount and the Zambezi Retention Shares, in an agreed form between Northam and Zambezi and incorporated into the Implementation Agreement;
“Certificated Shareholders”	holders of Certificated Shares;
“Certificated Shares”	Zambezi Shares that have not been Dematerialised and are represented by share certificates or other Documents of Title;
“CIPC”	the Companies and Intellectual Property Commission established by section 185 of the Companies Act;
“Circular”	this joint circular to Zambezi Preference Shareholders and Zambezi Ordinary Shareholders, dated Monday, 21 June 2021, issued by Zambezi and Northam jointly, and all annexures hereto and incorporating the Notice of Zambezi Scheme Meeting, the Notice of Zambezi Joint Shareholders Meeting, the Forms of Proxy and the Form of Surrender;
“Community Trusts”	collectively, the Zondereinde Community Trust and the Booyensdal Community Trust, or any one or more of them, as the context may require;
“Companies Act”	the Companies Act, No. 71 of 2008;
“Competition Act”	the Competition Act, No. 89 of 1998;

“Competition Authorities”	the commission established pursuant to Chapter 4, Part A of the Competition Act or the tribunal established pursuant to Chapter 4, Part B of the Competition Act or the appeal court established pursuant to Chapter 4, Part C of the Competition Act, as the case may be;
“Compliance Certificate”	a compliance certificate issued by the TRP in terms of section 121(b) of the Companies Act;
“Composite Transaction”	the inter-conditional transaction comprising the Transaction and the Extended BEE Transaction;
“COVID-19 Restrictions”	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;
“CSDP”	a “ <i>participant</i> ”, as defined in section 1 of the Financial Markets Act, being a person authorised by a licensed central securities depository to perform custody and administration services or settlement services or both in terms of the central depository rules;
“Debt Listings Requirements”	the listings requirements issued by the JSE under the Financial Markets Act to be observed by issuers of debt instruments listed on the JSE, being the JSE Debt Listings Requirements;
“Deemed Interest Amount”	in the event that Northam does not make an advance (other than a “ <i>Deemed Advance</i> ” as defined in the Zambezi Ordinary Shareholder Loan Agreements) under the relevant Zambezi Ordinary Shareholder Loan Agreements (“ Actual Advance ”) to any of the BEE Trusts on the same day that Northam makes the Actual Advances to the Relevant Zambezi Shareholders (“ Advance Date ”), the amount of interest that would have accrued in respect of the Actual Advance to the relevant BEE Trusts had such advance(s) been made on the Advance Date, less the amount of any interest accrued on the Actual Advance;
“Dematerialise” or “Dematerialisation” or “Dematerialised”	the process by which securities which are evidenced by a certificate are converted to securities that are held in collective custody by a CSDP or its nominee in a separate central securities account and are transferable by entry without a certificate or written instrument;
“Dematerialised Shareholders”	holders of Dematerialised Shares;
“Dematerialised Shares”	Zambezi Shares that have been Dematerialised;
“Differential Zambezi Taxes”	in the event that the amount of the Adjusted Zambezi Taxes exceeds the amount of the Base Case Zambezi Taxes (“ Excess ”) by more than R250 million, the amount by which the Excess exceeds R250 million;
“Dissenting Shareholders”	those relevant Zambezi Shareholders or Northam Shareholders, as the case may be, that validly exercise their Appraisal Rights in accordance with sections 164(5) to 164(8) of the Companies Act;
“Distribution”	a “ <i>distribution</i> ” as defined in the Companies Act;
“Dividends Tax”	the tax imposed on dividends under Part VIII of Chapter II of the Income Tax Act;
“Documents of Title”	tangible documents of title including share certificates, certified transfer deeds, balance receipts or any other tangible documents of title evidencing ownership of Zambezi Shares as may be acceptable to Zambezi and Northam;

“ESOP”	the Northam Employees’ Trust (Master’s reference no. IT000173/2015(G)) or the trustees thereof acting in their capacities as such, as the context may require, being a Zambezi Ordinary Shareholder holding 9.60% of the Zambezi Ordinary Shares in issue. The beneficiaries of which include the permanent employees of the Northam Group, at or between “Category 2” and “Category 10” level;
“ESOP Repurchase”	the repurchase by Northam of the ESOP Repurchase Shares, as contemplated in paragraph 2.1.6;
“ESOP Repurchase Shares”	the Northam Shares to be repurchased by Northam in terms of the ESOP Repurchase, the number of which shall be calculated in accordance with the following formula (rounded up to the nearest whole number): $\frac{A}{B - ((B - R41.00) \times C)}$ <p>where:</p> <p><i>A</i> = the aggregate amount of Dividends Tax that becomes payable as a result of the Distribution to the ESOP pursuant to the Net Value Distribution;</p> <p><i>B</i> = the purchase consideration payable by Northam to the ESOP per Northam Share which shall be an amount not exceeding the 30 Day VWAP on the date of the ESOP Repurchase; and</p> <p><i>C</i> = the rate at which Dividends Tax is levied as at the date of the ESOP Repurchase;</p>
“Exchange Control Regulations”	the Exchange Control Regulations, 1961, promulgated in terms of section 9 of the South African Currency and Exchanges Act, No. 9 of 1933;
“Extended BEE Transaction”	the proposed transaction in terms of which (i) the Northam Scheme will be implemented; and (ii) the ownership by HDPs (through special purpose vehicles) in Northam will be restored to up to 26.5% (net of Treasury Shares), so as to enable Northam to comply with the HDP ownership requirements set out in the BEE Laws, with an emphasis on participation by employees of the Northam Group and host and affected communities;
“Extended BEE Transaction Conditions”	the conditions precedent to the implementation of the Extended BEE Transaction, as defined in annexure 3;
“Extraordinary Resolution”	a resolution adopted by holders of debt securities with the support of at least 66.67% of all outstanding debt securities present at such meeting;
“Face Value”	in respect of each Zambezi Preference Share on any day, the aggregate of R41.00 and the Accumulated Dividends;
“Financial Markets Act”	the Financial Markets Act, No. 19 of 2012;
“First Zambezi Taxes Payment”	the Zambezi Taxes payable on or before the first provisional or final (as the case may be) tax payment date of the Northam Group after the Net Value Distribution, as defined in paragraph 2.1.7;
“Foreign Shareholder”	a Zambezi Preference Shareholder who has a registered address outside of South Africa, or who is resident, domiciled or located in, or who is a citizen of, a country other than South Africa;

“Form of Proxy”	<p>in respect of:</p> <p>(i) the Zambezi Scheme Meeting, the form of proxy (<i>blue</i>) incorporated into this Circular for use by Zambezi Preference Shareholders who are Certificated Shareholders and Dematerialised Shareholders with “<i>own name</i>” registration only, for purposes of appointing a proxy to represent such Zambezi Preference Shareholder at the Zambezi Scheme Meeting; and</p> <p>(ii) the Zambezi Joint Shareholders Meeting, either:</p> <ul style="list-style-type: none"> • the form of proxy (<i>green</i>) incorporated into this Circular for use by Zambezi Preference Shareholders who are Certificated Shareholders and Dematerialised Shareholders with “<i>own name</i>” registration only, for purposes of appointing a proxy to represent such Zambezi Preference Shareholder at the Zambezi Joint Shareholders Meeting; or • the form of proxy (<i>yellow</i>) incorporated into this Circular for use by Zambezi Ordinary Shareholders only, for purposes of appointing a proxy to represent such Zambezi Ordinary Shareholder at the Zambezi Joint Shareholders Meeting;
“Form of Surrender”	the form of surrender (<i>pink</i>) incorporated into this Circular for use by Zambezi Preference Shareholders who are Certificated Shareholders only, for purposes of surrendering their Zambezi Preference Shares in respect of the Zambezi Scheme;
“HDPs”	historically disadvantaged persons as defined in the MPRDA;
“Implementation Agreement”	the written agreement headed “ <i>Implementation and Framework Agreement</i> ” entered into between Northam and Zambezi on 22 March 2021, which agreement, <i>inter alia</i> , sets out the said parties’ respective rights and obligations under, and in respect of, the Transaction;
“Income Tax Act”	the Income Tax Act, No. 58 of 1962;
“Independent Expert” or “Mazars”	Mazars Corporate Finance Proprietary Limited (registration number 2003/029561/07), a private company incorporated in accordance with the laws of South Africa, appointed as independent expert to provide the Independent Expert Report;
“Independent Expert Report”	the report prepared by the Independent Expert in accordance with sections 114(2) and 114(3) of the Companies Act, in respect of the Zambezi Scheme;
“JSE”	JSE Limited (registration number 2005/022939/06), a public company incorporated in accordance with the laws of South Africa and licensed to operate an exchange under the Financial Markets Act, or the securities exchange operated by the JSE Limited, as the context may require;
“JSE Listings Requirements”	the listings requirements issued by the JSE under the Financial Markets Act to be observed by issuers listed on the JSE, being the JSE Limited Listings Requirements;
“Last Practicable Date”	Friday, 11 June 2021, being the last practicable date prior to the finalisation of this Circular;
“Lock-in Fee”	the amount of R400 million paid by Northam to Zambezi as consideration for certain undertakings given by Zambezi in terms of the Northam BEE Transaction;
“Long Stop Date”	15 October 2021;
“Malundi”	Malundi Resources (RF) Proprietary Limited (registration number 2014/191514/07), a ring-fenced private company incorporated in accordance with the laws of South Africa, being a Zambezi Ordinary Shareholder holding 12.80% of the Zambezi Ordinary Shares in issue. The shareholders of Malundi are set out in annexure 8;

“Material Adverse Change”	<p>any circumstance, fact or event (including any change in law) (“Event”), actual or which is reasonably likely to arise which, alone or together with any other Event, actual or which is reasonably likely to arise, which has, or is reasonably likely to have, the effect of being materially adverse with regard to the financial condition (including assets, revenues, liabilities, prospects, results of operations), operations, affairs, continued existence, business and/or condition of the Northam Group at any time on a day after 30 April 2021, including:</p> <ul style="list-style-type: none"> (i) the 30 Day VWAP reducing below R130.00; (ii) the “<i>Total Debt</i>” (as defined in the Implementation Agreement) after deducting the aggregate amount of “<i>Cash and Cash Equivalent</i>” (as defined in the Implementation Agreement) investments held by Northam and all other Members of the Northam Group whose financial results are required to be consolidated with those of Northam in accordance with the financial reporting standards (but excluding Zambezi) (the “Relevant Northam Group”), exceeding R8 billion; and/or (iii) the “<i>Net Debt to EBITDA Ratio</i>” (as defined in the Implementation Agreement) of the Relevant Northam Group exceeding 2.5 times;
“Mining Charter”	the Broad-Based Socio-Economic Empowerment Charter for the Mining and Minerals Industry, 2018, published in Government Notice 639, Government Gazette No. 41934, dated 27 September 2018, as amended by Government Notice 1398, Government Gazette No. 42118, dated 19 December 2018;
“Mining Codes”	the Codes of Good Practice for the Minerals Industry, published under Government Notice 446 in Government Gazette 32167 of 29 April 2009, to the extent that they have the force of law;
“MOI”	a memorandum of incorporation as envisaged in the Companies Act;
“Mpilo”	Mpilo Platinum (RF) Proprietary Limited (registration number 2014/181643/07), a ring-fenced private company incorporated in accordance with the laws of South Africa, being a Zambezi Ordinary Shareholder holding 29.80% of the Zambezi Ordinary Shares in issue. The shareholders of Mpilo are set out in annexure 8;
“MPRDA”	the Mineral and Petroleum Resources Development Act, No. 28 of 2002;
“Net Repurchase Amount”	the Repurchase Consideration, less the Zambezi Retention Amount;
“Net Value Cash Distribution”	the cash dividend declared by the Zambezi Board pursuant to the Net Value Distribution, as defined in paragraph 2.1.5.1.1;
“Net Value Distribution”	the Distribution to Zambezi Ordinary Shareholders, comprising the Net Value Cash Distribution and the Net Value Share Distribution, as defined in paragraph 2.1.5;
“Net Value Distribution Date”	the Business Day after the Repurchase Implementation Date;
“Net Value Share Distribution”	the dividend <i>in specie</i> declared by the Zambezi Board pursuant to the Net Value Distribution, as defined in paragraph 2.1.5.1.2;
“Northam”	Northam Platinum Limited (registration number 1977/003282/06), a public company incorporated in accordance with the laws of South Africa and whose shares are listed on the Main Board of the JSE;
“Northam Announcement”	the combined announcement published by Northam and Northam Holdings setting out, <i>inter alia</i> , the terms of the Composite Transaction, including the firm intention by Northam Holdings to make an offer to Northam Shareholders, as published on SENS on 23 March 2021;

“Northam BEE Transaction”	the BEE transaction concluded between, <i>inter alios</i> , Northam and Zambezi during 2014 and 2015, in terms of which Zambezi acquired approximately 31.37% of the issued Northam Shares, as more fully set out in the circular distributed by Northam to Northam Shareholders dated 17 February 2015;
“Northam Board” or “Northam Directors”	the directors of Northam, the names of whom, as at the Last Practicable Date, are set out on page 28, or a sub-committee of the Northam Board, as the context may require;
“Northam Circular”	the combined circular to Northam Shareholders, dated 31 May 2021, setting out the terms and conditions of the Composite Transaction, and including the notice convening the Northam General Meeting;
“Northam General Meeting”	the general meeting of the Northam Shareholders to be held at 10:00 on Wednesday, 30 June 2021 (or any postponement or adjournment thereof), to consider and, if deemed appropriate, approve, with or without modification, <i>inter alia</i> , the resolutions required for implementation of the Composite Transaction;
“Northam Group”	Northam and, with effect from the date on which the Northam Scheme is implemented, Northam Holdings, and their respective Subsidiaries from time to time and “Member of the Northam Group” shall mean either one or each of them, as the context may require;
“Northam Holdings”	Northam Platinum Holdings Limited (registration number 2020/905346/06), a public company incorporated in accordance with the laws of South Africa, being a wholly-owned Subsidiary of Northam as at the Last Practicable Date, and whose shares will be listed on the Main Board of the JSE if the Northam Scheme becomes operative;
“Northam Holdings Share”	an ordinary share of no par value in the authorised share capital of Northam Holdings having the rights and limitations set out in Northam Holdings’ MOI;
“Northam Scheme”	the scheme of arrangement in terms of section 114(1) as read with section 115 of the Companies Act and paragraph 1.17(b) of the JSE Listings Requirements, proposed by the Northam Board between Northam and Northam Shareholders, in terms of which, subject to the Extended BEE Transaction Conditions being fulfilled or waived and the Northam Scheme becoming operative, Northam Holdings will acquire all of the Northam Shares (excluding Treasury Shares) in issue and the listing of all the Northam Shares on the Main Board of the JSE will be terminated;
“Northam Share”	an ordinary share of no par value in the authorised share capital of Northam having the rights and limitations set out in Northam’s MOI;
“Northam Shareholder”	a registered holder or the beneficial holder of a Northam Share, as the context may require;
“Notice of Zambezi Joint Shareholders Meeting”	the notice convening the Zambezi Joint Shareholders Meeting, incorporated into this Circular;
“Notice of Zambezi Scheme Meeting”	the notice convening the Zambezi Scheme Meeting, incorporated into this Circular;
“Ordinary Resolution”	a resolution adopted by the relevant shareholders with the support of more than 50% of the voting rights exercised on the resolution, or such higher percentage as may be expressly stated in this Circular;
“Portion A of the Differential Zambezi Taxes”	to the extent applicable if the Tax Ruling is obtained, an amount equal to the Differential Zambezi Taxes up to R500 million;
“Portion B of the Differential Zambezi Taxes”	to the extent applicable if the Tax Ruling is obtained, an amount equal to 50% of that portion of the Differential Zambezi Taxes which exceeds R500 million;

“Portion C of the Differential Zambezi Taxes”	to the extent applicable if the Tax Ruling is obtained, an amount equal to 50% of that portion of the Differential Zambezi Taxes which exceeds R500 million;
“Premium Amount”	the increase to the Accumulated Dividends in respect of each Zambezi Preference Share, as defined in paragraph 8.1.1;
“Prime Rate”	the percentage publicly quoted as the basic rate of interest levied by Nedbank Limited from time to time on overdraft, calculated on a 365 day year, irrespective of whether the applicable year is a leap year, and proved, <i>prima facie</i> , in the event of a dispute and in the absence of manifest error, by a certificate under the hand of any director or manager of Nedbank Limited, whose appointment and authority need not be proved;
“Proportionate Lock-in Fee Amount”	a proportionate amount of the Lock-in Fee, which amount shall be calculated in accordance with the following formula: <div style="text-align: center; margin: 10px 0;"> $a \times \frac{b}{c}$ </div> <p>where:</p> <p><i>a</i> = the Lock-in Fee;</p> <p><i>b</i> = the number of days from (and including) the Net Value Distribution Date to (and excluding) 17 May 2025; and</p> <p><i>c</i> = the number of days from (and including) 18 May 2015 to (and excluding) 17 May 2025;</p>
“R” or “Rand”	South African Rand and cents, the official lawful currency of South Africa;
“Register”	the register of Zambezi Shareholders holding Certificated Shares maintained by the Secretaries and/or the Transfer Secretaries and the sub-register of Zambezi Shareholders who hold Dematerialised Shares maintained by the relevant CSDPs, in accordance with section 50 of the Companies Act, collectively or individually as the context may require;
“Regulations”	the Companies Regulations, 2011 made in terms of sections 120 and 223 of the Companies Act;
“Regulatory Consents”	the approvals, consents, notifications, exemptions and/or waivers from Authorities that are necessary in terms of any applicable law to implement and/or give effect to the Transaction and the Northam Scheme, including: <ul style="list-style-type: none"> (i) in the case of the Zambezi Scheme: <ul style="list-style-type: none"> • the approval of the Zambezi Pref Share Term Amendments by the JSE in terms of the Debt Listings Requirements; and • the approval of the Financial Surveillance Department of the SARB; (ii) in the case of the Repurchase: <ul style="list-style-type: none"> • the issue by the TRP of a Compliance Certificate; and • the approval of the JSE in terms of the JSE Listings Requirements; (iii) in the case of the Zambezi Disposals, the issue by the TRP of a Compliance Certificate; and (iv) in the case of the Northam Scheme: <ul style="list-style-type: none"> • the issue by the TRP of a Compliance Certificate; • the approval of the JSE in terms of the JSE Listings Requirements; • the approval of the Competition Authorities in terms of the Competition Act; and • the approval of the Financial Surveillance Department of the SARB;

“Relevant Zambezi Shareholder Transaction Agreements”	collectively, the written agreements headed “ <i>Transaction Agreement</i> ” entered into between Northam, Zambezi and each of the Relevant Zambezi Shareholders on 22 March 2021, in terms of which the parties, <i>inter alia</i> , agree that each Relevant Zambezi Shareholder undertakes not to dispose of or encumber any or all of the Residual Northam Shares received by it in terms of the Net Value Distribution other than in terms of the Northam Scheme;
“Relevant Zambezi Shareholders”	collectively, Atisa, Malundi, Mpilo and the Women’s Consortium SPV, or any one or each of them, as the context may require;
“Remaining Realisation Proceeds”	the realisation proceeds of the Zambezi Retention Shares (if any) after providing for capital gains tax and costs, as defined in paragraph 2.1.9.2;
“Repurchase”	the acquisition by Northam of the Repurchase Shares held by Zambezi for the Repurchase Consideration, further details of which are set out in paragraph 2.1.3;
“Repurchase Consideration”	the aggregate cash consideration payable for the Repurchase Shares acquired pursuant to the Repurchase, being R152.00 per Repurchase Share;
“Repurchase Implementation Date”	the Business Day on which the Repurchase will be implemented, which day is, subject to the approval of the TRP, expected to be the 9 th Business Day after the date on which it is announced that the last of the Transaction Conditions has been fulfilled or waived, provided that such day is a Friday, or such other day as may be approved in writing by the TRP and JSE, to the extent applicable;
“Repurchase Shares”	the Northam Shares to be repurchased by Northam in terms of the Repurchase, the number of which will be calculated in accordance with the following formula (rounded up to the nearest whole number): $\frac{(a + b + c)}{R152}$ <p>where:</p> <p><i>a</i> = the Zambezi Retention Amount;</p> <p><i>b</i> = the Zambezi Ordinary Shareholders Retention Amount; and</p> <p><i>c</i> = the Proportionate Lock-in Fee Amount;</p>
“Residual Northam Shares”	the 159 905 453 Northam Shares held by Zambezi pursuant to the implementation of the Northam BEE Transaction, less (i) the Northam Shares to be transferred by Zambezi to Northam in terms of the Revised Accumulated Dividends Settlement; (ii) the Repurchase Shares; (iii) the Northam Shares to be transferred by Zambezi to Northam in terms of the Zambezi Preference Share Redemption; and (iv) the Zambezi Retention Shares (if any);
“Resolutions”	the resolutions required to be adopted by the Zambezi Preference Shareholders and/or the Zambezi Ordinary Shareholders, at the relevant Zambezi Meetings, in order to approve and implement the Zambezi Scheme, the Zambezi Delisting and the Zambezi Pref Share Term Amendments, as the case may be;
“Revised Accumulated Dividends”	the Accumulated Dividends as at the Zambezi Scheme Implementation Date together with the Premium Amount, as defined in paragraph 8.1.2;
“Revised Accumulated Dividends Settlement”	the settlement of the Revised Accumulated Dividends by way of a transfer by Zambezi of so many Northam Shares held by Zambezi, valued at R160.00 per Northam Share, as is equal in value to the amount of the aggregate Revised Accumulated Dividends to Northam, or in cash, as defined in paragraph 8.1.2, it being recorded that such transfer will be implemented by way of a repurchase of Northam Shares by Northam;
“SARB”	the South African Reserve Bank;
“SARS”	the South African Revenue Service;

“Second Zambezi Taxes Payment”	the Zambezi Taxes payable on or before the first provisional or final (as the case may be) tax payment date of the Northam Group after the Zambezi Preference Share Redemption, as defined in paragraph 2.1.9.1;
“Secretaries”	the secretaries of Zambezi, being Northam, represented by Ms PB Beale;
“SENS”	the Stock Exchange News Service operated by the JSE;
“Share Acquisitions Scheme”	collectively, the acquisition of Northam Shares by Northam in terms of the Revised Accumulated Dividends Settlement, the Repurchase, the Zambezi Preference Share Redemption, the repurchase of Zambezi Retention Shares (if applicable) and the ESOP Repurchase, in accordance with section 48(8)(b) of the Companies Act, by way of a scheme of arrangement in terms of section 114(1) read with section 115 of the Companies Act, between Northam and Northam Shareholders;
“South Africa”	the Republic of South Africa;
“Special Resolution”	a resolution adopted by the relevant shareholders with the support of at least 75% of the voting rights exercised on the resolution, or such higher percentage as may be expressly stated in this Circular;
“STT”	securities transfer tax levied in terms of the Securities Transfer Tax Act, No. 25 of 2007;
“STT Liability Amount”	the STT payable by the Zambezi Ordinary Shareholders in respect of the transfer of the relevant number of Residual Northam Shares to them pursuant to the Net Value Share Distribution;
“Subsidiary”	a “ <i>subsidiary</i> ”, as defined in section 3 of the Companies Act provided that the term “ <i>subsidiary</i> ” shall, for purposes of this Circular, not be limited to “ <i>companies</i> ”, but shall include any “ <i>juristic person</i> ” (as each of those terms are defined in the Companies Act), and shall include a person incorporated outside South Africa which would, if incorporated in South Africa, be a “ <i>subsidiary</i> ” as defined in the Companies Act;
“Tax Ruling”	the binding private ruling in terms of section 78 of the Tax Administration Act, No. 28 of 2011 regarding certain of the Zambezi Taxes obtained by Northam and Zambezi from SARS by no later than the Business Day prior to the Repurchase Implementation Date;
“TMS”	The Meeting Specialist Proprietary Limited (registration number 2017/287419/07), a private company incorporated in accordance with the laws of South Africa;
“Transaction”	the transaction entailing, <i>inter alia</i> , the Zambezi Scheme, the Zambezi Delisting, the Revised Accumulated Dividends Settlement, the Repurchase, the Net Value Distribution, the realisation of the Zambezi Retention Shares (if any), the ESOP Repurchase and the Zambezi Preference Share Redemption, an overview of which is set out in paragraph 2;
“Transaction Conditions”	the conditions precedent to the implementation of the Repurchase, as defined in annexure 2;

“Transaction Documents”	<p>collectively, the following:</p> <ul style="list-style-type: none"> (i) the Implementation Agreement entered into between Northam and Zambezi on 22 March 2021; (ii) the Zambezi MOI as amended pursuant to the Zambezi MOI Amendments; (iii) the MOI or trust deed, as the case may be, of each Zambezi Ordinary Shareholder, duly amended in order to enable each Zambezi Ordinary Shareholder to enter into and/or implement the Transaction and the agreements and transactions envisaged in the Implementation Agreement (to the extent necessary), in such form and substance as may be acceptable to Northam; (iv) the Relevant Zambezi Shareholder Transaction Agreements entered into between, <i>inter alios</i>, Northam, Zambezi and each of the Relevant Zambezi Shareholders on 22 March 2021; (v) the BEE Trust Transaction Agreements which are expected to be entered into between Northam, Zambezi and each of the BEE Trusts; (vi) the Zambezi Ordinary Shareholder Loan Agreements entered into between, <i>inter alios</i>, Northam, Zambezi and each of the Relevant Zambezi Shareholders on 22 March 2021; (vii) the Zambezi Ordinary Shareholder Loan Agreements which are expected to be entered into between Northam, Zambezi and each of the BEE Trusts; and (viii) the written agreement headed “<i>Irrevocable Undertaking</i>” entered into between Zambezi and Northam on 16 September 2020, <p>and such other document or agreement as may be designated as a Transaction Document by Northam upon written notice to Zambezi from time to time;</p>
“Transfer Secretaries” or “Computershare”	Computershare Investor Services Proprietary Limited (registration number 2004/003647/07), a private company incorporated in accordance with the laws of South Africa;
“Treasury Shares”	the Northam Shares and/or Northam Holdings Shares, as the case may be, held by Subsidiaries of the Northam Group, from time to time;
“TRP”	the Takeover Regulation Panel established by section 196 of the Companies Act;
“Women’s Consortium SPV”	Zambezi Platinum Women’s SPV (RF) Proprietary Limited (registration number 2014/191546/07), a ring-fenced private company incorporated in accordance with the laws of South Africa, being a Zambezi Ordinary Shareholder holding 19.10% of the Zambezi Ordinary Shares in issue. The shareholders of the Women’s Consortium SPV are set out in annexure 8;
“Zambezi” or the “Company”	Zambezi Platinum (RF) Limited (registration number 2014/106927/06), a ring-fenced public company incorporated in accordance with the laws of South Africa;
“Zambezi Announcement”	the announcement published on SENS on 23 March 2021 by Zambezi to Zambezi Preference Shareholders pertaining to, <i>inter alia</i> , the Zambezi Scheme, the Zambezi Delisting and the Zambezi Pref Share Term Amendments;
“Zambezi Board” or “Zambezi Directors”	the directors of Zambezi, the names of whom, as at the Last Practicable Date, are set out on page 28, or any one or more of them as the context may require;
“Zambezi Delisting”	the termination of the listing of the Zambezi Preference Shares on the Main Board of the JSE, which is expected to take place on the Business Day after the Zambezi Scheme Implementation Date;
“Zambezi Delisting Resolution”	the Extraordinary Resolution to be proposed for approval of the Zambezi Delisting at the Zambezi Scheme Meeting, as defined in paragraph 6.2.1.5;

“Zambezi Disposals”	collectively, the disposals by Zambezi (i) of Northam Shares held by it pursuant to the Revised Accumulated Dividends Settlement, the Repurchase, the Net Value Distribution, the Zambezi Preference Share Redemption and the realisation of the Zambezi Retention Shares (if applicable); and (ii) pursuant to the cash settlement of the unpaid “ <i>Preference Dividends</i> ” (as defined in the Zambezi Pref Share Terms) pursuant to the Zambezi Preference Share Redemption;
“Zambezi Disposals Circular”	the circular to the Zambezi Ordinary Shareholders, dated Monday, 21 June 2021, setting out the terms and conditions of the Zambezi Disposals and incorporating a notice convening the Zambezi General Meeting;
“Zambezi General Meeting”	the general meeting of the Zambezi Ordinary Shareholders to be held at 11:00 on Tuesday, 20 July 2021 (or any postponement or adjournment thereof), to consider and, if deemed appropriate, approve, with or without modification, the resolutions required to implement the Transaction;
“Zambezi Joint Shareholders Meeting”	the general meeting of the Zambezi Preference Shareholders and Zambezi Ordinary Shareholders to be held entirely by electronic communication as more fully set out in section A of “ <i>Action required by Zambezi Preference Shareholders</i> ” titled “ <i>Zambezi Meetings</i> ” commencing on page 5, at 10:30 on Tuesday, 20 July 2021 (or any postponement or adjournment thereof), to consider and, if deemed appropriate, approve, with or without modification, the Resolutions set out in the Notice of Zambezi Joint Shareholders Meeting;
“Zambezi Meetings”	collectively, the Zambezi Scheme Meeting and the Zambezi Joint Shareholders Meeting, or any one or both of them as the context requires;
“Zambezi Meeting LDT”	the last day to trade in Zambezi Preference Shares in order to be recorded in the Register on the Zambezi Meeting Record Date;
“Zambezi Meeting Record Date”	the date on which: <ul style="list-style-type: none"> (i) a Zambezi Preference Shareholder must be recorded in the Register in order to be eligible to participate in the Zambezi Scheme Meeting and the Zambezi Joint Shareholders Meeting; and (ii) a Zambezi Ordinary Shareholder must be recorded in the Register in order to be eligible to participate in the Zambezi Joint Shareholders Meeting;
“Zambezi MOI Amendments”	the amendments to the Zambezi MOI to (i) enable Zambezi to implement the Transaction, with effect from the Zambezi Scheme Implementation Date and (ii) convert Zambezi into a private company, with effect from the date on which the Zambezi Delisting becomes effective, together with other amendments necessary to give effect to and implement the Transaction;
“Zambezi N Share”	an N share in the share capital of Zambezi having the preferences, rights, limitations and other terms set out in the Zambezi N Share Terms;
“Zambezi N Share Term Amendments”	the amendments to the Zambezi N Share Terms with effect from the Net Value Distribution Date in order to provide the Zambezi N Shareholder with the right to exercise 99% of all the votes exercisable by all the Zambezi Ordinary Shareholders and to receive 100% of the Distributions made by Zambezi (subject to the Zambezi Pref Share Terms and the settlement of the Net Value Distribution and the Zambezi Retention Release Amount), together with other amendments necessary to give effect to and implement the Transaction;
“Zambezi N Share Terms”	the preferences, rights, limitations and other terms associated with the Zambezi N Shares, as contained in annexure 2 of the Zambezi MOI;
“Zambezi N Shareholder”	the holder of the Zambezi N Share, being Northam;
“Zambezi Offer”	the offer by Northam to Zambezi Preference Shareholders to acquire the remaining Zambezi Preference Shares not already held by Northam, for the Zambezi Offer Consideration, to be implemented by way of the Zambezi Scheme, as more fully set out in paragraph 6;

“Zambezi Offer Consideration”	<p>a cash consideration per Zambezi Scheme Share amounting to:</p> <ul style="list-style-type: none"> (i) the Face Value per Zambezi Preference Share on the Zambezi Scheme Implementation Date, calculated in accordance with the provisions of the Zambezi Pref Share Terms, provided that, notwithstanding any changes to the Prime Rate on or after the Zambezi Scheme Record Date, the Prime Rate between the Zambezi Scheme Record Date and the Zambezi Scheme Implementation Date will be deemed to be the prevailing Prime Rate as at the day immediately preceding the Zambezi Scheme Record Date, plus a 15.99% premium thereon, rounded up to the nearest cent; or (ii) in the event that Northam increases such consideration, from time to time, such higher amount;
“Zambezi Ordinary Share” or “Ordinary Share”	an ordinary share of no par value in the authorised share capital of Zambezi, having the rights and limitations set out in the Zambezi MOI;
“Zambezi Ordinary Shareholder Loan”	in relation to each Zambezi Ordinary Shareholder, an amount equal to the aggregate of (i) R500 million multiplied by that Zambezi Ordinary Shareholder’s Zambezi Shareholding; plus (ii) the “ <i>Deemed Advances</i> ” (as envisaged in the Implementation Agreement), multiplied by that Zambezi Ordinary Shareholder’s Zambezi Shareholding;
“Zambezi Ordinary Shareholder Loan Agreements”	collectively, the written agreements entered into or expected to be entered into between Zambezi, Northam and each of the Zambezi Ordinary Shareholders, in terms of which, <i>inter alia</i> , Northam agrees to advance the Zambezi Ordinary Shareholder Loan to each Zambezi Ordinary Shareholder and each Zambezi Ordinary Shareholder agrees to be liable for the Zambezi Transaction Costs;
“Zambezi Ordinary Shareholder Loan Outstandings”	in respect of each Zambezi Ordinary Shareholder, the aggregate of the amount of its outstanding Zambezi Ordinary Shareholder Loan and the unpaid accrued interest thereon, as at the Net Value Distribution Date;
“Zambezi Ordinary Shareholders” or “Ordinary Shareholders”	collectively, the registered holders of Zambezi Ordinary Shares, which as at the Last Practicable Date comprise those entities detailed in paragraph 5.10;
“Zambezi Ordinary Shareholders Retention Amount”	<p>a portion of the Net Value Cash Distribution, equal to the aggregate of:</p> <ul style="list-style-type: none"> (i) the Zambezi Transaction Costs (less an amount of R10 million (plus value-added tax thereon)); (ii) the estimated STT Liability Amount; and (iii) the aggregate Zambezi Ordinary Shareholder Loan Outstandings plus the aggregate Deemed Interest Amount;
“Zambezi Pref Share Term Amendments”	the amendments to the Zambezi Pref Share Terms, as defined in paragraph 8.1, an extract of the proposed Zambezi Pref Share Terms as amended by the Zambezi Pref Share Term Amendments being included in annexure 4;
“Zambezi Pref Share Term Amendments Resolutions”	the Resolutions to be proposed by Zambezi to the relevant Zambezi Shareholders, for the approval of the Zambezi Pref Share Term Amendments, as defined in paragraph 6.2.1.1.1;
“Zambezi Pref Share Terms”	the preferences, rights, limitations and other terms associated with the Zambezi Preference Shares as set out in annexure 1 of the Zambezi MOI;
“Zambezi Preference Share” or “Preference Share”	a cumulative, non-participating no par value preference share in the share capital of Zambezi, having the rights, obligations and privileges set out in the Zambezi Pref Share Terms;
“Zambezi Preference Share Redemption”	the redemption of the Zambezi Preference Shares in accordance with the Zambezi Pref Share Terms (as amended pursuant to the Zambezi Pref Share Term Amendments), as defined in paragraph 2.1.8.1.1;

