

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

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**POSTING OF THE ZAMBEZI SCHEME CIRCULAR, NOTICE OF GENERAL MEETINGS,  
INDEPENDENT EXPERT REPORT AND SALIENT DATES AND TIMES**

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Unless otherwise defined herein, capitalised words and terms contained in this announcement shall bear the meanings ascribed thereto in the announcement published by Zambezi on SENS on Tuesday, 23 March 2021 ("**Zambezi Announcement**").

## **1. INTRODUCTION**

- 1.1 Preference Shareholders are referred to the Zambezi Announcement and the subsequent announcements pertaining to, *inter alia*, the Zambezi Scheme, published on SENS on Monday, 31 May 2021 and Friday, 11 June 2021.
- 1.2 In terms of the Zambezi Announcement, Preference Shareholders were advised that:
  - 1.2.1 Zambezi and Northam have entered into an implementation and framework agreement wherein the terms of the proposed acceleration of the maturity and wind-up of the Northam BEE Transaction ("**Transaction**") have been agreed; and
  - 1.2.2 Northam proposes to conclude an extended 15-year BEE transaction to restore ownership in Northam by historically disadvantaged persons (as defined in the Mineral and Petroleum Resources Development Act, No. 28 of 2002) to up to 26.5% (net of treasury shares), with an emphasis on participation by Northam group employees and host and affected communities.

## **2. POSTING OF THE ZAMBEZI SCHEME CIRCULAR**

- 2.1 Preference Shareholders are advised that a circular detailing, *inter alia*, the terms and conditions of the Zambezi Scheme, the ZPLP Delisting and the ZPLP Term Amendments ("**Zambezi Scheme Circular**") will be posted to Preference Shareholders and Zambezi ordinary shareholders ("**Ordinary Shareholders**"), (collectively, the "**Zambezi Shareholders**") today, 21 June 2021.
- 2.2 The Zambezi Scheme Circular is also available on the Company's website at: <https://www.northam.co.za/downloads/send/152-2021/1372-joint-scheme-circular> . Copies of the Zambezi Scheme Circular may be obtained from the registered office of Zambezi and/or Northam at Building 4, 1<sup>st</sup> Floor, Maxwell Office Park, Magwa Crescent West, Waterfall City, Jukskei View, 2090, South Africa, alternatively from the registered office of One Capital Sponsor Services at 17 Fricker Road, Illovo, 2196, during business hours, from today until the Zambezi Scheme Record Date (as defined in paragraph 5 below).
- 2.3 **To obtain a thorough understanding of the Zambezi Scheme, the ZPLP Delisting and the ZPLP Term Amendments, Zambezi Shareholders are advised to refer to the full terms and conditions pertaining thereto, as set out in the Zambezi Scheme Circular.**

## **3. NOTICE OF ZAMBEZI MEETINGS**

- 3.1 In order for, *inter alia*, the Zambezi Scheme to become operative, among other things, the relevant resolutions must be adopted by:
  - 3.1.1 Preference Shareholders, at a general meeting of Preference Shareholders ("**Zambezi Scheme Meeting**"); and

- 3.1.2 Preference Shareholders and Ordinary Shareholders, jointly, at a general meeting of Zambezi Shareholders (“**Zambezi Joint Shareholders Meeting**”), collectively, the “**Zambezi Meetings**”.
- 3.2 The Zambezi Meetings will be held as follows:
- 3.2.1 the **Zambezi Scheme Meeting** will be held **at 10:00 on Tuesday, 20 July 2021** (subject to any postponement or adjournment thereof), in order to consider and, if deemed appropriate, approve, with or without modification, the resolutions as set out in the notice convening the Zambezi Scheme Meeting incorporated into the Zambezi Scheme Circular; and
- 3.2.2 the **Zambezi Joint Shareholders Meeting** will be held **at 10:30 on Tuesday, 20 July 2021** (subject to any postponement or adjournment thereof), in order to consider and, if deemed appropriate, approve, with or without modification, the resolutions as set out in the notice convening the Zambezi Joint Shareholders Meeting incorporated into the Zambezi Scheme Circular.
- 3.3 In light of 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, the guidance from the South African Government regarding the need for social distancing as a result of the COVID-19 pandemic and the uncertainty of the infection rate at the time of the Zambezi Meetings, the Company has determined that the Zambezi Meetings will be held entirely by electronic communication, as permitted by the JSE and in accordance with section 63(2)(a) of the Companies Act and the memorandum of incorporation of Zambezi.
- 3.4 Zambezi has retained the services of The Meeting Specialist Proprietary Limited (“**TMS**”) to host the Zambezi Meetings on an interactive electronic platform to facilitate attendance, participation and voting by Zambezi Shareholders by way of electronic communication. TMS will also act as scrutineer for purposes of the Zambezi Meetings.
- 3.5 TMS will assist Zambezi Shareholders with the requirements for attendance, participation and voting at the Zambezi Meetings by electronic communication. Zambezi Shareholders who wish to attend, participate in and vote at the Zambezi Meetings are required to contact TMS at [proxy@tmsmeetings.co.za](mailto: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**.
- 3.6 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.
- 3.7 The costs of participation in the Zambezi Meetings 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 of Zambezi, the JSE 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 Meetings by way of electronic communication.

