

## **NORTHAM PLATINUM LIMITED**

Incorporated in the Republic of South Africa

(Registration number 1977/003282/06)

Share code: NHM ISIN: ZAE000030912

Debt issuer code: NHMI

Bond code: NHM007 Bond ISIN: ZAG000158593

Bond code: NHM009 Bond ISIN: ZAG000158866

Bond code: NHM011 Bond ISIN: ZAG000159237

Bond code: NHM012 Bond ISIN: ZAG000160136

Bond code: NHM014 Bond ISIN: ZAG000163650

Bond code: NHM015 Bond ISIN: ZAG000164922

Bond code: NHM016 Bond ISIN: ZAG000167750

Bond code: NHM018 Bond ISIN: ZAG000168097

Bond code: NHM019 Bond ISIN: ZAG000168105

Bond code: NHM020 Bond ISIN: ZAG000172594

(“Northam” or the “Company”)

## **NORTHAM PLATINUM HOLDINGS LIMITED**

Incorporated in the Republic of South Africa

(Registration number 2020/905346/06)

Share code: NPH ISIN: ZAE000298253

(“Northam Holdings”)

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### **EARLY MATURITY OF THE ZAMBEZI BEE TRANSACTION AND IMPLEMENTATION OF AN EXTENDED BEE TRANSACTION: POSTING OF THE CIRCULAR AND PROSPECTUS, NOTICE OF GENERAL MEETING, INDEPENDENT EXPERT REPORTS, OPINIONS AND RECOMMENDATIONS, REVISED *PRO FORMA* FINANCIAL INFORMATION, SALIENT DATES AND TIMES AND ABRIDGED PROSPECTUS**

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**NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, IN OR INTO ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OF SUCH JURISDICTION OR REQUIRE NORTHAM OR NORTHAM HOLDINGS TO TAKE ANY FURTHER ACTION.**

Unless otherwise stated or the context so requires, capitalised words and terms contained in this announcement shall bear the same meanings ascribed thereto in the combined announcement published by Northam and Northam Holdings on SENS on Tuesday, 23 March 2021 (“**Announcement**”).

## **1. INTRODUCTION**

- 1.1. Shareholders are referred to the Announcement regarding the Composite Transaction, comprising, *inter alia*:
  - 1.1.1. the proposed acceleration of maturity and wind-up of the Zambezi BEE Transaction, including, *inter alia*:
    - 1.1.1.1. the acquisition by Northam of all ZPLPs in issue not already held by Northam, to be implemented by way of the Zambezi Scheme and the subsequent delisting of the ZPLPs from the main board of the JSE; and
    - 1.1.1.2. the acquisition by Northam of certain Northam Shares held by Zambezi and the Northam Employees’ Trust pursuant to the Northam Share Acquisitions Scheme,  
  
(collectively, the “**Transaction**”); and
  - 1.1.2. the proposed extended 15-year BEE transaction, including, *inter alia*:
    - 1.1.1.3. Northam Holdings’ proposed acquisition of all of the Northam Shares in issue (excluding treasury shares), in exchange for the Northam Scheme Consideration, to be implemented by way of the Northam Scheme, and the resultant delisting of all Northam Shares on the main board of the JSE and listing of all Northam Holdings Shares on the main board of the JSE; and

- 1.1.1.4. a transaction to restore ownership by HDPs in Northam to up to 26.5% (net of treasury shares), with an emphasis on participation by Northam group employees and host and affected communities,

(collectively, the “**Extended BEE Transaction**”).

## 2. POSTING OF THE CIRCULAR AND PROSPECTUS

- 2.1. Shareholders are advised that the Circular and Prospectus will be posted to Shareholders today, 31 May 2021.
- 2.2. The Circular and Prospectus are also available on Northam’s website at <https://www.northam.co.za/downloads/send/152-2021/1362-northam-circular-to-shareholders-2021> and <https://www.northam.co.za/downloads/send/152-2021/1361-northam-holdings-prospectus-2021>, respectively. Alternatively, copies of the Circular and Prospectus may be obtained from the registered office of Northam Holdings at Building 4, 1<sup>st</sup> Floor, Maxwell Office Park, Magwa Crescent West, Waterfall City, Jukskei View, 2090, South Africa, during business hours, from today until 10 business days after the Northam Scheme Record Date (as defined in paragraph 6 below).
- 2.3. **To obtain a thorough understanding of the Composite Transaction, Shareholders are advised to refer to the full terms and conditions pertaining thereto, as set out in the Circular and Prospectus.**

## 3. NOTICE OF GENERAL MEETING

- 3.1. The General Meeting will be held at **10:00 on Wednesday, 30 June 2021** (subject to any postponement or adjournment thereof) in order to consider and, if deemed appropriate, approve, with or without modification, the resolutions required to approve, *inter alia*, the Composite Transaction, as set out in the notice convening the General Meeting incorporated into the Circular (“**Notice of General Meeting**”).
- 3.2. 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 General Meeting, Northam has determined that the General Meeting 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 Northam.
- 3.3. Northam has retained the services of The Meeting Specialist Proprietary Limited (“**TMS**”) to remotely host the General Meeting on an interactive electronic platform to facilitate remote attendance, participation and voting by Shareholders. TMS will also act as scrutineer for purposes of the General Meeting.
- 3.4. TMS will assist Shareholders with the requirements for attendance, participation, and voting at the General Meeting by electronic communication. Shareholders who wish to attend, participate in and vote at the General Meeting 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 Monday, 28 June 2021**.
- 3.5. Although voting will be permitted by way of electronic communication, Northam Shareholders are encouraged to make use of proxies for purposes of voting at the General Meeting.
- 3.6. The costs of participation in the General Meeting by electronic communication will be for the expense of Shareholders or their proxies and they will be billed separately by their service providers. Northam, 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 Shareholder or its proxy from attending, participating in and/or voting at the General Meeting.