“Zambezi Preference Shareholder” or “Preference Shareholder”	a registered holder or the beneficial holder of Zambezi Preference Shares, as the context may require;
“Zambezi Retention Amount”	<p>in the event that, the Transaction Condition pertaining to the Tax Ruling:</p> <p>(i) is fulfilled, the estimated amount of the Zambezi Taxes, as calculated in accordance with the Calculation Model, less the Differential Zambezi Taxes (if any); or</p> <p>(ii) is waived by Northam, the estimated amount of the Zambezi Taxes, calculated in accordance with the Calculation Model plus R250 million;</p>
“Zambezi Retention Release Amount”	the difference between the actual Zambezi Taxes and the Zambezi Retention Amount, as defined in paragraph 2.1.9.2;
“Zambezi Retention Shares”	<p>the number of Northam Shares held by Zambezi to be retained by Zambezi in order to settle Portion C of the Differential Zambezi Taxes, which number shall be calculated in accordance with the Calculation Model utilising the following formula (rounded up to the nearest whole number):</p> $\frac{a}{b}$ <p>where:</p> <p><i>a</i> = Portion C of the Differential Zambezi Taxes; and</p> <p><i>b</i> = the 30 Day VWAP on the Repurchase Implementation Date;</p>
“Zambezi Scheme”	the scheme of arrangement in terms of section 114(1) as read with section 115 of the Companies Act, proposed by the Zambezi Board between Zambezi and Zambezi Preference Shareholders, in terms of which Northam will acquire all of the Zambezi Scheme Shares held by the Zambezi Scheme Participants, as more fully set out in paragraph 6;
“Zambezi Scheme Conditions”	the conditions precedent to the operation of the Zambezi Scheme, as defined in paragraph 6.2;
“Zambezi Scheme Implementation Date”	the date on which the Zambezi Scheme becomes operative and is implemented, which date shall be the later of (i) 5 July 2021; and (ii) the 1 st Business Day following the Zambezi Scheme Record Date;
“Zambezi Scheme LDT”	the last day to trade in Zambezi Preference Shares in order to be recorded in the Register on the Zambezi Scheme Record Date;
“Zambezi Scheme Meeting”	the general meeting of the Zambezi Preference Shareholders to be held entirely by electronic communication as more fully set out in section A of “ <i>Action required by Zambezi Preference Shareholders</i> ” titled “ <i>Zambezi Meetings</i> ” commencing on page 5, at 10:00 on Tuesday, 20 July 2021 (or any postponement or adjournment thereof), to consider and, if deemed appropriate, approve, with or without modification, the Resolutions set out in the Notice of Zambezi Scheme Meeting;
“Zambezi Scheme Participants”	all Zambezi Preference Shareholders (excluding Northam) registered as such on the Register on the Zambezi Scheme Record Date, except Dissenting Shareholders who have not had their rights in respect of their Zambezi Preference Shares reinstated as envisaged in sections 164(9), 164(10) or 164(15)(c)(v)(aa) of the Companies Act, whether voluntarily or pursuant to a final court order;
“Zambezi Scheme Record Date”	provided that the Zambezi Scheme Conditions are timeously fulfilled or waived, the last day for Zambezi Preference Shareholders to be recorded in the Register in order to participate in the Zambezi Scheme, which date shall be a Business Day falling at least 8 Business Days after the date on which it is announced that the last of the Zambezi Scheme Conditions has been fulfilled or waived, provided that such date is a Friday, or such other day as may be approved in writing by the JSE, to the extent applicable;

“Zambezi Scheme Resolutions”	the Special Resolutions to be proposed by Zambezi to the Zambezi Shareholders for the approval of the Zambezi Scheme, as defined in paragraph 6.2.1.2;
“Zambezi Scheme Shares”	the Zambezi Preference Shares held by the Zambezi Scheme Participants;
“Zambezi Shares”	collectively, the Zambezi Ordinary Shares, the Zambezi Preference Shares and the Zambezi N Shares, or any one or more of them as the context may require;
“Zambezi Shareholders”	collectively, the Zambezi Preference Shareholders, the Zambezi Ordinary Shareholders and the Zambezi N Shareholder, or any one or more of them as the context may require;
“Zambezi Shareholding”	in respect of a Zambezi Ordinary Shareholder, such Zambezi Ordinary Shareholder’s proportionate holding of all the Zambezi Ordinary Shares in issue (expressed as a percentage);
“Zambezi Taxes”	the aggregate of: <ul style="list-style-type: none"> (i) the capital gains tax as envisaged in the eighth schedule of the Income Tax Act, read with section 26A thereof, that will become payable by Zambezi as a result of the Zambezi Disposals; and (ii) the aggregate amount of STT which Zambezi has agreed to pay in terms of the Zambezi Pref Share Terms pursuant to the Revised Accumulated Dividends Settlement and the Zambezi Preference Share Redemption;
“Zambezi Transaction Costs”	the costs incurred on behalf of Zambezi in respect of the Transaction, being, <i>inter alia</i> , (i) the advisory fees payable to Zambezi’s advisors; (ii) the fees of the Zambezi independent board of directors; and (iii) the fees of the Independent Expert appointed by the Zambezi independent board of directors, further details of which are set out in the Implementation Agreement; and
“Zondereinde Community Trust”	the Northam Zondereinde Community Trust (Master’s reference no. IT000177/2015(G)) or the trustees thereof acting in their capacities as such, as the context may require, being a Zambezi Ordinary Shareholder holding 7.95% of the Zambezi Ordinary Shares in issue. The beneficiaries include the communities residing in the vicinity of one or more of the Northam Group’s mining operations.

The following shall apply throughout this Circular, unless the context clearly provides otherwise:

1. headings are to be ignored when construing this Circular;
2. words in the singular shall include the plural and *vice versa*, words denoting one gender include the other and expressions denoting natural persons include juristic persons or other entities whether or not having separate legal personality and *vice versa*;
3. any reference to a time of day is a reference to South African Standard Time, unless a contrary indication appears;
4. a reference to any statute or statutory provision shall be construed as a reference to the same as it may have been, or may from time to time be, amended, modified, replaced or re-enacted;
5. a reference to any agreement or document referred to in this Circular is a reference to that agreement or document as amended, revised, restated, varied, novated or supplemented from time to time;
6. unless otherwise specified, any reference to a paragraph, page or annexure is a reference to a paragraph, page or annexure of this Circular;
7. should any provision in a definition be a substantive provision conferring rights or imposing obligations on any person, effect shall be given to that provision as if it were a substantive provision in the body of this Circular;
8. unless otherwise specified, where any number of days is prescribed, those days shall be reckoned exclusively of the first and inclusively of the last day unless the last day falls on a day which is not a Business Day, in which event the last day shall be the succeeding Business Day;
9. the use of the word including, include/s, in particular or any similar such word followed by a specific example/s shall not be construed as limiting the meaning of the general wording preceding it and the *eiusdem generis* rule shall not be applied in the interpretation of such general wording or such specific example/s;
10. references to laws or statute or any similar such word shall be deemed to include the Debt Listings Requirements and the JSE Listings Requirements; and
11. no rule of construction shall be applied to the disadvantage of Zambezi or Northam because either or both of them were responsible for, or participated in, the preparation of this Circular.

SALIENT DATES AND TIMES

The definitions and interpretations commencing on page 11 apply to this section, unless otherwise stated or the context so requires.

Event ^{1,2,3}	2021
Record date to determine which Zambezi Shareholders are entitled to receive this Circular, on	Friday, 11 June
Publication of this Circular to Zambezi Shareholders, on	Monday, 21 June
Notice of publication of this Circular published on SENS, on	Monday, 21 June
The Zambezi Meeting LDT, being the last day to trade in Zambezi Preference Shares in order to be recorded in the Register and thereby be eligible to attend, participate in and vote at the Zambezi Meetings, on ^{4,5}	Tuesday, 6 July
The Zambezi Meeting Record Date, being the date on which a Zambezi Preference Shareholder and a Zambezi Ordinary Shareholder must be recorded in the Register to be eligible to attend, participate in and vote at the Zambezi Scheme Meeting and/or the Zambezi Joint Shareholders Meeting, as the case may be, on	Friday, 9 July
Forms of Proxy to be received by TMS by 10:00, on ^{6,7,8}	Friday, 16 July
Last date and time for Zambezi Preference Shareholders to give notice to Zambezi objecting to the relevant Zambezi Scheme Resolution and/or the relevant Zambezi Pref Share Term Amendments Resolution (to the extent applicable) to be proposed at the Zambezi Scheme Meeting, in terms of section 164 of the Companies Act by 10:00, on ⁹	Tuesday, 20 July
Last date and time for Zambezi Shareholders to give notice to Zambezi objecting to the relevant Zambezi Scheme Resolution and/or the relevant Zambezi Pref Share Term Amendments Resolution (to the extent applicable) to be proposed at the Zambezi Joint Shareholders Meeting, in terms of section 164 of the Companies Act by 10:30, on ⁹	Tuesday, 20 July
Zambezi Scheme Meeting to be held at 10:00, on	Tuesday, 20 July
Zambezi Joint Shareholders Meeting to be held at 10:30, on	Tuesday, 20 July
Results of the Zambezi Scheme Meeting and the Zambezi Joint Shareholders Meeting published on SENS, on or about	Tuesday, 20 July
If the Zambezi Scheme and the Zambezi Pref Share Term Amendments are approved:	
Last date on which Zambezi Shareholders who voted against the relevant Zambezi Scheme Resolution can require Zambezi to seek court approval for the Zambezi Scheme in terms of section 115(3)(a) of the Companies Act (if applicable), on	Tuesday, 27 July
Last date on which Zambezi Shareholders who voted against the relevant Zambezi Scheme Resolution can make application to court in terms of section 115(3)(b) of the Companies Act (if applicable), on	Tuesday, 3 August
Last date for Zambezi to send notice of adoption of the relevant Zambezi Scheme Resolution and/or the relevant Zambezi Pref Share Term Amendments Resolution (to the extent applicable), as the case may be, in terms of section 164(4) of the Companies Act to Zambezi Shareholders who provided written notice of objection of and subsequently did not vote in favour of the relevant Zambezi Scheme Resolution and/or the relevant Zambezi Pref Share Term Amendments Resolution (to the extent applicable), as the case may be, on ⁹	Tuesday, 3 August
Expected last date for Dissenting Shareholders to exercise their Appraisal Rights, on or about ⁹	Wednesday, 18 August

If the Zambezi Scheme becomes unconditional: ¹⁰

Zambezi Scheme Conditions expected to be fulfilled or waived, on or about	Thursday, 5 August
Finalisation announcement in respect of the Zambezi Scheme expected to be published on SENS, on or about	Friday, 6 August
Expected Zambezi Scheme LDT, being the last day to trade in Zambezi Preference Shares in order to be eligible to participate in the Zambezi Scheme, on or about ^{3,4}	Tuesday, 17 August
Expected suspension of listing of Zambezi Preference Shares at the commencement of trade on the JSE, on or about	Wednesday, 18 August
Expected Zambezi Scheme Record Date, on or about	Friday, 20 August
Expected Zambezi Scheme Implementation Date, on or about	Monday, 23 August
Expected date of settlement of the Zambezi Offer Consideration to be paid electronically to the Zambezi Scheme Participants who are Certificated Shareholders, if the Form of Surrender (<i>pink</i>) and Documents of Title are received by the Transfer Secretaries on or before 12:00 on the Zambezi Scheme Record Date, on or about	Monday, 23 August
Zambezi Scheme Participants who are Dematerialised Shareholders are expected to have their accounts held at their CSDP debited with the Zambezi Preference Shares and the Zambezi Offer Consideration credited, on or about	Monday, 23 August
Expected date of the termination of listing of Zambezi Preference Shares on the JSE at the commencement of trade on the JSE, on or about	Tuesday, 24 August

Notes:

1. The dates and times set out in this Circular are subject to change, with the approval of the JSE, if required. Any such change will be published on SENS.
2. The dates and times are expected dates and times and have been determined based on certain assumptions regarding the date by which conditions precedent will be fulfilled or waived including the date by when certain regulatory approvals will be obtained.
3. All times given in this Circular are in South African Standard Time, unless otherwise stated.
4. Zambezi Preference Shareholders should note that, since trades in Zambezi Preference Shares are settled by way of the electronic settlement system used by Strate Proprietary Limited, settlement will take place 3 Business Days after the date of a trade. Therefore, persons who acquire Zambezi Preference Shares after the Zambezi Meeting LDT, namely, Tuesday, 6 July 2021, will not be entitled to attend, participate in or vote at the Zambezi Scheme Meeting and/or the Zambezi Joint Shareholders Meeting, but may, nevertheless, if the Zambezi Scheme becomes operative, participate in the Zambezi Scheme, provided that they acquire Zambezi Preference Shares on or prior to the Zambezi Scheme LDT and hold such Zambezi Preference Shares on the Zambezi Scheme Record Date.
5. No Dematerialisation or rematerialisation of Zambezi Preference Shares by Preference Shareholders may take place on or after:
 - the Business Day following the Zambezi Meeting LDT until the Zambezi Meeting Record Date; and
 - the Business Day following the Zambezi Scheme LDT (if applicable).
6. Dematerialised Shareholders, other than those with “*own name*” registration, must provide their CSDP with their instructions for voting at the Zambezi Scheme Meeting and/or the Zambezi Joint Shareholders Meeting by the cut-off date and time stipulated by their CSDP in terms of their respective custody agreements.
7. Any Form of Proxy (*blue*) (in respect of the Zambezi Scheme Meeting) or Form of Proxy (*green*) or Form of Proxy (*yellow*) (both in respect of the Zambezi Joint Shareholders Meeting) not delivered to TMS, so as to be received 10:00 on Friday, 16 July 2021, may be delivered to the chairperson of the Zambezi Scheme Meeting and/or the Zambezi Joint Shareholders Meeting (as the context requires) before such Zambezi Shareholder’s voting rights are exercised at the Zambezi Scheme Meeting and/or the Zambezi Joint Shareholders Meeting (as the context requires).
8. If the Zambezi Scheme Meeting and/or the Zambezi Joint Shareholders Meeting is adjourned or postponed, the Forms of Proxy submitted for the initial Zambezi Meeting will remain valid in respect of any adjournment or postponement of the relevant Zambezi Meeting.
9. This date has been determined on the assumption that Zambezi sends the notice of adoption of the Zambezi Scheme Resolution and/or the Zambezi Pref Share Term Amendments Resolution (to the extent required) in terms of section 164(4) of the Companies Act to Zambezi Shareholders who provided written notice of objection of and subsequently did not vote in favour of the Zambezi Scheme Resolution and/or the Zambezi Pref Share Term Amendments Resolution (to the extent required) on Tuesday, 20 July 2021. Zambezi Shareholders who wish to exercise their Appraisal Rights are referred to paragraph 9 and annexure 6.
10. The dates pertaining to the Zambezi Scheme have been determined on the assumption that no Appraisal Rights will be exercised and that no rights in terms of section 115(3) of the Companies Act will be exercised in relation to the Zambezi Scheme. The actual dates will be confirmed in the finalisation announcement if the Zambezi Scheme becomes unconditional.



Zambezi
Platinum (RF) Limited

ZAMBEZI PLATINUM (RF) LIMITED
Incorporated in the Republic of South Africa
(Registration number 2014/106927/06)
Zambezi Preference Share code: ZPLP
ISIN: ZAE000202552
("Zambezi" or the "Company")

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

NORTHAM PLATINUM LIMITED
Incorporated in the Republic of South Africa
(Registration number 1977/003282/06)
Northam Share code: NHM
ISIN: ZAE000030912
("Northam")

JOINT CIRCULAR TO ZAMBEZI PREFERENCE SHAREHOLDERS AND ZAMBEZI ORDINARY SHAREHOLDERS

Zambezi Directors

Khomotso Brian Mosehla (Chairman)[†]
Paul Anthony Dunne[†]
Aletta Helena Coetzee[†]
Nomahlubi Mazwai[†]
Advocate Mpolai Emily Motseki-Zim[†]
Goodenough Siphon Mseleku[†]
Brighton Buhlebezwe Nene[†]
Leon Charl van Schalkwyk[†]
Zwelithini Patrick Ntshalintshali^{†^}
Christian Mthetheleli Ntuta^{†^}
Kgomotso Happy Sekhokho^{†^}

[†] Non-executive

[^] Independent

Directors

Khomotso Brian Mosehla (Chairman)[†]
David Hugh Brown (Lead independent director)^{†^}
Hester Helena Hickey^{†^}
Dr Noluyolo Yoza Jekwa^{†^}
Glyn Tudor Lewis^{†^}
Mcebisi Hubert Jonas^{†^}
Tebogo Emily Kgosi[†]
Temba Irvine Mvusi^{†^}
Jean Johannes Nel^{†^}
John Gabriel Smithies^{†^}
Paul Anthony Dunne (Chief Executive Officer)
Aletta Helena Coetzee (Chief Financial Officer)

SECTION A: INTRODUCTION

The definitions and interpretations commencing on page 11 apply to this section, unless otherwise stated or the context so requires.

1. INTRODUCTION

- 1.1 In the Zambezi Announcement, Zambezi Preference Shareholders were advised of, *inter alia*:
 - 1.1.1 the proposed acceleration of the maturity and wind-up of the Northam BEE Transaction, including the Zambezi Scheme, Zambezi Delisting and Zambezi Pref Share Term Amendments; and
 - 1.1.2 the proposed implementation of the Extended BEE Transaction by Northam.
- 1.2 The Zambezi Scheme is conditional upon the fulfilment or waiver of certain conditions precedent, as more fully set out in paragraph 6.2 as read with annexures 2 and 3.
- 1.3 The Zambezi Board is in support of the Transaction and recommends that Zambezi Shareholders vote in favour of the Resolutions.
- 1.4 To obtain a full understanding of the terms and conditions of the Zambezi Scheme, the Zambezi Delisting and the Zambezi Pref Share Term Amendments, this Circular should be read in its entirety.

2. OVERVIEW OF THE TRANSACTION

2.1 The salient terms of the Transaction are as follows:

2.1.1 **Step 1: Zambezi Scheme, Zambezi Delisting and Zambezi Pref Share Term Amendments**

2.1.1.1 On the Zambezi Scheme Implementation Date, Northam will acquire all of the Zambezi Preference Shares not already held by it for the Zambezi Offer Consideration.

2.1.1.2 Simultaneously with the Zambezi Scheme, the Zambezi Board proposes:

2.1.1.2.1 a delisting of all of the Zambezi Preference Shares from the Main Board of the JSE by way of the Zambezi Delisting; and

2.1.1.2.2 the approval of the Zambezi MOI Amendments, including the Zambezi Pref Share Term Amendments.

2.1.1.3 For the avoidance of doubt, the Zambezi Preference Shares acquired by Northam pursuant to the Zambezi Scheme will remain in issue and will be held by Northam following implementation of the Zambezi Scheme and the Zambezi Delisting until the Zambezi Preference Share Redemption is implemented (refer to step 8 below).

2.1.1.4 Further details of the Zambezi Scheme, the Zambezi Delisting and the Zambezi Pref Share Term Amendments are set out in section B.

2.1.2 **Step 2: Revised Accumulated Dividends Settlement**

Following implementation of the Zambezi Scheme in step 1 above, on the Repurchase Implementation Date, Zambezi will settle the Revised Accumulated Dividends, by way of a transfer by Zambezi to Northam (being the only Zambezi Preference Shareholder after implementation of the Zambezi Scheme) of so many Northam Shares held by Zambezi (valued at a price of R160.00 per Northam Share), as may be equal in value to the amount of the aggregate Revised Accumulated Dividends, in accordance with the Zambezi Pref Share Terms (as amended pursuant to the Zambezi Pref Share Term Amendments). It is recorded that such transfer of Northam Shares by Zambezi will be implemented by way of a repurchase of Northam Shares by Northam.

2.1.3 **Step 3: Repurchase of Northam Shares from Zambezi**

Following implementation of the Revised Accumulated Dividends Settlement in step 2 above, on the Repurchase Implementation Date, Northam will acquire the Repurchase Shares from Zambezi for the Repurchase Consideration. The Repurchase Consideration will be utilised as follows:

2.1.3.1 a portion of the Repurchase Consideration in an amount equal to the Net Repurchase Amount will be utilised by Zambezi to make the Net Value Cash Distribution; and

2.1.3.2 the balance of the Repurchase Consideration (being the Zambezi Retention Amount) will be utilised to settle the Zambezi Taxes.

2.1.4 **Step 4: Northam assumes control of Zambezi**

On the Net Value Distribution Date:

2.1.4.1 the Zambezi N Share Term Amendments will become effective and Northam will, in its capacity as the Zambezi N Shareholder, assume voting and economic control of Zambezi and Zambezi will become a Subsidiary of Northam; and

2.1.4.2 the resignation of all of the Zambezi Directors (save for Mr PA Dunne, Ms AH Coetzee and Mr LC van Schalkwyk) from the Zambezi Board will become effective (refer to the announcement published on SENS on 31 May 2021).

2.1.5 **Step 5: Net Value Distribution to Zambezi Ordinary Shareholders**

2.1.5.1 Following implementation of step 4 above, on the Net Value Distribution Date, Zambezi will make a Distribution to the Zambezi Ordinary Shareholders of:

2.1.5.1.1 the Net Repurchase Amount, by way of a cash dividend ("**Net Value Cash Distribution**"); and

2.1.5.1.2 the Residual Northam Shares held by it, by way of a dividend *in specie* (“**Net Value Share Distribution**”),

pro rata in accordance with each Zambezi Ordinary Shareholder’s proportionate Zambezi Shareholding (collectively, the “**Net Value Distribution**”).

2.1.5.2 Zambezi Ordinary Shareholders, who receive Northam Shares pursuant to the Net Value Share Distribution and who hold such shares as at the record date of the Northam Scheme, will be entitled to participate in the Northam Scheme, which will be implemented as soon as practicably possible following implementation of the Repurchase contemplated in step 3 above. For further details regarding the Northam Scheme, Zambezi Shareholders are referred to the Northam Circular which can be found on Northam’s website at www.northam.co.za.

2.1.6 **Step 6: ESOP Repurchase**

On the Business Day following the Net Value Distribution Date, Northam will repurchase the ESOP Repurchase Shares in order to settle the Dividend Taxes which will become payable pursuant to, *inter alia*, the Distribution to the ESOP in terms of the Net Value Distribution contemplated in step 5 above.

2.1.7 **Step 7: Facilitation of the First Zambezi Taxes Payment**

On or before the Northam Group’s first provisional or final (as the case may be) tax payment date after the Net Value Distribution, the Zambezi Taxes payable as a result of the implementation of the Revised Accumulated Dividends Settlement, the Repurchase, the Net Value Share Distribution, and the realisation of the Zambezi Retention Shares (if applicable) (“**First Zambezi Taxes Payment**”) will be settled as follows:

2.1.7.1 Northam will, on behalf of Zambezi, use a portion of the Zambezi Retention Amount to settle the First Zambezi Taxes Payment less the Differential Zambezi Taxes (if any) in respect of the First Zambezi Taxes Payment by making payment of a corresponding portion of the Zambezi Retention Amount directly to SARS; and

2.1.7.2 Zambezi will settle a portion of the First Zambezi Taxes Payment in an amount equal to the relevant portion of:

2.1.7.2.1 Portion A of the Differential Zambezi Taxes in respect of the First Zambezi Taxes Payment by utilising a corresponding amount of the proceeds of a subscription by Northam for Zambezi Ordinary Shares and making payment directly to SARS;

2.1.7.2.2 Portion B of the Differential Zambezi Taxes in respect of the First Zambezi Taxes Payment by utilising a corresponding amount of the proceeds of a subscription by Northam for Zambezi Ordinary Shares and making payment directly to SARS; and

2.1.7.2.3 Portion C of the Differential Zambezi Taxes in respect of the First Zambezi Taxes Payment by utilising a corresponding amount of the realisation proceeds of the Zambezi Retention Shares (after providing for capital gains taxes and costs) and making payment directly to SARS.

2.1.8 **Step 8: Zambezi Preference Share Redemption**

2.1.8.1 Zambezi will redeem all Zambezi Preference Shares in issue held by Northam (being the only Zambezi Preference Shareholder after implementation of the Zambezi Scheme) either voluntarily from time to time, or by 17 May 2025, being the scheduled redemption date, in accordance with the Zambezi Pref Share Terms (as amended pursuant to the Zambezi Pref Share Term Amendments) by:

2.1.8.1.1 Zambezi transferring to Northam so many Northam Shares (valued at R160.00 per Northam Share), as may be equal in value to the issue price (as defined in the Zambezi Pref Share Terms) of R41.00 per Zambezi Preference Share (“**Zambezi Preference Share Redemption**”) which transfer will be implemented by way of a repurchase of Northam Shares by Northam; and

2.1.8.1.2 simultaneously settling the unpaid “*Preference Dividends*” (as defined in the Zambezi Pref Share Terms) in respect of such shares, in cash, in accordance with the Zambezi Pref Share Terms (as amended pursuant to the Zambezi Pref Share Term Amendments).

2.1.8.2 Following the Zambezi Preference Share Redemption, Zambezi’s shareholding in Northam will reduce to nil.

2.1.9 **Step 9: Facilitation of the Second Zambezi Taxes Payment**

2.1.9.1 On or before the Northam Group’s first provisional or final (as the case may be) tax payment date after the Zambezi Preference Share Redemption as contemplated in step 8 above, the Zambezi Taxes payable as a result of the implementation of the Zambezi Preference Share Redemption (“**Second Zambezi Taxes Payment**”) will be settled as follows:

2.1.9.1.1 Northam will, on behalf of Zambezi, use the balance of the Zambezi Retention Amount to settle the Second Zambezi Taxes Payment less the Differential Zambezi Taxes (if any) in respect of the Second Zambezi Taxes Payment, by making payment of a corresponding portion of the Zambezi Retention Amount directly to SARS; and

2.1.9.1.2 Zambezi will settle a portion of the Second Zambezi Taxes Payment in an amount equal to the relevant portion of:

2.1.9.1.2.1 Portion A of the Differential Zambezi Taxes in respect of the Second Zambezi Taxes Payment by utilising a corresponding amount of the proceeds of a subscription by Northam for Zambezi Ordinary Shares and making payment directly to SARS;

2.1.9.1.2.2 Portion B of the Differential Zambezi Taxes in respect of the Second Zambezi Taxes Payment by utilising a corresponding amount of the proceeds of a subscription by Northam for Zambezi Ordinary Shares and making payment directly to SARS; and

2.1.9.1.2.3 Portion C of the Differential Zambezi Taxes in respect of the Second Zambezi Taxes Payment by utilising a corresponding amount of the realisation proceeds of the Zambezi Retention Shares (after providing for capital gains taxes and costs) and making payment directly to SARS.

2.1.9.2 If the aggregate amount of the actual Zambezi Taxes is less than the Zambezi Retention Amount and the realisation proceeds of the Zambezi Retention Shares (if any) (after providing for capital gains tax and costs) (“**Remaining Realisation Proceeds**”), then Zambezi shall distribute the remaining Zambezi Retention Amount and Remaining Realisation Proceeds (collectively, the “**Zambezi Retention Release Amount**”) to the Zambezi Ordinary Shareholders by way of a cash dividend, *pro rata* in accordance with their respective Zambezi Shareholding.

2.1.10 **Step 10: Voluntary winding-up of Zambezi**

Following implementation of step 9 above, Zambezi will be voluntarily wound-up and subsequently dissolved and de-registered.

2.2 The Transaction, including the Zambezi Scheme, is conditional upon the fulfilment or waiver of certain conditions precedent, as more fully set out in paragraph 6.2 and annexures 2 and 3.

The detailed terms and conditions of the Zambezi Scheme are set out in section B of this Circular commencing on page 34.

3. RATIONALE FOR THE TRANSACTION

Zambezi and Northam believe that, *inter alia*, the following benefits can be achieved for Zambezi Shareholders through implementation of the Transaction:

3.1 Benefits for Zambezi Preference Shareholders

- 3.1.1 The Zambezi Offer Consideration under the Zambezi Scheme represents a 15.99% premium to the prevailing Face Value of Preference Shares.
- 3.1.2 The Zambezi Offer Consideration will be settled in cash, as opposed to a Distribution of Northam Shares held by Zambezi to the Preference Shareholders on maturity of the Northam BEE Transaction.

3.2 Benefits for Zambezi Ordinary Shareholders

- 3.2.1 An estimated R13.0 billion¹ of unencumbered pre-tax economic value will be realised and transferred to the participants in the Northam BEE Transaction.
- 3.2.2 The Transaction provides early value realisation and certainty for the participants in the Northam BEE Transaction by securing the value created to date and eliminates the risk associated with the maturity of the Northam BEE Transaction on 17 May 2025 as a result of a potential negative fluctuation of the Northam Share price on such date.
- 3.2.3 Zambezi Ordinary Shareholders will be able to participate in the Northam Group's future growth through their holding of unencumbered Northam Holdings Shares.

4. PURPOSE OF THIS CIRCULAR

The purpose of this Circular is to:

- 4.1 provide Zambezi Shareholders with all relevant information regarding the Transaction and particularly the terms and conditions of the Zambezi Scheme, the Zambezi Delisting and the Zambezi Pref Share Term Amendments;
- 4.2 provide Zambezi Shareholders with the Independent Expert Report, in accordance with, *inter alia*, sections 114(2) and 114(3) of the Companies Act; and
- 4.3 convene the Zambezi Scheme Meeting and the Zambezi Joint Shareholders Meeting to consider and, if deemed appropriate, approve, with or without modification, the Resolutions.

5. INFORMATION REGARDING NORTHAM, THE NORTHAM BEE TRANSACTION AND ZAMBEZI

Northam

- 5.1 Northam is an independent, fully empowered, integrated platinum group metals producer. Northam's existing core producing business assets are the Zondereinde mine and the Booyensdal mine, and its primary products are the three main platinum group metals (PGMs) – platinum, palladium, rhodium – and gold ("4E"). Northam's medium-term target is to produce 1 million 4E ounces (oz) per annum.
- 5.2 More information pertaining to the Northam Group, including its financial performance, operational performance, health and safety performance, mineral resources and mineral reserves can be found on its website at www.northam.co.za.

Northam BEE Transaction

- 5.3 On 18 May 2015, Northam implemented the Northam BEE Transaction with a view to establishing a sustainable shareholding by HDPs in Northam.
- 5.4 The Northam BEE Transaction comprised two primary inter-conditional elements, being:
 - 5.4.1 Zambezi's acquisition of and subscription for Northam Shares, resulting in Zambezi holding 31.37% of the total Northam Shares in issue; and

¹ The figure is provided for illustration purposes only and is determined by reference to, *inter alia*, the 30 Day VWAP as at 30 April 2021 and other assumptions. The actual figure will depend on, *inter alia*, the dates on which the various components of the Transaction are implemented.

5.4.2 the issue by Zambezi of the Zambezi Preference Shares for purposes of funding its acquisition of and subscription for Northam Shares.

5.5 More information pertaining to the Northam BEE Transaction can be found on the Zambezi website at www.northam.co.za/zambezi/.

Zambezi

5.6 Zambezi was incorporated as a special purpose ring-fenced company to hold the Northam Shares acquired pursuant to the Northam BEE Transaction for the benefit of HDPs and to issue the Zambezi Preference Shares. Zambezi is precluded from, *inter alia*, encumbering or disposing of the Northam Shares it holds during the 10-year lock-in period from implementation of the Northam BEE Transaction.

5.7 Apart from functioning as an empowerment vehicle, Zambezi does not and will not conduct any business operations and Zambezi's assets comprise the Northam Shares.

5.8 Should the Transaction be implemented, Zambezi will be voluntarily wound-up and subsequently dissolved and de-registered in due course.

5.9 More information pertaining to Zambezi can be found on the Zambezi website at www.northam.co.za/zambezi/.

Zambezi Ordinary Shareholders

5.10 Zambezi Ordinary Shareholders comprise a range of HDP stakeholders, including the Relevant Zambezi Shareholders, the ESOP and the Community Trusts. These stakeholders hold a combined effective 31.37% indirect interest in Northam Shares, as follows:

Zambezi Ordinary Shareholder	Percentage holding of Zambezi Ordinary Shares	Effective indirect interest in Northam Shares
Atisa	12.80%	4.02%
Booyseindal Community Trust	7.95%	2.49%
ESOP	9.60%	3.01%
Malundi	12.80%	4.02%
Mpilo	29.80%	9.35%
Women's Consortium SPV	19.10%	5.99%
Zondereinde Community Trust	7.95%	2.49%
Total	100.00%	31.37%

5.11 Zambezi Shareholders are referred to annexure 8 for illustrations of the Relevant Zambezi Shareholder structures.

Zambezi Preference Shares

5.12 The Zambezi Preference Shares are cumulative, non-participating redeemable preference shares which accrue dividends at a nominal rate equal to the Prime Rate plus 3.5%, calculated on a daily basis, based on a 365-day year, compounded annually. The Zambezi Preference Shares were listed on the Main Board of the JSE, in accordance with the Debt Listings Requirements, on 11 May 2015.

5.13 Subject to certain exceptions (as well as the proposed Zambezi Pref Share Term Amendments), the Zambezi Preference Shares are redeemable on 17 May 2025 and will be redeemed, at Zambezi's election, in cash and/or through the transfer of Northam Shares held by Zambezi.

5.14 The redemption of the Zambezi Preference Shares is secured by the guarantee provided by Northam and if it is called upon, Northam will, at its election, settle the guaranteed liability in cash and/or through the issue of Northam Shares.

More information pertaining to Zambezi and the Northam BEE Transaction can be found on the Zambezi website at www.northam.co.za/zambezi/.

SECTION B: ZAMBEZI SCHEME, ZAMBEZI DELISTING AND ZAMBEZI PEF SHARE TERM AMENDMENTS

The definitions and interpretations commencing on page 11 apply to this section, unless otherwise stated or the context so requires.

