

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

UPDATE REGARDING THE TRANSACTION – RESULTS OF THE ZAMBEZI MEETINGS

Unless otherwise defined herein, capitalised words and terms contained in this announcement shall bear the same meanings ascribed thereto in the circular posted to holders of preference shares and ordinary shares in the issued share capital of Zambezi, dated Monday, 21 June 2021 (**"Zambezi Scheme Circular"**).

1. INTRODUCTION

Preference Shareholders are referred to the Zambezi Scheme Circular as well as the announcements published on SENS on Tuesday, 23 March 2021, Monday, 31 May 2021, Friday, 11 June 2021, Monday, 21 June 2021 and Wednesday, 30 June 2021 pertaining to, *inter alia*, the Zambezi Scheme.

2. RESULTS OF THE ZAMBEZI MEETINGS

2.1. Results of the Zambezi Scheme Meeting

Preference Shareholders are advised that at the Zambezi Scheme Meeting held at 10:00 on Tuesday, 20 July 2021, all of the resolutions set out in the Notice of Zambezi Scheme Meeting (**"Pref Shareholder Resolutions"**) were approved and adopted by the requisite majority of Preference Shareholders.

Preference Shareholders holding 158 014 660 Preference Shares, constituting 98.8% of the total Preference Shares in issue, participated by electronic communication or were represented by proxy at the Zambezi Scheme Meeting.

Each Pref Shareholder Resolution, together with the number and percentage of Preference Shares voted, the percentage of votes carried for and against and the percentage of Preference Shares abstained, for each Pref Shareholder Resolution, are as follows:

	Preference Shares voted	For	Against	Abstained
Special Resolution 1 – Approval of the Zambezi Scheme in terms of sections 114(1) and 115(2)(a) of the Companies Act	18 042 164 11.3%	100.0%	0.0%	0.0%
Special Resolution 2 – Revocation of Special Resolution 1 if the Zambezi Scheme terminates	158 014 660 98.8%	100.0%	0.0%	0.0%
Special Resolution 3 – Approval of the Zambezi Pref	158 014 660	100.0%	0.0%	0.0%

	Preference Shares voted	For	Against	Abstained
Share Term Amendments in terms of the Zambezi MOI, the Zambezi Pref Share Terms and section 16(1)(c) of the Companies Act	98.8%			
Special Resolution 4 – Revocation of Special Resolution 3	158 014 660 98.8%	100.0%	0.0%	0.0%
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	158 014 240 98.8%	99.9%	0.1%	0.0%
Extraordinary Resolution 2 – Approval of the Zambezi Pref Share Term Amendments in terms of paragraph 6.56(b)(ii) of the Debt Listings Requirements	158 014 240 98.8%	100.0%	0.0%	0.0%

Notes:

1. Percentages of Preference Shares voted are calculated in relation to the total number of Preference Shares in issue.
2. Percentage of Preference Shares voted for and against are calculated in relation to the total number of Preference Shares voted in respect of the relevant Pref Shareholder Resolution.
3. Abstentions are calculated as a percentage in relation to the total number of Preference Shares in issue.

2.2. Results of the Zambezi Joint Shareholders Meeting

Preference Shareholders are advised that at the Zambezi Joint Shareholders Meeting held at 10:30 on Tuesday, 20 July 2021, all of the resolutions set out in the Notice of Zambezi Joint Shareholders Meeting (“**Joint Shareholder Resolutions**”) were approved and adopted by the requisite majority of Preference Shareholders and Ordinary Shareholders.

Zambezi Shareholders holding:

- 10 000 Ordinary Shares, constituting 100.0% of the total Ordinary Shares in issue; and
- 158 007 347 Preference Shares, constituting 98.8% of the total Preference Shares in issue,

participated by electronic communication or were represented by proxy at the Zambezi Joint Shareholders Meeting.

Each Joint Shareholder Resolution, together with the number and percentage of Ordinary Shares and Preference Shares voted, the percentage of votes carried for and against and

the percentage of Ordinary Shares and Preference Shares abstained, for each Joint Shareholder Resolution, are as follows:

	Preference Shares and Ordinary Shares voted	For	Against	Abstained
Special Resolution 1 – Approval of the Zambezi Scheme in terms of sections 114(1) and 115(2)(a) of the Companies Act	18 034 851 Preference Shares 11.3% 10 000 Ordinary Shares 100.0%	100.0%	0.0%	0.0% in respect of Preference Shares 0.0% in respect of Ordinary Shares
Special Resolution 2 – Revocation of Special Resolution 1 if the Zambezi Scheme terminates	158 007 347 Preference Shares 98.8% 10 000 Ordinary Shares 100.0%	100.0%	0.0%	0.0% in respect of Preference Shares 0.0% in respect of Ordinary Shares
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	158 007 347 Preference Shares 98.8% 10 000 Ordinary Shares 100.0%	100.0%	0.0%	0.0% in respect of Preference Shares 0.0% in respect of Ordinary Shares
Special Resolution 4 – Revocation of Special Resolution 3	158 007 347 Preference Shares 98.8% 10 000 Ordinary Shares 100.0%	100.0%	0.0%	0.0% in respect of Preference Shares 0.0% in respect of Ordinary Shares

Notes:

1. Pursuant to clause 11.2 of the Zambezi Pref Share Terms, Preference Shares are entitled to such number of votes as is equal to 95% of all the votes exercisable by all Zambezi 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 in issue).

2. Percentages of Ordinary Shares and Preference Shares voted are calculated in relation to the total number of Ordinary Shares in issue and the total number of Preference Shares in issue, respectively.
3. Percentages of Ordinary Shares and Preference Shares voted for and against are calculated in relation to the total Ordinary Shares and Preference Shares voted in respect of the relevant Joint Shareholder Resolution, in accordance with note 1 above.
4. Abstentions in respect of Ordinary Shares and Preference Shares are calculated as a percentage in relation to the total number of Ordinary Shares in issue and the total number of Preference Shares in issue, respectively.

3. UPDATE REGARDING THE TRANSACTION

Preference Shareholders are advised that the shareholder resolutions required to approve and implement the Zambezi Scheme and the Transaction have been adopted by the relevant Zambezi Shareholders.

Implementation of the Zambezi Scheme and the Transaction remains subject to the fulfilment or waiver of the remaining Zambezi Scheme Conditions and Transaction Conditions, as read with the Extended BEE Transaction Conditions. A further announcement will be published in due course wherein Preference Shareholders will be provided with an update on the revised salient dates and times pertaining to the Zambezi Scheme, to the extent required.

To obtain a thorough understanding of the Zambezi Scheme, the Zambezi Delisting and the Zambezi Pref Share Term Amendments, Zambezi Shareholders are advised to refer to the full terms and conditions pertaining thereto, as set out in the Zambezi Scheme Circular.

Johannesburg
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Foreign Shareholders are referred to the disclaimer in the announcement published on SENS on Monday, 21 June 2021 which applies to this announcement.