## 4. INDEPENDENT EXPERT REPORTS, OPINIONS AND RECOMMENDATIONS

### 4.1. Independent Expert Reports

- 4.1.1. The Independent Expert has provided opinions in respect of, *inter alia*, the Zambezi Scheme, the Northam Share Acquisitions Scheme, the Northam Scheme and the Extended BEE Transaction (the “**Independent Expert Reports**”).
- 4.1.2. In terms of the Independent Expert Reports, the Independent Expert is of the opinion that, *inter alia*:
  - 4.1.2.1. the Zambezi Scheme is fair in so far as Shareholders are concerned;
  - 4.1.2.2. the Northam Share Acquisitions Scheme and the consideration payable by Northam in terms thereof are fair and reasonable;
  - 4.1.2.3. the Northam Scheme and the Northam Scheme Consideration are fair and reasonable; and
  - 4.1.2.4. the Extended BEE Transaction is fair in so far as Shareholders are concerned.
- 4.1.3. Copies of the Independent Expert Reports are included in annexures 2, 3 and 4 of the Circular.

### 4.2. Northam Board’s opinion and recommendation

- 4.2.1. The Northam Board, after due consideration of the Independent Expert Reports in respect of, *inter alia*, the Zambezi Scheme and the Extended BEE Transaction, is of the opinion that the Zambezi Scheme and the Extended BEE Transaction are fair in so far as Shareholders are concerned and recommends that Shareholders vote in favour of the resolutions set out in the Notice of General Meeting (“**Proposed Resolutions**”).
- 4.2.2. All of the directors of Northam (“**Northam Directors**”), who hold a beneficial interest, directly or indirectly, in Northam Shares, have indicated that they will vote in favour of the Proposed Resolutions.

### 4.3. Independent Board’s opinion and recommendation

- 4.3.1. The Independent Board, after due consideration of the Independent Expert Reports in respect of the Northam Share Acquisitions Scheme and the Northam Scheme, is of the opinion that:
  - 4.3.1.1. the Northam Share Acquisitions Scheme and the consideration payable by Northam thereunder are fair and reasonable; and
  - 4.3.1.2. the Northam Scheme and the Northam Scheme Consideration are fair and reasonable.
- 4.3.2. The Independent Board unanimously recommends that Shareholders vote in favour of the Proposed Resolutions pertaining to the Northam Share Acquisitions Scheme and the Northam Scheme.
- 4.3.3. The Independent Board’s recommendation contained in paragraph 4.3.2 above is not and should not be construed as investment advice. Each Shareholder should consider the full contents of the Circular and Prospectus in the context of its own circumstances, risk profile and liquidity requirements to inform a decision and, where appropriate, should seek independent advice in relation to such decision.

## 5. REVISED *PRO FORMA* FINANCIAL INFORMATION

- 5.1. Shareholders are referred to the Announcement which included the *pro forma* financial information of (i) the Transaction (prior to implementation of the Extended BEE Transaction) on Northam reflected on a per Northam Share basis; and (ii) the Composite Transaction on a Northam Scheme Participant. The *pro forma* financial information has been adjusted for revised assumptions as set out in annexures 5 and 6 to the Circular and is set out in the tables below.
- 5.2. The *pro forma* financial information included below has been extracted from paragraph 36 of the Circular and has not itself been reviewed or reported on by the independent reporting accountant or independent auditor.

- 5.3. The full *pro forma* financial information of Northam and Northam Holdings is presented in annexures 5 and 6 of the Circular, respectively. This should be read in conjunction with the independent reporting accountant's assurance reports thereon, as set out in annexures 7, 8 and 9 of the Circular.
- 5.4. The *pro forma* financial information has been prepared in order to provide information on how:
- 5.4.1. the Transaction (prior to implementation of the Extended BEE Transaction) may affect the financial performance and position of Northam, by illustrating the effect thereof on the basic and diluted EPS, basic and diluted HEPS, the NAVPS and the TNAVPS of a Northam Share; and
- 5.4.2. the Composite Transaction may affect the financial performance and position of Northam and Northam Holdings, by illustrating the effect thereof on the EPS, HEPS, NAVPS and TNAVPS of a Northam Share that a Northam Scheme Participant will be exchanging for the EPS, HEPS, NAVPS and TNAVPS per Northam Holdings Share.
- 5.5. The *pro forma* financial information of the Composite Transaction on a Northam Scheme Participant reflects a comparison of:
- 5.5.1. the historical financial information extracted, without adjustment, and/or derived from Northam's Interim Results (an extract of which is included in annexure 15 of the Circular), adjusted for post balance sheet adjustments and the Transaction (prior to implementation of the Extended BEE Transaction) (further details of which are contained in annexure 5 of the Circular) ("**Northam's Pro Forma Financial Information**"); and
- 5.5.2. the historical financial information extracted, without adjustment, from Northam Holdings' audited financial statements as at the date of incorporation (which information is included in annexure 16 of the Circular), adjusted for the Composite Transaction (further details of which are contained in annexure 6 of the Circular) ("**Northam Holdings' Pro Forma Financial Information**"),
- by multiplying the Northam Holdings' *Pro Forma* Financial Information by the exchange ratio of one Northam Holdings Share for every Northam Share (after implementation of the Transaction but prior to implementation of the Extended BEE Transaction), to provide the *pro forma* financial information of the Composite Transaction on a Northam Scheme Participant.
- 5.6. The *pro forma* financial information assumes, *inter alia*, that all Zambezi Scheme Conditions (as defined in the Circular) and Transaction Conditions (as defined in the Circular) are fulfilled or waived, and that the Repurchase has been implemented. In addition, the *pro forma* financial information is based on a particular tax treatment which has been submitted to the South African Revenue Service for confirmation in terms of the request for the Tax Ruling (as defined in the Circular). The *pro forma* financial information has been prepared to illustrate the effect of the Transaction (prior to implementation of the Extended BEE Transaction) on a Shareholder or on Northam, and the Composite Transaction on a Northam Scheme Participant, had the Composite Transaction been implemented on 1 July 2020 for purposes of EPS and HEPS and on 31 December 2020 for purposes of NAVPS and TNAVPS.
- 5.7. As the Composite Transaction is subject to Shareholder approval and, as a result of possible movements in the share price of a Northam Share before the General Meeting, the following scenarios have been presented:
- **Base Case Scenario:** The 30 day VWAP and the closing share price of a Northam Share of R259.07 is calculated as at the last practicable date, being 30 April 2021 ("**Last Practicable Date**").
  - **Scenario 1:** The 30 day VWAP and the closing share price of a Northam Share of R310.88 is calculated as 20% higher than the 30 day VWAP and the closing share price on the Last Practicable Date.
  - **Scenario 2:** The 30 day VWAP and the closing share price of a Northam Share of R207.26 is calculated as 20% lower than the 30 day VWAP and the closing share price on the Last Practicable Date.
- 5.8. The *pro forma* financial information set out below is the responsibility of Northam Directors and the directors of Northam Holdings ("**Northam Holdings Directors**").