6. ZAMBEZI SCHEME

6.1 Zambezi Scheme terms

The terms of the Zambezi Scheme are as follows:

- 6.1.1 Northam hereby offers to acquire the remaining Zambezi Preference Shares, not already held by Northam, by way of the Zambezi Scheme.
- 6.1.2 The Zambezi Scheme is proposed by the Zambezi Board, between Zambezi and the Zambezi Preference Shareholders, in terms of section 114(1) as read with section 115 of the Companies Act. If the Zambezi Scheme becomes operative, Northam will acquire all of the Zambezi Scheme Shares held by the Zambezi Scheme Participants for the Zambezi Offer Consideration.
- 6.1.3 The Zambezi Scheme does not constitute an “*affected transaction*” as defined in section 117 of the Companies Act, as a result of the Zambezi Preference Shares not constituting “*securities*” as defined in section 117(1)(j) of the Companies Act and is accordingly not regulated as such by the Companies Act and the Regulations.
- 6.1.4 Implementation of the Zambezi Scheme is conditional upon the fulfilment or waiver of the Zambezi Scheme Conditions, as detailed in paragraph 6.2.
- 6.1.5 The Zambezi Scheme will become binding on Zambezi and the Zambezi Scheme Participants (irrespective of whether or not the individual Preference Shareholder voted in favour of the Zambezi Scheme Resolutions or abstained from voting thereon) if:
 - 6.1.5.1 the Zambezi Scheme Resolutions are approved at the Zambezi Meetings;
 - 6.1.5.2 all the remaining Zambezi Scheme Conditions are fulfilled or waived; and
 - 6.1.5.3 the Zambezi Scheme is not terminated (as contemplated in paragraph 6.8).
- 6.1.6 The Zambezi Scheme Participants will be deemed, with effect from the Zambezi Scheme Implementation Date, to have disposed of and transferred the Zambezi Scheme Shares held by them to Northam, who will be deemed to have acquired ownership of such Zambezi Scheme Shares, free of encumbrance, on the Zambezi Scheme Implementation Date, against settlement of the Zambezi Offer Consideration in accordance with paragraph 6.1.7, upon which all risk and benefit in the Zambezi Scheme Shares will pass from the Zambezi Scheme Participants to Northam.
- 6.1.7 The Zambezi Offer Consideration shall be settled, in full, in accordance with the terms of the Zambezi Scheme without regard to any lien, right of set-off, counterclaim or other analogous right to which Zambezi or Northam may otherwise be, or claim to be, entitled to against a Zambezi Scheme Participant.
- 6.1.8 Zambezi Scheme Participants may enforce their rights to receive the Zambezi Offer Consideration in respect of the Zambezi Scheme Shares held by them against Zambezi.
- 6.1.9 The effect of the Zambezi Scheme will be that, with effect from the Zambezi Scheme Implementation Date, Northam will acquire and own all the Zambezi Scheme Shares held by the Zambezi Scheme Participants.
- 6.1.10 Subject to paragraph 7.2, simultaneously with the implementation of the Zambezi Scheme, all of the Zambezi Preference Shares will be delisted from the Main Board of the JSE.

- 6.1.11 On and with effect from the Zambezi Scheme Implementation Date, each Zambezi Scheme Participant will be deemed to have warranted and undertaken in favour of Northam that the Zambezi Scheme Shares held by them are not subject to a pledge or otherwise encumbered, or if subject to any pledge or other encumbrance, shall be released therefrom immediately upon settlement of the Zambezi Offer Consideration. In this regard, such Zambezi Scheme Participant irrevocably authorises and appoints Zambezi and Northam in *rem suam* (that is, irrevocably for Zambezi's and Northam's advantage), with full power of substitution, to act as agent in the name, place and stead of such Zambezi Scheme Participant in doing all things and signing all documents to ensure that the relevant Zambezi Scheme Shares are released from any pledge or other encumbrance, including the removal of any endorsements to that effect in the Register.
- 6.1.12 With effect from the Zambezi Scheme Implementation Date, each Zambezi Scheme Participant irrevocably authorises and appoints Zambezi in *rem suam* (that is, irrevocably for Zambezi's advantage), with full power of substitution, to act as agent in the name, place and stead of such Zambezi Scheme Participant in doing all things and signing all documents to implement the transfer of its Zambezi Scheme Shares and all other acts required or desirable in order to implement the Zambezi Scheme.

6.2 Zambezi Scheme Conditions

- 6.2.1 Implementation of the Zambezi Scheme is conditional upon the fulfilment or waiver (to the extent permitted) of, *inter alia*, the following conditions precedent ("**Zambezi Scheme Conditions**"):
- 6.2.1.1 by no later than the 30th Business Day after the date on which this Circular is posted to Zambezi Shareholders:
- 6.2.1.1.1 the Zambezi Pref Share Term Amendments are approved by way of the following inter-conditional resolutions:
- 6.2.1.1.1.1 a Special Resolution adopted by Zambezi Ordinary Shareholders and Zambezi Preference Shareholders jointly, in accordance with the Zambezi MOI and section 16(1)(c) of the Companies Act;
- 6.2.1.1.1.2 a Special Resolution (requiring at least 80% approval) adopted by Zambezi Preference Shareholders, in accordance with the Zambezi MOI, the Zambezi Pref Share Terms and section 16(1)(c) of the Companies Act; and
- 6.2.1.1.1.3 an Extraordinary Resolution adopted by Zambezi Preference Shareholders in accordance with paragraph 6.56(b)(ii) of the Debt Listings Requirements, (collectively, "**Zambezi Pref Share Term Amendments Resolutions**");
- 6.2.1.1.2 the Zambezi MOI Amendments are approved by a Special Resolution adopted by Zambezi Ordinary Shareholders in accordance with the Zambezi MOI and section 16(1)(c) of the Companies Act ("**Zambezi MOI Amendments Resolution**"); and
- 6.2.1.1.3 the Zambezi N Share Term Amendments are approved by way of:
- 6.2.1.1.3.1 a Special Resolution adopted by the Zambezi Ordinary Shareholders and the Zambezi N Shareholder jointly, in accordance with the Zambezi MOI, the Zambezi N Share Terms and section 16(1)(c) of the Companies Act; and

- 6.2.1.1.3.2 a Special Resolution adopted by the Zambezi N Shareholder, in accordance with the Zambezi MOI, the Zambezi N Share Terms and section 16(1)(c) of the Companies Act,
- (collectively, the “**Zambezi N Share Term Amendments Resolutions**”) and Northam in writing consents to such amendments and the amended Zambezi MOI is duly filed (as defined in the Companies Act) with the CIPC;
- 6.2.1.2 by no later than the 30th Business Day after the date on which this Circular is posted to Zambezi Shareholders, the Zambezi Scheme is approved by way of two separate Special Resolutions (requiring at least 80% approval) adopted by:
- 6.2.1.2.1 Zambezi Ordinary Shareholders and Zambezi Preference Shareholders jointly; and
- 6.2.1.2.2 the Zambezi Preference Shareholders,
- in each case as contemplated in section 115(2)(a) of the Companies Act (collectively, “**Zambezi Scheme Resolutions**”), and in the event of the provisions of section 115(2)(c) of the Companies Act becoming applicable:
- 6.2.1.2.3 by no later than the 40th Business Day after the relevant Zambezi Scheme Resolution is adopted:
- 6.2.1.2.3.1 the High Court of South Africa approving the implementation of such resolution and no appeal or review is timeously lodged or, if timeously lodged, the appeal or review is not successful; or
- 6.2.1.2.3.2 the provisions of section 115(2)(c) of the Companies Act cease to be applicable; and
- 6.2.1.2.4 if applicable, Zambezi not treating the Zambezi Scheme Resolutions as a nullity as contemplated in section 115(5)(b) of the Companies Act;
- 6.2.1.3 in relation to the relevant Zambezi Scheme Resolution or a Zambezi Pref Share Term Amendments Resolution (to the extent applicable) as the case may be, either:
- 6.2.1.3.1 no Zambezi Preference Shareholder gives notice objecting to such resolution as contemplated in section 164(3) of the Companies Act, alternatively Zambezi Preference Shareholders give notice objecting to such resolution as contemplated in section 164(3) of the Companies Act and vote against such resolution at the relevant Zambezi Meeting, in respect of 1% or less of all of the Zambezi Preference Shares in issue. Any notice of objection given by a Zambezi Preference Shareholder which is subsequently withdrawn prior to such resolution being voted on, will reduce the number of Zambezi Preference Shares in respect of which notices of objection are given; or
- 6.2.1.3.2 if Zambezi Preference Shareholders give notice objecting to such resolution as contemplated in section 164(3) of the Companies Act and vote against the resolution in respect of more than 1% of all of the Zambezi Preference Shares in issue, then, by the 30th Business Day following the adoption of such resolution (for purposes of this paragraph defined as the “**Last Date for Appraisal Rights**”), Dissenting Shareholders have not exercised Appraisal Rights, by giving valid demands in terms of sections 164(5) to 164(8) of the Companies Act, in respect of more than 1% of all the Zambezi Preference Shares in issue. Any demand made in terms of sections 164(5) to 164(8) of the Companies Act which is subsequently withdrawn by the

Last Date for Appraisal Rights, will reduce the number of Zambezi Preference Shares in respect of which Appraisal Rights are exercised. In the circumstances, this condition will not be considered to have failed until the Last Date for Appraisal Rights, notwithstanding the fact that Dissenting Shareholders may initially have exercised their Appraisal Rights in respect of more than 1% of all the Zambezi Preference Shares in issue prior to such date;

- 6.2.1.4 in relation to the relevant Zambezi Scheme Resolution, or to the extent applicable, the relevant Zambezi Pref Share Term Amendments Resolution, the Zambezi MOI Amendments Resolution or the relevant Zambezi N Share Term Amendments Resolutions, as the case may be, either:
 - 6.2.1.4.1 no Zambezi Ordinary Shareholder gives notice objecting to such resolution as contemplated in section 164(3) of the Companies Act, alternatively Zambezi Ordinary Shareholders give notice objecting to such resolution as contemplated in section 164(3) of the Companies Act but such notice of objection is subsequently withdrawn prior to such resolution being voted on; or
 - 6.2.1.4.2 if Zambezi Ordinary Shareholders give notice objecting to such resolution as contemplated in section 164(3) of the Companies Act and vote against the resolution, then, by the 30th Business Day following the adoption of such resolution (for purposes of this paragraph defined as the “**Last Date for Appraisal Rights**”), Dissenting Shareholders have not exercised Appraisal Rights, by giving valid demands in terms of sections 164(5) to 164(8) of the Companies Act. Any demand made in terms of sections 164(5) to 164(8) of the Companies Act may be withdrawn by the Last Date for Appraisal Rights. In the circumstances, this condition will not be considered to have failed until the Last Date for Appraisal Rights, notwithstanding the fact that Dissenting Shareholders may initially have exercised their Appraisal Rights prior to such date;
- 6.2.1.5 by no later than the 30th Business Day after the date on which this Circular is posted to Zambezi Shareholders, the Zambezi Delisting is approved by way of an Extraordinary Resolution adopted by the Zambezi Preference Shareholders, in accordance with paragraph 1.17(b) of the Debt Listings Requirements (“**Zambezi Delisting Resolution**”); and
- 6.2.1.6 by no later than 27 August 2021:
 - 6.2.1.6.1 the Transaction Conditions contemplated in annexure 2, are timeously fulfilled or waived save for the condition relating to the Zambezi Scheme being implemented;
 - 6.2.1.6.2 the Extended BEE Transaction Conditions contemplated in annexure 3, are timeously fulfilled or waived save for the condition relating to the Repurchase and the Zambezi Scheme being implemented; and
 - 6.2.1.6.3 all Regulatory Consents (save for the issue of a Compliance Certificate in respect of the Share Acquisitions Scheme, the Zambezi Disposals and the Northam Scheme) are received on an unconditional basis or, to the extent that any such Regulatory Consents are subject to any obligation, undertaking, condition or qualification, the party (i.e. Northam or Zambezi) adversely affected by the obligation, undertaking, condition or qualification confirms in writing to the other party that the condition is acceptable to it, which confirmation shall not be unreasonably withheld or delayed.
- 6.2.2 If the Zambezi Scheme Conditions are not timeously fulfilled or waived, then the Zambezi Scheme will lapse and will not become operative.

- 6.2.3 The Zambezi Scheme Conditions envisaged in:
- 6.2.3.1 paragraphs 6.2.1.3 and 6.2.1.4 are capable of waiver by Northam in whole or in part and the date for fulfilment or waiver of any such Zambezi Scheme Condition may be extended by Northam from time to time, upon written notice to Zambezi, provided that such extension shall not be beyond the Long Stop Date unless Zambezi consents thereto in writing. Such waiver and/or extension will be permissible at any time prior to the relevant Zambezi Scheme Condition failing; and
 - 6.2.3.2 paragraphs 6.2.1.1 and 6.2.1.2 and paragraphs 6.2.1.5 and 6.2.1.6 are not capable of being waived. However, Northam shall be entitled to extend the date for fulfilment of any such Zambezi Scheme Condition from time to time, upon written notice to Zambezi, provided that such extension shall not be beyond the Long Stop Date unless Zambezi consents thereto in writing. Such extension will be permissible at any time prior to the relevant Zambezi Scheme Condition failing.

6.3 **Zambezi Offer Consideration**

- 6.3.1 If the Zambezi Scheme becomes operative, Northam will acquire all of the Zambezi Scheme Shares held by the Zambezi Scheme Participants for the Zambezi Offer Consideration.
- 6.3.2 The Zambezi Offer Consideration represents a 15.99% premium to the Face Value.
- 6.3.3 The tax implications of the Zambezi Scheme depend on the individual circumstances of the Zambezi Scheme Participant concerned and the tax jurisdiction applicable to such Zambezi Scheme Participant. It is recommended that Zambezi Scheme Participants seek appropriate professional advice in this regard.
- 6.3.4 For details regarding the settlement of the Zambezi Offer Consideration, Preference Shareholders are referred to paragraph 6.5.

6.4 **Surrender of Documents of Title**

6.4.1 ***Certificated Shareholders***

- 6.4.1.1 If the Zambezi Scheme becomes operative, Zambezi Scheme Participants holding Certificated Shares will be required to surrender their Documents of Title in respect of their Zambezi Scheme Shares in exchange for the Zambezi Offer Consideration, irrespective of whether they voted in favour of the Zambezi Scheme Resolutions or not.
- 6.4.1.2 In anticipation of the Zambezi Scheme becoming operative, Zambezi Scheme Participants holding Certificated Shares are required to surrender their Documents of Title in respect of all their Zambezi Scheme Shares and to complete and return the Form of Surrender (*pink*) in accordance with the instructions set out in section C of “*Action required by Zambezi Preference Shareholders*”, titled “*Surrender of Documents of Title for purposes of the Zambezi Scheme*” commencing on page 7.
- 6.4.1.3 Zambezi Scheme Participants holding Certificated Shares who fail to correctly and timeously complete and return the Form of Surrender (*pink*) and surrender their Documents of Title in accordance with paragraph 6.4.1.2, will not be entitled to receive the Zambezi Offer Consideration until such time as they have done so.
- 6.4.1.4 Northam reserves the right, in its absolute discretion, to:
 - 6.4.1.4.1 treat as valid a Form of Surrender (*pink*) that has not been correctly completed; and/or
 - 6.4.1.4.2 accept late submission of a Form of Surrender (*pink*).
- 6.4.1.5 No receipt will be issued for Documents of Title surrendered unless specifically requested.
- 6.4.1.6 If Documents of Title relating to any Zambezi Scheme Shares are lost or destroyed, Northam may dispense with the surrender of such Documents of Title upon production of evidence satisfactory to Northam that the Documents of Title in respect of the Zambezi Scheme Shares in question have been lost or

destroyed and upon provision of a suitable indemnity on terms satisfactory to Northam. Accordingly, if the Documents of Title have been lost or destroyed, such Certificated Shareholder should nevertheless return the Form of Surrender (*pink*), duly signed and completed, to the Transfer Secretaries, together with a duly signed and completed indemnity form which is obtainable from the Transfer Secretaries.

- 6.4.1.7 Documents of Title surrendered by Certificated Shareholders in anticipation of the Zambezi Scheme becoming operative will be held in trust by the Transfer Secretaries, at the risk of such Certificated Shareholders, pending the Zambezi Scheme becoming operative.
- 6.4.1.8 Should a Certificated Shareholder surrender Documents of Title in anticipation of the Zambezi Scheme being implemented and thereafter the Zambezi Scheme is not implemented, the Transfer Secretaries shall, within 5 Business Days of either the date upon which it becomes known that the Zambezi Scheme will not be implemented or on receipt by the Transfer Secretaries of the required Documents of Title, whichever is the later, return the Documents of Title to Certificated Shareholders at their own risk.
- 6.4.1.9 If Documents of Title are surrendered in anticipation of the Zambezi Scheme becoming operative, such Zambezi Scheme Participants will be entitled to attend, participate in and vote at the Zambezi Scheme Meeting and the Zambezi Joint Shareholders Meeting but will not be entitled to Dematerialise, trade or otherwise deal in their Zambezi Scheme Shares after the date of surrender, or if the Zambezi Scheme is not implemented, between the date of surrender and the date on which their Zambezi Scheme Shares are returned to them.

6.4.2 ***Dematerialised Shareholders***

If the Zambezi Scheme becomes operative, Zambezi Scheme Participants holding Dematerialised Shares will **not** be required to surrender Documents of Title in respect of their Zambezi Scheme Shares and must **not** complete the Form of Surrender (*pink*).

6.5 **Settlement of the Zambezi Offer Consideration**

- 6.5.1 If the Zambezi Scheme becomes operative, Zambezi Scheme Participants will be entitled to receive the Zambezi Offer Consideration in respect of the Zambezi Scheme Shares held by them, subject to the provisions of this Circular.
- 6.5.2 Settlement of the Zambezi Offer Consideration will be subject to the Exchange Control Regulations, the salient provisions of which are set out in annexure 7.
- 6.5.3 Zambezi Scheme Participants who are Foreign Shareholders should refer to paragraph 14 for further information.
- 6.5.4 Settlement of the Zambezi Offer Consideration will be administered and effected by the Transfer Secretaries, on behalf of Zambezi.
- 6.5.5 Northam's obligation to make payment of the Zambezi Offer Consideration to the Zambezi Scheme Participants will be fully and finally discharged upon Northam making payment of the Zambezi Offer Consideration to the Transfer Secretaries.

6.5.6 ***Dematerialised Shareholders***

If the Zambezi Scheme becomes operative, Zambezi Scheme Participants who hold Dematerialised Shares, will have:

- 6.5.6.1 their account held at their CSDP debited with the relevant number of Zambezi Scheme Shares; and
 - 6.5.6.2 their account held at their CSDP credited with the Zambezi Offer Consideration in respect of such Zambezi Scheme Shares,
- on the Zambezi Scheme Implementation Date.

6.5.7 **Certificated Shareholders**

6.5.7.1 If the Zambezi Scheme becomes operative, Zambezi Scheme Participants who hold Certificated Shares and who deliver a duly completed Form of Surrender (*pink*) and surrender their Documents of Title to the Transfer Secretaries in accordance with paragraph 6.4.1.2 so as to be received before 12:00 on the Zambezi Scheme Record Date, will have:

6.5.7.1.1 their Documents of Title cancelled; and

6.5.7.1.2 the Zambezi Offer Consideration in respect of such Zambezi Scheme Shares paid into the bank account nominated by them in Part C of the Form of Surrender (*pink*),

on the Zambezi Scheme Implementation Date.

6.5.7.2 If Zambezi Scheme Participants who hold Certificated Shares fail to deliver a duly completed Form of Surrender (*pink*) together with their Documents of Title to the Transfer Secretaries in accordance with paragraph 6.4.1.2:

6.5.7.2.1 before 12:00 on the Zambezi Scheme Record Date, the Zambezi Offer Consideration will be paid to them in the manner set out in paragraph 6.5.7.1 within approximately 5 Business Days of the Transfer Secretaries receiving their duly completed Form of Surrender (*pink*) together with their Documents of Title; or

6.5.7.2.2 within 3 years after the Zambezi Scheme Record Date, the Zambezi Offer Consideration due to them will be paid to the benefit of the Guardian's Fund of the Master of the High Court, from which it may be claimed by them, subject to the requirements imposed by the Master of the High Court.

6.6 **Appraisal Rights**

Zambezi Shareholders are referred to paragraph 9 for information regarding Appraisal Rights.

6.7 **Amendments, variations and modifications to the Zambezi Scheme**

Subject to compliance with the Companies Act, the Regulations and the Debt Listings Requirements, Zambezi and Northam will be entitled, by written agreement, to amend, vary or modify the Zambezi Scheme, including the Zambezi Scheme Resolutions. All dates and times referred to in this Circular are subject to change. Zambezi Preference Shareholders will be notified of any material changes on SENS.

6.8 **Termination of the Zambezi Scheme**

The Zambezi Scheme will terminate with immediate effect:

6.8.1 if any Zambezi Scheme Condition, which may be waived, becomes incapable of fulfilment and Northam notifies Zambezi in writing that it will not waive that Zambezi Scheme Condition;

6.8.2 if any or all of the Zambezi Scheme Conditions have not been fulfilled or waived, on or before the relevant date/s for fulfilment or waiver;

6.8.3 on the Business Day after Northam gives written notice to Zambezi to such effect, if a Material Adverse Change occurs, regardless of whether such Material Adverse Change is continuing or not; or

6.8.4 upon termination or cancellation of the Implementation Agreement in accordance with its terms,

provided that the Zambezi Scheme may not be terminated after it has become wholly unconditional.

6.9 **Independent Expert Report and opinion**

6.9.1 In accordance with sections 114(2) and 114(3) of the Companies Act, the Zambezi Board has appointed Mazars as the independent expert for the purpose of providing a report to the Zambezi Board in regard to the Zambezi Scheme.

- 6.9.2 The Independent Expert has, *inter alia*, performed a valuation of the Zambezi Scheme Shares being acquired pursuant to the Zambezi Scheme and provided its opinion to the Zambezi Board.
- 6.9.3 Based on the results of the procedures performed, detailed valuation work and other considerations, as set out in the Independent Expert Report, the Independent Expert is of the opinion that the Zambezi Scheme and the Zambezi Offer Consideration are fair and reasonable.
- 6.9.4 A copy of the Independent Expert Report is contained in annexure 1.

6.10 Foreign Shareholders

Foreign Shareholders are urged to read the important information relating to the Zambezi Scheme set out in paragraph 14. Foreign Shareholders who are in doubt about their position should consult their professional advisor in the relevant jurisdiction.

6.11 General

- 6.11.1 Upon the Zambezi Scheme becoming operative, the Documents of Title held by any Zambezi Scheme Participants will cease to be of any value, other than for the purposes of surrender in terms of the Zambezi Scheme, and no certificates, deeds or documents will be issued by Zambezi in their place.
- 6.11.2 For purposes of section 115(4) of the Companies Act, as at the Last Practicable Date, Northam (being the “*acquiring party*”) holds 139 972 496 Zambezi Preference Shares (approximately 87.5% of the total Zambezi Preference Shares in issue) and the voting rights attached to such Preference Shares will not be entitled to be exercised on the Zambezi Scheme Resolutions. There are no other voting rights controlled by a person related to an “*acquiring party*”, nor a person acting in concert with the “*acquiring party*” or the person related to the “*acquiring party*”.
- 6.11.3 The Zambezi Scheme shall be governed by the laws of South Africa. As part of the Zambezi Scheme each Zambezi Shareholder shall be deemed to have irrevocably submitted to the non-exclusive jurisdiction of the courts of South Africa in relation to all matters arising out of or in connection with the Zambezi Scheme.

7. ZAMBEZI DELISTING

- 7.1 Simultaneously with the Zambezi Scheme and subject to the Zambezi Scheme being implemented, the termination of the listing of the Zambezi Preference Shares on the Main Board of the JSE in terms of paragraph 1.17 of the Debt Listings Requirements is proposed.
- 7.2 Implementation of the Zambezi Delisting is conditional on the Zambezi Delisting Resolution being approved by Zambezi Preference Shareholders and the Zambezi Scheme being implemented.

8. ZAMBEZI PEF SHARE TERM AMENDMENTS

- 8.1 Simultaneously with the Zambezi Scheme and subject to the Zambezi Scheme being implemented, the Zambezi Board proposes various amendments to the Zambezi MOI to enable the implementation of certain components of the Transaction, including the Zambezi MOI Amendments, the Zambezi N Share Term Amendments and amendments to the Zambezi Pref Share Terms for approval of the Zambezi Preference Shareholders and Zambezi Ordinary Shareholders, as follows:
 - 8.1.1 increase the Accumulated Dividends in respect of each Zambezi Preference Share by an amount equal to 11.11% recurring of the Face Value per Zambezi Preference Share on the Zambezi Scheme Implementation Date (“**Premium Amount**”);
 - 8.1.2 provide for the settlement, by Zambezi, of all Accumulated Dividends as at the Zambezi Scheme Implementation Date together with the Premium Amount (collectively, the “**Revised Accumulated Dividends**”) on the Repurchase Implementation Date, and to permit settlement thereof in cash or by way of a transfer by Zambezi of so many Northam Shares held by Zambezi valued at R160.00 per Northam Share, as may be equal in value

to the aggregate amount of the Revised Accumulated Dividends, provided that where the aggregate Revised Accumulated Dividends payable to Northam will result in Northam becoming entitled to a fraction of a Northam Share, such entitlement will be rounded down to the nearest whole number ("**Revised Accumulated Dividends Settlement**"); and

- 8.1.3 permit the voluntary redemption of Zambezi Preference Shares by Zambezi from time to time after the Net Value Distribution Date at Zambezi's election, provided that Zambezi shall be obliged to redeem all the Zambezi Preference Shares by no later than 17 May 2025 (being the "*Scheduled Redemption Date*" as defined in the Zambezi Pref Share Terms),

together with other amendments necessary to give effect to and implement the Transaction (collectively, the "**Zambezi Pref Share Term Amendments**"), with effect from the Zambezi Scheme Implementation Date.

- 8.2 An extract of the proposed Zambezi Pref Share Terms as amended by the Zambezi Pref Share Term Amendments is contained in annexure 4.
- 8.3 The Zambezi Pref Share Term Amendments amount to an amendment in terms of paragraph 6.56(b) of the Debt Listings Requirements and are conditional on the relevant Zambezi Pref Share Term Amendments Resolution being approved at the Zambezi Scheme Meeting.
- 8.4 For the avoidance of doubt, the Zambezi Preference Shares acquired by Northam pursuant to the Zambezi Scheme will remain in issue and will be held by Northam following implementation of the Zambezi Scheme and the Zambezi Delisting until the Zambezi Preference Share Redemption is implemented.

9. APPRAISAL RIGHTS

- 9.1 Zambezi Shareholders should take note that as set out in paragraph 6.2.1.4, implementation of the Zambezi Scheme is conditional on, *inter alia*, no Appraisal Rights being exercised by Zambezi Ordinary Shareholders (unless the relevant Zambezi Scheme Condition is waived by Northam).
- 9.2 This paragraph 9 only provides a summary of the provisions relating to Appraisal Rights in terms of section 164 of the Companies Act, the full provisions of which are contained in annexure 6.
- 9.3 At any time before the relevant Zambezi Scheme Resolution and/or the relevant Zambezi Pref Share Term Amendments Resolution (to the extent applicable), as the case may be, ("**Relevant Resolution**") is voted on at the Zambezi Scheme Meeting or the Zambezi Joint Shareholders Meeting, as the case may be, ("**Relevant Meeting**") a Zambezi Shareholder may give written notice to Zambezi objecting to the Relevant Resolution in terms of section 164(3) of the Companies Act and vote against the Relevant Resolution at the Relevant Meeting.
- 9.4 Within 10 Business Days after the Relevant Resolution has been adopted, Zambezi must send a notice to each Zambezi Shareholder who gave Zambezi the notice referred to in paragraph 9.3, and has neither withdrawn that notice nor voted in favour of the Relevant Resolution, informing them that the Relevant Resolution has been adopted.
- 9.5 A Zambezi Shareholder who has given Zambezi the notice referred to in paragraph 9.3 and who has complied with all of the procedural steps set out in section 164 of the Companies Act may, if the Relevant Resolution is adopted, deliver a written notice to Zambezi demanding that Zambezi pays to that Zambezi Shareholder the fair value for all the Zambezi Shares held by that Zambezi Shareholder ("**Demand**"). The Demand must be delivered:
- 9.5.1 within 20 Business Days after receipt of the notice from Zambezi referred to in paragraph 9.4; or
- 9.5.2 if the Zambezi Shareholder does not receive the notice from Zambezi referred to in paragraph 9.4, within 20 Business Days after learning that the Relevant Resolution has been adopted.
- 9.6 The Demand referred to above must also be delivered to the TRP and must set out:
- 9.6.1 the Dissenting Shareholder's name and address;
- 9.6.2 the number of Zambezi Shares in respect of which the Dissenting Shareholder seeks payment; and

- 9.6.3 a demand for payment of the fair value of those Zambezi Shares. The fair value of the Zambezi Shares is determined as at the date on which, and the time immediately before, the Relevant Resolution was adopted.
- 9.7 A Dissenting Shareholder may withdraw its Demand before Zambezi makes an offer in accordance with section 164(11) of the Companies Act or if Zambezi fails to make such an offer.
- 9.8 If Zambezi receives a Demand and such Demand is not withdrawn by the Dissenting Shareholder before the Zambezi Scheme Implementation Date, Zambezi will, in accordance with section 164(11) of the Companies Act, within 5 Business Days of the Zambezi Scheme Implementation Date, make an offer to the Dissenting Shareholder.
- 9.9 Zambezi's offer made in accordance with section 164(11) of the Companies Act will, in accordance with the requirements of section 164(12)(b) of the Companies Act, lapse if it is not accepted by the Dissenting Shareholder within 30 Business Days after it was made.
- 9.10 In relation to the Zambezi Scheme and Zambezi Shareholders who are Dissenting Shareholders:
- 9.10.1 A Dissenting Shareholder who, pursuant to the exercise of its Appraisal Rights, has sent a Demand to Zambezi has no further rights in respect of its Zambezi Shares, other than to be paid their fair value and will be excluded from the Zambezi Scheme and will not receive the Zambezi Offer Consideration, unless:
- 9.10.1.1 the Dissenting Shareholder withdraws that Demand before Zambezi makes an offer to that Dissenting Shareholder under section 164(11) of the Companies Act, or allows any offer made by Zambezi to lapse;
- 9.10.1.2 Zambezi fails to make an offer in accordance with section 164(11) of the Companies Act and the Dissenting Shareholder withdraws its Demand; or
- 9.10.1.3 Zambezi revokes the Relevant Resolution by subsequent Special Resolution, in which case that Dissenting Shareholder's rights in respect of the relevant Zambezi Shares shall, in terms of section 164(10) of the Companies Act, be reinstated without interruption. As set out in the Notice of Zambezi Scheme Meeting and the Notice of Zambezi Joint Shareholders Meeting, Special Resolutions have been proposed to Zambezi Shareholders in terms of which, subject to the passing of the Zambezi Scheme Resolution, if the Zambezi Scheme Conditions (as set out in paragraph 6.2), are not fulfilled or waived and the Zambezi Scheme accordingly terminates, the Zambezi Scheme Resolution will be revoked with effect from the date on which the Zambezi Scheme terminates.
- 9.10.2 If the Zambezi Scheme becomes operative, a Dissenting Shareholder whose shareholder rights are reinstated as envisaged in paragraph 9.10.1:
- 9.10.2.1 before 12:00 on the Zambezi Scheme Record Date, shall be deemed to be a Zambezi Scheme Participant and be eligible to participate in the Zambezi Scheme and be subject to the ordinary terms and conditions of the Zambezi Scheme; or
- 9.10.2.2 after 12:00 on the Zambezi Scheme Record Date, shall be deemed to have been a Zambezi Scheme Participant with retrospective effect from the Zambezi Scheme Record Date and, as part of the Zambezi Scheme, authorises Zambezi and/or the Transfer Secretaries on its behalf to transfer its Zambezi Scheme Shares to Northam against settlement of the Zambezi Offer Consideration and to take all other actions and steps necessary to give effect to the foregoing.
- 9.10.3 A Dissenting Shareholder who accepts Zambezi's offer made in accordance with the requirements of section 164(11) of the Companies Act will not be a Zambezi Scheme Participant and will not participate in the Zambezi Scheme. Such Dissenting Shareholder must thereafter, if it (i) holds Certificated Shares, tender the Documents of Title in respect of such Certificated Shares to Zambezi or the Transfer Secretaries; or (ii) holds Dematerialised Shares, instruct its CSDP to transfer those Zambezi Shares to Zambezi or the Transfer Secretaries. The Company must pay a Dissenting Shareholder the offered amount within 10 Business Days after the Dissenting Shareholder has accepted the offer and tendered the Documents of Title or directed the transfer to the Company or the Transfer Secretaries of the Dematerialised Shares, as the case may be.