#### **4. INDEPENDENT EXPERT REPORT**

- 4.1 In accordance with sections 114(2) and 114(3) of the Companies Act, the Zambezi Board has appointed Mazars Corporate Finance Proprietary Limited (“**Mazars**”) as the independent expert for the purpose of providing a report to the Zambezi Board with regard to the Zambezi Scheme (“**Independent Expert Report**”).

4.2 In terms of the Independent Expert Report, Mazars is of the opinion that the Zambezi Scheme and the ZPLP Offer Consideration are fair and reasonable.

4.3 A copy of the Independent Expert Report is contained in annexure 1 to the Zambezi Scheme Circular.

**5. SALIENT DATES AND TIMES (refer to notes 1, 2 and 3)**

<b>Event</b>	<b>2021</b>
Record date to determine which Zambezi Shareholders are entitled to receive the Zambezi Scheme Circular, on	Friday, 11 June
Publication of the Zambezi Scheme Circular to Zambezi Shareholders, on	Monday, 21 June
Last day to trade in ZPLPs in order to be recorded in the Company's securities register (" <b>Register</b> ") and thereby be eligible to attend, participate in and vote at the Zambezi Meetings (" <b>Zambezi Meeting LDT</b> ") (refer to notes 4 and 5), on	Tuesday, 6 July
The date on which a Zambezi 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 (" <b>Zambezi Meeting Record Date</b> "), on	Friday, 9 July
Forms of proxy to be received by TMS by 10:00 (refer to notes 6, 7 and 8), on	Friday, 16 July
Last date and time for Preference Shareholders to give notice to Zambezi objecting to the relevant resolutions approving the Zambezi Scheme (" <b>Zambezi Scheme Resolution</b> ") and/or the ZPLP Term Amendments (" <b>Zambezi Pref Share Term Amendments Resolution</b> ") (to the extent applicable) to be proposed at the Zambezi Scheme Meeting, in terms of section 164 of the Companies Act by 10:00 (refer to note 9), on	Tuesday, 20 July
Last date and time for Zambezi Shareholders to give notice to Zambezi objecting to the relevant Zambezi Scheme Resolution and/or 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 (refer to note 9), on	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
<b>If the Zambezi Scheme and the ZPLP Term Amendments are approved:</b>	
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 Zambezi Pref Share Term Amendments Resolution (to the extent applicable), as the case may be ( <i>refer to note 9</i> ), on	Tuesday, 3 August
Expected last date for dissenting shareholders to exercise their appraisal rights, as contemplated in section 164 of the Companies Act ( <i>refer to note 9</i> ), on or about	Wednesday, 18 August
<b>If the Zambezi Scheme becomes unconditional (<i>refer to note 10</i>):</b>	
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
The last day to trade in ZPLPs in order to be eligible to participate in the Zambezi Scheme (" <b>Zambezi Scheme LDT</b> ") ( <i>refer to notes 3 and 4</i> ), on or about	Tuesday, 17 August
Expected suspension of listing of ZPLPs at the commencement of trade on the JSE, on or about	Wednesday, 18 August
Expected date on which Preference Shareholders must be recorded in the Register in order to be entitled to participate in the Zambezi Scheme (" <b>Zambezi Scheme Record Date</b> "), on or about	Friday, 20 August
Expected date on which the Zambezi Scheme becomes operative and is implemented, on or about	Monday, 23 August
Expected date of settlement of the ZPLP Offer Consideration to the participants in the Zambezi Scheme (" <b>Zambezi Scheme Participants</b> ") who are certificated Preference Shareholders, if the " <i>Form of Surrender</i> " and documents of title are received by the Company's 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 Preference Shareholders are expected to have their accounts held at their central securities depository participant (" <b>CSDP</b> ") debited with the ZPLPs and credited with the ZPLP Offer Consideration, on or about	Monday, 23 August
Expected date of the termination of listing of ZPLPs on the JSE at the commencement of trade on the JSE, on or about	Tuesday, 24 August

**Notes:**

1. The dates and times 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 are in South African Standard Time, unless otherwise stated.
4. Preference Shareholders should note that, since trades in ZPLPs 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 ZPLPs 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 ZPLPs on or prior to the Zambezi Scheme LDT and hold such ZPLPs on the Zambezi Scheme Record Date.
5. No dematerialisation or rematerialisation of ZPLPs 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 Zambezi 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 not delivered to TMS, so as to be received by 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.
  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.

Johannesburg  
21 June 2021

**Corporate advisor to Zambezi**  
Nisela Capital Proprietary Limited

**Corporate advisor to Northam**  
One Capital Advisory Proprietary Limited

**Attorneys to Zambezi**  
Cliffe Dekker Hofmeyr Inc.

**Attorneys to Northam**  
Webber Wentzel

**Transaction and debt sponsor to Zambezi**  
One Capital Sponsor Services Proprietary Limited

**Transaction, equity and debt sponsor to Northam and transaction and equity sponsor to Northam Holdings**  
One Capital Sponsor Services Proprietary Limited

**Counsel to Northam and Northam Holdings as to English and US Law**  
Allen & Overy LLP

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*The ZPLP 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 ZPLP 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 the Zambezi Scheme 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.*

*The Zambezi Scheme and ZPLP Offer, which are the subject of the Zambezi Scheme Circular, may be affected by the laws of the relevant jurisdictions of Foreign Shareholders (as such term is defined in the Zambezi Scheme Circular). Foreign Shareholders must satisfy themselves as to the full observance of any applicable laws concerning the receipt of the ZPLP 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.*