5.9. The *pro forma* financial information is provided for illustrative purposes only, and because of its nature, may not fairly represent the financial performance and position of Northam, Northam Holdings, a Shareholder or a Northam Scheme Participant after the implementation of the Transaction and/or the Composite Transaction. In this regard, the adjustments reflected in the *pro forma* financial information are only illustrative and are determined with reference to, *inter alia*, the 30 day VWAP as at the Last Practicable Date. For the avoidance of doubt:

- 5.9.1. the actual adjustments will be determined with reference to, *inter alia*, the 30 day VWAP immediately prior to the implementation of the various components of the Composite Transaction; and
- 5.9.2. the *pro forma* financial information assumes that the Transaction (including, *inter alia*, the redemption of the ZPLPs) and/or the Composite Transaction is implemented on a single date and does not consider, *inter alia*, the cash flows that have accrued / will accrue to Northam and Northam Holdings post 31 December 2020 and the actual dates on which the various components of the Composite Transaction are implemented (i.e. the redemption of the ZPLPs and the related tax event that may arise at any time up to 17 May 2025 and the tax payment which will take place on or before the Northam group's first provisional or final (as the case may be) tax payment date after implementation of the Net Value Distribution). Accordingly, the *pro forma* financial information should not be used in assessing the solvency and liquidity of the Northam group (refer to paragraph 10.4 of the Circular in relation to the solvency and liquidity statement by the Northam Board and paragraph 1.2 of section 3 of the Prospectus in relation to the working capital statement by the board of directors of Northam Holdings ("**Northam Holdings Board**").

5.10. The *pro forma* financial information has been prepared in accordance with IFRS, the Guide on *Pro forma* Financial Information issued by the South African Institute of Chartered Accountants, the JSE Listings Requirements, the Regulations and accounting policies that comply with IFRS and which are consistent with those applied in the preparation of the interim financial statements of Northam (as at 31 December 2020) and Northam Holdings (as at incorporation), as the context requires.

Base Case Scenario	Northam	Northam	Northam after implementation		Northam Holdings after	
	31 December 2020	31 December 2020 Adjusted	of the Transaction (but prior to implementation of the Extended BEE Transaction)		implementation of the Composite Transaction	
	Reported	<i>Pro forma</i>	<i>Pro forma</i>	Percentage change	<i>Pro forma</i>	Percentage change
<b>Notes</b>	1	2	3	4	5	6
Basic and diluted EPS (cents)	599.9 531.0	548.5 485.4	379.9 379.9	(30.7%) (21.7%)	(2 661.7) (2 661.7)	(800.6%) (800.6%)
Basic and diluted HEPS (cents)	599.9 531.0	548.4 485.4	379.9 379.9	(30.7%) (21.7%)	(2 661.7) (2 661.7)	(800.6%) (800.6%)
NAVPS (cents)	3 353.7	3 296.8	1 761.8	(46.6%)	1 426.8	(19.0%)
TNAVPS (cents)	3 353.7	3 296.8	1 761.8	(46.6%)	1 426.8	(19.0%)
Weighted average number of shares in issue ('000)	349 876	349 876	371 819	6.3%	371 819	-
Diluted weighted average number of shares in issue ('000)	395 305	395 305	371 819	(5.9%)	371 819	-
Number of shares in issue ('000)	509 781	509 781	419 064	(17.8%)	396 092	(5.5%)
Treasury shares in issue ('000)	159 905	159 905	47 245	(70.5%)	24 273	(48.6%)

Base Case Scenario	Northam 31 December 2020	Northam 31 December 2020 Adjusted	Northam after implementation of the Transaction (but prior to implementation of the Extended BEE Transaction)		Northam Holdings after implementation of the Composite Transaction	
	Reported	<i>Pro forma</i>	<i>Pro forma</i>	Percentage change	<i>Pro forma</i>	Percentage change
Shares in issue adjusted for treasury shares ('000)	349 876	349 876	371 819	6.3%	371 819	-

Scenario 1	Northam 31 December 2020	Northam 31 December 2020 Adjusted	Northam after implementation of the Transaction (but prior to implementation of the Extended BEE Transaction)		Northam Holdings after implementation of the Composite Transaction	
	Reported	<i>Pro forma</i>	<i>Pro forma</i>	Percentage change	<i>Pro forma</i>	Percentage change
Notes	1	2	3	4	5	6
Basic and diluted EPS (cents)	599.9 531.0	548.5 485.4	381.1 381.1	(30.5%) (21.5%)	(3 313.9) (3 313.9)	(969.6%) (969.6%)
Basic and diluted HEPS (cents)	599.9 531.0	548.4 485.4	381.0 381.0	(30.5%) (21.5%)	(3 313.9) (3 313.9)	(969.8%) (969.8%)
NAVPS (cents)	3 353.7	3 296.8	1 699.3	(48.5%)	1 361.9	(19.9%)
TNAVPS (cents)	3 353.7	3 296.8	1 699.3	(48.5%)	1 361.9	(19.9%)
Weighted average number of shares in issue ('000)	349 876	349 876	370 709	6.0%	370 709	-
Diluted weighted average number of shares in issue ('000)	395 305	395 305	370 709	(6.2%)	370 709	-
Number of shares in issue ('000)	509 781	509 781	417 416	(18.1%)	394 366	(5.5%)
Treasury shares in issue ('000)	159 905	159 905	46 707	(70.8%)	23 657	(49.4%)
Shares in issue adjusted for treasury shares ('000)	349 876	349 876	370 709	6.0%	370 709	-