- 9.10.4 A Dissenting Shareholder who considers the offer made by Zambezi in accordance with section 164(11) of the Companies Act to be inadequate, may, in accordance with section 164(14) of the Companies Act, apply to a court to determine a fair value in respect of the Zambezi Shares that were subject to the Demand, and an order requiring the Company to pay to the Dissenting Shareholder the fair value so determined. The court will, in accordance with section 164(15)(c)(v) of the Companies Act, be obliged to make an order, *inter alia*, requiring:
- 9.10.4.1 the Dissenting Shareholders to either withdraw their Demands or to tender their Zambezi Shares to the Company as contemplated in paragraph 9.10.3; or
 - 9.10.4.2 Zambezi to pay the fair value in respect of the Zambezi Shares (as determined by the court) to the Dissenting Shareholders who tender their Zambezi Shares as contemplated in paragraph 9.10.3.
- 9.10.5 Before exercising their rights under section 164 of the Companies Act, Zambezi Shareholders should have regard to the following:
- 9.10.5.1 the Independent Expert Report as set out in annexure 1 concludes that the Zambezi Scheme and the Zambezi Offer Consideration are fair and reasonable to Zambezi Shareholders; and
 - 9.10.5.2 the court is empowered to grant a costs order in favour of, or against, a Dissenting Shareholder, as may be applicable.
- 9.10.6 It should be noted that certain of the Zambezi Scheme Conditions relate to the Zambezi Shareholders giving notice objecting to, *inter alia*, the relevant Zambezi Scheme Resolution as contemplated in section 164(3) of the Companies Act and/or exercising Appraisal Rights, as set out in paragraphs 6.2.1.3 and 6.2.1.4. If these Zambezi Scheme Conditions are not fulfilled or waived, the Zambezi Scheme will lapse and will not become operative.
- 9.10.7 Any Zambezi Shareholder who is in doubt as to what action to take must consult their legal or professional advisor in this regard.
- 9.10.8 A Dissenting Shareholder who is deemed to become a Zambezi Scheme Participant pursuant to the Dissenting Shareholder's shareholder rights being reinstated as envisaged in paragraph 9.10.1, will receive the Zambezi Offer Consideration and, after the Zambezi Delisting has been effected, will be required to return a duly completed Form of Surrender (*pink*) and surrender their Documents of Title to Zambezi (marked for the attention of the Secretaries) as follows:
- 9.10.8.1 **by hand:** to the registered office of Zambezi, being Northam Platinum Limited, Building 4, 1st Floor, Maxwell Office Park, Magwa Crescent West, Waterfall City, Jukskei View, 2090, South Africa; or
 - 9.10.8.2 **by post:** PO Box 412694, Craighall, 2024, South Africa.
- 9.10.9 Following Zambezi's receipt of the Dissenting Shareholder's duly completed Form of Surrender (*pink*) and the Documents of Title, the Zambezi Offer Consideration will be settled to the relevant Dissenting Shareholder by payment into the bank account nominated by such Dissenting Shareholder in Part C of the Form of Surrender (*pink*).
- 9.10.10 If a Dissenting Shareholder who is deemed to become a Zambezi Scheme Participant (as envisaged in paragraph 9.10.2.2), fails to claim their Zambezi Offer Consideration, by delivering the duly completed Form of Surrender (*pink*) and the Documents of Title to Zambezi within 3 years after the date on which the Dissenting Shareholder's shareholder rights are reinstated as envisaged in paragraph 9.10.1, the Zambezi Offer Consideration due to it will be paid to the benefit of the Guardian's Fund of the Master of the High Court, from which it may be claimed by such Dissenting Shareholder, subject to the requirements imposed by the Master of the High Court.

SECTION C: GENERAL

The definitions and interpretations commencing on page 11 apply to this section, unless otherwise stated or the context so requires.

10. ZAMBEZI MEETINGS

10.1 The Zambezi Meetings will be held entirely by electronic communication as follows:

10.1.1 the Zambezi Scheme Meeting will be held **at 10:00 on Tuesday, 20 July 2021**; and

10.1.2 the Zambezi Joint Shareholders Meeting will be held **at 10:30 on Tuesday, 20 July 2021**.

10.2 Zambezi Shareholders are referred to section B of “*Action required by Zambezi Preference Shareholders*” and section A of “*Action required by Zambezi Ordinary Shareholders*” commencing on page 5, for information regarding voting, attendance and representation at the Zambezi Meetings.

11. IRREVOCABLE UNDERTAKINGS

As at the Last Practicable Date, Northam has obtained support from Zambezi Shareholders, in the form of binding irrevocable undertakings, in support of:

11.1 the Resolutions, representing 97.5% of all of the Zambezi Preference Shares eligible to vote on the Resolutions including the Zambezi Preference Shares held by Northam. To the extent that Northam will not vote or is precluded from voting on any of the Resolutions, support in respect of 80.1% of all of the Zambezi Preference Shares eligible to vote on the Resolutions has been obtained; and

11.2 the Resolutions and the other Zambezi Ordinary Shareholder resolutions required to implement the Transaction (collectively, the “**Zambezi Ordinary Shareholder Resolutions**”), representing 74.5% of all of the Zambezi Ordinary Shares eligible to vote on the Zambezi Ordinary Shareholder Resolutions.

Details regarding the providers of the binding irrevocable undertakings as at the Last Practicable Date, are set out in annexure 9.

12. RESPONSIBILITY STATEMENTS

12.1 Zambezi Board’s responsibility statement

The members of the Zambezi Board, collectively and individually, insofar as any information in this Circular relates to Zambezi and the Transaction, certify that to the best of their knowledge and belief, there are no facts that have been omitted which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made, as well as that this Circular contains all information required by law and the Debt Listings Requirements (where applicable). The Zambezi Board accepts full responsibility for the accuracy of the information contained in this Circular, insofar as it relates to Zambezi and the Transaction.

12.2 Northam Board’s responsibility statement

The members of the Northam Board, collectively and individually, insofar as any information in this Circular relates to Northam and the Composite Transaction, certify that to the best of their knowledge and belief, there are no facts that have been omitted which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made, as well as that this Circular contains all information required by law and the Debt Listings Requirements (where applicable). The Northam Board accepts full responsibility for the accuracy of the information contained in this Circular, insofar as it relates to Northam and the Composite Transaction.

13. GOVERNING LAW

This Circular and the Transaction will be governed by, and construed in accordance with, the laws of South Africa, and will be subject to the exclusive jurisdiction of the South African courts.

14. FOREIGN SHAREHOLDERS

- 14.1 This Circular is governed by the laws of South Africa and is subject to any applicable laws and regulations and has been prepared for the purposes of complying with the Debt Listings Requirements and the Companies Act and is published in terms thereof and the information disclosed may not be the same as that which would have been disclosed if this Circular had been prepared in accordance with the laws and regulations of any jurisdiction outside of South Africa.
- 14.2 The release, publication or distribution of this Circular and/or any accompanying documents (in whole or in part) in, into or from jurisdictions other than South Africa may be restricted by laws or regulations of those jurisdictions and therefore any persons who are subject to the laws or regulations of any jurisdiction other than South Africa should inform themselves about, and observe, any applicable legal or regulatory restrictions or requirements. Any failure to comply with the applicable restrictions or requirements may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by law, Zambezi and Northam hereby disclaim any responsibility or liability for the violation of such restrictions by such persons.
- 14.3 This Circular shall not constitute an offer to sell or the solicitation of an offer to buy securities, nor shall there be any sale of the securities described herein, in any jurisdiction, in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction or without an exemption from the registration or qualification requirements under the securities laws of such jurisdiction. This Circular does not constitute a prospectus or a prospectus-equivalent document. Zambezi Shareholders are advised to read this Circular, which contains the full terms and conditions of the Zambezi Scheme, with care. Any decision to approve the relevant Zambezi Scheme Resolution or other response to the proposals should be made only on the basis of the information in this Circular.
- 14.4 The Zambezi Offer relates to the securities of a South African company and is being made by means of a scheme of arrangement provided for under South African company law. A transaction effected by means of a scheme of arrangement is not subject to the tender offer or proxy solicitation rules under the US Securities Exchange Act of 1934. Accordingly, the Zambezi Offer is subject to the disclosure requirements and practices applicable in South Africa to schemes of arrangement which differ from the disclosure requirements of the United States (“**U.S.**”) tender offer and proxy solicitation rules. The financial information included in this Circular has been prepared in accordance with accounting standards applicable in South Africa and thus may not be comparable to financial information of U.S. companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the U.S. Neither the U.S. Securities and Exchange Commission nor any U.S. state securities commission has approved or disapproved of the acquisition, or determined if this announcement is accurate or complete. Any representation to the contrary is a criminal offence in the U.S.
- 14.5 The Zambezi Scheme and Zambezi Offer, which are the subject of this Circular, may be affected by the laws of the relevant jurisdictions of Foreign Shareholders. Foreign Shareholders must satisfy themselves as to the full observance of any applicable laws concerning the receipt of the Zambezi Offer Consideration, including (without limitation) obtaining any requisite governmental or other consents, observing any other requisite formalities and paying any transfer or other taxes due in such jurisdiction. Foreign Shareholders who are in any doubt as to their positions should consult their professional advisors immediately.

15. EXCHANGE CONTROL REGULATIONS

The settlement of the Zambezi Offer Consideration to Zambezi Scheme Participants is subject to the Exchange Control Regulations. A summary of the Exchange Control Regulations is set out in annexure 7. Any Preference Shareholder who is in doubt as to its position, including its tax status, should consult an appropriate independent professional advisor in the relevant jurisdiction without delay.

16. MATERIAL CHANGES

There have been no material changes to the financial position of Zambezi since the publication of its condensed reviewed interim financial results for the 6 months ended 31 December 2020 to the Last Practicable Date.

17. LITIGATION

Zambezi is not aware of any legal or arbitration proceedings, including any proceedings that are pending or threatened, that may have or have had in the recent past, being the previous 12 months, a material effect on the financial position of Zambezi.

18. CONSENTS

Each of the corporate advisor, transaction sponsor, attorneys, the Independent Expert and the Transfer Secretaries to Zambezi and the corporate advisor, transaction sponsor, attorneys and foreign legal counsel to Northam have consented and have not, prior to the Last Practicable Date, withdrawn their written consent to the inclusion of their names and, where applicable, reports in the form and context in which they appear in this Circular.

19. CONFLICT BETWEEN THE IMPLEMENTATION AGREEMENT, THE ZAMBEZI ANNOUNCEMENT AND THIS CIRCULAR

In the event of any conflict between the provisions of the Implementation Agreement or the Zambezi Announcement with the provisions of this Circular, the provisions of this Circular will prevail to the extent of such inconsistency.

20. DOCUMENTS AVAILABLE FOR INSPECTION

The documents listed below (or copies thereof) are available for inspection by Zambezi Shareholders at the registered office of each of Zambezi, Northam and One Capital Sponsor Services Proprietary Limited, during business hours from the date of issue of this Circular until the Zambezi Scheme Record Date. Zambezi Shareholders should contact the Secretaries (by email: trish.beale@norplats.co.za) should they wish to inspect the documents. The relevant documents are as follows:

- 20.1 the Implementation Agreement;
- 20.2 the Zambezi MOI and the proposed amendments thereto (incorporating the Zambezi Pref Share Term Amendments);
- 20.3 the audited financial statements of Zambezi for the 3 years ended 30 June 2018, 30 June 2019 and 30 June 2020;
- 20.4 the condensed reviewed interim results of Zambezi for the 6 months ended 31 December 2020;
- 20.5 the Independent Expert Report, the text of which is included as annexure 1;
- 20.6 the written consents of the professional advisors to Zambezi and Northam; and
- 20.7 signed copies of this Circular.

Signed on behalf of the Zambezi Board and Northam Board in each case as duly authorised in terms of resolutions passed by the Zambezi Board and Northam Board, respectively.

KB Mosehla

Chairman (Non-executive director)

in his capacity as a member of the Zambezi Board

Monday, 14 June 2021

DH Brown

Lead independent director

in his capacity as a member of the Northam Board

Monday, 14 June 2021

ANNEXURE 1: INDEPENDENT EXPERT REPORT

*The definitions and interpretations commencing on page 11 of the Circular to which this annexure is attached, **do not** apply to this annexure.*

14 June 2021

The Board of Directors
Zambezi Platinum (RF) Limited
Building 4, 1st Floor
Maxwell Office Park
Magwa Crescent West
Waterfall City
Jukskei View, 2090
South Africa

Dear Sirs and Madams

INDEPENDENT EXPERT REPORT TO THE BOARD OF DIRECTORS OF ZAMBEZI PLATINUM (RF) LIMITED (“ZAMBEZI”) PREPARED IN ACCORDANCE WITH SECTIONS 114(2) AND 114(3) OF THE COMPANIES ACT 71 OF 2008 (“COMPANIES ACT”) IN RESPECT OF THE PROPOSED OFFER BY NORTHAM PLATINUM LIMITED (“NORTHAM”), (“ZAMBEZI OFFER”) TO BE IMPLEMENTED BY WAY OF A SCHEME OF ARRANGEMENT BETWEEN ZAMBEZI AND THE HOLDERS OF ZAMBEZI PREFERENCE SHARES (“ZPLPs”) IN TERMS OF SECTION 114(1) READ WITH SECTION 115 OF THE COMPANIES ACT, PURSUANT TO WHICH NORTHAM WILL ACQUIRE ALL OF THE REMAINING ZPLPs NOT ALREADY HELD BY NORTHAM (“ZAMBEZI SCHEME”)

INTRODUCTION

The Board of Directors of Zambezi (“Zambezi Board”) have appointed Mazars Corporate Finance (Pty) Ltd (“Mazars”) as the independent expert in accordance with section 114(2) of the Companies Act to prepare a report to the Zambezi Board concerning the Zambezi Scheme in terms of section 114(3) of the Companies Act.

The Zambezi Offer will be implemented by way of a scheme of arrangement proposed by the Zambezi Board between Zambezi and the holders of ZPLPs in terms of section 114(1) read with section 115 of the Companies Act.

The consideration payable by Northam, in terms of the Zambezi Offer, is a cash consideration comprising the initial subscription price of R41 per ZPLP, together with the accumulated ZPLP dividends (collectively, the “Face Value”) on the date on which the acquisition is implemented, plus a premium of 15.99% of the Face Value (collectively, the “ZPLP Offer Consideration”).

Following implementation of the Zambezi Scheme, Northam will be the sole holder of the ZPLPs.

Full details of, *inter alia*, the Zambezi Scheme, along with extracts of sections 115 and 164 of the Companies Act are contained in the circular to the holders of ZPLPs and Zambezi ordinary shareholders dated on or about Monday, 21 June 2021 (“Circular”), which will include a copy of this report.

EXPLANATION OF THE TERM “FAIR” AND “REASONABLE”

For the purposes of our opinion, fairness is primarily based on a quantitative assessment. An offer with a consideration per security within or above the fair value range is generally considered to be fair. Therefore, the Zambezi Scheme would be considered fair if the ZPLP Offer Consideration exceeds (i) the ZPLP liability as recognised in the financial statements of Zambezi on the date on which the acquisition is implemented and (ii) the Settlement Amount (as defined below) of the ZPLPs as set out in the ZPLP terms, or unfair if the ZPLP Offer Consideration does not exceed either of these amounts. The settlement amount is calculated as the Face Value plus a premium of 11.11% (“Settlement Amount”) as inferred by the 10% pricing discount to be applied to the value of Northam shares held by Zambezi when determining the number of Northam shares to be transferred by Zambezi to the ZPLP holders on settlement of the ZPLPs in the absence of the Zambezi Scheme.

The assessment of reasonableness is based on qualitative considerations. Therefore, when all the circumstances surrounding the Zambezi Scheme are taken into account, it may be reasonable for the shareholders to proceed with the Zambezi Scheme, even though the Zambezi Scheme may not be fair on a quantitative basis.

SOURCES OF INFORMATION

In the course of our analysis, we relied upon financial and other information obtained from Zambezi and Zambezi's corporate advisor, Nisela Capital (Pty) Ltd ("Nisela"), Northam's management and Northam's corporate advisor. Additionally, we have relied on financial and other information obtained from various public, financial and industry sources. Our conclusion is dependent on such information being accurate in all material respects. For the purpose of compiling this report and the opinion contained herein, we have considered all information relevant to the securities affected by the Zambezi Scheme.

The principal sources of information used in formulating our opinion were as follows:

- Information and assumptions made available by and from discussions held with Nisela, management of Northam, Zambezi Board and Northam's corporate advisor;
- Audited annual financial statements of Zambezi for the years ended 30 June 2018, 30 June 2019 and 30 June 2020;
- Unaudited reviewed interim financial statements of Zambezi for the 6 months ended 31 December 2020;
- Zambezi ordinary shareholder presentation dated February 2021 prepared by Nisela;
- The announcement published on Stock Exchange News Service ("SENS") by Northam on 23 March 2021;
- The announcement published on SENS by Zambezi on 23 March 2021;
- Zambezi Memorandum of Incorporation ("MOI") and ZPLP terms;
- The ZPLP dividend accrual schedule which computes the carrying value of the ZPLPs;
- The terms and conditions of the Zambezi Scheme (as detailed in the Circular); and
- Publicly available information relating to Zambezi that we deemed to be relevant, including company announcements and announcements published on SENS.

We obtained the information through:

- Conducting interviews and discussions with Nisela, management of Northam and Northam's corporate advisor;
- Obtaining corroborating evidence from third parties (where practicable); and
- Extracting information from the internet and the press.

We satisfied ourselves as to the appropriateness and reasonableness of the information with reference to:

- Audited annual financial statements of Zambezi for the years ended 30 June 2018, 30 June 2019 and 30 June 2020;
- Unaudited reviewed interim financial statements of Zambezi for the 6 months ended 31 December 2020; and
- Assessing whether replies from management of Northam and the corporate advisors of Zambezi and Northam on certain issues were corroborated by third parties and documentary evidence.

EFFECT OF THE ZAMBEZI SCHEME

Post the Zambezi Scheme, all of the ZPLPs will be owned by Northam. This will have the effect of eliminating the guarantee and related liability provided by and recognised by Northam in favour of the ZPLP holders.

Having analysed the effects of the Zambezi Scheme, we have concluded that the acquisition by Northam of the remaining ZPLPs that Northam does not already own will not have any effect on the economic or voting rights and interests of the Zambezi ordinary shareholders. Northam holds 87.5% of all ZPLPs in issue as at the last practicable date, being Friday, 11 June 2021 ("Last Practicable Date").

The implementation of the Zambezi Scheme is not anticipated to have any material adverse effects on the prospects of Zambezi, or Zambezi's ordinary shareholders, having considered the rationale of the Zambezi Scheme.

The holders of the ZPLP's are affected by the Zambezi Scheme. A description of the material effects of the Zambezi Scheme on the rights and interests of the holders of ZPLP's are outlined in paragraphs 3.1 and 6 of the Circular, with which we agree. We are not aware of any material adverse effects of the Zambezi Scheme.

The direct and indirect beneficial interests of the directors (and their associates) in the ordinary share capital of Zambezi as at the Last Practicable Date is outlined below.

Name of director	Consortia in which the director has an interest	Effective interest in Zambezi ordinary shares (%)
KB Mosehla	Malundi Resources (RF) Proprietary Limited	3.2
N Mazwai	Zambezi Platinum Women's SPV (RF) Proprietary Limited	6.6
Advocate ME Motseki-Zim	Atisa Platinum (RF) Proprietary Limited and Mpilo Platinum (RF) Proprietary Limited	11.0
GS Mseleku	Mpilo Platinum (RF) Proprietary Limited	9.8
Total		30.6

The direct and indirect beneficial interests of the directors (and their associates) in ZPLPs as at the Last Practicable Date is outlined below.

Name of director	Name of associate (if any)	Effective interest in ZPLPs (%)
AH Coetzee	–	0.01
LC van Schalkwyk	Bepro Messina Proprietary Limited, Mrs C van Schalkwyk, Ms C van Schalkwyk and Mr LC van Schalkwyk	0.15
Total		0.16

LIMITING CONDITIONS AND RELATED PARTY RELATIONSHIPS

We have relied upon the accuracy of information provided to us or otherwise reviewed by us, for the purposes of this report, whether in writing or obtained through discussion with Nisela, Northam's management or Northam's corporate advisor. We express no opinion on this information.

There were no limiting conditions, or any restrictions of scope imposed by Zambezi whilst this report was being prepared.

Our report is based on current economic, regulatory, market as well as other conditions. Subsequent developments may affect this report, which we are under no obligation to update, review or re-affirm.

This report is provided to the Zambezi Board solely to assist the Zambezi Board in forming and expressing an opinion for the benefit of the holders of ZPLPs in connection with and for the purposes of their consideration in respect of, the Zambezi Scheme.

There is no relationship between Mazars and any other parties involved in the Zambezi Scheme, including Zambezi and Northam. Mazars holds no securities in Zambezi (including ZPLPs) or Northam or any other party involved in the Zambezi Scheme. Mazars' fee in respect of this report is **R150,000** (excluding value added tax) and is not payable in Zambezi or Northam securities and is not contingent or related to the outcome of the Zambezi Scheme.

Mazars has the required competence and experience, considering the nature and scope of the Zambezi Scheme, to compile this report and opine on the fairness and reasonableness of the Zambezi Scheme.

Each Zambezi Shareholder's (including ZPLP holders) individual decision may be influenced by such Zambezi Shareholder's particular circumstances and accordingly each Zambezi Shareholder should consult an independent advisor if in any doubt as to the merits or otherwise of the Zambezi Scheme.

Our procedures and enquiries did not constitute an audit in terms of International Standards on Auditing. Accordingly, we cannot express any opinion on the financial data or other information used in arriving at our opinion.

PROCEDURES

In order to assess the fairness of the terms and conditions relating to the Zambezi Scheme, we have performed, amongst others, the following procedures:

- Reviewed the audited annual financial statements of Zambezi for the years ended 30 June 2018, 30 June 2019 and 30 June 2020;
- Reviewed the reviewed interim financial statements of Zambezi for the 6 months ended 31 December 2020;
- Reviewed the ZPLP dividend accrual schedule and calculations from inception of the ZPLPs to the forecast to period ended 5 July 2021;
- Considered information made available by and from discussions held with Nisela, management of Northam and Northam's corporate advisor;
- Reviewed the methodologies available for performing valuations of cumulative, non-participating preference shares; and
- Reviewed the Zambezi MOI and ZPLP terms and agreed the terms such as the initial subscription price, interest rate, margin and preference share period to the ZPLP terms.

In arriving at our opinion, we have considered, in addition to the procedures performed above, the following key qualitative considerations in assessing the reasonableness of the Zambezi Scheme:

- Considered the rationale for the Zambezi Scheme, from the perspective of holders of ZPLPs; and
- The ZPLP Offer Consideration will be settled in cash, as opposed to a distribution of Northam Shares held by Zambezi on the current expected ZPLP redemption date in May 2025 in the absence of the Zambezi Scheme.

VALUATION

We have performed an independent valuation of the ZPLPs to determine whether the ZPLP Offer Consideration represents fair value. The valuation methodology applied included:

- Determining the Face Value per ZPLP, which is based on the initial subscription price of R41 per ZPLP, plus the accumulated dividends to 5 July 2021;
- The Face Value per ZPLP was then compared to the ZPLP Offer Consideration which is at a premium of 15.99% to the Face Value; and
- We also assessed whether the ZPLP Offer Consideration exceeds the current share price of the ZPLPs as at the Last Practicable Date as well as the Settlement Amount of the ZPLPs on the date on which the Zambezi Scheme is expected to be implemented.

ASSUMPTIONS:

We arrived at our opinion based on the following assumptions:

- That reliance can be placed on the information and assumptions made available by and from discussions held with Nisela, management of Northam and Northam's corporate advisor;
- Reliance can be placed on the audited annual financial statements of Zambezi for the years ended 30 June 2018, 30 June 2019 and 30 June 2020;
- Reliance can be placed on the unaudited reviewed interim financial statements of Zambezi for the 6 months ended 31 December 2020; and
- Reliance can be placed on the Zambezi shareholder presentation dated February 2021 prepared by Nisela.

The valuation was performed taking cognisance of Zambezi's current and planned prospects as well as other market factors affecting these. Using the value derived from the above valuation, an indicative valuation was calculated to determine if the Zambezi Scheme is fair.

VALUATION RESULTS

The outcome of the valuation of the ZPLPs resulted in a core value of the liability, being the full amount that will be owed to ZPLP holders as at 5 July 2021, of R 87.11 per ZPLP. This will continue to increase as ZPLP dividends are accumulated. We believe this Face Value is indicative of the fair value, with no further discounts or adjustments being required.

This is compared to the ZPLP Offer Consideration, at a 15.99% premium to the above-mentioned Face Value, resulting in a ZPLP Offer Consideration of R 101.05 per ZPLP, which exceeds the Face Value and fair value as at 5 July 2021. This premium also exceeds the Settlement Amount (Face Value plus the 11.11% premium), thus the holders of ZPLPs are not negatively impacted as a result of the Zambezi Scheme.

It should be noted that, as the premium is applied to the Face Value of the ZPLPs, which increases as the ZPLP dividends are accumulated (assuming they are not settled), the ZPLP Offer Consideration will continue to increase until the Face Value plus the agreed premium is settled.

The Zambezi Scheme and the ZPLP Offer Consideration are considered to be reasonable taking into account the above-mentioned qualitative considerations and merits of implementing the Zambezi Scheme.

OPINION

Our opinion is based upon the market, regulatory and trading conditions as they currently exist and can only be evaluated at the date on which the Zambezi Scheme is implemented. It should be understood that subsequent developments may affect our opinion, which we are under no obligation to update, revise or re-affirm.

We have considered the terms and conditions of the Zambezi Scheme and the ZPLP Offer Consideration, and based upon and subject to the foregoing, we are of the opinion that the Zambezi Scheme and the ZPLP Offer Consideration are fair and reasonable to the holders of ZPLPs in terms of the Companies Act.

CONSENT

We hereby consent to the inclusion of this opinion, in whole or in part, and references hereto, in the form and context in which it appears in any required regulatory announcement or other document.

Yours faithfully

Anoop Ninan
Director

Mazars Corporate Finance (Pty) Ltd
54 Glenhove Road
Melrose Estate, 2196"

ANNEXURE 2: TRANSACTION CONDITIONS

The definitions and interpretations commencing on page 11 of the Circular to which this annexure is attached apply to this annexure, unless otherwise stated or the context so requires.

1. Implementation of the Repurchase is conditional upon the fulfilment or waiver (to the extent permitted) of the following conditions precedent (“**Transaction Conditions**”):
 - 1.1 by no later than 30 June 2021, the Ordinary Resolutions and Special Resolutions required in order to approve and implement the Composite Transaction, are adopted by Northam Shareholders at the Northam General Meeting, including the following resolutions:
 - 1.1.1 approving the acquisition by Northam of Northam Shares as a specific repurchase in terms of the:
 - 1.1.1.1 Revised Accumulated Dividends Settlement, the Repurchase, the Zambezi Preference Share Redemption, the acquisition of Zambezi Retention Shares (if applicable) and the ESOP Repurchase, by way of a Special Resolution in accordance with section 48(8)(b) as read with sections 114 and 115(2)(a) of the Companies Act (“**Share Acquisitions Scheme Resolution**”);
 - 1.1.1.2 Revised Accumulated Dividends Settlement, the Repurchase, the Zambezi Preference Share Redemption and the acquisition of Zambezi Retention Shares (if applicable), by way of a Special Resolution in accordance with paragraph 5.67(B)(a) read with paragraph 5.69 of the JSE Listings Requirements; and
 - 1.1.1.3 ESOP Repurchase by way of a Special Resolution in accordance with paragraph 5.67(B)(a) read with paragraph 5.69 of the JSE Listings Requirements;
 - 1.2 in the event of the provisions of section 115(2)(c) of the Companies Act becoming applicable in relation to the Share Acquisitions Scheme Resolution:
 - 1.2.1 by no later than the 40th Business Day after the Share Acquisitions Scheme Resolution is adopted:
 - 1.2.1.1 the High Court of South Africa approving the implementation of the Share Acquisitions Scheme Resolution and no appeal or review is timeously lodged or, if timeously lodged, the appeal or review is not successful; or
 - 1.2.1.2 the provisions of section 115(2)(c) of the Companies Act cease to be applicable; and
 - 1.2.2 if applicable, Northam not treating the Share Acquisitions Scheme Resolution as a nullity as contemplated in section 115(5)(b) of the Companies Act;
 - 1.3 in relation to the Share Acquisitions Scheme Resolution, either:
 - 1.3.1 no Northam Shareholder gives notice objecting to such resolution as contemplated in section 164(3) of the Companies Act, alternatively, Northam Shareholders give notice objecting to such resolution as contemplated in section 164(3) of the Companies Act and vote against such resolution at the Northam General Meeting, in respect of 1% or less of all of the Northam Shares in issue. Any notice of objection given by a Northam Shareholder which is subsequently withdrawn prior to such resolution being voted on will reduce the number of Northam Shares in respect of which notices of objection are given; or
 - 1.3.2 if Northam Shareholders give notice objecting to such resolution as contemplated in section 164(3) of the Companies Act and vote against such resolution in respect of more than 1% of all of the Northam Shares in issue, then, by the 30th Business Day following the adoption of such resolution (for purposes of this paragraph defined as the “**Last Date for Appraisal Rights**”), Dissenting Shareholders have not exercised Appraisal Rights, by giving valid demands in terms of sections 164(5) to 164(8) of the Companies Act, in respect of more than 1% of all the Northam Shares in issue. Any demand made in terms of sections 164(5) to 164(8) of the Companies Act which is subsequently withdrawn by the Last Date

for Appraisal Rights will reduce the number of Northam Shares in respect of which Appraisal Rights are exercised. In the circumstances, this condition will not be considered to have failed until the Last Date for Appraisal Rights, notwithstanding the fact that Dissenting Shareholders may initially have exercised their Appraisal Rights in respect of more than 1% of all the Northam Shares in issue prior to such date;

- 1.4 by no later than the 30th Business Day after the date on which the Zambezi Disposals Circular is posted to Zambezi Ordinary Shareholders, the Ordinary Resolutions and Special Resolutions required in order to approve and implement the Transaction are adopted by Zambezi Ordinary Shareholders at the Zambezi General Meeting, including the following resolutions:
 - 1.4.1 approving the Zambezi Disposals by way of a Special Resolution in accordance with section 112 as read with 115(2)(a) of the Companies Act ("**Zambezi Disposals Resolution**"), and in the event of the provisions of section 115(2)(c) of the Companies Act becoming applicable in relation to such resolution:
 - 1.4.1.1 by no later than the 40th Business Day after the Zambezi Disposals Resolution is adopted:
 - 1.4.1.1.1 the High Court of South Africa approving the implementation of the Zambezi Disposals Resolution and no appeal or review is timeously lodged or, if timeously lodged, the appeal or review is not successful; or
 - 1.4.1.1.2 the provisions of section 115(2)(c) of the Companies Act cease to be applicable; and
 - 1.4.1.2 if applicable, Zambezi not treating the Zambezi Disposals Resolution as a nullity as contemplated in section 115(5)(b) of the Companies Act; and
 - 1.4.2 electing such persons as may be nominated by Northam, as directors of Zambezi with effect from the Repurchase Implementation Date (if any);
- 1.5 in relation to the Zambezi Disposals Resolution, either:
 - 1.5.1 no Zambezi Ordinary Shareholder gives notice objecting to such resolution as contemplated in section 164(3) of the Companies Act, alternatively Zambezi Ordinary Shareholders give notice objecting to such resolution as contemplated in section 164(3) of the Companies Act but such notice of objection is subsequently withdrawn prior to such resolution being voted on; or
 - 1.5.2 if Zambezi Ordinary Shareholders give notice objecting to such resolution as contemplated in section 164(3) of the Companies Act and vote against the resolution, then, by the 30th Business Day following the adoption of such resolution (for purposes of this paragraph defined as the "**Last Date for Appraisal Rights**"), Dissenting Shareholders have not exercised Appraisal Rights, by giving valid demands in terms of sections 164(5) to 164(8) of the Companies Act. Any demand made in terms of sections 164(5) to 164(8) of the Companies Act may be withdrawn by the Last Date for Appraisal Rights. In the circumstances, this condition will not be considered to have failed until the Last Date for Appraisal Rights, notwithstanding the fact that Dissenting Shareholders may initially have exercised their Appraisal Rights prior to such date;
- 1.6 by no later than 30 July 2021, the Tax Ruling is obtained by Northam and Zambezi;
- 1.7 by no later than 30 July 2021:
 - 1.7.1 the Transaction Documents (save for the Implementation Agreement, the BEE Trust Transaction Agreements, the Zambezi Ordinary Shareholder Loan Agreements, the Zambezi MOI and the MOIs and trust deeds of each of the Zambezi Ordinary Shareholders) are entered into and have become unconditional in accordance with their terms save in relation to the condition contained therein regarding the implementation of the Zambezi Scheme; and
 - 1.7.2 the written consent or waiver of the relevant counterparties to any material contracts to which a Member of the Northam Group is a party, is obtained in relation to the implementation of the Transaction, to the extent required;

- 1.8 by no later than 23 August 2021, the Zambezi Scheme Conditions are timeously fulfilled or waived and the Zambezi Scheme is implemented; and
- 1.9 by no later than 27 August 2021:
 - 1.9.1 the Extended BEE Transaction Conditions are timeously fulfilled or waived save for any condition relating to the Repurchase being implemented; and
 - 1.9.2 a Compliance Certificate is issued in respect of the Share Acquisitions Scheme and the Zambezi Disposals.
2. If the Transaction Conditions are not timeously fulfilled or waived, then the Repurchase will lapse and will not be implemented.
3. The Transaction Conditions envisaged in:
 - 3.1 paragraphs 1.3, 1.5, 1.6 and 1.7.2 of this annexure are capable of waiver by Northam in whole or in part and the date for fulfilment or waiver of any such Transaction Condition may be extended by Northam from time to time upon written notice to Zambezi, provided that such extension shall not be beyond the Long Stop Date unless Zambezi consents thereto in writing. Such waiver and/or extension will be permissible at any time prior to the relevant Transaction Condition failing; and
 - 3.2 paragraphs 1.1, 1.2, 1.4, 1.7.1, 1.8 and 1.9 of this annexure are not capable of being waived. However, Northam shall be entitled to, prior to any such Transaction Condition having failed, extend the date for fulfilment of any such Transaction Condition from time to time, provided that such extension shall not be beyond the Long Stop Date unless Zambezi consents thereto in writing.

ANNEXURE 3: EXTENDED BEE TRANSACTION CONDITIONS

The definitions and interpretations commencing on page 11 of the Circular to which this annexure is attached, apply to this annexure, unless otherwise stated or the context so requires.

1. Implementation of the Extended BEE Transaction (which includes the Northam Scheme) is conditional upon the fulfilment or waiver (to the extent permitted) of the following conditions precedent (“**Extended BEE Transaction Conditions**”):
 - 1.1 the Ordinary Resolutions and Special Resolutions required in order to approve and implement the Extended BEE Transaction are adopted by Northam Shareholders at the Northam General Meeting, including the following resolutions:
 - 1.1.1 approving the Northam Scheme by way of a Special Resolution in accordance with section 115(2)(a) of the Companies Act (“**Northam Scheme Resolution**”); and
 - 1.1.2 approving the provision of financial assistance for purposes of implementing the relevant components of the Extended BEE Transaction, by way of a Special Resolution in accordance with sections 44 and 45 of the Companies Act;
 - 1.2 in the event of the provisions of section 115(2)(c) of the Companies Act becoming applicable in relation to the Northam Scheme Resolution:
 - 1.2.1 by no later than the 40th Business Day after the Northam Scheme Resolution is adopted:
 - 1.2.1.1 the High Court of South Africa approving the implementation of the Northam Scheme Resolution and no appeal or review is timeously lodged or, if timeously lodged, the appeal or review is not successful; or
 - 1.2.1.2 the provisions of section 115(2)(c) of the Companies Act cease to be applicable; and
 - 1.2.2 if applicable, Northam not treating the Northam Scheme Resolution as a nullity as contemplated in section 115(5)(b) of the Companies Act;
 - 1.3 in relation to the Northam Scheme Resolution, either:
 - 1.3.1 no Northam Shareholder gives notice objecting to such resolution as contemplated in section 164(3) of the Companies Act, alternatively, Northam Shareholders give notice objecting to such resolution as contemplated in section 164(3) of the Companies Act and vote against such resolution at the Northam General Meeting, in respect of 1% or less of all of the Northam Shares in issue. Any notice of objection given by a Northam Shareholder which is subsequently withdrawn prior to such resolution being voted on will reduce the number of Northam Shares in respect of which notices of objection are given; or
 - 1.3.2 if Northam Shareholders give notice objecting to such resolution as contemplated in section 164(3) of the Companies Act and vote against such resolution in respect of more than 1% of all of the Northam Shares in issue, then, by the 30th Business Day following the adoption of such resolution (for purposes of this paragraph defined as the “**Last Date for Appraisal Rights**”), Dissenting Shareholders have not exercised Appraisal Rights, by giving valid demands in terms of sections 164(5) to 164(8) of the Companies Act, in respect of more than 1% of all of the Northam Shares in issue. Any demand made in terms of sections 164(5) to 164(8) of the Companies Act which is subsequently withdrawn by the Last Date for Appraisal Rights will reduce the number of Northam Shares in respect of which Appraisal Rights are exercised. In the circumstances, this condition will not be considered to have failed until the Last Date for Appraisal Rights, notwithstanding the fact that Dissenting Shareholders may initially have exercised their Appraisal Rights in respect of more than 1% of all of the Northam Shares in issue prior to such date;

- 1.4 by no later than 30 July 2021, all agreements and documents as may be necessary or desirable (in Northam's opinion) in order to enter into, give effect to and implement the Extended BEE Transaction, being the Extended BEE Transaction Agreements (as defined in the Northam Circular) are entered into and have become unconditional in accordance with their terms;
- 1.5 the written consent or waiver of the relevant counterparties to any material contracts to which a Member of the Northam Group is a party, is obtained in relation to the implementation of the Extended BEE Transaction, to the extent required;
- 1.6 by no later than 23 August 2021, the Zambezi Scheme Conditions are timeously fulfilled or waived and the Zambezi Scheme is implemented; and
- 1.7 by no later than 3 September 2021:
 - 1.7.1 the Transaction Conditions are timeously fulfilled or waived and the Repurchase is implemented; and
 - 1.7.2 a Compliance Certificate is issued in respect of the Northam Scheme.
2. If the Extended BEE Transaction Conditions are not timeously fulfilled or waived, then the Extended BEE Transaction will lapse and will not be implemented.
3. The Extended BEE Transaction Conditions envisaged in:
 - 3.1 paragraphs 1.3 to 1.5 of this annexure are capable of waiver by Northam and the date for fulfilment or waiver of any such Extended BEE Transaction Condition may be extended by Northam from time to time, upon written notice to Northam Holdings. Such waiver and/or extension will be permissible at any time prior to the relevant Extended BEE Transaction Condition failing; and
 - 3.2 paragraphs 1.1, 1.2, 1.6 and 1.7 of this annexure are not capable of being waived. However, Northam shall be entitled to, upon written notice to Northam Holdings prior to any such Extended BEE Transaction Condition having failed, extend the time and/or date for fulfilment of any such Extended BEE Transaction Condition from time to time.

ANNEXURE 4: EXTRACTS FROM THE ZAMBEZI MOI AS AMENDED PURSUANT TO THE ZAMBEZI MOI AMENDMENTS

The definitions and interpretations commencing on page 11 of the Circular to which this annexure is attached **do not** apply to this annexure.

In the event that the Zambezi Scheme (as defined in the Implementation and Framework Agreement) becomes unconditional in accordance with its terms, with effect from the date on which the Zambezi Scheme is implemented the Preference Share Terms are as follows:

PREFERENCE SHARE TERMS

1. DEFINITIONS

- 1.1 In this annexure “**1A**”, unless inconsistent with or otherwise indicated by the context –
- 1.1.1 all expressions defined in the Memorandum of Incorporation to which these Preference Share Terms form annexure “**1A**”, shall have the same meanings when used in this annexure “**1A**”;
 - 1.1.2 the word “**clause**” shall refer to clauses in this annexure “**1A**”;
 - 1.1.3 “**Accumulated Dividends**” means, in respect of each Preference Share and on any day, the aggregate of any Scheduled Dividends for any Calculation Periods which ended prior to that day, to the extent to which those Scheduled Dividends have not been paid;
 - 1.1.4 “**Actual Redemption Date**” means, in relation to any Preference Share and provided that the Company has paid all the Preference Dividends in respect of that Preference Share, the date on which the Company settles the Redemption Price of that Preference Share by (i) transferring Northam Shares (each valued at the Reference Price) to the Holder of that Preference Share or (ii) paying the Redemption Price of that Preference Share to the Holder of that Preference Share in cash;
 - 1.1.5 “**Administration Services Agreement**” means the written agreement headed “*Administration Services Agreement*” entered into between the Company and Northam in terms of which the Parties *inter alia* agree that (i) Northam shall attend to the day-to-day management of the Company’s business and the administration of the Company’s affairs, and (ii) Northam shall pay all costs and expenses incurred in the administration of the Company’s affairs, to a maximum amount from time to time determined in accordance with that agreement;
 - 1.1.6 “**Authority**” means any court or any governmental, intergovernmental or supranational body, agency, department or any regulatory, self-regulatory or other authority;
 - 1.1.7 “**Business Day**” means any day other than a Saturday, Sunday or officially recognised public holiday on which banks are generally open for business in the Republic of South Africa;
 - 1.1.8 “**Calculation Period**” means –
 - 1.1.8.1 the period that commenced on the Issue Date and ended on 31 December 2015;
 - 1.1.8.2 the 2016 calendar year, the 2017 calendar year, the 2018 calendar year, the 2019 calendar year and the 2020 calendar year;
 - 1.1.8.3 the period that commenced on 1 January 2021 and will end on the Zambezi Scheme Implementation Date;
 - 1.1.8.4 the period that commences on the day after the Zambezi Scheme Implementation Date and ends on 31 December 2021; and
 - 1.1.8.5 thereafter, each calendar year during which any Preference Shares remain outstanding, provided that the last Calculation Period in respect of any particular Preference Share shall end on the Actual Redemption Date on which the Company redeems that Preference Share;

- 1.1.9 “**Company Business**” means the business of the Company which shall be limited to the activities listed in clause 5 of this Memorandum of Incorporation;
- 1.1.10 “**Compulsory Redemption Notice**” means the notice defined as such in clause 5.2.2;
- 1.1.11 “**Discharge Date**” means the Actual Redemption Date on which the Company redeems the last of the outstanding Preference Shares;
- 1.1.12 “**Disposal**” means sale, lease, licence, transfer, loan or other disposal by any person of any asset, undertaking or business (whether by a voluntary or involuntary transaction or series of transactions), and “Dispose” shall be construed accordingly;
- 1.1.13 “**Distribution**” means a “distribution” as defined in the Act;
- 1.1.14 “**Distribution Receipts Account**” means the bank account operated by Northam on behalf of the Company for the purposes of receiving, holding and disbursing the Receipts;
- 1.1.15 “**Dividend Payment Date**” means the date 2 (two) Business Days after any day on which the Company receives any Receipts in an amount in excess of R1,000,000 (one million Rand);
- 1.1.16 “**Dividend Rate**” means a nominal rate equal to the aggregate of the Prime Rate and 3.5% (three point five percent);
- 1.1.17 “**Encumbrance**” means a mortgage bond, notarial bond, cession in security, charge, pledge, hypothec, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect and “**Encumber**” shall bear a corresponding meaning;
- 1.1.18 “**Final Judgement**” means any judgment by any court of competent jurisdiction if that judgment (i) is not subject to appeal, or (ii) is subject to appeal but the period for the institution of such an appeal has passed and no appeal has been instituted;
- 1.1.19 “**Financial Indebtedness**” means any indebtedness for or in respect of –
- 1.1.19.1 moneys borrowed;
 - 1.1.19.2 any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent;
 - 1.1.19.3 any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock, preference shares, or any similar instrument;
 - 1.1.19.4 the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with IFRS (International Financial Reporting Standards), be treated as a finance or capital lease;
 - 1.1.19.5 receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
 - 1.1.19.6 any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;
 - 1.1.19.7 any Treasury Transaction (and, when calculating the value of that Treasury Transaction, only the marked to market value (or, if any actual amount is due as a result of the termination or close-out of that Treasury Transaction, that amount) shall be taken into account);
 - 1.1.19.8 any amount raised by, and all amounts accrued and/or payable on account of, the issue of shares which are redeemable;
 - 1.1.19.9 the amount of any liability in respect of any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and
 - 1.1.19.10 the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in clauses 1.1.19.1 to 1.1.19.9 above;

- 1.1.20 “**Guarantee**” means a written agreement headed “*Guarantee*” entered into between, *inter alios*, Northam and the Company on or about 31 March 2015 which provides, *inter alia*, that Northam irrevocably and unconditionally guarantees the payment of all amounts (whether in respect of the Preference Dividends or the Redemption Price) which the Company has contracted to pay (but failed to pay on the due date therefor) in respect of the Preference Shares (in terms of these Preference Share Terms);
- 1.1.21 “**Holder**” means, in relation to a Preference Share, its registered holder as reflected in the Company’s share register;
- 1.1.22 “**Implementation and Framework Agreement**” means the written agreement headed “*Implementation and Framework Agreement*” entered into between the Company and Northam on 22 March 2021, as amended from time to time;
- 1.1.23 “**Implementation Dividends**” means all the Distributions (whether or not they are dividends *in specie*) that the Company is required to make to the Ordinary Shareholders in terms of the Implementation and Framework Agreement;
- 1.1.24 “**Insolvency Event**” means, in relation to any person, any of the following events or circumstances –
- 1.1.24.1 it is dissolved or de-registered;
- 1.1.24.2 an order or declaration is made, or a resolution is passed, for the administration, custodianship, bankruptcy, liquidation, winding-up, receivership, trusteeship, de-registration or dissolution (and, in each case, whether provisional or final) of it, its assets or its estate or an order or declaration is made, or a resolution is passed, to authorise the commencement of any business rescue proceeding in respect of it, its assets or its estate;
- 1.1.24.3 it convenes any meeting to consider the passing of a resolution for the administration, custodianship, bankruptcy, liquidation, winding-up, receivership, trusteeship, de-registration or dissolution (and, in each case, whether provisional or final) of it, its assets or its estate or to authorise the commencement of any business rescue proceeding in respect of it, its assets or its estate;
- 1.1.24.4 it seeks the appointment of an administrator, liquidator (whether provisional or final), business rescue practitioner, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets or estate;
- 1.1.24.5 it has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 30 days thereafter;
- 1.1.24.6 it is unable (or admits inability) to pay its debts generally as they fall due or is (or admits to being) otherwise insolvent or stops, suspends or threatens to stop or suspend payment of all or a material part of its indebtedness or proposes or seeks to make or makes a general assignment or any arrangement or composition with or for the benefit of its creditors generally or a moratorium is agreed or declared in respect of or affecting all or a material part of its indebtedness;
- 1.1.24.7 it takes any proceeding or other step with a view to the general readjustment, rescheduling or deferral of its indebtedness (or any part thereof which it would otherwise be unable to pay when due) or proposes to take any such step;
- 1.1.24.8 any receiver, administrative receiver, judicial receiver, administrator, compulsory manager, judicial custodian, trustee in bankruptcy, liquidator, business rescue practitioner or the like is appointed in respect of it, its estate or any material part of its assets or it requests any such appointment;
- 1.1.24.9 it commits any act which, if such act was committed by a natural person, would be an act of insolvency within the meaning of section 8 of the Insolvency Act, No. 24 of 1936 or any equivalent legislation in any jurisdiction to which such person is subject;

- 1.1.24.10 it is or is deemed by any authority or legislation to be Financially Distressed (as defined in the Act);
- 1.1.24.11 it causes or is subject to any event with respect to which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in clauses 1.1.24.1 to 1.1.24.10; or
- 1.1.24.12 it takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts;
- 1.1.25 “**Issue Date**” means the date on which the Company issued the Preference Shares to the first Holders, being 18 May 2015;
- 1.1.26 “**Issue Price**” means, in relation to a Preference Share, the issue price paid to the Company for that Preference Share by its first Holder;
- 1.1.27 “**Material Adverse Event**” means, in relation to the Company, any event, circumstance or matter or combination of events, circumstances or matters which in the opinion of the Holders has or is reasonably likely to have a material adverse effect on –
- 1.1.27.1 the ability of the Company to perform its obligations under these Preference Share Terms;
- 1.1.27.2 the validity or enforceability of these Preference Share Terms;
- 1.1.28 “**MPRDA**” means the Mineral and Petroleum Resources Development Act, No. 28 of 2002;
- 1.1.29 “**Net Value Distribution Date**” shall bear the meaning ascribed thereto in the Implementation and Framework Agreement (being the date on which the Company will pay certain of the Implementation Dividends to the Ordinary Shareholders);
- 1.1.30 “**Northam Pledge and Cession**” means the written agreement headed “*Pledge and Cession*” entered into between the Company and Northam, in terms of which the Company has pledged and ceded, in *securitatem debiti* (i) its Northam Shares, and (ii) its right, title and interest in and to the Distribution Receipts Account, to Northam as security for certain obligations owing by the Company to Northam;
- 1.1.31 “**Preference Dividends**” means, in respect of each Preference Share, the applicable Scheduled Dividends and Premium Dividend;
- 1.1.32 “**Preference Share**” means a cumulative, non-participating no par value preference share in the Company’s share capital which confers, on its Holder, the rights, obligations and privileges set out in these Preference Share Terms;
- 1.1.33 “**Preference Share Terms**” means the rights and privileges of the Preference Shares as set out in this annexure “**1A**”;
- 1.1.34 “**Premium Dividend**” means, in relation to each Preference Share, a dividend in an amount equal to 11.11% (eleven point eleven percent) recurring of the aggregate of (i) the Issue Price of that Preference Share; and (ii) the Accumulated Dividends in respect of that Preference Share as at the Zambezi Scheme Implementation Date;
- 1.1.35 “**Prime Rate**” means the percentage publicly quoted as the basic rate of interest levied by Nedbank Limited from time to time on overdraft, calculated on a 365 (three hundred and sixty five) day year, irrespective of whether the applicable year is a leap year, and proved, prima facie, in the event of a dispute and in the absence of manifest error, by a certificate under the hand of any director or manager of Nedbank Limited, whose appointment and authority need not be proved;
- 1.1.36 “**Receipts**” means any amounts received by the Company from any person and for any reason and includes –
- 1.1.36.1 any Distributions paid to the Company in respect of any Northam Shares held by the Company from time to time;
- 1.1.36.2 the proceeds of the Disposal of any Northam Shares by the Company as permitted in terms of this Memorandum of Incorporation, whether by way of a repurchase of those Northam Shares by Northam or otherwise; or

- 1.1.36.3 any subscription prices paid to the Company by any person for the issue of any shares of any class in the Company to that person (save for any subscriptions made to capitalise the Company in order to settle taxes),
but excluding any Receipts required in order to Distribute the Implementation Dividends and/or to pay any taxes in accordance with the Implementation and Framework Agreement;
- 1.1.37 “**Redemption Price**” means, in relation to each Preference Share, an amount equal to its Issue Price;
- 1.1.38 “**Reference Price**” means an amount of R160-00 (one hundred and sixty Rand) per Northam Share;
- 1.1.39 “**Repurchase Implementation Date**” shall bear the meaning ascribed thereto in the Implementation and Framework Agreement (being the date on which Northam will repurchase the applicable Northam Shares from the Company);
- 1.1.40 “**Revised Accumulated Dividends**” means, in relation to any Preference Share, the aggregate of –
- 1.1.40.1 the Accumulated Dividends in respect of that Preference Share as at the Zambezi Scheme Implementation Date; and
- 1.1.40.2 the Premium Dividend in respect of that Preference Share;
- 1.1.41 “**SARS**” means the South African Revenue Service;
- 1.1.42 “**Scheduled Dividend**” means, in respect of each Preference Share and for each Calculation Period, the Preference Dividend calculated in accordance with the formula contained in clause 2.4;
- 1.1.43 “**Scheduled Redemption Date**” means, in respect of each Preference Share, the day before the 10th (tenth) anniversary of the Issue Date, being 17 May 2025;
- 1.1.44 “**STT**” means the securities transfer tax imposed under the Securities Transfer Tax Act, No. 25 of 2007;
- 1.1.45 “**Subsequent Period**” means the period which commences on the day after the Zambezi Scheme Implementation Date and ends on the Actual Redemption Date on which the Company redeems the last outstanding Preference Share;
- 1.1.46 “**Tax Act**” means the Income Tax Act, No 58 of 1962, as amended from time to time;
- 1.1.47 “**Tax Reference Date**” means 1 October 2014;
- 1.1.48 “**Treasury Transaction**” means any currency or interest purchase, cap or collar agreement, forward rate agreements, interest rates or currency future or option contracts, foreign exchange or currency purchase or sale agreement, interest rate swap, currency swap or combined interest rate and currency swap agreement and any other similar agreement in each case entered into in connection with protection against or benefit from fluctuation in any rate or price;
- 1.1.49 “**Trigger Event**” means the occurrence of any facts or circumstances envisaged in clause 5.1; and
- 1.1.50 “**Zambezi Scheme Implementation Date**” shall bear the meaning ascribed thereto in the Implementation and Framework Agreement (being the date on which Northam will acquire the Preference Shares held by Zambezi Scheme Participants (as defined in the Implementation and Framework Agreement)).

2. DIVIDENDS

Entitlement

- 2.1 Each Preference Share shall entitle the Holder thereof to the Preference Dividends determined in accordance with this clause 2.
- 2.2 Subject to clause 2.3, the Preference Dividends shall rank prior to the dividend rights of any other class of shares in the Company’s share capital (including the Ordinary Shares and the N Share).

- 2.3 Despite the provisions of clause 2.2 the Company shall be entitled to –
- 2.3.1 Distribute the Implementation Dividends to the Ordinary Shareholders in accordance with the provisions of the Implementation and Framework Agreement; and
 - 2.3.2 make any Distributions in respect of the N Shares provided that (i) the Company paid the Accumulated Dividends in full on the immediately preceding Dividend Payment Date, and (ii) it complies with the provisions of section 46 of the Act.

Scheduled Dividend

- 2.4 For each Calculation Period each Preference Share shall be entitled to a Scheduled Dividend in an amount equal to the aggregate of the amounts calculated in respect of each day during that Calculation Period in accordance with the following formula –

$$a = (b + c) \times d$$

in which formula

a = the amount for the applicable day;

b = the Issue Price of the applicable Preference Share;

c = the Accumulated Dividends in respect of that Preference Share at 17h00, Johannesburg time, on the 1st (first) day of that Calculation Period; and

d = the Dividend Rate on the day for which the Scheduled Dividend is calculated, divided by 365.

Premium Dividend

- 2.5 In addition to the Scheduled Dividend, each Preference Share shall be entitled to the Premium Dividend. For the avoidance of doubt, any Holder who exercises appraisal rights in terms of the Zambezi Scheme as envisaged in section 164 of the Companies Act will not be entitled to receive the Premium Dividends in respect of the Preference Shares held by them.

Settlement

- 2.6 On each Dividend Payment Date or, in the case of the Revised Accumulated Dividends, on the Repurchase Implementation Date, the Company shall settle all or a portion of the Preference Dividends or the Revised Accumulated Dividends by, as the case may be, –
- 2.6.1 making payment to the Holder, of an amount equal to the lower of –
 - 2.6.1.1 all the Receipts which the Company holds on that Dividend Payment Date; and
 - 2.6.1.2 the Accumulated Dividends or the Revised Accumulated Dividends, as the case may be; and/or
 - 2.6.2 transferring to that Holder such a number of Northam Shares as is determined by dividing the Accumulated Dividends or the Revised Accumulated Dividends, as the case may be, in respect of all the Preference Shares held by that Holder by the Reference Price (rounded down to the nearest whole number).

3. WARRANTIES

General Warranties

- 3.1 The Company hereby gives each of the following warranties to the Holder and each such warranty is given as at the Issue Date and each date thereafter until the Actual Redemption Date on which the last outstanding Preference Share is redeemed –
- 3.1.1 the Company has been duly incorporated and validly exists under the laws of South Africa;
 - 3.1.2 all resolutions of the Company, whether they are special resolutions or resolutions of its Board, which are required to create and issue the Preference Shares have been validly adopted;
 - 3.1.3 the Company has not undertaken any business other than the transactions envisaged in the Implementation and Framework Agreement and transactions concluded in the normal and ordinary course of the Company Business;

- 3.1.4 the Company's Northam Shares are not subject to any Encumbrance in favour of any person other than under the Northam Pledge and Cession; and
 - 3.1.5 all information provided by the Company to the Holder on or before the Issue Date in connection with the Company and/or the Preference Shares was true and correct in all material respects.
- 3.2 If the Company breaches any warranty contained in clause 3.1 each Holder shall be entitled to recover from the Company such damages (if any) as it may have suffered as a result of that breach.

Warranties

- 3.3 The Company hereby gives the following warranties to the Holder (i) initially as at the Issue Date, and (ii) thereafter on the basis that each such warranty shall be deemed to have been repeated on each day between the Issue Date and the Discharge Date –
- 3.3.1 the Company shall comply, in all respects, with the Act (and in particular with section 46 thereof) in relation to the payment of each Preference Dividend;
 - 3.3.2 no Preference Dividend shall be paid out of the Company's "contributed tax capital" as defined in the Tax Act;
 - 3.3.3 the Redemption Price of each Preference Share shall be paid out of the Company's "contributed tax capital";
 - 3.3.4 each Preference Dividend will constitute a "dividend" as defined in the Tax Act as at the Tax Reference Date;
 - 3.3.5 the Preference Shares are neither (i) "hybrid equity instruments" as defined in section 8E of the Tax Act as at the Tax Reference Date, nor (ii) "third party backed shares" as defined in the Tax Act as at the Tax Reference Date; and
 - 3.3.6 it has applied the Issue Prices obtained by it for the Preference Shares entirely for the purpose of acquiring its Northam Shares.

4. UNDERTAKINGS

The Undertakings

- 4.1 The Company shall, until the Discharge Date –
- 4.1.1 maintain its corporate existence and comply with all laws that are applicable to it;
 - 4.1.2 not Dispose of any of its Northam Shares other than in the manner and to the extent envisaged in the Implementation and Framework Agreement;
 - 4.1.3 not undertake any business other than the Company Business;
 - 4.1.4 ensure that each Preference Share remains validly issued until its Actual Redemption Date;
 - 4.1.5 comply with all its obligations under the Administration Services Agreement and, except if the Holder has agreed otherwise in writing (i) enforce all its rights under that agreement, and (ii) not terminate that agreement for any reason;
 - 4.1.6 not, without the prior written approval of the Holder –
 - 4.1.6.1 issue any share of any class other than the Ordinary Shares, the Preference Shares and the N Share;
 - 4.1.6.2 make any Distributions in respect of (i) the Ordinary Shares other than at the times and to the extent envisaged in the Implementation and Framework Agreement or in accordance with clause 2.3.1; or (ii) the N Share other than in accordance with clause 2.3.2 of these Preference Share Terms;
 - 4.1.6.3 create or allow to subsist any Encumbrance over any of its assets including, but without limitation, its Northam Shares other than under the Northam Pledge and Cession;
 - 4.1.6.4 incur any Financial Indebtedness;

- 4.1.6.5 incur any liability of any nature whatsoever other than a liability permitted under the Implementation and Framework Agreement or these Preference Share Terms; and
- 4.1.6.6 enter into any transaction other than the transactions envisaged in the Implementation and Framework Agreement and/or transactions concluded in the normal and ordinary course of the Company Business and on arm's length terms.

Breach

- 4.2 If the Company breaches any undertaking provided by it pursuant to clause 4.1 each Holder shall be entitled to recover from the Company such damages as that Holder may have suffered as a result of the Company's breach of the applicable undertaking.

5. TRIGGER EVENTS

The Events

- 5.1 A Trigger Event shall occur if any of the following facts or circumstances occur (whether or not such occurrence is within the Company's control) –
 - 5.1.1 the Company fails to pay any Preference Dividends on the due date for payment;
 - 5.1.2 the Company pays any Preference Dividend but fails to comply with section 46 of the Act in relation to such payment;
 - 5.1.3 the Company breaches any warranty contained in either clause 3.1 or in clause 3.3 and fails to remedy that breach within 5 (five) Business Days of being required to do so in writing by the Holder;
 - 5.1.4 the Company breaches any undertaking given by it to the Holder pursuant to clause 4 and fails to remedy such breach within 10 (ten) Business Days of written notice by any Holder requiring it to do so;
 - 5.1.5 the Company breaches any obligation imposed on it under these Preference Share Terms, other than the obligations envisaged in clauses 5.1.1 to 5.1.4 and fails to remedy that breach within 20 (twenty) Business Days of receipt of written notice from the Holder requiring it to do so;
 - 5.1.6 the Company fails to comply with, or fails to pay any sum due by it under, any Final Judgment or final order made or given by any court of competent jurisdiction in an amount exceeding R10,000,000 (ten million Rand);
 - 5.1.7 an Insolvency Event occurs in relation to the Company; and
 - 5.1.8 a Material Adverse Event occurs in relation to the Company.

Holder's Remedy

- 5.2 If a Trigger Event occurs each Holder shall be entitled to –
 - 5.2.1 deliver a written notice (a "**Cure Notice**") to the Company in which it requires the Company to remedy the applicable event within 1 (one) Business Day of receipt of the Cure Notice; and
 - 5.2.2 if the Company does not remedy the Trigger Event within the aforesaid 1 (one) Business Day period, to deliver written notice (a "**Compulsory Redemption Notice**") to the Company in which it requires the Company to redeem all the Preference Shares (and to pay all the Accumulated Dividends).

6. REDEMPTION

Compulsory Redemption

- 6.1 The Company shall redeem all the outstanding Preference Shares –
 - 6.1.1 if it becomes obliged to do so by virtue of the delivery of a Compulsory Redemption Notice, within 2 (two) Business Days of delivery of such notice; or
 - 6.1.2 on the Scheduled Redemption Date.

Early Redemption

- 6.2 The Company shall be entitled to redeem all or any of the outstanding Preference Shares voluntarily at any time during the period that commences on the Net Value Distribution Date and ends on the day before the Scheduled Redemption Date. If the Company wishes to exercise its aforesaid right of early redemption –
- 6.2.1 the Company shall deliver written notice (an “**Early Redemption Notice**”) to the Holder in which the Company sets out (i) the number of the outstanding Preference Shares (the “**Early Redemption Shares**”) that the Company wishes to redeem, and (ii) the date on which the Company wishes to redeem the Early Redemption Shares, which date shall not be sooner than 5 (five) Business Days after delivery of the Early Redemption Notice;
- 6.2.2 the delivery of an Early Redemption Notice shall not create any obligation on the part of the Company to redeem the Early Redemption Shares (or any other Preference Shares) and any Early Redemption Notice delivered by the Company to the Holder shall at all times be revocable; but
- 6.2.3 if the Company does not redeem the Early Redemption Shares on the Early Redemption Date, the Company shall not thereafter voluntarily redeem any of the outstanding Preference Shares without first delivering another Early Redemption Notice; and
- 6.2.4 if (i) there is more than one Holder, and (ii) the Company elects to redeem some but not all of the Preference Shares voluntarily, the Company shall not redeem any Preference Shares held by any Holder without at the same time redeeming the same *pro rata* portion of the Preference Shares held by each other Holder.

Settlement of Preference Dividends

- 6.3 The Company shall settle the Accumulated Dividends in respect of an outstanding Preference Share to the Holder on the Actual Redemption Date on which the Company redeems that Preference Share.

Settlement of Redemption Prices

- 6.4 Each Preference Share shall be redeemed at its Redemption Price.
- 6.5 The Company shall, on the Actual Redemption Date on which it redeems any outstanding Preference Shares held by a Holder, settle the Redemption Price of the applicable Preference Share by (i) transferring to the Holder such a number of Northam Shares as is calculated by dividing the Redemption Prices of all the applicable Preference Shares by the Reference Price (rounded down to the nearest whole number); or (ii) way of a cash payment of the Redemption Price to the Holder.

Securities Transfer Tax

- 6.6 The Company shall pay all the STT that becomes payable as a result of the redemption of any Preference Share.
- 6.7 The Company shall pay the STT that becomes payable as a result of any transfer of Northam Shares by it in settlement of the Revised Accumulated Dividends and the Redemption Prices of the Preference Shares. The Company hereby indemnifies each applicable Holder against the payment of such STT and any claims that may be made against that Holder by any person (including SARS) arising out of the non-payment of that STT.

7. RETURN OF CAPITAL

- 7.1 On the liquidation of the Company each Preference Share shall confer on its Holder a right to a return of capital in an amount equal to the Redemption Price of that Preference Share together with all Accumulated Dividends calculated up to the day on which that return of capital is paid to the applicable Holder.
- 7.2 Save as envisaged in clause 7.1, the Preference Share shall not be entitled to participate in the Company’s excess assets on its liquidation.

8. **VOTING**

- 8.1 The Preference Shares shall not entitle the Holder to vote at meetings of the Company's shareholders except –
- 8.1.1 if a Trigger Event has occurred and has not been remedied;
 - 8.1.2 the Company has not redeemed all of the Preference Shares on the Scheduled Redemption Date;
 - 8.1.3 in relation to any resolution of the Company to (i) repurchase any shares of any class or affect a reduction in capital through any other corporate transaction, or (ii) place itself into voluntary liquidation; or
 - 8.1.4 in respect of a resolution proposed to amend the preferences, rights, limitations and other terms associated with the Preference Shares.
- 8.2 If the Preference Shares are entitled to vote those shares shall, between them, be entitled to such a number of votes as is equal to 95% (ninety five percent) of all the votes exercisable by all the Company's shareholders (and each Preference Share shall have such a number of votes as is equal to the aggregate number of votes exercisable by all the Preference Shares divided by the number of the Preference Shares then in issue).

9. **TRANSFERS**

The transfer of Preference Shares is restricted in terms of clause 14.2 of the Memorandum of Incorporation to which these Preference Share Terms form annexure "**1A**".

ANNEXURE 5: EXTRACT OF SECTION 115 OF THE COMPANIES ACT

The definitions and interpretations commencing on page 11 of the Circular to which this annexure is attached **do not** apply to this annexure.