Scenario 2	Northam 31 December 2020	Northam 31 December 2020 Adjusted	Northam after implementation of the Transaction (but prior to implementation of the Extended BEE Transaction)		Northam Holdings after implementation of the Composite Transaction	
	Reported	<i>Pro forma</i>	<i>Pro forma</i>	Percentage change	<i>Pro forma</i>	Percentage change
Notes	1	2	3	4	5	6
Basic and diluted EPS (cents)	599.9 531.0	548.5 485.4	378.6 378.6	(31.0%) (22.0%)	(2 281.7) (2 281.7)	(702.7%) (702.7%)
Basic and diluted HEPS (cents)	599.9 531.0	548.4 485.4	378.6 378.6	(31.0%) (22.0%)	(2 281.7) (2 281.7)	(702.7%) (702.7%)
NAVPS (cents)	3 353.7	3 296.8	1 833.1	(44.4%)	1 500.7	(18.1%)
TNAVPS (cents)	3 353.7	3 296.8	1 833.1	(44.4%)	1 500.7	(18.1%)

Scenario 2	Northam 31 December 2020	Northam 31 December 2020 Adjusted	Northam after implementation of the Transaction (but prior to implementation of the Extended BEE Transaction)		Northam Holdings after implementation of the Composite Transaction	
	Reported	<i>Pro forma</i>	<i>Pro forma</i>	Percentage change	<i>Pro forma</i>	Percentage change
Weighted average number of shares in issue ('000)	349 876	349 876	373 104	6.6%	373 104	-
Diluted weighted average number of shares in issue ('000)	395 305	395 305	373 104	(5.6%)	373 104	-
Number of shares in issue ('000)	509 781	509 781	420 961	(17.4%)	398 080	(5.4)%
Treasury shares in issue ('000)	159 905	159 905	47 857	(70.1%)	24 976	(47.8)%
Shares in issue adjusted for treasury shares ('000)	349 876	349 876	373 104	6.6%	373 104	-

**Notes:**

1. The financial information included in the “*Northam 31 December 2020*” column has been extracted, without adjustment, and/or derived from Northam’s Interim Results as published on SENS on 19 March 2021.
2. The financial information included in the “*Northam 31 December 2020 Adjusted*” column reflects the financial information extracted, without adjustment, from Northam’s *Pro Forma* Financial Information, as contained in annexure 5 to the Circular. Please refer to the notes in annexure 5 to the Circular for details pertaining to the adjustments.
3. The financial information included in the “*Northam after implementation of the Transaction (but prior to implementation of the Extended BEE Transaction)*” column reflects the financial information extracted, without adjustment, from Northam’s Interim Results adjusted for the Transaction (but prior to implementation of the Extended BEE Transaction), further details of which are set out in annexure 5 to the Circular. Please refer to the notes in annexure 5 to the Circular for details pertaining to the adjustments.
4. The “*Percentage change*” column compares the financial information included in the “*Northam after implementation of the Transaction (but prior to implementation of the Extended BEE Transaction)*” column with the financial information in the “*Northam 31 December 2020 Adjusted*” column.
5. The financial information included in the “*Northam Holdings after implementation of the Composite Transaction*” column reflects the financial information extracted, without adjustment, from Northam Holdings’ *Pro Forma* Financial Information, further details of which are set out in annexure 6 to the Circular. Please refer to the notes in annexure 6 to the Circular for details pertaining to the adjustments.
6. The “*Percentage change*” column compares the financial information included in the “*Northam Holdings after implementation of the Composite Transaction*” column with the financial information in the “*Northam after implementation of the Transaction (but prior to implementation of the Extended BEE Transaction)*” column.

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

Event	2021
Record date to determine which Shareholders are entitled to receive the Circular and Prospectus, on	Friday, 21 May
Publication of the Circular and Prospectus to Shareholders, on	Monday, 31 May
Last day to trade in Northam Shares 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 General Meeting (“ <b>General Meeting LDT</b> ”) (refer to notes 4 and 5), on	Monday, 14 June
Date on which a Shareholder must be recorded in the Register to be eligible to attend, participate in and vote at the General Meeting (“ <b>General Meeting Record Date</b> ”), on	Friday, 18 June
Forms of proxy to be received by TMS by 10:00 (refer to notes 6, 7 and 8), on	Monday, 28 June