- (1) Despite section 65, and any provision of a company's Memorandum of Incorporation, or any resolution adopted by its board or holders of its securities, to the contrary, a company may not dispose of, or give effect to an agreement or series of agreements to dispose of, all or the greater part of its assets or undertaking, implement an amalgamation or a merger, or implement a scheme of arrangement, unless:
- (a) the disposal, amalgamation or merger, or scheme of arrangement:
 - (i) has been approved in terms of this section; or
 - (ii) is pursuant to or contemplated in an approved business rescue plan for that company, in terms of Chapter 6; and
 - (b) to the extent that Parts B and C of this Chapter and the Takeover Regulations apply to a company that proposes to:
 - (i) dispose of all or the greater part of its assets or undertaking;
 - (ii) amalgamate or merge with another company; or
 - (iii) implement a scheme of arrangement,the Panel has issued a compliance certificate in respect of the transaction in terms of section 119(4)(b), or exempted the transaction in terms of section 119(6).
- (2) A proposed transaction contemplated in subsection (1) must be approved:
- (a) by a special resolution adopted by persons entitled to exercise voting rights on such a matter, at a meeting called for that purpose and at which sufficient persons are present to exercise, in aggregate, at least 25% of all of the voting rights that are entitled to be exercised on that matter or any higher percentage as may be required by the company's Memorandum of Incorporation, as contemplated in section 64(2); and
 - (b) by a special resolution, also adopted in the manner required by paragraph (a), by the shareholders of the company's holding company if any, if:
 - (i) the holding company is a company or an external company;
 - (ii) the proposed transaction concerns a disposal of all or the greater part of the assets or undertaking of the subsidiary; and
 - (iii) having regard to the consolidated financial statements of the holding company, the disposal by the subsidiary constitutes a disposal of all or the greater part of the assets or undertaking of the holding company; and
 - (c) by the court, to the extent required in the circumstances and manner contemplated in subsections (3) to (6).
- (3) Despite a resolution having been adopted as contemplated in subsections (2)(a) and (b), a company may not proceed to implement that resolution without the approval of a court if:
- (a) the resolution was opposed by at least 15% of the voting rights that were exercised on that resolution and, within five business days after the vote, any person who voted against the resolution requires the company to seek court approval; or
 - (b) the court, on an application within 10 business days after the vote by any person who voted against the resolution, grants that person leave, in terms of subsection (6), to apply to a court for a review of the transaction in accordance with subsection (7).
- (4) For the purposes of subsections (2) and (3), any voting rights controlled by an acquiring party, a person related to an acquiring party, or a person acting in concert with either of them, must not be included in calculating the percentage of voting rights:

- (a) *required to be present, or actually present, in determining whether the applicable quorum requirements are satisfied; or*
 - (b) *required to be voted in support of a resolution, or actually voted in support of the resolution.*
- (4A) *In subsection (4), “act in concert” has the meaning set out in section 117(1)(b).*
- (5) *If a resolution requires approval by a court as contemplated in terms of subsection (3)(a), the company must either:*
 - (a) *within 10 business days after the vote, apply to the court for approval, and bear the costs of that application; or*
 - (b) *treat the resolution as a nullity.*
- (6) *On an application contemplated in subsection (3)(b), the court may grant leave only if it is satisfied that the applicant:*
 - (a) *is acting in good faith;*
 - (b) *appears prepared and able to sustain the proceedings; and*
 - (c) *has alleged facts which, if proved, would support an order in terms of subsection (7).*
- (7) *On reviewing a resolution that is the subject of an application in terms of subsection (5)(a), or after granting leave in terms of subsection (6), the court may set aside the resolution only if:*
 - (a) *the resolution is manifestly unfair to any class of holders of the company’s securities; or*
 - (b) *the vote was materially tainted by conflict of interest, inadequate disclosure, failure to comply with the Act, the Memorandum of Incorporation or any applicable rules of the company, or other significant and material procedural irregularity.*
- (8) *The holder of any voting rights in a company is entitled to seek relief in terms of section 164 if that person:*
 - (a) *notified the company in advance of the intention to oppose a special resolution contemplated in this section; and*
 - (b) *was present at the meeting and voted against that special resolution.*
- (9) *If a transaction contemplated in this Part has been approved, any person to whom assets are, or an undertaking is, to be transferred, may apply to a court for an order to effect:*
 - (a) *the transfer of the whole or any part of the undertaking, assets and liabilities of a company contemplated in that transaction;*
 - (b) *the allotment and appropriation of any shares or similar interests to be allotted or appropriated as a consequence of the transaction;*
 - (c) *the transfer of shares from one person to another;*
 - (d) *the dissolution, without winding-up, of a company, as contemplated in the transaction;*
 - (e) *incidental, consequential and supplemental matters that are necessary for the effectiveness and completion of the transaction; or*
 - (f) *any other relief that may be necessary or appropriate to give effect to, and properly implement, the amalgamation or merger.”*

ANNEXURE 6: EXTRACT OF SECTION 164 OF THE COMPANIES ACT

*The definitions and interpretations commencing on page 11 of the Circular to which this annexure is attached **do not** apply to this annexure.*

- “(1) This section does not apply in any circumstances relating to a transaction, agreement or offer pursuant to a business rescue plan that was approved by shareholders of a company, in terms of section 152.*
- (2) If a company has given notice to shareholders of a meeting to consider adopting a resolution to:*
- (a) amend its Memorandum of Incorporation by altering the preferences, rights, limitations or other terms of any class of its shares in any manner materially adverse to the rights or interests of holders of that class of shares, as contemplated in section 37(8); or*
 - (b) enter into a transaction contemplated in sections 112, 113, or 114, that notice must include a statement informing shareholders of their rights under this section.*
- (3) At any time before a resolution referred to in subsection (2) is to be voted on, a dissenting shareholder may give the company a written notice objecting to the resolution.*
- (4) Within 10 business days after a company has adopted a resolution contemplated in this section, the company must send a notice that the resolution has been adopted to each shareholder who:*
- (a) gave the company a written notice of objection in terms of subsection (3); and*
 - (b) has neither:*
 - (i) withdrawn that notice; or*
 - (ii) voted in support of the resolution.*
- (5) A shareholder may demand that the company pay the shareholder the fair value for all of the shares of the company held by that person if:*
- (a) the shareholder:*
 - (i) sent the company a notice of objection, subject to subsection (6); and*
 - (ii) in the case of an amendment to the company’s Memorandum of Incorporation, holds shares of a class that is materially and adversely affected by the amendment;*
 - (b) the company has adopted the resolution contemplated in subsection (2); and*
 - (c) the shareholder:*
 - (i) voted against that resolution; and*
 - (ii) has complied with all of the procedural requirements of this section.*
- (6) The requirement of subsection (5)(a)(i) does not apply if the company failed to give notice of the meeting, or failed to include in that notice a statement of the shareholders’ rights under this section.*
- (7) A shareholder who satisfies the requirements of subsection (5) may make a demand contemplated in that subsection by delivering a written notice to the company within:*
- (a) 20 business days after receiving a notice under subsection (4); or*
 - (b) if the shareholder does not receive a notice under subsection (4), within 20 business days after learning that the resolution has been adopted.*
- (8) A demand delivered in terms of subsections (5) to (7) must also be delivered to the Panel, and must state:*
- (a) the shareholder’s name and address;*
 - (b) the number and class of shares in respect of which the shareholder seeks payment; and*
 - (c) a demand for payment of the fair value of those shares.*

- (9) A shareholder who has sent a demand in terms of subsections (5) to (8) has no further rights in respect of those shares, other than to be paid their fair value, unless:
- (a) the shareholder withdraws that demand before the company makes an offer under subsection (11), or allows an offer made by the company to lapse, as contemplated in subsection (12)(b);
 - (b) the company fails to make an offer in accordance with subsection (11) and the shareholder withdraws the demand; or
 - (c) the company, by a subsequent special resolution, revokes the adopted resolution that gave rise to the shareholder's rights under this section.
- (10) If any of the events contemplated in subsection (9) occur, all of the shareholder's rights in respect of the shares are reinstated without interruption.
- (11) Within five business days after the later of:
- (a) the day on which the action approved by the resolution is effective;
 - (b) the last day for the receipt of demands in terms of subsection (7)(a); or
 - (c) the day the company received a demand as contemplated in subsection (7)(b), if applicable,
- the company must send to each shareholder who has sent such a demand a written offer to pay an amount considered by the company's directors to be the fair value of the relevant shares, subject to subsection (16), accompanied by a statement showing how that value was determined.
- (12) Every offer made under subsection (11):
- (a) in respect of shares of the same class or series must be on the same terms; and
 - (b) lapses if it has not been accepted within 30 business days after it was made.
- (13) If a shareholder accepts an offer made under subsection (12):
- (a) the shareholder must either in the case of:
 - (i) shares evidenced by certificates, tender the relevant share certificates to the company or the company's transfer agent; or
 - (ii) uncertificated shares, take the steps required in terms of section 53 to direct the transfer of those shares to the company or the company's transfer agent; and
 - (b) the company must pay that shareholder the agreed amount within 10 business days after the shareholder accepted the offer and:
 - (i) tendered the share certificates; or
 - (ii) directed the transfer to the company of uncertificated shares.
- (14) A shareholder who has made a demand in terms of subsections (5) to (8) may apply to a court to determine a fair value in respect of the shares that were the subject of that demand, and an order requiring the company to pay the shareholder the fair value so determined, if the company has:
- (a) failed to make an offer under subsection (11); or
 - (b) made an offer that the shareholder considers to be inadequate, and that offer has not lapsed.
- (15) On an application to the court under subsection (14):
- (a) all dissenting shareholders who have not accepted an offer from the company as at the date of the application must be joined as parties and are bound by the decision of the court;
 - (b) the company must notify each affected dissenting shareholder of the date, place and consequences of the application and of their right to participate in the court proceedings; and
 - (c) the court:
 - (i) may determine whether any other person is a dissenting shareholder who should be joined as a party;
 - (ii) must determine a fair value in respect of the shares of all dissenting shareholders, subject to subsection (16);

- (iii) *in its discretion may:*
 - (aa) *appoint one or more appraisers to assist it in determining the fair value in respect of the shares; or*
 - (bb) *allow a reasonable rate of interest on the amount payable to each dissenting shareholder from the date the action approved by the resolution is effective, until the date of payment;*
- (iv) *may make an appropriate order of costs, having regard to any offer made by the company, and the final determination of the fair value by the court; and*
- (v) *must make an order requiring:*
 - (aa) *the dissenting shareholders to either withdraw their respective demands or to comply with subsection (13)(a); and*
 - (bb) *the company to pay the fair value in respect of their shares to each dissenting shareholder who complies with subsection (13)(a), subject to any conditions the court considers necessary to ensure that the company fulfils its obligations under this section.*

(15A) *At any time before the court has made an order contemplated in subsection (15)(c)(v), a dissenting shareholder may accept the offer made by the company in terms of subsection (11), in which case:*

- (a) *that shareholder must comply with the requirements of subsection 13(a); and*
- (b) *the company must comply with the requirements of subsection 13(b).*

(16) *The fair value in respect of any shares must be determined as at the date on which, and time immediately before, the company adopted the resolution that gave rise to a shareholder's rights under this section.*

(17) *If there are reasonable grounds to believe that compliance by a company with subsection (13)(b), or with a court order in terms of subsection (15)(c)(v)(bb), would result in the company being unable to pay its debts as they fall due and payable for the ensuing 12 months:*

- (a) *the company may apply to a court for an order varying the company's obligations in terms of the relevant subsection; and*
- (b) *the court may make an order that:*
 - (i) *is just and equitable, having regard to the financial circumstances of the company; and*
 - (ii) *ensures that the person to whom the company owes money in terms of this section is paid at the earliest possible date compatible with the company satisfying its other financial obligations as they fall due and payable.*

(18) *If the resolution that gave rise to a shareholder's rights under this section authorised the company to amalgamate or merge with one or more other companies, such that the company whose shares are the subject of a demand in terms of this section has ceased to exist, the obligations of that company under this section are obligations of the successor to that company resulting from the amalgamation or merger.*

(19) *For greater certainty, the making of a demand, tendering of shares and payment by a company to a shareholder in terms of this section do not constitute a distribution by the company, or an acquisition of its shares by the company within the meaning of section 48, and therefore are not subject to:*

- (a) *the provisions of that section; or*
- (b) *the application by the company of the solvency and liquidity test set out in section 4.*

(20) *Except to the extent:*

- (a) *expressly provided in this section; or*
- (b) *that the Panel rules otherwise in a particular case,*

a payment by a company to a shareholder in terms of this section does not obligate any person to make a comparable offer under section 125 to any other person."

ANNEXURE 7: EXCHANGE CONTROL REGULATIONS

The definitions and interpretations commencing on page 11 of the Circular to which this annexure is attached apply to this annexure, unless otherwise stated or the context so requires.

The following is a summary of the Exchange Control Regulations. It is intended as a guide only and is not a comprehensive statement of the Exchange Control Regulations which may apply to Zambezi Scheme Participants in relation to the Zambezi Scheme. Zambezi Scheme Participants who have any queries regarding the Exchange Control Regulations should contact their own professional advisors without delay.

The Exchange Control Regulations provide for restrictions on the exportation of capital from the Common Monetary Area. The Common Monetary Area consists of South Africa, the Republic of Namibia and the Kingdoms of Lesotho and eSwatini. Transactions between residents of the countries comprising the Common Monetary Area and foreigners are subject to Exchange Control Regulations provisions, which are administered by the SARB.

Various reforms have been made to the Exchange Control Regulations with a view to relax the rules pertaining to foreign investments. A considerable degree of flexibility is built into the system and the SARB has substantial discretionary powers in approving or rejecting a specific application that has been submitted through an authorised dealer in foreign exchange appointed by the SARB ("**Authorised Dealer**"). The relaxations of the provisions of the Exchange Control Regulations are contained in the Currency and Exchanges Manual for Authorised Dealers ("**AD Manual**"). As provided for in the Exchange Control Regulations, the SARB has also delegated to Authorised Dealers the power to approve certain transactions, without the SARB's prior approval. The transactions that may be approved by Authorised Dealers without the SARB's prior approval are contained in the AD Manual, which is updated from time to time through the release of circulars by the SARB.

It was announced in the South African 2020 Budget that the Exchange Control Regulations would be replaced with a new capital flow management framework and regulations, which would be implemented within a period of 12 months of the announcement. It was subsequently announced in the South African 2021 Budget on 24 February 2021, that in 2021, National Treasury and the SARB will continue to develop the legislative framework for the new capital flow management system announced in the South African 2020 Budget. The capital flow management framework will continue to be implemented during 2021. The SARB will issue a new set of "Capital Flows Management Regulations" in terms of the Currency and Exchanges Act, No. 9 of 1933. This framework is being developed with the Financial Intelligence Centre and SARS. However, insofar as the various transactions are concluded before the Exchange Control Regulations are replaced, the Exchange Control Regulations will still apply.

It was further stated that the concept of "emigration" as recognised by the SARB would be phased out with effect from 1 March 2021 and be replaced by a verification process. Exchange Control Circular 6/2021 ("**Excon Circular**") dated 26 February 2021 sets out the changes in relation to emigrants and changes to the AD Manual with effect from 1 March 2021.

Until 28 February 2021, the Exchange Control Regulations read with the AD Manual distinguished between residents, non-residents and emigrants. As of 1 March 2021, under the new framework, natural person residents and natural person emigrants are treated identically. To ensure a smooth transition from the old framework to the new framework, natural persons who applied to be emigrants under the old framework, by obtaining a MP336(b) form that was attested by an Authorised Dealer before 28 February 2021, will be dealt with in terms of the exchange control procedures relating to emigration for exchange control purposes prior to 1 March 2021 provided their emigration applications are approved before 28 February 2022.

For the purposes of the Exchange Control Regulations:

- a resident means any person, being a natural person or a legal entity, who has taken up permanent residence, is domiciled or registered in South Africa;
- a non-resident is a person, being a natural person or a legal entity, whose normal place of residence, domicile or registration is outside the Common Monetary Area; and
- an emigrant means a South African resident who has left South Africa to take up permanent residence or has been granted permanent residence in any country outside of the Common Monetary Area. For purposes of the Exchange Control Regulations read with the AD Manual, a South African resident will only be regarded as an emigrant if he placed his emigration on record with the SARB under the exchange control policy which applied up to 28 February 2021.

Zambezi Scheme Participants who are uncertain as to whether they are residents or non-residents for purposes of the Exchange Control Regulations read with the AD Manual, are advised to approach their relevant Authorised Dealer to request confirmation.

Considering that the changes announced in the Excon Circular only recently came into effect, Zambezi Scheme Participants who became emigrants pursuant to the emigration process under the previous framework, are advised to consider what is stated below and to approach their Authorised Dealer to determine how they will be treated under the new framework and how the Excon Circular will be applied.

1. Residents of the Common Monetary Area (including emigrants under the previous framework)

- 1.1 The provisions of this paragraph should be read together with paragraph 14.
- 1.2 From 1 March 2021, natural person emigrants and natural person residents of the Common Monetary Area are treated identically, save in the context of securities control as indicated below in paragraph 1.10 of this annexure.
- 1.3 The Zambezi Offer Consideration is not freely transferable from South Africa and must be dealt with in terms of the Exchange Control Regulations read with the AD Manual.
- 1.4 The distinction between South African assets and non-resident assets remains extant.
- 1.5 There are no restrictions on dealings in securities in South African companies by residents or emigrants of the Common Monetary Area.
- 1.6 Funds, including the Zambezi Offer Consideration, can be transferred from South Africa pursuant to it being allowed by an Authorised Dealer. An Authorised Dealer will permit the transfer on confirmation that the Zambezi Scheme Participant has cleared his/her tax residency status with SARS, subject to tax compliance.
- 1.7 Authorised Dealers may allow the Zambezi Scheme Participants if they are natural persons to transfer up to R1 million offshore without the requirement to obtain a Tax Compliance Status (“TCS”) PIN letter from SARS in terms of the Zambezi Scheme Participants’ single discretionary allowance.
- 1.8 Authorised Dealers may also allow the transfer of up to a total amount of R10 million per calendar year per natural person who ceases to be a resident for tax purposes in South Africa and is 18 years and older, provided that the individual is tax compliant and submits the applicable TCS PIN for verification.
- 1.9 South African non-tax residents who transfer more than R10 million offshore are subject, initially to a more stringent verification process by SARS, as well as a subsequent approval process from the SARB. Such transfers will trigger a risk management test that will, *inter alia*, include verification of the tax status and the source of funds, as well as a risk assessment of the private individual in terms of the anti-money laundering and countering terror financing requirements, as prescribed in the Financial Intelligence Centre Act, No. 38 of 2001.
- 1.10 In the context of the exchange control rules regarding securities control, the SARB has indicated in the Excon Circular that the rules applicable to natural person emigrants will temporarily apply until discussions with the relevant stakeholders have been finalised. As such, a distinction must still be drawn between residents and emigrants for the time being and the following applies:
 - 1.10.1 In the case of a Zambezi Scheme Participant who is a Certificated Shareholder (and a resident) whose registered address is within the Common Monetary Area, the Zambezi Offer Consideration will, against delivery of the relevant Documents of Title, be transferred by way of electronic funds transfer to the nominated bank account selected on the Form of Surrender (*pink*).
 - 1.10.2 In the case of a Zambezi Scheme Participant who is a Dematerialised Shareholder (and a resident) whose registered address is within the Common Monetary Area, the Zambezi Offer Consideration will be directly credited to the account nominated for the relevant Zambezi Scheme Participant by its duly appointed CSDP in terms of the custody agreement with their CSDP.

- 1.10.3 A Zambezi Scheme Participant who is a Certificated Shareholder and who is an emigrant from South Africa must ensure that it or its Authorised Dealer releasing the relevant Documents of Title in terms of the Zambezi Offer completes the relevant portion of the Form of Surrender (*pink*).
- 1.10.4 In the case of a Zambezi Scheme Participant who holds Certificated Shares and who is an emigrant from South Africa, whose registered address is outside the Common Monetary Area, and whose Documents of Title have been restrictively endorsed under the Exchange Control Regulations read with the AD Manual, the Zambezi Offer Consideration will, against delivery of the relevant Documents of Title, be deposited in the emigrant's capital account with the Authorised Dealer under whose administration the Certificated Shares were placed, pursuant to formalising the Zambezi Scheme Participant's emigration prior to 1 March 2021.
- 1.10.5 In the case of a Zambezi Scheme Participant who holds Dematerialised Shares and who became an emigrant from South Africa prior to 1 March 2021, whose registered address is outside the Common Monetary Area, the Zambezi Offer Consideration will be deposited in the Zambezi Scheme Participant's capital account with the Authorised Dealer to whose order the Zambezi Scheme Participant's Dematerialised Shares have been held, since the formalisation of the Zambezi Scheme Participant's emigration. The transfer of funds will take place pursuant to settlement and clearance by the CSDP accounting for the sale of Dematerialised Shares by the Zambezi Scheme Participant.

2. **All other non-residents of the Common Monetary Area**

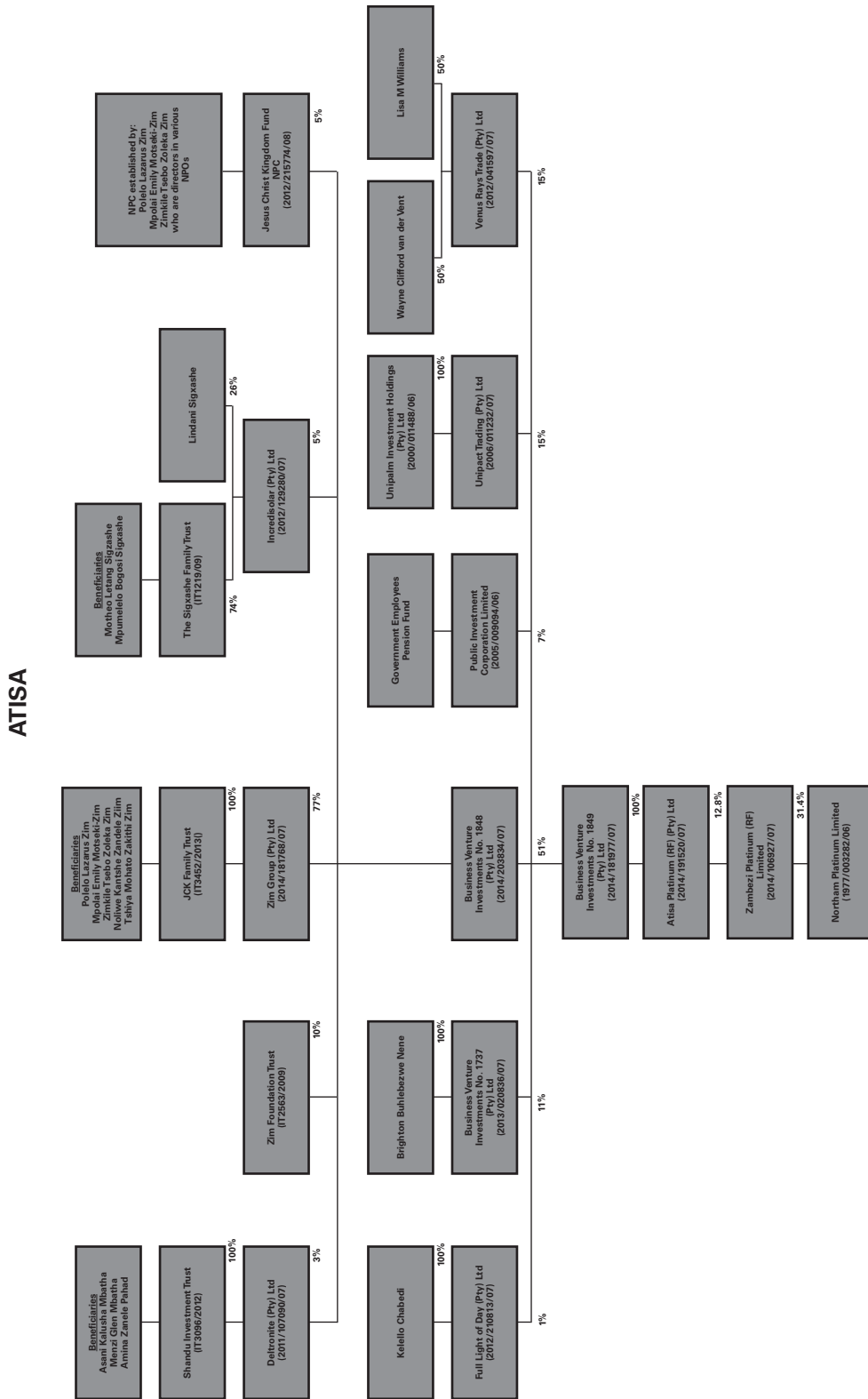
- 2.1 The provisions of this paragraph should be read together with paragraph 14.
- 2.2 In the case of a Zambezi Scheme Participant who is a Certificated Shareholder whose registered address is outside the Common Monetary Area and who is not a South African tax resident, and whose Documents of Title have been restrictively endorsed under the Exchange Control Regulations, the Zambezi Offer Consideration will, against delivery of the relevant Documents of Title, be transferred by way of electronic funds transfer to a nominated bank account. The Form of Surrender (*pink*) makes provision for the nomination of bank account details.
- 2.3 In the case of a Zambezi Scheme Participant who is a Dematerialised Shareholder whose registered address is outside the Common Monetary Area and who is not a South African tax resident, the Zambezi Offer Consideration will be paid to its duly appointed CSDP and credited to the account nominated for the Zambezi Scheme Participant by its duly appointed CSDP in terms of the custody agreement between the Zambezi Scheme Participant and its CSDP.

3. **Information not provided**

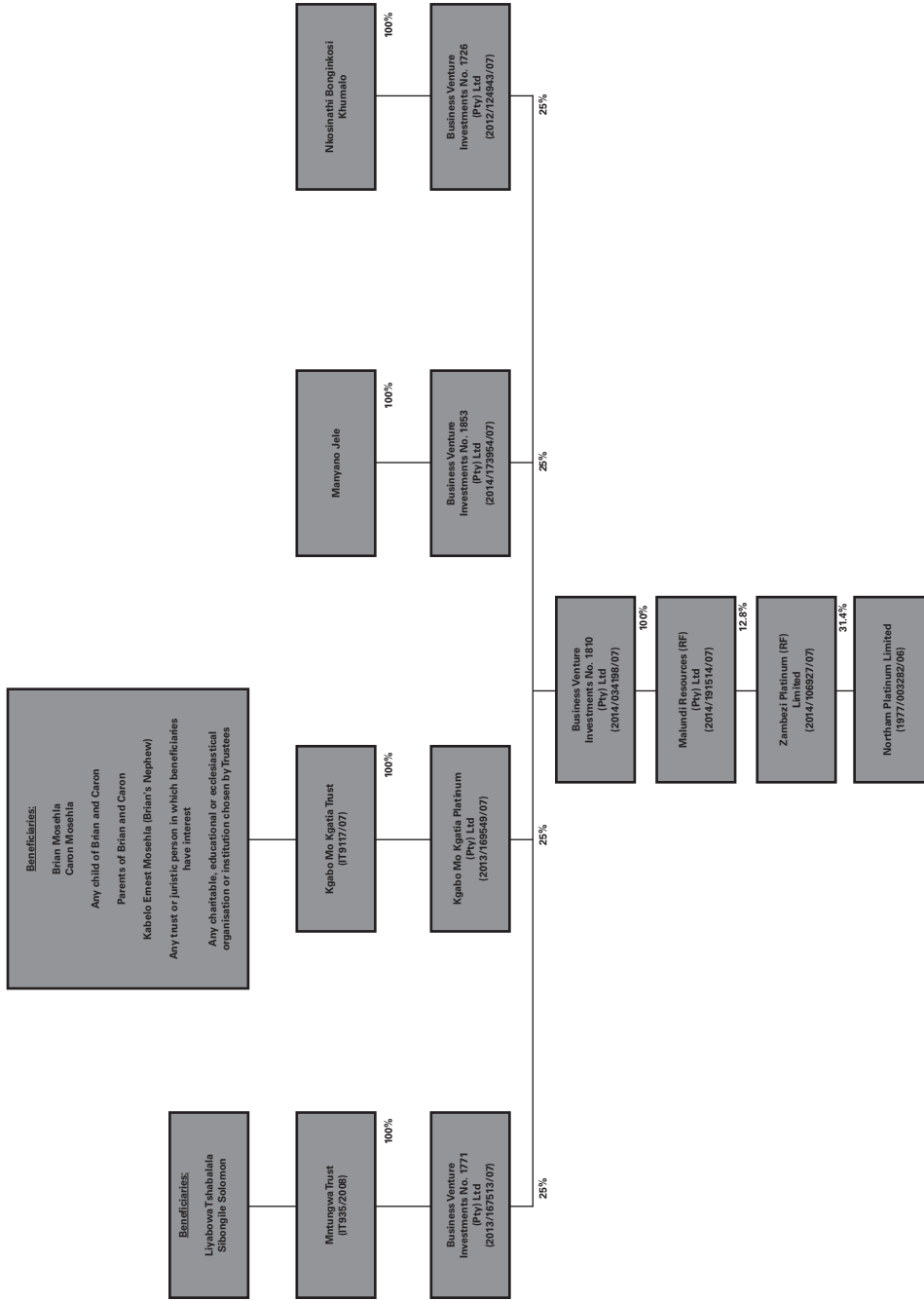
If the information regarding the Authorised Dealer is not given, or the relevant instructions are not given, the Zambezi Offer Consideration will be held in trust by Zambezi (or its agent) for the benefit of the relevant Zambezi Scheme Participant pending receipt of the necessary information or instructions. No interest will accrue or be payable to the relevant Zambezi Scheme Participant in respect of such monies.

ANNEXURE 8: RELEVANT ZAMBEZI SHAREHOLDERS STRUCTURES

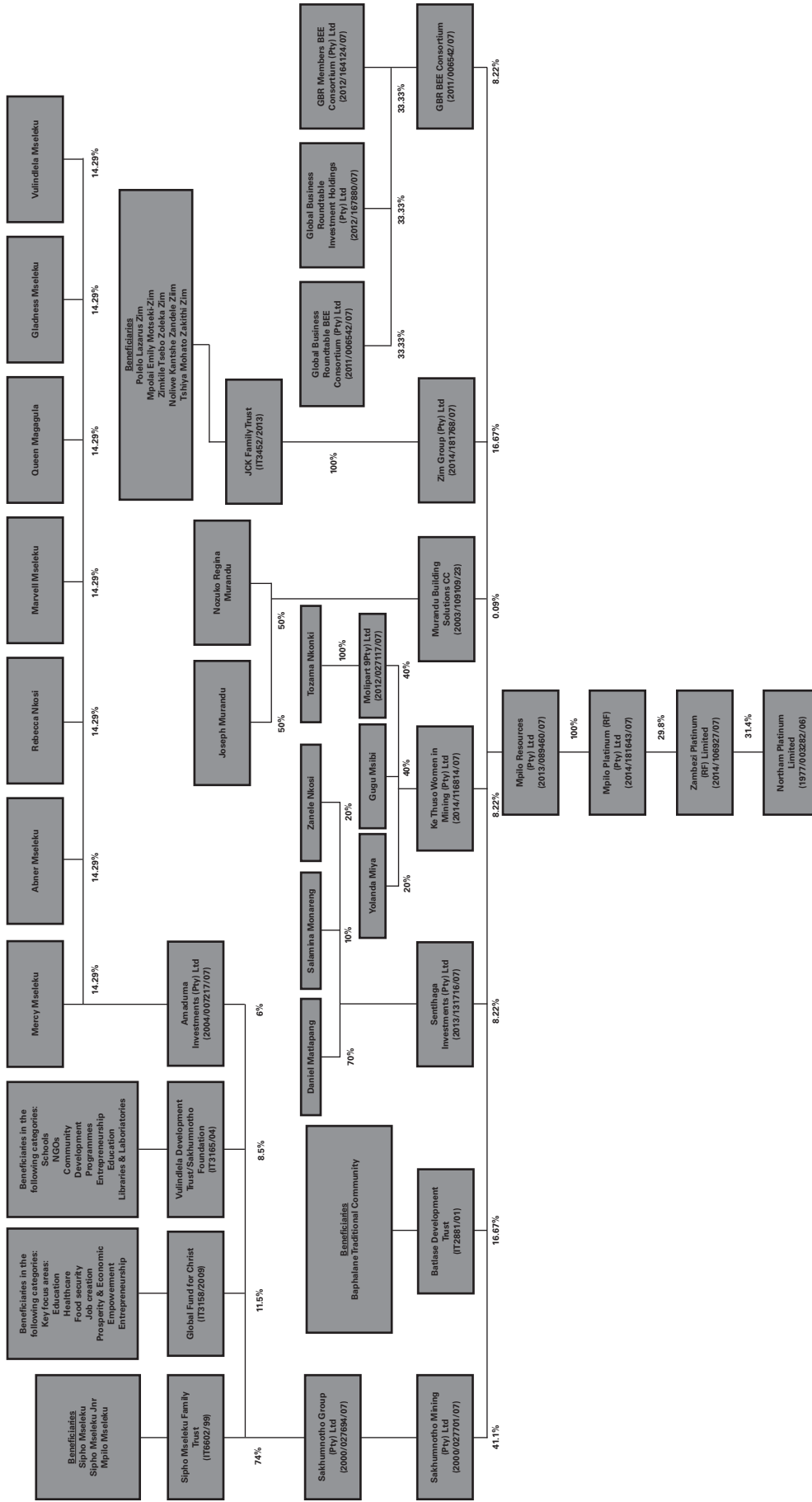
The definitions and interpretations commencing on page 11 of the Circular to which this annexure is attached apply to this annexure, unless otherwise stated or the context so requires.



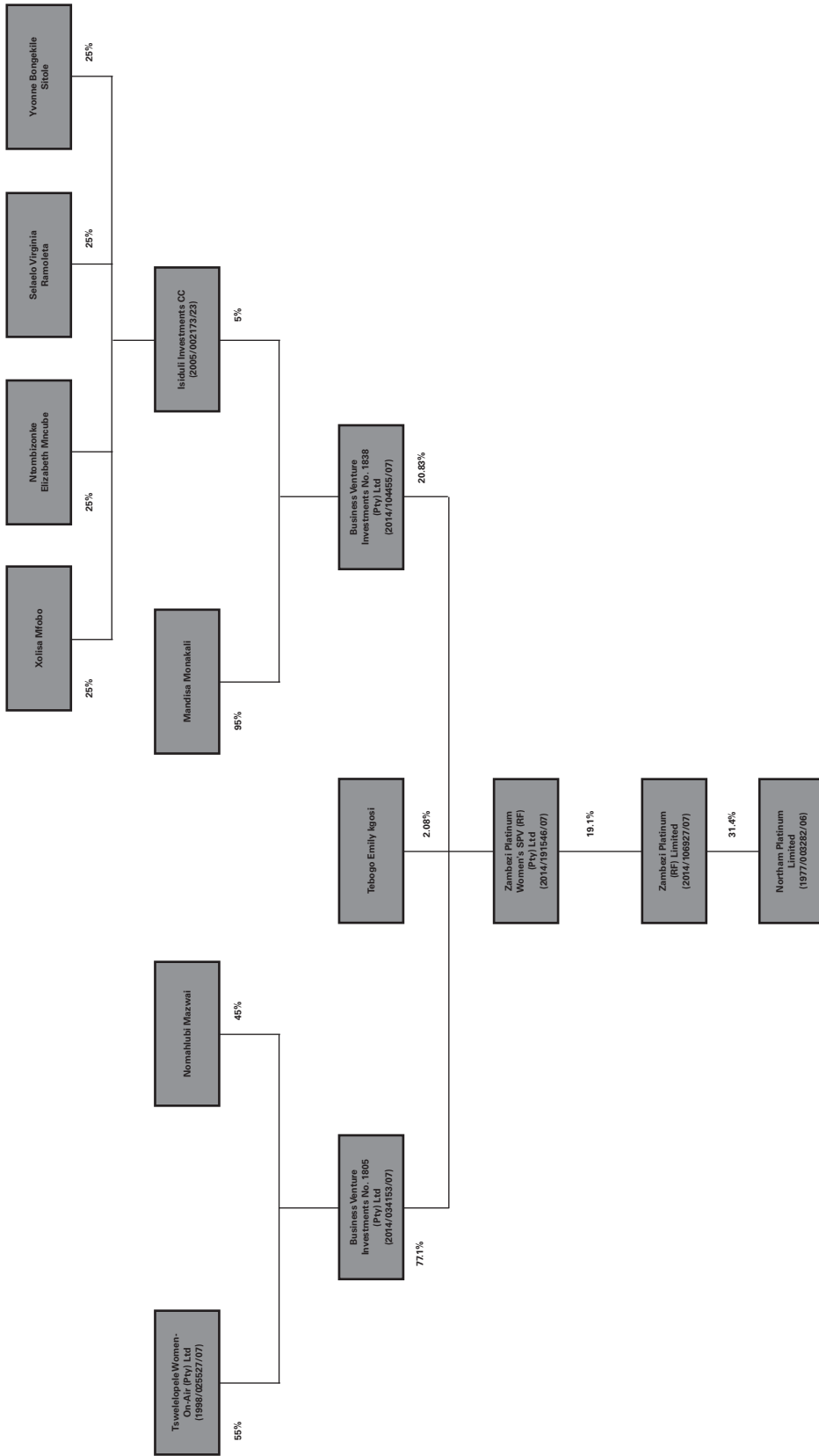
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ANNEXURE 9: IRREVOCABLE UNDERTAKINGS

The definitions and interpretations commencing on page 11 of the Circular to which this annexure is attached apply to this annexure, unless otherwise stated or the context so requires.

Zambezi Ordinary Shareholder support

- As at the Last Practicable Date, each of the following Zambezi Ordinary Shareholders had provided support, in the form of binding irrevocable undertakings, to attend the relevant general meetings of Zambezi Shareholders and vote in favour of the Zambezi Ordinary Shareholder Resolutions (as defined in paragraph 11.2 of the Circular):

Shareholder	Direct interest	Indirect interest	Total interest	Percentage of Zambezi Ordinary Shares*
Mpilo	2 980	–	2 980	29.8%
Women's Consortium SPV	1 910	–	1 910	19.1%
Atisa	1 280	–	1 280	12.8%
Malundi	1 280	–	1 280	12.8%
TOTAL	7 450	–	7 450	74.5%

* Percentage shareholding is calculated as a percentage of the total issued share capital of all the Zambezi Ordinary Shares as at the Last Practicable Date. Rounding of numbers in the tables may result in minor computational discrepancies. Where this occurs, it is deemed insignificant.