<b>Event</b>	<b>2021</b>
Last date and time for Shareholders to give notice to Northam objecting to the Northam Scheme Resolution and/or Northam Share Acquisitions Resolution in terms of section 164 of the Companies Act by 10:00, on	Wednesday, 30 June
General Meeting to be held at 10:00, on	Wednesday, 30 June
Results of the General Meeting published on SENS, on	Wednesday, 30 June
<b>If the Northam Scheme and Northam Share Acquisitions Scheme are approved:</b>	
Last date on which Shareholders who voted against the Northam Scheme Resolution and/or Northam Share Acquisitions Resolution can require Northam to seek court approval for the Northam Scheme and/or Northam Share Acquisitions Resolution in terms of section 115(3)(a) of the Companies Act (if applicable), on	Wednesday, 7 July
Last date on which Shareholders who voted against the Northam Scheme Resolution and/or Northam Share Acquisitions Resolution can make an application to court in terms of section 115(3)(b) of the Companies Act (if applicable), on	Wednesday, 14 July
Last date for Northam to send notice of adoption of the Northam Scheme Resolution and/or Northam Share Acquisitions Resolution in terms of section 164(4) of the Companies Act to Shareholders who provided written notice of objection of, and subsequently did not vote in favour of, the Northam Scheme Resolution and/or Northam Share Acquisitions Resolution, on	Wednesday, 14 July
Expected last date for dissenting shareholders to exercise their appraisal rights, as contemplated in section 164 of the Companies Act, (refer to note 9), on or about	Wednesday, 28 July
<b>If the Zambezi Scheme becomes unconditional (refer to note 10):</b>	
Zambezi Scheme Conditions expected to be fulfilled or waived, on or about	Wednesday, 28 July
Expected Zambezi Scheme implementation date, on or about	Monday, 16 August
Expected date for the termination of the listing of the ZPLPs on the main board of the JSE, on or about	Tuesday, 17 August
<b>If the Northam Share Acquisitions Scheme and the Northam Scheme become unconditional: <sup>10</sup></b>	
Transaction Conditions expected to be fulfilled or waived, on or about	Monday, 16 August
Zambezi expected to settle the outstanding accumulated ZPLP dividends on all of the ZPLPs, together with a premium amounting to approximately 11.11% of the Face Value, on or about	Friday, 27 August
Repurchase implementation date and cancellation of the Repurchase Shares expected, on or about	Friday, 27 August
Extended BEE Transaction Conditions (as defined in the Circular) expected to be fulfilled or waived, on or about	Friday, 27 August
Northam is expected to assume control of Zambezi and the expected implementation of the Net Value Distribution, on or about	Monday, 30 August
Expected implementation of the repurchase by Northam of the Northam Shares held by the Northam Employees' Trust and cancellation of such Northam Shares, on or about	Tuesday, 31 August
Expected last day to trade in Northam Shares in order to be recorded in the Register in order to be eligible to participate in the Northam Scheme (" <b>Northam Scheme LDT</b> ") (refer to notes 3 and 4), on or about	Tuesday, 7 September
Expected suspension of listing of Northam Shares at the commencement of trade on the JSE, on or about	Wednesday, 8 September

Event	2021
Expected date of admission of listing on the JSE of the maximum number of Northam Holdings Shares expected to be issued pursuant to the implementation of the Northam Scheme, on or about	Wednesday, 8 September
Expected date on which Shareholders must be recorded in the Register in order to be entitled to participate in the Northam Scheme (" <b>Northam Scheme Record Date</b> "), on or about	Friday, 10 September
Expected Northam Scheme implementation date, on or about	Monday, 13 September
Northam Scheme Participants who are dematerialised Shareholders without " <i>own name</i> " registration expected to have their accounts held at their broker or central securities depository participant (" <b>CSDP</b> ") credited with the Northam Scheme Consideration, on or about	Monday, 13 September
Northam Scheme Participants who are certificated Shareholders or dematerialised Shareholders with " <i>own name</i> " registration and who timeously deliver the " <i>Application and Surrender Form</i> " incorporated into the Prospectus and documents of title (if applicable) to the transfer secretaries, being Computershare Investor Services Proprietary Limited (" <b>Transfer Secretaries</b> "), expected to have their accounts held at their broker or CSDP credited with the Northam Scheme Consideration, on or about	Monday, 13 September
Northam Scheme Participants who are dematerialised Shareholders with " <i>own name</i> " registration or certificated Shareholders and who fail to, directly or <i>via</i> their broker or CSDP, correctly and timeously complete and deliver the " <i>Application and Surrender Form</i> " and surrender the documents of title (if applicable) to the Transfer Secretaries, are expected to have their Northam Scheme Consideration credited to the account of Computershare Nominees Proprietary Limited, on or about	Monday, 13 September
Expected date of adjustment (if applicable) of the actual number of Northam Holdings Shares to be listed on the JSE pursuant to the implementation of the Northam Scheme and commencement of trading in Northam Holdings Shares on the JSE, on or about	Tuesday, 14 September
Expected date of the termination of listing of Northam Shares on the JSE at the commencement of trade on the JSE, on or about	Tuesday, 14 September

**Notes:**

- The dates and times set out in the Circular and Prospectus are subject to change, with the approval of the JSE and the Takeover Regulation Panel, if required. Any such change will be published on SENS and in the South African press.
- 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.
- All times are South African Standard Time, unless otherwise stated.
- Shareholders should note that, since trades in Northam 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 Northam Shares after the General Meeting LDT, namely Monday, 14 June 2021, will not be entitled to attend, participate in or vote at the General Meeting, but may, nevertheless, if the Northam Scheme becomes operative, participate in the Northam Scheme, provided that they acquire Northam Shares on or prior to the Northam Scheme LDT and hold such Northam Shares on the Northam Scheme Record Date.
- No dematerialisation or rematerialisation of Northam Shares by Shareholders may take place on or after:
  - the business day following the General Meeting LDT until the General Meeting Record Date; and
  - the business day following the Northam Scheme LDT (if applicable).
- Dematerialised Shareholders, other than those with "*own name*" registration, must provide their CSDP with their instructions for voting at the General Meeting by the cut-off date and time stipulated by their CSDP in terms of their respective custody agreements.
- Any form of proxy not delivered to TMS, so as to be received by 10:00 on Monday, 28 June 2021, may be delivered to the chairperson of the General Meeting before such Shareholder's voting rights are exercised at the General Meeting.
- If the General Meeting is adjourned or postponed, the forms of proxy submitted for the initial General Meeting will remain valid in respect of any adjournment or postponement of the General Meeting.
- This date has been determined on the assumption that Northam sends the notice of adoption of the Northam Scheme Resolution and/or Northam Share Acquisitions Resolution in terms of section 164(4) of the Companies Act to Shareholders who provided written notice of objection of and subsequently did not vote in favour of the Northam Scheme Resolution and/or Northam Share Acquisitions Resolution on Wednesday, 30 June 2021.
- The dates pertaining to the Zambezi Scheme, the Northam Share Acquisitions Scheme and the Northam 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, *inter alia*, the Zambezi Scheme, the Northam Share Acquisitions Scheme and the Northam Scheme. The actual dates will be confirmed in the finalisation announcement if the Northam Scheme becomes unconditional.

## 7. ADDITIONAL INFORMATION RELATING TO NORTHAM, NORTHAM HOLDINGS, THE NORTHAM SCHEME AND THE NORTHAM HOLDINGS LISTING

### 7.1. Overview of Northam

- 7.1.1. Northam is an independent, fully empowered, integrated platinum group metals (“**PGM**”) producer. Northam’s existing core producing business assets are the Zondereinde mine and the Booyseindal mine, and its primary products are the three main PGMs – platinum, palladium, rhodium – and gold (“**4E**”). Northam’s medium-term target is to produce 1 million 4E ounces per annum.
- 7.1.2. Additional 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 <https://www.northam.co.za/>.

### 7.2. Overview of Northam Holdings

- 7.2.1. Northam Platinum Holdings Limited (registration number 2020/905346/06), is a newly incorporated public company and is, as at the date of this announcement, wholly-owned by Northam and has not conducted any business since the date of its incorporation, being 2 December 2020.
- 7.2.2. Northam Holdings was established for purposes of the Extended BEE Transaction and ancillary matters including, *inter alia*, (i) making the offer to Shareholders to be implemented by way of the Northam Scheme; (ii) acquiring the Northam Shares held by Northam Scheme Participants in exchange for the Northam Scheme Consideration, pursuant to the Northam Scheme; (iii) holding the Northam Shares acquired pursuant to the Northam Scheme and thereby becoming the holding company of Northam; and (iv) listing all issued Northam Holdings Shares on the main board of the JSE.
- 7.2.3. As at the date of this announcement: (i) the authorised share capital of Northam Holdings comprises 2 000 000 000 Northam Holdings Shares, being ordinary shares of no par value; (ii) the issued share capital of Northam Holdings comprises 1 Northam Holdings Share; and (iii) there are no Northam Holdings Shares held in treasury. Upon implementation of the Northam Scheme: (i) the authorised share capital will remain unchanged; (ii) the issued share capital of Northam Holdings will comprise a maximum of 509 781 212 Northam Holdings Shares; and (iii) there will be 1 Northam Holdings Share held in treasury.
- 7.2.4. Additional information pertaining to Northam Holdings is included in the Prospectus.

### 7.3. Northam Scheme and Northam Scheme Consideration

- 7.3.1. If the Northam Scheme is implemented, Northam Scheme Participants will receive Northam Holdings Shares in exchange for their Northam Shares, on a one-for-one basis (i.e. one Northam Holdings Share in exchange for one Northam Share), with no entitlement to cash, subject to the provisions of paragraph 52 of the Circular and paragraph 3.2 of section 2 of the Prospectus in respect of Foreign Shareholders (as defined in paragraph 8.1 below).
- 7.3.2. Settlement of the Northam Scheme Consideration to Northam Scheme Participants who (i) hold certificated Northam Shares or dematerialised Northam Shares with “*own name*” registration, is subject to section B of the “*Action required by Shareholders in respect of the Northam Scheme and the Extended BEE Transaction*”, titled “*Application for Northam Holdings Shares and surrender of Documents of Title*” commencing on page 11 of the Circular; or (ii) are Foreign Shareholders, is subject to paragraph 52 of the Circular and paragraph 3.2 of section 2 of the Prospectus.
- 7.3.3. The Northam Scheme Consideration will be settled in dematerialised form only.
- 7.3.4. Additional information pertaining to the Northam Scheme and Northam Scheme Consideration is included in the Circular and Prospectus.

#### 7.4. Northam Holdings Listing

- 7.4.1. To ensure the continuation of the Northam group's listing on the main board of the JSE following implementation of the Northam Scheme, all Northam Shares will be delisted from the main board of the JSE and all Northam Holdings Shares will be listed on the main board of the JSE.
- 7.4.2. The Prospectus has been issued for purposes of the offer to Shareholders of the Northam Holdings Shares and the listing of Northam Holdings Shares pursuant to the Northam Scheme, and therefore relates to the admission and listing of a maximum of 509 781 212 Northam Holdings Shares (such number being equal to the number of Northam Shares currently in issue), as a primary listing in the “Platinum & Precious Metals” sector of the main board of the JSE, with the abbreviated name “Northam”, share code “NPH” and ISIN: ZAE000298253, subject to the Northam Scheme being implemented.
- 7.4.3. Subject to the Northam Scheme being implemented, the JSE has granted approval for the Northam Holdings Shares to be listed on the main board of the JSE at the commencement of trade on the Business Day following the Northam Scheme LDT (“Northam Holdings Listing Date”).

#### 7.5. Current and proposed Northam Holdings Directors

- 7.5.1. The Northam Holdings Board currently consists of Mr DH Brown, Mr PA Dunne and Ms AH Coetzee.
- 7.5.2. With effect from the Northam Holdings Listing Date: (i) the Northam Holdings Board is expected to comprise the same members as those of the current Northam Board, save for Mr KB Mosehla; and (ii) the management team of Northam Holdings is expected to comprise the same members as those of the current management team of Northam. Accordingly, on the Northam Holdings Listing Date, the Northam Holdings Board is expected to comprise 11 members, 8 of whom will be independent non-executive directors (including the chairman), 1 of whom will be a non-executive director and 2 of whom will be executive directors.
- 7.5.3. Details of the Northam Holdings Board, as at the date of this announcement, are as follows:

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**Paul Anthony Dunne**

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Nationality:	British
Qualifications:	BSc (Hons), MBA
Occupation:	Executive director
Position in the Company:	Chief executive officer
Business address:	Building 4, 1 <sup>st</sup> Floor, Maxwell Office Park, Magwa Crescent West, Waterfall City, Jukskei View, 2090, South Africa

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**Aletta Helena Coetzee**

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Nationality:	South African
Qualifications:	CA (SA)
Occupation:	Executive director
Position in the Company:	Chief financial officer
Business address:	Building 4, 1 <sup>st</sup> Floor, Maxwell Office Park, Magwa Crescent West, Waterfall City, Jukskei View, 2090, South Africa

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**David Hugh Brown**

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Nationality:	South African
Qualifications:	B.Com, CTA, CA (SA)
Occupation:	Independent non-executive director
Position in the Company:	Chairman
Business address*:	Building 4, 1 <sup>st</sup> Floor, Maxwell Office Park, Magwa Crescent West, Waterfall City, Jukskei View, 2090, South Africa

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\*The registered address of Northam has been provided as the director's business address. This is for administration purposes only.