Zambezi Preference Shareholder support

- As at the Last Practicable Date, each of the following Zambezi Preference Shareholders had provided support, in the form of binding irrevocable undertakings, to attend the relevant general meetings of Zambezi Preference Shareholders and vote in favour of all the Resolutions:

Shareholder	Direct interest	Indirect interest	Total interest	Percentage of Zambezi Preference Shares*	Percentage of Zambezi Preference Shares excluding Zambezi Preference Shares held by Northam*
Northam	139 972 496	–	139 972 496	87.53%	–
Public Investment Corporation (SOC) Limited	15 707 792	–	15 707 792	9.82%	78.8%
Bepro Messina Proprietary Limited	122 910	–	122 910	0.08%	0.6%
Mrs C van Schalkwyk	75 512	–	75 512	0.05%	0.4%
Ms C van Schalkwyk	19 161	–	19 161	0.01%	0.1%
Mr L van Schalkwyk	18 694	–	18 694	0.01%	0.1%
Mrs AH Coetzee	15 800	–	15 800	0.01%	0.1%
TOTAL	155 932 365	–	155 932 365	97.51%	80.1%

* Percentage shareholding is calculated as a percentage of the total issued share capital of all the Zambezi Preference Shares as at the Last Practicable Date. Rounding of numbers in the tables may result in minor computational discrepancies. Where this occurs, it is deemed insignificant.



Zambezi

Platinum (RF) Limited

ZAMBEZI PLATINUM (RF) LIMITED
Incorporated in the Republic of South Africa
(Registration number 2014/106927/06)
Zambezi Preference Share code: ZPLP
ISIN: ZAE000202552
("Zambezi" or the "Company")

NOTICE OF ZAMBEZI SCHEME MEETING (FOR ZAMBEZI PREFERENCE SHAREHOLDERS ONLY)

The definitions and interpretations commencing on page 11 of the Circular to which this notice is attached apply to this notice, unless otherwise stated or the context so requires.

Notice is hereby given that the Zambezi Scheme Meeting will be held entirely by electronic communication **at 10:00 on Tuesday, 20 July 2021**, in terms of section 63(2)(a) of the Companies Act, subject to any cancellation, postponement or adjournment.

In light of the COVID-19 Restrictions and the uncertainty of the infection rate at the time of the Zambezi Scheme Meeting, Zambezi has determined that the Zambezi Scheme Meeting will take place entirely by electronic communication. Accordingly, the Zambezi Scheme Meeting 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 Zambezi MOI and any reference in this Notice of Zambezi Scheme Meeting 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 meeting by electronic communication) or represented by proxy (who is present in person or able to participate in the meeting by electronic communication). Zambezi Preference Shareholders are referred to section B of "*Action required by Zambezi Preference Shareholders*", titled "*Voting, attendance and representation at the Zambezi Meetings*" commencing on page 5 of the Circular for information regarding voting, attendance and representation at the Zambezi Scheme Meeting.

Zambezi Preference Shareholders are reminded that:

- a Zambezi Preference Shareholder entitled to attend and vote at the Zambezi Scheme Meeting is entitled to appoint one or more proxies to attend, participate in and vote at the Zambezi Scheme Meeting in the place of that Zambezi Preference Shareholder, and Zambezi Preference Shareholders are referred to the attached Form of Proxy (*blue*) in this regard;
- a proxy need not also be a Zambezi Preference Shareholder; and
- in terms of section 63(1) of the Companies Act, any person attending or participating in a meeting of Zambezi Preference Shareholders must present reasonably satisfactory identification to the chairperson of the Zambezi Scheme Meeting, who must be reasonably satisfied that the right of any person to participate in and vote (whether as a Zambezi Preference Shareholder or as proxy for a Zambezi Preference Shareholder) has been reasonably verified.

PURPOSE OF THE ZAMBEZI SCHEME MEETING

The purpose of the Zambezi Scheme Meeting is to consider, and if deemed appropriate, approve the following resolutions, with or without modification.

RESOLUTIONS

SPECIAL RESOLUTION 1 – APPROVAL OF THE ZAMBEZI SCHEME IN TERMS OF SECTIONS 114(1) AND 115(2)(a) OF THE COMPANIES ACT

"Resolved that, in terms of sections 114(1) and 115(2)(a) of the Companies Act and subject to the adoption of Special Resolution 2 and the relevant Zambezi Scheme Resolution at the Zambezi Joint Shareholders Meeting, the Zambezi Scheme (the terms and conditions of which are set out in section B of the Circular,

commencing on page 34 of the Circular), proposed by the Zambezi Board, between Zambezi and Zambezi Preference Shareholders, in terms of which, subject to the Zambezi Scheme becoming operative, Northam will acquire all of the Zambezi Scheme Shares held by the Zambezi Scheme Participants for the Zambezi Offer Consideration, be and is hereby approved.”

Voting in respect of Special Resolution 1

The percentage of voting rights required for Special Resolution 1 to be adopted is at least an 80% majority of all the votes exercised on Special Resolution 1 by persons entitled to exercise voting rights and sufficient Zambezi Preference Shareholders are present in person or represented by proxy to exercise, in aggregate, at least 25% of all the voting rights that are entitled to be exercised on Special Resolution 1, excluding the voting rights controlled by an acquiring party, a person related to an acquiring party, or a person acting in concert with either of them, as envisaged in section 115(4) of the Companies Act. As at the Last Practicable Date, Northam (being the “acquiring party”) holds 139 972 496 Zambezi Preference Shares (approximately 87.5% of the total Zambezi Preference Shares in issue) and the voting rights attached to such Zambezi Preference Shares will not be entitled to be exercised on Special Resolution 1. There are no other voting rights controlled by a person related to an “acquiring party”, nor a person acting in concert with the “acquiring party” or the person related to the “acquiring party”.

Reason and effect of Special Resolution 1

The reason for Special Resolution 1 is to approve the Zambezi Scheme in terms of sections 114(1) and 115(2)(a) of the Companies Act. The effect of Special Resolution 1 is that the Zambezi Scheme will be approved and, if the Zambezi Scheme becomes operative, Northam will acquire all of the Zambezi Scheme Shares from the Zambezi Scheme Participants.

Further details pertaining to the Zambezi Scheme are contained in section B of the Circular, commencing on page 34 of the Circular.

SPECIAL RESOLUTION 2 – REVOCATION OF SPECIAL RESOLUTION 1 IF THE ZAMBEZI SCHEME TERMINATES

“Resolved that, in terms of section 164(9)(c) of the Companies Act and subject to the adoption of Special Resolution 1, in the event that all the Zambezi Scheme Conditions (as set out in paragraph 6.2 of the Circular), are not fulfilled or waived and the Zambezi Scheme accordingly terminates, Special Resolution 1 be and is hereby revoked with effect from the date on which the Zambezi Scheme terminates.”

Voting in respect of Special Resolution 2

The percentage of voting rights required for Special Resolution 2 to be adopted is at least an 80% majority of all the votes exercised on Special Resolution 2 by persons entitled to exercise voting rights and sufficient Zambezi Preference Shareholders are present in person or represented by proxy to exercise, in aggregate, at least 25% of all the voting rights that are entitled to be exercised on Special Resolution 2.

Reason and effect of Special Resolution 2

The reason for Special Resolution 2 is to re-instate the rights of Dissenting Shareholders to their Zambezi Preference Shares in accordance with section 164(9)(c) as read with section 164(10) of the Companies Act, in the event that the Zambezi Scheme Conditions are not fulfilled or waived and the Zambezi Scheme terminates, thereby extinguishing the Appraisal Rights of Dissenting Shareholders. Special Resolution 2 shall only become effective if: (i) Special Resolution 1 is approved at the Zambezi Scheme Meeting in terms of the Companies Act; and (ii) the Zambezi Scheme terminates. The effect of Special Resolution 2 is to, in the event that the Zambezi Scheme terminates, re-instate the rights of Dissenting Shareholders to their Zambezi Preference Shares such that any Dissenting Shareholder that has sent a demand to Zambezi in terms of sections 164(5) to (8) of the Companies Act to be paid the fair value of its Zambezi Preference Shares, shall have no right to receive payment of the amount so demanded and such Dissenting Shareholder’s Appraisal Rights under section 164 of the Companies Act will accordingly terminate.

SPECIAL RESOLUTION 3 – APPROVAL OF THE ZAMBEZI PEF SHARE TERM AMENDMENTS IN TERMS OF THE ZAMBEZI MOI, THE ZAMBEZI PEF SHARE TERMS AND SECTION 16(1)(c) OF THE COMPANIES ACT

“Resolved that, subject to the adoption of Special Resolution 4, Extraordinary Resolution 2, the relevant Zambezi Pref Share Term Amendments Resolution at the Zambezi Joint Shareholders Meeting and the relevant shareholder resolutions required for implementation of the Zambezi N Share Term Amendments and the Zambezi MOI Amendments, in terms of clauses 6.6 and 6.7 of the Zambezi MOI, clause 9.5 of the

Zambezi Pref Share Terms and section 16(1)(c) and section 16(5)(a) of the Companies Act, the Zambezi Pref Share Term Amendments (a summary of which is set out in paragraph 8 of the Circular with an extract of the proposed Zambezi Pref Share Terms as amended by the Zambezi Pref Share Term Amendments contained in annexure 4 to the Circular), be and are hereby approved.”

Voting in respect of Special Resolution 3

The percentage of voting rights required for Special Resolution 3 to be adopted is at least an 80% majority of all the votes exercised on Special Resolution 3 by persons entitled to exercise voting rights and sufficient Zambezi Preference Shareholders are present in person or represented by proxy to exercise, in aggregate, at least 25% of all the voting rights that are entitled to be exercised on Special Resolution 3.

Reason and effect of Special Resolution 3

The reason for Special Resolution 3 is to approve the Zambezi Pref Share Term Amendments in terms of clauses 6.6 and 6.7 of the Zambezi MOI, clause 9.5 of the Zambezi Pref Share Terms and section 16(1)(c) of the Companies Act. The effect of Special Resolution 3 is that the Zambezi Pref Share Term Amendments will be approved and, if the Zambezi Scheme becomes operative, the Zambezi Pref Share Term Amendments will become effective on the Zambezi Scheme Implementation Date.

Further details pertaining to the Zambezi Pref Share Term Amendments are contained in paragraph 8 of the Circular, commencing on page 41 of the Circular.

SPECIAL RESOLUTION 4 – REVOCATION OF SPECIAL RESOLUTION 3

“**Resolved that**, to the extent applicable, in terms of section 164(9)(c) of the Companies Act, subject to the adoption of Special Resolution 3, in the event that the Zambezi Scheme Condition set out in paragraph 6.2.1.4 of the Circular (“**Appraisal Rights Condition**”) is not fulfilled or waived, Special Resolution 3 be and is hereby revoked with effect from the date on which the Appraisal Rights Condition is not timeously fulfilled or waived.”

Voting in respect of Special Resolution 4

The percentage of voting rights required for Special Resolution 4 to be adopted is at least an 80% majority of all the votes exercised on Special Resolution 4 by persons entitled to exercise voting rights and sufficient Zambezi Preference Shareholders are present in person or represented by proxy to exercise, in aggregate, at least 25% of all the voting rights that are entitled to be exercised on Special Resolution 4.

Reason and effect of Special Resolution 4

The reason for Special Resolution 4 is to re-instate the rights of Dissenting Shareholders to their Zambezi Preference Shares in accordance with section 164(9)(c) as read with section 164(10) of the Companies Act (to the extent applicable), in the event that the Appraisal Rights Condition is not fulfilled or waived, thereby extinguishing the Appraisal Rights of Dissenting Shareholders. Special Resolution 4 shall only become effective if (i) Special Resolution 3 is approved at the Zambezi Scheme Meeting in terms of the Companies Act and (ii) the Appraisal Rights Condition is not fulfilled or waived. The effect of Special Resolution 4 is to, in the event that the Appraisal Rights Condition is not fulfilled or waived, re-instate the rights of Dissenting Shareholders to their Zambezi Preference Shares such that any Dissenting Shareholder that has sent a demand to Zambezi in terms of sections 164(5) to (8) of the Companies Act to be paid the fair value of its Zambezi Preference Shares, shall have no right to receive payment of the amount so demanded and such Dissenting Shareholder’s Appraisal Rights under section 164 of the Companies Act will accordingly terminate.

EXTRAORDINARY RESOLUTION 1 – APPROVAL OF THE REMOVAL OF ALL ZAMBEZI PREFERENCE SHARES ON THE JSE IN TERMS OF PARAGRAPH 1.17(b) OF THE DEBT LISTINGS REQUIREMENTS

“**Resolved that**, subject to the adoption of Special Resolution 1, in terms of paragraph 1.17(b) of the Debt Listings Requirements, the Zambezi Delisting is approved and the listing of all the Zambezi Preference Shares on the Main Board of the JSE be suspended and terminated at such time and on such date occurring after the date on which the Zambezi Scheme becomes wholly unconditional and is implemented, as may be approved by the JSE, Zambezi and Northam.”

Voting in respect of Extraordinary Resolution 1

The percentage of voting rights required for Extraordinary Resolution 1 to be adopted is not less than 66.67% of votes of all Zambezi Preference Shareholders present or represented by proxy at the Zambezi Scheme Meeting.

Reason and effect of Extraordinary Resolution 1

The reason for Extraordinary Resolution 1 is to approve the removal of the listing of all Zambezi Preference Shares on the Main Board of the JSE, in terms of paragraph 1.17(b) of the Debt Listings Requirements, to become effective once the Zambezi Scheme becomes wholly unconditional and is implemented. The effect of Extraordinary Resolution 1 is that Zambezi will be authorised to make application to the JSE for the suspension and termination of the listing of all Zambezi Preference Shares on the JSE, which will have the effect that all Zambezi Preference Shares will be delisted from the JSE the Business Day following the Zambezi Scheme Implementation Date.

EXTRAORDINARY RESOLUTION 2 – APPROVAL OF THE ZAMBEZI PEF SHARE TERM AMENDMENTS IN TERMS OF PARAGRAPH 6.56(b)(ii) OF THE DEBT LISTINGS REQUIREMENTS

“**Resolved that**, subject to the adoption of Special Resolution 3, the relevant Zambezi Pref Share Term Amendments Resolution at the Zambezi Joint Shareholders Meeting and the relevant shareholder resolutions required for implementation of the Zambezi N Share Term Amendments and the Zambezi MOI Amendments, in terms of paragraph 6.56(b)(ii) of the Debt Listings Requirements, the Zambezi Pref Share Term Amendments (a summary of which is set out in paragraph 8 of the Circular with an extract of the proposed Zambezi Pref Share Terms as amended by the Zambezi Pref Share Term Amendments contained in annexure 4 to the Circular), be and are hereby approved.”

Voting in respect of Extraordinary Resolution 2

The percentage of voting rights required for Extraordinary Resolution 2 to be adopted is not less than 66.67% of votes of all Zambezi Preference Shareholders present or represented by proxy at the Zambezi Scheme Meeting.

Reason and effect of Extraordinary Resolution 2

The reason for Extraordinary Resolution 2 is to approve the Zambezi Pref Share Term Amendments, in terms of paragraph 6.56(b)(ii) of the Debt Listings Requirements. The effect of Extraordinary Resolution 2 is that Zambezi Pref Share Term Amendments will be approved and, if the Zambezi Scheme becomes operative, the Zambezi Pref Share Term Amendments will become effective on the Zambezi Scheme Implementation Date.

RECORD DATES

The record date, in terms of section 59 of the Companies Act, for Zambezi Preference Shareholders to be recorded in the Register in order to:

- receive the Notice of Zambezi Scheme Meeting is Friday, 11 June 2021; and
- attend, participate in and vote at the Zambezi Scheme Meeting is Friday, 9 July 2021. Accordingly, the last day to trade in order to be eligible to vote at the Zambezi Scheme Meeting is Tuesday, 6 July 2021.

PROXIES

In compliance with the provisions of section 58(8)(b)(i) of the Companies Act, a summary of the rights of a Zambezi Preference Shareholder to be represented by proxy, as set out in section 58 of the Companies Act, is set out in the Form of Proxy (*blue*) attached.

VOTING AND QUORUM REQUIREMENTS

Voting shall be by way of a poll and every Zambezi Preference Shareholder present by electronic communication or represented by proxy shall have one vote for every Zambezi Preference Share held by such Zambezi Preference Shareholder.

Pursuant to the Zambezi Pref Share Terms, a Zambezi Preference Shareholders' meeting may not begin until Zambezi Preference Shareholders who, between them, are registered holders of at least 25% of the outstanding Zambezi Preference Shares are present.

PROOF OF IDENTIFICATION REQUIRED

In terms of section 63(1) of the Companies Act, any Zambezi Preference Shareholder or proxy who intends to attend or participate in and vote at the Zambezi Scheme Meeting must be able to present reasonably satisfactory identification at the Zambezi Scheme Meeting for such Zambezi Preference Shareholder or proxy to attend, participate in and vote at the Zambezi Scheme Meeting. A green bar-coded or smart card identification document, issued by the South African Department of Home Affairs, a driver's licence or a valid passport will be accepted as sufficient identification.

ELECTRONIC PARTICIPATION BY ZAMBEZI PREFERENCE SHAREHOLDERS

The Zambezi Scheme Meeting will be held entirely by way of electronic communication. Accordingly, the Zambezi Scheme Meeting will only be accessible through electronic communication.

TMS will assist Preference Shareholders with the requirements for electronic attendance, participation in, and voting at the Zambezi Scheme Meeting. Preference Shareholders who wish to electronically attend, participate in and vote at the Zambezi Scheme Meeting are required to contact TMS at proxy@tmsmeetings.co.za or on +27 11 520 7950/1/2 as soon as possible, so as to be received for administrative reasons, **by no later than 10:00 on Friday, 16 July 2021**.

Zambezi Preference Shareholders participating in the Zambezi Scheme Meeting by way of electronic communication may still appoint a proxy to vote on their behalf at the Zambezi Scheme Meeting.

The costs of participation in the Zambezi Scheme Meeting by electronic communication will be for the expense of Zambezi Preference Shareholders or their proxies and they will be billed separately by their service providers. Zambezi, the Secretaries 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 Preference Shareholder or its proxy from attending, participating in and/or voting at the Zambezi Scheme Meeting.

Zambezi Preference Shareholders and their proxies will be able to vote electronically at the Zambezi Scheme Meeting (refer to section B of "*Action required by Zambezi Preference Shareholders*", titled "*Voting, attendance and representation at the Zambezi Meetings*" commencing on page 5 of the Circular).

APPRAISAL RIGHTS

In terms of section 164 of the Companies Act, at any time before the relevant Zambezi Scheme Resolution and/or the relevant Zambezi Pref Share Term Amendments Resolution (to the extent applicable) as set out in this Notice of Zambezi Scheme Meeting are voted on, a Zambezi Preference Shareholder may give Zambezi a written notice objecting to the relevant Zambezi Scheme Resolution and/or the relevant Zambezi Pref Share Term Amendments Resolution (to the extent applicable), as the case may be.

Within 10 Business Days after adoption of the relevant Zambezi Scheme Resolution and/or the relevant Zambezi Pref Share Term Amendments Resolution (to the extent applicable), Zambezi must send a notice to the Dissenting Shareholders who have neither withdrawn their objection notice nor voted in favour of the relevant Zambezi Scheme Resolution and/or the relevant Zambezi Pref Share Term Amendments Resolution (to the extent applicable), informing them that the relevant Zambezi Scheme Resolution and/or the relevant Zambezi Pref Share Term Amendments Resolution (to the extent applicable) have / has been adopted.

A Dissenting Shareholder may demand that Zambezi pay to the Dissenting Shareholder the fair value for all of their Zambezi Preference Shares by following the procedural requirements of section 164 of the Companies Act.

A copy of section 164 of the Companies Act is set out in annexure 6 to the Circular.

By order of the Zambezi Board,

Ms PB Beale
representative of the Secretaries, Northam Platinum Limited

14 June 2021



Zambezi

Platinum (RF) Limited

ZAMBEZI PLATINUM (RF) LIMITED
 Incorporated in the Republic of South Africa
 (Registration number 2014/106927/06)
 Zambezi Preference Share code: ZPLP
 ISIN: ZAE000202552
 (“Zambezi” or the “Company”)

FORM OF PROXY IN RESPECT OF THE ZAMBEZI SCHEME MEETING (FOR USE BY ZAMBEZI PREFERENCE SHAREHOLDERS WHO ARE CERTIFICATED SHAREHOLDERS AND DEMATERIALISED SHAREHOLDERS WITH “OWN NAME” REGISTRATION)

The definitions and interpretations commencing on page 11 of the Circular to which this form of proxy is attached, apply to this form of proxy, unless otherwise stated or the context so requires.

In light of the COVID-19 Restrictions and the uncertainty of the infection rate at the time of the Zambezi Scheme Meeting, Zambezi has determined that the Zambezi Scheme Meeting will take place entirely by electronic communication. Accordingly, the Zambezi Scheme Meeting 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 Zambezi MOI.

Although voting will be permitted by way of electronic communication, Preference Shareholders are encouraged to make use of proxies for purposes of voting at the Zambezi Scheme Meeting.

This Form of Proxy is **only** for use by Zambezi Preference Shareholders who are:

- Certificated Shareholders; and
- Dematerialised Shareholders with “own name” registration,

in respect of the Zambezi Scheme Meeting of Zambezi Preference Shareholders to be held entirely by electronic communication **at 10:00 on Tuesday, 20 July 2021**, and at any postponement or adjournment thereof.

Zambezi Preference Shareholders who have Dematerialised their Preference Shares with a CSDP, other than with “own name” registration, must arrange with the CSDP concerned to provide them with the necessary letter of representation to attend the Zambezi Scheme Meeting by electronic communication if they wish to do so or if they do not wish to attend the Zambezi Scheme Meeting, the Preference Shareholders concerned must instruct their CSDP as to how they wish to vote in this regard. This must be done in terms of the agreement entered into between the Zambezi Preference Shareholder and the CSDP concerned.

I / We _____ (name in block letters)

of _____ (address)

Telephone (work) _____ (home) _____

Mobile _____ (email) _____

being the holder(s) of _____ Zambezi Preference Shares

hereby appoint (see notes 1 and 2):

1. _____ or failing him / her

2. _____ or failing him / her

the chairperson of the Zambezi Scheme Meeting, as my / our proxy to attend, participate in and act on my / our behalf at the Zambezi Scheme Meeting and, on a poll, to vote in my stead and to vote for or against the Resolutions or abstain from voting thereon in respect of the Zambezi Preference Shares registered in my / our name(s), in accordance with the following instructions (see note 3):

	For	Against	Abstain
Special Resolution 1 – Approval of the Zambezi Scheme			
Special Resolution 2 – Revocation of Special Resolution 1			
Special Resolution 3 – Approval of the Zambezi Pref Share Term Amendments			
Special Resolution 4 – Revocation of Special Resolution 3			
Extraordinary Resolution 1 – Approval of the removal of all Zambezi Preference Shares on the JSE			
Extraordinary Resolution 2 – Approval of the Zambezi Pref Share Term Amendments			

Please indicate with an “x” or the relevant number of Zambezi Preference Shares, in the applicable space, how you wish your votes to be cast. Unless otherwise directed, the proxy will vote as he / she deems fit.

Signed at _____ on _____ 2021

Signature(s) _____ Capacity _____

Assisted by (where applicable) _____ Signature _____

Please read the notes on the reverse side hereof.

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

NOTES:

1. A Preference Shareholder is entitled to appoint 1 or more proxies (who need not be a Preference Shareholder) to attend, participate in, and on a poll, vote in place of that Preference Shareholder at the Zambezi Scheme Meeting.
2. A Preference Shareholder may insert the name of a proxy or the names of 2 alternate proxies of the Preference Shareholder's choice in the space(s) provided, with or without deleting "*the chairperson of the Zambezi Scheme Meeting*". The person whose name stands first on the Form of Proxy and who is present at the Zambezi Scheme Meeting will be entitled to act as proxy to the exclusion of those whose names follow.
3. A Preference Shareholder should insert an "x" in the relevant space according to how the Preference Shareholder wishes his / her / its votes to be cast. However, if a Preference Shareholder wishes to cast a vote in respect of a lesser number of Preference Shares than that which he / she / it holds, such Preference Shareholder should insert the number of Preference Shares held in respect of which he / she / it wishes to vote or abstain from voting. If a Preference Shareholder fails to comply with the above then such Preference Shareholder will be deemed to have authorised the proxy to vote or to abstain from voting at the Zambezi Scheme Meeting as such proxy deems fit in respect of all of the Preference Shareholder's votes exercisable at the Zambezi Scheme Meeting. A Preference Shareholder is not obliged to exercise the votes in respect of all of the Preference 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 Preference Shareholder.
4. The completion and lodging of this Form of Proxy will not preclude the relevant Preference Shareholder from attending the Zambezi Scheme Meeting and participating and voting to the exclusion of any proxy appointed in terms hereof, should such Preference Shareholder wish to so do.
5. The chairperson of the Zambezi Scheme Meeting may reject or accept any Form of Proxy which is not completed and/or received in accordance with the Circular and the instructions set out herein.
6. A Preference Shareholder who has Dematerialised their Preference Shares with a CSDP, other than those with "*own name*" registration, must arrange with the CSDP concerned to provide them with the necessary letter of representation to attend the Zambezi Scheme Meeting or the Preference Shareholder concerned must instruct its CSDP as to how it wish the votes in respect of its Preference Shares to be voted at the Zambezi Scheme Meeting. This must be done in terms of the agreement entered into between the Preference Shareholder and the CSDP concerned.
7. Any alteration to this Form of Proxy, other than the deletion of alternatives, must be signed, not merely initialled, by the signatory/ies.
8. 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 Zambezi or the Secretaries or TMS.
9. 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/ees, pension fund, deceased estate, etc.) must be attached to this Form of Proxy, unless previously recorded by Zambezi or the Secretaries or TMS or waived by the chairperson of the Zambezi Scheme Meeting.
10. 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 Zambezi or the Secretaries or TMS.
11. Where there are joint holders of Preference 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 Register, will be accepted.
12. Forms of Proxy should be delivered to TMS, as follows:
 - a. by hand: JSE Building, One Exchange Square, 2 Gwen Lane, Sandown, 2196, South Africa;
 - b. by post: PO Box 62043, Marshalltown, 2107, South Africa; or
 - c. by email: proxy@tmsmeetings.co.za,

so as to be received by TMS, for administrative reasons, **by not later than 10:00 on Friday, 16 July 2021**. Should the Form of Proxy not be delivered to TMS by this time, the Form of Proxy must be delivered to the chairperson of the Zambezi Scheme Meeting before the appointed proxy exercises any of the Preference Shareholder's rights at the Zambezi Scheme Meeting, by delivering the Form of Proxy to the Secretaries (by email: trish.beale@norplats.co.za or by hand: Northam Platinum Limited, Building 4, 1st Floor, Maxwell Office Park, Magwa Crescent West, Waterfall City, Jukskei View, Midrand, South Africa).



Zambezi

Platinum (RF) Limited

ZAMBEZI PLATINUM (RF) LIMITED
Incorporated in the Republic of South Africa
(Registration number 2014/106927/06)
Zambezi Preference Share code: ZPLP
ISIN: ZAE000202552
("Zambezi" or the "Company")

NOTICE OF ZAMBEZI JOINT SHAREHOLDERS MEETING (FOR ZAMBEZI PREFERENCE SHAREHOLDERS AND ZAMBEZI ORDINARY SHAREHOLDERS)

The definitions and interpretations commencing on page 11 of the Circular to which this notice is attached, apply to this notice, unless otherwise stated or the context so requires.

Notice is hereby given that the Zambezi Joint Shareholders Meeting will be held entirely by electronic communication **at 10:30 on Tuesday, 20 July 2021**, in terms of section 63(2)(a) of the Companies Act, subject to any cancellation, postponement or adjournment.

In light of the COVID-19 Restrictions and the uncertainty of the infection rate at the time of the Zambezi Joint Shareholders Meeting, Zambezi has determined that the Zambezi Joint Shareholders Meeting will take place entirely by electronic communication. Accordingly, the Zambezi Joint Shareholders Meeting 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 Zambezi MOI and any reference in this Notice of Zambezi Joint Shareholders Meeting 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 meeting by electronic communication) or represented by proxy (who is present in person or able to participate in the meeting by electronic communication). Zambezi Shareholders are referred to section B of "*Action required by Zambezi Preference Shareholders*" and section A of "*Action required by Zambezi Ordinary Shareholders*" commencing on page 5 of the Circular for information regarding voting, attendance and representation at the Zambezi Joint Shareholders Meeting.

Zambezi Shareholders are reminded that:

- a Zambezi Shareholder entitled to attend and vote at the Zambezi Joint Shareholders Meeting is entitled to appoint one or more proxies to attend, participate in and vote at the Zambezi Joint Shareholders Meeting in the place of that Zambezi Shareholder, and Zambezi Shareholders are referred to the Form of Proxy (*green*) in respect of Zambezi Preference Shareholders or Form of Proxy (*yellow*) in respect of Zambezi Ordinary Shareholders in this regard;
- a proxy need not also be a Zambezi Shareholder; and
- in terms of section 63(1) of the Companies Act, any person attending or participating in a meeting of Zambezi Shareholders must present reasonably satisfactory identification to the chairperson of the Zambezi Joint Shareholders Meeting, who must be reasonably satisfied that the right of any person to participate in and vote (whether as a Zambezi Shareholder or as proxy for a Zambezi Shareholder) has been reasonably verified.

PURPOSE OF THE ZAMBEZI JOINT SHAREHOLDERS MEETING

The purpose of the Zambezi Joint Shareholders Meeting is to consider, and if deemed appropriate, approve the following resolutions, with or without modification.

RESOLUTIONS

SPECIAL RESOLUTION 1 – APPROVAL OF THE ZAMBEZI SCHEME IN TERMS OF SECTIONS 114(1) AND 115(2)(a) OF THE COMPANIES ACT

“Resolved that, in terms of sections 114(1) and 115(2)(a) of the Companies Act and subject to the adoption of the relevant Zambezi Scheme Resolution at the Zambezi Scheme Meeting, the Zambezi Scheme (the terms and conditions of which are set out in section B of the Circular, commencing on page 34 of the Circular), proposed by the Zambezi Board, between Zambezi and Zambezi Preference Shareholders, in

terms of which, subject to the Zambezi Scheme becoming operative, Northam will acquire all of the Zambezi Scheme Shares held by the Zambezi Scheme Participants for the Zambezi Offer Consideration, be and is hereby approved.”

Voting in respect of Special Resolution 1

The percentage of voting rights required for Special Resolution 1 to be adopted is at least 75% of all the votes exercised on Special Resolution 1 by persons entitled to exercise voting rights and sufficient Zambezi Shareholders are present in person or represented by proxy to exercise, in aggregate, at least 25% of all the voting rights that are entitled to be exercised on Special Resolution 1, excluding the voting rights controlled by an acquiring party, a person related to an acquiring party, or a person acting in concert with either of them, as envisaged in section 115(4) of the Companies Act. As at the Last Practicable Date, Northam (being the “acquiring party”) holds 139 972 496 Zambezi Preference Shares (approximately 87.5% of the total Zambezi Preference Shares in issue) and the voting rights attached to such Zambezi Preference Shares will not be entitled to be exercised on Special Resolution 1. There are no other voting rights controlled by a person related to an “acquiring party”, nor a person acting in concert with the “acquiring party” or the person related to the “acquiring party”.

Pursuant to clause 11.2 of the Zambezi Pref Share Terms, Zambezi Preference Shares shall be entitled to such a number of votes as is equal to 95% of all the votes exercisable by all Zambezi Shareholders (and each Zambezi Preference Share shall have such a number of votes as is equal to the aggregate number of votes exercisable by all the Zambezi Preference Shares divided by the number of the Zambezi Preference Shares in issue).

Reason and effect of Special Resolution 1

The reason for Special Resolution 1 is to approve the Zambezi Scheme in terms of sections 114(1) and 115(2)(a) of the Companies Act. The effect of Special Resolution 1 is that the Zambezi Scheme will be approved and, if the Zambezi Scheme becomes operative, Northam will acquire all of the Zambezi Scheme Shares from the Zambezi Scheme Participants.

Further details pertaining to the Zambezi Scheme are contained in section B of the Circular, commencing on page 34 of the Circular.

SPECIAL RESOLUTION 2 – REVOCATION OF SPECIAL RESOLUTION 1 IF THE ZAMBEZI SCHEME TERMINATES

“Resolved that, in terms of section 164(9)(c) of the Companies Act and subject to the adoption of Special Resolution 1, in the event that all the Zambezi Scheme Conditions (as set out in paragraph 6.2 of the Circular), are not fulfilled or waived and the Zambezi Scheme accordingly terminates, Special Resolution 1 be and is hereby revoked with effect from the date on which the Zambezi Scheme terminates.”

Voting in respect of Special Resolution 2

The percentage of voting rights required for Special Resolution 2 to be adopted is at least 75% of all the votes exercised on Special Resolution 2 by persons entitled to exercise voting rights and sufficient Zambezi Shareholders are present in person or represented by proxy to exercise, in aggregate, at least 25% of all the voting rights that are entitled to be exercised on Special Resolution 2.

Pursuant to clause 11.2 of the Zambezi Pref Share terms, Zambezi Preference Shares shall be entitled to such a number of votes as is equal to 95% of all the votes exercisable by all Zambezi Shareholders (and each Zambezi Preference Share shall have such a number of votes as is equal to the aggregate number of votes exercisable by all the Zambezi Preference Shares divided by the number of the Zambezi Preference Shares in issue).

Reason and effect of Special Resolution 2

The reason for Special Resolution 2 is to re-instate the rights of Dissenting Shareholders to their Zambezi Shares in accordance with section 164(9)(c) as read with section 164(10) of the Companies Act, in the event that the Zambezi Scheme Conditions are not fulfilled or waived and the Zambezi Scheme terminates, thereby extinguishing the Appraisal Rights of Dissenting Shareholders. Special Resolution 2 shall only become effective if: (i) Special Resolution 1 is approved at the Zambezi Joint Shareholders Meeting in terms of the Companies Act; and (ii) the Zambezi Scheme terminates. The effect of Special Resolution 2 is to, in the event that the Zambezi Scheme terminates, re-instate the rights of Dissenting Shareholders to their Zambezi Shares such that any Dissenting Shareholder that has sent a demand to Zambezi in terms of sections 164(5) to (8) of the Companies Act to be paid the fair value of its Zambezi Shares, shall have no right to receive payment

of the amount so demanded and such Dissenting Shareholder's Appraisal Rights under section 164 of the Companies Act will accordingly terminate.