- 7.5.4. Details of the expected additional members of the Northam Holdings Board, as at the Northam Holdings Listing Date, are as follows:

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<b>Tebogo Emily Kgosi</b>	
Nationality:	South African
Qualifications:	B.Com (Hons)
Occupation:	Non-executive director
Position in the Company:	Non-executive director
Business address*:	Building 4, 1 <sup>st</sup> Floor, Maxwell Office Park, Magwa Crescent West, Waterfall City, Jukskei View, 2090, South Africa

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<b>Hester Helena Hickey</b>	
Nationality:	South African
Qualifications:	CA (SA)
Occupation:	Independent non-executive director
Position in the Company:	Independent non-executive director
Business address*:	Building 4, 1 <sup>st</sup> Floor, Maxwell Office Park, Magwa Crescent West, Waterfall City, Jukskei View, 2090, South Africa

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<b>Dr Noluyolo Yoza Jekwa</b>	
Nationality:	South African
Qualifications:	MBA (Finance), MBChB (Bachelor of Medicine and Bachelor of Surgery), MlDSA
Occupation:	Independent non-executive director
Position in the Company:	Independent non-executive director
Business address*:	Building 4, 1 <sup>st</sup> Floor, Maxwell Office Park, Magwa Crescent West, Waterfall City, Jukskei View, 2090, South Africa

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<b>Mcebisi Hubert Jonas</b>	
Nationality:	South African
Qualifications:	BA (History and Sociology)
Occupation:	Independent non-executive director
Position in the Company:	Independent non-executive director
Business address*:	Building 4, 1 <sup>st</sup> Floor, Maxwell Office Park, Magwa Crescent West, Waterfall City, Jukskei View, 2090, South Africa

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<b>Temba Irvine Mvusi</b>	
Nationality:	South African
Qualifications:	BA, ELP, MAP, PDP
Occupation:	Independent non-executive director
Position in the Company:	Independent non-executive director
Business address*:	Building 4, 1 <sup>st</sup> Floor, Maxwell Office Park, Magwa Crescent West, Waterfall City, Jukskei View, 2090, South Africa

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<b>Jean Johannes Nel</b>	
Nationality:	South African
Qualifications:	CA (SA), CFA (AIMR), AMP (INSEAD)
Occupation:	Independent non-executive director
Position in the Company:	Independent non-executive director
Business address*:	Building 4, 1 <sup>st</sup> Floor, Maxwell Office Park, Magwa Crescent West, Waterfall City, Jukskei View, 2090, South Africa

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<b>John Gabriel Smithies</b>	
Nationality:	British
Qualifications:	BSc (Mining Engineering), BSc (Chemistry)
Occupation:	Independent non-executive director
Position in the Company:	Independent non-executive director
Business address*:	Building 4, 1 <sup>st</sup> Floor, Maxwell Office Park, Magwa Crescent West, Waterfall City, Jukskei View, 2090, South Africa

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<b>Glyn Tudor Lewis</b>	
Nationality:	British
Qualifications:	BSc (Mining Engineering), MBA

Occupation:	Independent non-executive director
Position in the Company:	Independent non-executive director
Business address*:	Building 4, 1 <sup>st</sup> Floor, Maxwell Office Park, Magwa Crescent West, Waterfall City, Jukskei View, 2090, South Africa

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*\*The registered address of Northam has been provided as the director's business address. This is for administration purposes only.*

## 8. FOREIGN SHAREHOLDERS

- 8.1. Shareholders who have a registered address outside of South Africa, or who are resident, domiciled or located in, or who are citizens of, a country other than South Africa ("**Foreign Shareholders**"), are urged to read the important information relating to the Northam Scheme and the Northam Holdings Shares contained in paragraph 52 of the Circular and paragraph 3.2 of section 2 of the Prospectus.
- 8.2. Participation in and implications of the Northam Scheme may be affected by the laws of the relevant jurisdiction applicable to a Foreign Shareholder. **It is the responsibility of a Foreign Shareholder (including nominees, agents and trustees for such Foreign Shareholder) to ensure that the Northam Scheme Consideration is not issued to such Foreign Shareholder without the observance of the laws and regulatory requirements of the relevant jurisdiction**, including the process of obtaining any governmental, exchange control or other consents, the making of any filings which may be required, the compliance with other necessary formalities and the payment of any transfer or other taxes or other requisite payments due in such jurisdiction and, if required, satisfy Northam Holdings that all relevant formalities have been complied with or that there is an applicable exemption under the securities laws of the relevant jurisdiction.
- 8.3. A Foreign Shareholder who is resident, domiciled or located in a Restricted Jurisdiction (as defined in the Circular) must inform its broker or CSDP or the Transfer Secretaries of such fact as soon as reasonably possible and in any event by no later than the Northam Scheme LDT.
- 8.4. Foreign Shareholders who are in doubt about their position should consult their professional advisors in the relevant jurisdiction.

## 9. THE INDEPENDENT BOARD AND NORTHAM BOARD RESPONSIBILITY STATEMENT

The Independent Board and Northam Board (to the extent that the information relates to Northam) collectively and individually accept responsibility for the information contained in this announcement and certify that, to the best of their knowledge and belief, the information contained in this announcement relating to Northam is true and this announcement does not omit anything that is likely to affect the import of such information.