SPECIAL RESOLUTION 3 – APPROVAL OF THE ZAMBEZI PREF SHARE TERM AMENDMENTS IN TERMS OF THE ZAMBEZI MOI, THE ZAMBEZI PREF SHARE TERMS AND SECTION 16(1)(c) OF THE COMPANIES ACT

“Resolved that, subject to the adoption of Special Resolution 4, the relevant Zambezi Pref Share Term Amendments Resolutions at the Zambezi Scheme Meeting and the relevant shareholder resolutions required for implementation of the Zambezi N Share Term Amendments and the Zambezi MOI Amendments, in terms of clauses 6.3 and 39.1 of the Zambezi MOI, clause 11.1.4 of the Zambezi Pref Share Terms and section 16(1)(c) and section 16(5)(a) of the Companies Act, the Zambezi Pref Share Term Amendments (a summary of which is set out in paragraph 8 of the Circular with an extract of the proposed Zambezi Pref Share Terms as amended by the Zambezi Pref Share Term Amendments contained in annexure 4 to the Circular), be and are hereby approved.”

Voting in respect of Special Resolution 3

The percentage of voting rights required for Special Resolution 3 to be adopted is at least 75% of all the votes exercised on Special Resolution 3 by persons entitled to exercise voting rights and sufficient Zambezi Shareholders are present in person or represented by proxy to exercise, in aggregate, at least 25% of all the voting rights that are entitled to be exercised on Special Resolution 3.

Pursuant to clause 11.2 of the Zambezi Pref Share terms, Zambezi Preference Shares shall be entitled to such a number of votes as is equal to 95% of all the votes exercisable by all Zambezi Shareholders (and each Zambezi Preference Share shall have such a number of votes as is equal to the aggregate number of votes exercisable by all the Zambezi Preference Shares divided by the number of the Zambezi Preference Shares in issue).

Reason and effect of Special Resolution 3

The reason for Special Resolution 3 is to approve the Zambezi Pref Share Term Amendments in terms of, inter alia, section 16(1)(c) of the Companies Act. The effect of Special Resolution 3 is that the Zambezi Pref Share Term Amendments will be approved and, if the Zambezi Scheme becomes operative, the Zambezi Pref Share Term Amendments will become effective.

Further details pertaining to the Zambezi Pref Share Term Amendments are contained in paragraph 8 of the Circular, commencing on page 41 of the Circular.

SPECIAL RESOLUTION 4 – REVOCATION OF SPECIAL RESOLUTION 3

“Resolved that, to the extent applicable, in terms of section 164(9)(c) of the Companies Act, subject to the adoption of Special Resolution 3, in the event that the Zambezi Scheme Condition set out in paragraph 6.2.1.4 of the Circular (“**Appraisal Rights Condition**”) is not fulfilled or waived, the Zambezi Pref Share Term Amendments Resolution be and is hereby revoked with effect from the date on which the Appraisal Rights Condition is not timeously fulfilled or waived.”

Voting in respect of Special Resolution 4

The percentage of voting rights required for Special Resolution 4 to be adopted is at least 75% of all the votes exercised on Special Resolution 4 by persons entitled to exercise voting rights and sufficient Zambezi Shareholders are present in person or represented by proxy to exercise, in aggregate, at least 25% of all the voting rights that are entitled to be exercised on Special Resolution 4.

Pursuant to clause 11.2 of the Zambezi Pref Share terms, Zambezi Preference Shares shall be entitled to such a number of votes as is equal to 95% of all the votes exercisable by all Zambezi Shareholders (and each Zambezi Preference Share shall have such a number of votes as is equal to the aggregate number of votes exercisable by all the Zambezi Preference Shares divided by the number of the Zambezi Preference Shares in issue).

Reason and effect of Special Resolution 4

The reason for Special Resolution 4 is to re-instate the rights of Dissenting Shareholders to their Zambezi Shares in accordance with section 164(9)(c) as read with section 164(10) of the Companies Act (to the extent applicable), in the event that the Appraisal Rights Condition is not fulfilled or waived, thereby extinguishing the Appraisal Rights of Dissenting Shareholders. Special Resolution 4 shall only become effective if (i) Special Resolution 3 is approved at the Zambezi Joint Shareholders Meeting in terms of the Companies Act and

(ii) the Appraisal Rights Condition is not fulfilled or waived. The effect of Special Resolution 4 is to, in the event that the Appraisal Rights Condition is not fulfilled or waived, re-instate the rights of Dissenting Shareholders to their Zambezi Shares such that any Dissenting Shareholder that has sent a demand to Zambezi in terms of sections 164(5) to (8) of the Companies Act to be paid the fair value of its Zambezi Shares, shall have no right to receive payment of the amount so demanded and such Dissenting Shareholder's Appraisal Rights under section 164 of the Companies Act will accordingly terminate.

RECORD DATES

The record date, in terms of section 59 of the Companies Act, for Zambezi Shareholders to be recorded in the Register in order to:

- receive the Notice of Zambezi Joint Shareholders Meeting is Friday, 11 June 2021; and
- attend, participate in and vote at the Zambezi Joint Shareholders Meeting is Friday, 9 July 2021. Accordingly, the last day to trade in order to be eligible to vote at the Zambezi Joint Shareholders Meeting is Tuesday, 6 July 2021.

PROXIES

In compliance with the provisions of section 58(8)(b)(i) of the Companies Act, a summary of the rights of a Zambezi Shareholder to be represented by proxy, as set out in section 58 of the Companies Act, is set out in the Form of Proxy (*green*) or Form of Proxy (*yellow*) attached.

VOTING AND QUORUM REQUIREMENTS

Voting shall be by way of a poll and every Zambezi Ordinary Shareholder present by electronic communication or represented by proxy shall have one vote for every Zambezi Ordinary Share held by such Zambezi Ordinary Shareholder.

Pursuant to clause 11.2 of the Zambezi Pref Share terms, Zambezi Preference Shares shall be entitled to such a number of votes as is equal to 95% of all the votes exercisable by all Zambezi Shareholders (and each Zambezi Preference Share shall have such a number of votes as is equal to the aggregate number of votes exercisable by all the Zambezi Preference Shares divided by the number of the Zambezi Preference Shares in issue).

Pursuant to the Zambezi MOI and the Zambezi Pref Share Terms, a Zambezi Shareholders' meeting may not begin or a matter may not be considered until there are at least 3 Zambezi Shareholders entitled to attend and vote at the meeting and to exercise, in aggregate, at least 25% of all of the voting rights that are entitled to be exercised in respect of at least one matter to be decided at the meeting.

PROOF OF IDENTIFICATION REQUIRED

In terms of section 63(1) of the Companies Act, any Zambezi Shareholder or proxy who intends to attend or participate at the Zambezi Joint Shareholders Meeting must be able to present reasonably satisfactory identification at the Zambezi Joint Shareholders Meeting for such Zambezi Shareholder or proxy to attend and participate in the Zambezi Joint Shareholders Meeting. A green bar-coded or smart card identification document, issued by the South African Department of Home Affairs, a driver's licence or a valid passport will be accepted as sufficient identification.

ELECTRONIC PARTICIPATION BY ZAMBEZI SHAREHOLDERS

The Zambezi Joint Shareholders Meeting will be held entirely by way of electronic communication. Accordingly, the Zambezi Joint Shareholders Meeting will only be accessible through electronic communication.

TMS will assist Zambezi Shareholders with the requirements for electronic attendance, participation in, and voting at the Zambezi Joint Shareholders Meeting. Zambezi Shareholders who wish to electronically attend, participate in and vote at the Zambezi Joint Shareholders Meeting are required to contact TMS at proxy@tmsmeetings.co.za or on +27 11 520 7950/1/2 as soon as possible, so as to be received for administrative reasons, **by no later than 10:00 on Friday, 16 July 2021.**

Zambezi Shareholders participating in the Zambezi Joint Shareholders Meeting by way of electronic communication may still appoint a proxy to vote on their behalf at the Zambezi Joint Shareholders Meeting.

The costs of participation in the Zambezi Joint Shareholders Meeting by electronic communication will be for the expense of Zambezi Shareholders or their proxies and they will be billed separately by their service providers. Zambezi, the Secretaries 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 Zambezi Shareholder or its proxy from attending, participating in and/or voting at the Zambezi Joint Shareholders Meeting.

Zambezi Shareholders and their proxies will be able to vote electronically at the Zambezi Joint Shareholders Meeting (refer to section B of “*Action required by Zambezi Preference Shareholders*” and section A of “*Action required by Zambezi Ordinary Shareholders*” commencing on pages 5 and 9 of the Circular).

APPRAISAL RIGHTS

In terms of section 164 of the Companies Act, at any time before the Zambezi Scheme Resolution and/or the relevant Zambezi Pref Share Term Amendments Resolution (to the extent applicable) as set out in this Notice of Zambezi Joint Shareholders Meeting are voted on, a Zambezi Shareholder may give Zambezi a written notice objecting to the Zambezi Scheme Resolution and/or the relevant Zambezi Pref Share Term Amendments Resolution (to the extent applicable), as the case may be.

Within 10 Business Days after adoption of the Zambezi Scheme Resolution and/or the relevant Zambezi Pref Share Term Amendments Resolution (to the extent applicable), Zambezi must send a notice to the Dissenting Shareholders who have neither withdrawn their objection notice nor voted in favour of the relevant Zambezi Scheme Resolution and/or the relevant Zambezi Pref Share Term Amendments Resolution (to the extent applicable), informing them that the relevant Zambezi Scheme Resolution and/or the relevant Zambezi Pref Share Term Amendments Resolution, as the case may be, have / has been adopted.

A Dissenting Shareholder may demand that Zambezi pay to the Dissenting Shareholder the fair value for all of their Zambezi Shares by following the procedural requirements of section 164 of the Companies Act.

A copy of section 164 of the Companies Act is set out in annexure 6 to the Circular.

By order of the Zambezi Board,

Ms PB Beale
representative of the Secretaries, Northam Platinum Limited

14 June 2021

Zambezi

Platinum (RF) Limited

ZAMBEZI PLATINUM (RF) LIMITED
Incorporated in the Republic of South Africa
(Registration number 2014/106927/06)
Zambezi Preference Share code: ZPLP
ISIN: ZAE000202552
("Zambezi" or the "Company")

FORM OF PROXY IN RESPECT OF THE ZAMBEZI JOINT SHAREHOLDERS MEETING (FOR USE BY ZAMBEZI PREFERENCE SHAREHOLDERS WHO ARE CERTIFICATED SHAREHOLDERS OR DEMATERIALISED SHAREHOLDERS WITH "OWN NAME" REGISTRATION ONLY)

The definitions and interpretations commencing on page 11 of the Circular to which this form of proxy is attached, apply to this form of proxy, unless otherwise stated or the context so requires.

In light of the COVID-19 Restrictions and the uncertainty of the infection rate at the time of the Zambezi Joint Shareholders Meeting, Zambezi has determined that the Zambezi Joint Shareholders Meeting will take place entirely by electronic communication. Accordingly, the Zambezi Joint Shareholders Meeting 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 Zambezi MOI.

Although voting will be permitted by way of electronic communication, Zambezi Preference Shareholders are encouraged to make use of proxies for purposes of voting at the Zambezi Joint Shareholders Meeting.

This Form of Proxy is **only** for use by Zambezi Preference Shareholders who are:

Certificated Shareholders; and

Dematerialised Shareholders with "own name" registration,

in respect of the Zambezi Joint Shareholders Meeting to be held entirely by way of electronic communication **at 10:30 on Tuesday, 20 July 2021**, and at any postponement or adjournment thereof.

Zambezi Preference Shareholders who have Dematerialised their Preference Shares with a CSDP, other than with "own name" registration, must arrange with the CSDP concerned to provide them with the necessary letter of representation to attend the Zambezi Joint Shareholders Meeting by electronic communication if they wish to do so or if they do not wish to attend the Zambezi Joint Shareholders Meeting, the Preference Shareholders concerned must instruct their CSDP as to how they wish to vote in this regard. This must be done in terms of the agreement entered into between the Zambezi Preference Shareholder and the CSDP concerned.

I / We _____ (name in block letters)

of _____ (address)

Telephone (work) _____ (home)

Mobile _____ (email)

being the holder(s) of _____ Zambezi Preference Shares

hereby appoint (see notes 1 and 2):

1. _____ or failing him / her

2. _____ or failing him / her

the chairperson of the Zambezi Joint Shareholders Meeting, as my/our proxy to attend, participate in and act on my / our behalf at the Zambezi Joint Shareholders Meeting and, on a poll, to vote in my stead and to vote for or against the Resolutions or abstain from voting thereon in respect of the Zambezi Preference Shares registered in my / our name(s), in accordance with the following instructions (see note 3):

	For	Against	Abstain
Special Resolution 1 – Approval of the Zambezi Scheme			
Special Resolution 2 – Revocation of Special Resolution 1			
Special Resolution 3 – Approval of the Zambezi Pref Share Term Amendments			
Special Resolution 4 – Revocation of Special Resolution 3			

Please indicate with an "x" or the relevant number of Zambezi Preference Shares, in the applicable space, how you wish your votes to be cast. Unless otherwise directed, the proxy will vote as he / she deems fit.

Signed at _____ on _____ 2021

Signature(s) _____ Capacity

Assisted by (where applicable) _____ Signature

Please read the notes on the reverse side hereof.

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

NOTES:

1. A Preference Shareholder is entitled to appoint 1 or more proxies (who need not be a Preference Shareholder) to attend, participate in, and on a poll, vote in place of that Preference Shareholder at the Zambezi Joint Shareholders Meeting.
2. A Preference Shareholder may insert the name of a proxy or the names of 2 alternate proxies of the Preference Shareholder's choice in the space(s) provided, with or without deleting "*the chairperson of the Zambezi Joint Shareholders Meeting*". The person whose name stands first on the Form of Proxy and who is present at the Zambezi Joint Shareholders Meeting will be entitled to act as proxy to the exclusion of those whose names follow.
3. A Preference Shareholder should insert an "x" in the relevant space according to how the Preference Shareholder wishes his / her / its votes to be cast. However, if a Preference Shareholder wishes to cast a vote in respect of a lesser number of Preference Shares than that which he / she / it holds, such Preference Shareholder should insert the number of Preference Shares held in respect of which he / she / it wishes to vote or abstain from voting. If a Preference Shareholder fails to comply with the above then such Preference Shareholder will be deemed to have authorised the proxy to vote or to abstain from voting at the Zambezi Joint Shareholders Meeting as such proxy deems fit in respect of all of the Preference Shareholder's votes exercisable at the Zambezi Joint Shareholders Meeting. A Preference Shareholder is not obliged to exercise the votes in respect of all of the Preference 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 Preference Shareholder.
4. The completion and lodging of this Form of Proxy will not preclude the relevant Preference Shareholder from attending the Zambezi Joint Shareholders Meeting and participating and voting to the exclusion of any proxy appointed in terms hereof, should such Preference Shareholder wish to do so.
5. The chairperson of the Zambezi Joint Shareholders Meeting may reject or accept any Form of Proxy which is not completed and / or received in accordance with the Circular and the instructions set out herein.
6. A Preference Shareholder who has Dematerialised their Preference Shares with a CSDP, other than those with "*own name*" registration, must arrange with the CSDP concerned to provide them with the necessary letter of representation to attend the Zambezi Joint Shareholders Meeting or the Preference Shareholder concerned must instruct its CSDP as to how it wish the votes in respect of its Preference Shares to be voted at the Zambezi Joint Shareholders Meeting. This must be done in terms of the agreement entered into between the Preference Shareholder and the CSDP concerned.
7. Any alteration to this Form of Proxy, other than the deletion of alternatives, must be signed, not merely initialled, by the signatory/ies.
8. 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 Zambezi or the Secretaries or TMS.
9. 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/ees, pension fund, deceased estate, etc.) must be attached to this Form of Proxy, unless previously recorded by Zambezi or the Secretaries or TMS or waived by the chairperson of the Zambezi Joint Shareholders Meeting.
10. 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 Zambezi or the Secretaries or TMS.
11. Where there are joint holders of Preference 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 Register, will be accepted.
12. Forms of Proxy should be delivered to TMS, as follows:
 - a. by hand: JSE Building, One Exchange Square, 2 Gwen Lane, Sandown, 2196, South Africa;
 - b. by post: PO Box 62043, Marshalltown, 2107, South Africa; or
 - c. by email: proxy@tmsmeetings.co.za,

so as to be received by TMS, for administrative reasons, **by not later than 10:00 on Friday, 16 July 2021**. Should the Form of Proxy not be delivered to TMS by this time, the Form of Proxy must be delivered to the chairperson of the Zambezi Joint Shareholders Meeting before the appointed proxy exercises any of the Preference Shareholder's rights at the Zambezi Joint Shareholders Meeting, by delivering the Form of Proxy to the Secretaries (by email: trish.beale@norplats.co.za or by hand: Northam Platinum Limited, Building 4, 1st Floor, Maxwell Office Park, Magwa Crescent West, Waterfall City, Jukskei View, Midrand, South Africa).



Zambezi

Platinum (RF) Limited

ZAMBEZI PLATINUM (RF) LIMITED
Incorporated in the Republic of South Africa
(Registration number 2014/106927/06)
Zambezi Preference Share code: ZPLP
ISIN: ZAE000202552
("Zambezi" or the "Company")

FORM OF PROXY IN RESPECT OF THE ZAMBEZI JOINT SHAREHOLDERS MEETING (FOR USE BY ZAMBEZI ORDINARY SHAREHOLDERS ONLY)

The definitions and interpretations commencing on page 11 of the Circular to which this form of proxy is attached, apply to this form of proxy, unless otherwise stated or the context so requires.

In light of the COVID-19 Restrictions and the uncertainty of the infection rate at the time of the Zambezi Joint Shareholders Meeting, Zambezi has determined that the Zambezi Joint Shareholders Meeting will take place entirely by electronic communication. Accordingly, the Zambezi Joint Shareholders Meeting 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 Zambezi MOI.

Although voting will be permitted by way of electronic communication, Zambezi Ordinary Shareholders are encouraged to make use of proxies for purposes of voting at the Zambezi Joint Shareholders Meeting.

This Form of Proxy is **only** for use by Zambezi Ordinary Shareholders in respect of the Zambezi Joint Shareholders Meeting to be held entirely by electronic participation **at 10:30 on Tuesday, 20 July 2021**, and at any postponement or adjournment thereof.

I / We _____ (name in block letters)
of _____ (address)
Telephone (work) _____ (home)
Mobile _____ (email)
being the holder(s) of _____ Zambezi Ordinary Shares
hereby appoint (see notes 1 and 2):

1. _____ or failing him / her
2. _____ or failing him / her

the chairperson of the Zambezi Joint Shareholders Meeting, as my / our proxy to attend, participate in and act on my / our behalf at the Zambezi Joint Shareholders Meeting and, on a poll, to vote in my stead and to vote for or against the Resolutions or abstain from voting thereon in respect of the Zambezi Ordinary Shares registered in my / our name(s), in accordance with the following instructions (see note 3):

	For	Against	Abstain
Special Resolution 1 – Approval of the Zambezi Scheme			
Special Resolution 2 – Revocation of Special Resolution 1			
Special Resolution 3 – Approval of the Zambezi Pref Share Term Amendments			
Special Resolution 4 – Revocation of Special Resolution 3			

Please indicate with an "x" or the relevant number of Zambezi Ordinary Shares, in the applicable space, how you wish your votes to be cast. Unless otherwise directed, the proxy will vote as he / she deems fit.

Signed at _____ on _____ 2021
Signature(s) _____ Capacity _____
Assisted by (where applicable) _____ Signature _____

Please read the notes on the reverse side hereof.

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

NOTES:

1. A Zambezi Ordinary Shareholder is entitled to appoint 1 or more proxies (who need not be a Zambezi Ordinary Shareholder) to attend, participate in, and on a poll, vote in place of that Zambezi Ordinary Shareholder at the Zambezi Joint Shareholders Meeting.
2. A Zambezi Ordinary Shareholder may insert the name of a proxy or the names of 2 alternate proxies of the Zambezi Ordinary Shareholder's choice in the space(s) provided, with or without deleting "*the chairperson of the Zambezi Joint Shareholders Meeting*". The person whose name stands first on the Form of Proxy and who is present at the Zambezi Joint Shareholders Meeting will be entitled to act as proxy to the exclusion of those whose names follow.
3. A Zambezi Ordinary Shareholder should insert an "x" in the relevant space according to how the Zambezi Ordinary Shareholder wishes his / her / its votes to be cast. However, if a Zambezi Ordinary Shareholder wishes to cast a vote in respect of a lesser number of Zambezi Ordinary Shares than that which he / she / it holds, such Zambezi Ordinary Shareholder should insert the number of Zambezi Ordinary Shares held in respect of which he / she / it wishes to vote or abstain from voting. If a Zambezi Ordinary Shareholder fails to comply with the above then such Zambezi Ordinary Shareholder will be deemed to have authorised the proxy to vote or to abstain from voting at the Zambezi Joint Shareholders Meeting as such proxy deems fit in respect of all of the Zambezi Ordinary Shareholder's votes exercisable at the Zambezi Joint Shareholders Meeting. A Zambezi Ordinary Shareholder is not obliged to exercise the votes in respect of all of the Zambezi Ordinary 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 Zambezi Ordinary Shareholder.
4. The completion and lodging of this Form of Proxy will not preclude the relevant Zambezi Ordinary Shareholder from attending the Zambezi Joint Shareholders Meeting and participating and voting to the exclusion of any proxy appointed in terms hereof, should such Zambezi Ordinary Shareholder wish to so do.
5. The chairperson of the Zambezi Joint Shareholders Meeting may reject or accept any Form of Proxy which is not completed and/or received in accordance with the Circular and the instructions set out herein.
6. Any alteration to this Form of Proxy, other than the deletion of alternatives, must be signed, not merely initialled, by the signatory/ies.
7. 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 Zambezi or the Secretaries or TMS.
8. 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/ees, pension fund, deceased estate, etc.) must be attached to this Form of Proxy, unless previously recorded by Zambezi or the Secretaries or waived by the chairperson of the Zambezi Joint Shareholders Meeting.
9. 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 Zambezi or the Secretaries or TMS.
10. Where there are joint holders of Zambezi Ordinary 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 Register, will be accepted.
11. Forms of Proxy should be delivered to TMS, as follows:
 - a. by hand: JSE Building, One Exchange Square 2 Gwen Lane, Sandown, 2196, South Africa;
 - b. by post: PO Box 62043, Marshalltown, 2107, South Africa; or
 - c. by email: proxy@tmsmeetings.co.za,

so as to be received, for administrative reasons, **by not later than 10:00 on Friday, 16 July 2021**. Should the Form of Proxy not be delivered to TMS by this time, the Form of Proxy must be delivered to the chairperson of the Zambezi Joint Shareholders Meeting before the appointed proxy exercises any of the Zambezi Ordinary Shareholder's rights at the Zambezi Joint Shareholders Meeting, by delivering the Form of Proxy to the Secretaries (by email: trish.beale@norplats.co.za or by hand: Northam Platinum Limited, Building 4, 1st Floor, Maxwell Office Park, Magwa Crescent West, Waterfall City, Jukskei View, Midrand, South Africa).



Zambezi

Platinum (RF) Limited

ZAMBEZI PLATINUM (RF) LIMITED
Incorporated in the Republic of South Africa
(Registration number 2014/106927/06)
Zambezi Preference Share code: ZPLP
ISIN: ZAE000202552
("Zambezi" or the "Company")

FORM OF SURRENDER IN RESPECT OF THE ZAMBEZI SCHEME (FOR USE BY ZAMBEZI PREFERENCE SHAREHOLDERS WHO ARE CERTIFICATED SHAREHOLDERS ONLY)

The definitions and interpretations commencing on page 11 of the Circular to which this form is attached apply to this form, unless otherwise stated or the context so requires.

Instructions:

1. This Form of Surrender is **only** for use by Zambezi Scheme Participants holding Certificated Shares ("**Certificated Zambezi Scheme Participants**") for purposes of surrendering Zambezi Scheme Shares in terms of the Zambezi Scheme, full details of which are contained in the Circular to which this Form of Surrender is incorporated.
2. Zambezi Scheme Participants holding Dematerialised Shares must **not** complete this Form of Surrender.
3. Each Certificated Zambezi Scheme Participant must complete this Form of Surrender and must surrender the Documents of Title in respect of all the Zambezi Scheme Shares held by that Certificated Zambezi Scheme Participant.
4. This Form of Surrender must be completed as follows:
 - 4.1 **Part A:** must be completed by **all** Certificated Zambezi Scheme Participants;
 - 4.2 **Part B:** must be completed by Certificated Zambezi Scheme Participants who completed Part A **and** who are emigrants from, or non-residents of, the Common Monetary Area, which consists of South Africa, the Republic of Namibia and the Kingdoms of Lesotho and eSwatini; and
 - 4.3 **Part C:** must be completed by Certificated Zambezi Scheme Participants who completed Part A **and** who require payment of the Zambezi Offer Consideration to be made by way of an electronic funds transfer ("**EFT**").
5. The completed Form of Surrender and the Documents of Title in respect of the Zambezi Scheme Shares surrendered must be returned to the Transfer Secretaries at Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, Johannesburg, 2196, South Africa (PO Box 61763, Marshalltown, 2107, South Africa) so as to be received **by not later than 12:00 on the Zambezi Scheme Record Date**, which date will be confirmed on SENS in due course.
6. If this Form of Surrender is not completed and signed by the Certificated Zambezi Scheme Participant and delivered to the Transfer Secretaries together with the Documents of Title **on or before 12:00 on the Zambezi Scheme Record Date** (which date will be confirmed on SENS in due course), and the Zambezi Scheme becomes operative, then Northam may still acquire the Zambezi Scheme Shares held by the Certificated Zambezi Scheme Participant in terms of the Zambezi Scheme. In this instance, payment of the Zambezi Offer Consideration will only be possible upon the Transfer Secretaries receiving the relevant Form of Surrender, together with the Documents of Title. Should the Form of Surrender, together with their Documents of Title, not be received by the Transfer Secretaries within 3 years after the Zambezi Scheme Record Date, the Zambezi Offer Consideration due to such Certificated Zambezi Scheme Participant will be paid to the benefit of the Guardian's Fund of the Master of the High Court, from which it may be claimed by them, subject to the requirements imposed by the Master of the High Court.
7. Please refer to paragraph 6.4 of the Circular for further information regarding the surrender of Documents of Title.
8. Persons who acquire Zambezi Preference Shares following the distribution of the Circular to Zambezi Shareholders, to which this Form of Surrender is incorporated, but prior to the Zambezi Scheme LDT, can obtain copies of the Form of Surrender and the Circular from the registered offices of the Company and Northam.

Please also read the notes contained at the end of this Form of Surrender.

To: Computershare Investor Services Proprietary Limited (“**Computershare**” or the “**Transfer Secretaries**”)

If delivered **by hand:**

Rosebank Towers
15 Biermann Avenue
Rosebank
Johannesburg
2196

If sent **by mail:**

PO Box 61763
Marshalltown
2107

Dear Sirs

PART A – TO BE COMPLETED BY ALL CERTIFICATED ZAMBEZI SCHEME PARTICIPANTS

I / We (full name and surname / name of juristic entity / name of trust together with the name of each trustee)

Identity number / registration number / Master’s reference number and identity numbers of each trustee

hereby surrender and enclose the undermentioned Zambezi Preference Share certificates and/or Documents of Title attached hereto, representing all the Zambezi Scheme Shares registered in my / our name/s and, conditional upon the Zambezi Scheme becoming operative, authorise the Transfer Secretaries to register the transfer of these Zambezi Scheme Shares to Northam:

Certificate number(s) (in numerical order)	Number of Zambezi Scheme Shares covered by each certificate
Total	

Signed at _____ on _____ 2021

Signature(s) _____ Capacity (see note 10 below)

Assisted by (see note 11 below) _____ Signature

Address _____

Postal code _____

Country _____ Telephone () _____

Mobile number _____ Email _____

In order to comply with the Financial Intelligence Centre Act, 2001 (Act 38 of 2001) (“**Financial Intelligence Centre Act**”), Computershare will be unable to record any change of address unless the following documentation is received:

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

PART B – TO BE COMPLETED BY CERTIFICATED ZAMBEZI SCHEME PARTICIPANTS WHO COMPLETED PART A AND WHO ARE EMIGRANTS FROM, OR NON-RESIDENTS OF, THE COMMON MONETARY AREA (SEE NOTES 2, 3 AND 4 BELOW)

In the case of a Certificated Zambezi Scheme Participant who is an emigrant whose emigration was formalised on or before 28 February 2021:

The Zambezi Offer Consideration will, against delivery of the relevant Documents of Title and completion and return of this form in accordance with the instructions set out herein, be credited to the emigrant's capital (blocked Rand) account held with the relevant Authorised Dealer for its control. Accordingly, a non-resident who is an emigrant must provide the following information:

Name of Authorised Dealer _____

Account number _____

Postal address _____

Contact person _____ Telephone () _____

Banking details

Name of bank _____ Branch _____

Branch code _____ Account number _____

Contact person _____ Telephone () _____

Zambezi and Northam undertake no responsibility for the verification of the banking details provided above nor for the authenticity of the signature below. Authorised Dealers warrant the correctness of the above banking details and indemnify and hold Zambezi and Northam harmless against any loss for funds having been paid into the account, details of which have been provided above.

Signature/s of Authorised Dealer _____

Signed at _____ on _____ 2021

Stamp and address of agent lodging this form (if any)

In order to comply with the requirements of the Financial Intelligence Centre Act, the Transfer Secretaries will be unable to record any changes of address or payment mandates unless the following documentation is received from the relevant Certificated Zambezi Scheme Participant:

- a certified true copy of the original identification document (in respect of changes of address and payment mandate); and
- an original or an original certified copy of a bank statement (in respect of bank mandate).

In the case of a non-resident Certificated Zambezi Scheme Participant who is not an emigrant:

The Zambezi Offer Consideration will, against delivery of the relevant Documents of Title, transferred by way of EFT to a nominated bank account, as indicated in Part C below.

Signed at _____ on _____ 2021

Signature/s of Shareholder/s _____

Name of Authorised Dealer _____

Stamp and address of agent lodging this form (if any)

PART C – SUBMISSION OF BANKING DETAILS (EXCLUDING THIRD PARTY ACCOUNTS) IN RESPECT OF CERTIFICATED ZAMBEZI SCHEME PARTICIPANTS WHO COMPLETED PART A

In terms of the Financial Intelligence Centre Act requirements, the Transfer Secretaries will only be able to record the banking details if the following documents are attached:

- a certified copy of identity document; and
- an original or an original certified copy of an original bank statement.

Name of Certificated Zambezi Scheme Participant _____

Banking details

Name of bank	Branch
Branch code	Account number
Contact person	Telephone ()

Zambezi and Northam undertake no responsibility for the verification of the banking details provided above nor for the authenticity of the signature below. Certificated Zambezi Scheme Participant warrant the correctness of the above banking details and indemnify and hold Zambezi and Northam harmless against any loss for funds having been paid into the account, details of which have been provided above.

Signature/s of Authorised Dealer _____
Signed at _____ on _____ 2021

Stamp and address of agent lodging this form (if any)

In order to comply with the requirements of the Financial Intelligence Centre Act, the Transfer Secretaries will be unable to record any changes of address or payment mandates unless the following documentation is received from the relevant Certificated Zambezi Scheme Participant:

- a certified true copy of the original identification document (in respect of changes of address and payment mandate); and
- an original or an original certified copy of a bank statement (in respect of bank mandate).

NOTES:

1. All documents are posted at the risk of the Certificated Zambezi Scheme Participant.
2. Emigrants from the Common Monetary Area must complete Part B.
3. All other non-residents of the Common Monetary Area must also complete Part B.
4. If Part B is not properly completed, the Zambezi Offer Consideration will be held in trust by Zambezi (or its agent) for the benefit of the relevant Zambezi Scheme Participant pending receipt of the necessary information or instructions. No interest will accrue or be payable to the Certificated Zambezi Scheme Participant in respect of such monies.
5. If Documents of Title relating to any Zambezi Scheme Shares are lost or destroyed, Northam may dispense with the surrender of such Documents of Title upon production of evidence satisfactory to Northam that the Documents of Title in respect of the Zambezi Scheme Shares in question have been lost or destroyed and upon provision of a suitable indemnity on terms satisfactory to Northam. Accordingly, if the Documents of Title in respect of any of your Zambezi Scheme Shares have been destroyed, you should nevertheless return this Form of Surrender, duly signed and completed, to the Transfer Secretaries, together with a duly signed and completed indemnity form which is obtainable from the Transfer Secretaries.
6. No receipts will be issued for Documents of Title surrendered, unless specifically requested. In compliance with the requirements of the JSE, lodging agents are requested to prepare special transaction receipts.
7. Signatories may be called upon for evidence of their authority or capacity to sign this Form of Surrender.
8. Any alteration to this Form of Surrender must be signed in full, not merely initialled.
9. If this Form of Surrender 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 Surrender, unless it has previously been recorded by Zambezi or the Secretaries or the Transfer Secretaries.
10. Documentary evidence establishing the authority of a person signing this Form of Surrender in a representative capacity (e.g. on behalf of a company, trust/ees, pension fund, deceased estate, etc.) must be attached to this Form of Surrender, unless previously recorded by Zambezi or the Secretaries or the Transfer Secretaries.
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 Zambezi or the Transfer Secretaries.
12. Notes 9, 10 and 11 above do not apply if this Form of Surrender bears the stamp of a broking member of the JSE.
13. Certificated Zambezi Scheme Participants who are married and who complete this Form of Surrender must comply with the provisions of the Matrimonial Property Act, No. 88 of 1984 and by completing this Form of Surrender, they warrant that they have the necessary authority and capacity to dispose of the relevant Zambezi Scheme Shares in terms of the Zambezi Offer.
14. Where there are joint holders of any Zambezi Scheme Shares, only the holder whose name stands first in the Register must sign this Form of Surrender.
15. Northam may, at its discretion, accept this Form of Surrender which is not duly completed in accordance with the instructions.