## 10. NORTHAM HOLDINGS BOARD RESPONSIBILITY STATEMENT

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

Johannesburg  
31 May 2021

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

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

One Capital Sponsor Services Proprietary Limited

**Independent Sponsor to Northam and Northam Holdings**

Deloitte & Touche Sponsor Services Proprietary Limited

**Attorneys to Northam and Northam Holdings**

Webber Wentzel

**Counsel to Northam and Northam Holdings as to English and US law**

Allen & Overy LLP

**Independent Expert to Northam**

BDO Corporate Finance Proprietary Limited

**Independent auditor and independent reporting accountant to Northam and Northam Holdings**

Ernst & Young Inc.

## **Disclaimer**

*This announcement does 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.*

*The distribution of this announcement in certain jurisdictions may be restricted by applicable law and therefore persons in such jurisdictions into which this announcement is released, published or distributed should inform themselves about and observe such restrictions. Foreign Shareholders who are in any doubt as to their position should consult their professional advisers.*

## **Notice to European Economic Area investors in Northam**

*In relation to each Member State of the European Economic Area (each a “**Relevant State**”), the Circular and the Prospectus and any other material in relation to the securities described herein or therein is only directed at, and any investment or investment activity to which the Circular and the Prospectus relate is available only as follows: (A) to any legal entity which is a qualified investor as defined under Article 2 of the Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”) (an “**EEA Qualified Investor**”); (B) to fewer than 150 natural or legal persons (other than EEA Qualified Investors) in that Relevant State; or (C) in any other circumstances falling within Article 1(4) of the Prospectus Regulation.*

## **Notice to United Kingdom investors in Northam**

*In relation to the United Kingdom, the Circular and the Prospectus and any other material in relation to the securities described herein or therein is only directed at, and any investment or investment activity to which the Circular and the Prospectus relate is available only as follows: (A) to any legal entity which is a qualified investor as defined under Article 2 of the Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018, (a “**UK Qualified Investor**”); (B) to fewer than 150 natural or legal persons (other than UK Qualified Investors); or (C) in any other circumstances falling within Section 86 of the Financial Services and Markets Act 2000.*

## **Notice to Swiss investors in Northam**

*The offer of Northam Holdings Shares in Switzerland is exempt from the requirement to prepare and publish a prospectus under the Swiss Financial Services Act of 15 June 2018, as amended (the “**FinSA**”), because (i) less than 500 persons are holding Northam Shares in Switzerland and, consequently, the Northam Scheme is addressed to less than 500 retail clients (and thus exempted from the requirement to prepare a prospectus pursuant to article 36(1)(b) of the FinSA); and (ii) the Northam Holdings Shares will not be admitted to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither this announcement nor any other offering or marketing material relating to the Northam Holdings Shares constitutes a prospectus pursuant to the FinSA, nor has it been approved by a Swiss review body within the meaning of article 52 of the FinSA, and no such prospectus will be prepared in connection with the Northam Scheme.*

## **Notice to US investors in Northam**

*The Northam Offer relates to the shares 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 Northam 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 US tender offer and proxy solicitation rules. The financial information included in this announcement has been prepared in accordance with accounting standards applicable in South Africa and thus may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the US.*

*It may be difficult for US holders of Offer Shares to enforce their rights and any claim arising out of the US federal laws, since Northam and Northam Holdings are located in a non-US jurisdiction, and some or all of their officers and directors may be residents of a non-US jurisdiction. US holders of Offer Shares may not be able to sue a non-US company or its officers or directors in a non-US court for violations of the US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court’s judgement. The Offer Shares will not be and have not been registered*

*under the US Securities Act of 1933 and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements.*

*Neither the US Securities and Exchange Commission nor any US 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 US.*

*US Shareholders also should be aware that the transaction contemplated herein may have tax consequences in the US and, that such consequences, if any, are not described herein. US Shareholders are urged to consult with legal, tax and financial advisers in connection with making a decision regarding this transaction.*

#### **Notice to United Arab Emirates investors in Northam**

*If you are in any doubt about the contents of this announcement, you should consult an authorised financial adviser. By receiving this announcement, the person or entity to whom it has been issued understands, acknowledges and agrees that this announcement has not been approved by or filed with the UAE Central Bank, the UAE Securities and Commodities Authority (the “SCA”) or any other authorities in the UAE, nor has Northam or Northam Holdings received authorisation or licensing from the UAE Central Bank, SCA or any other authorities in the UAE to market or sell securities or other investments within the UAE. No marketing of any financial products or services has been or will be made from within the UAE other than in compliance with the laws of the UAE and no subscription to any securities or other investments may or will be consummated within the UAE. It should not be assumed that Northam or Northam Holdings is a licensed broker, dealer or investment adviser under the laws applicable in the UAE, or that any of them advise individuals resident in the UAE as to the appropriateness of investing in or purchasing or selling securities or other financial products. The Offer Shares are not intended for circulation or distribution in or into the UAE, other than to persons who are “Qualified Investors” within the meaning of the SCA’s Board of Directors Decision No. 37/R.M of 2019 Concerning the Definition of Qualified Investor to whom the materials may lawfully be communicated. This does not constitute a public offer of securities in the UAE in accordance with the SCA Chairman of the Board Resolution No. 11/R.M of 2016 on the Regulations for Issuing and Offering Shares of Public Joint Stock, or otherwise. Nothing contained in this announcement is intended to constitute investment, legal, tax, accounting or other professional advice. This announcement is for information purposes only and nothing herein is intended to endorse or recommend a particular course of action. Any person considering acquiring securities should consult with an appropriate professional for specific advice rendered based on their respective situation.*

#### **Notice to Japanese investors in Northam**

*The Offer Shares have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Law No. 25 of 1948, as amended, the “FIEA”). The Offer Shares will not be offered or sold, directly or indirectly, in Japan or to, or for the account or benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act of Japan (Law No. 228 of 1949, as amended)) (including any corporation or other entity organised under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the account or benefit of, any resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.*

#### **Forward-looking statements**

*The statements contained in this announcement that are not historical facts are “forward-looking” statements. These forward-looking statements are subject to a number of substantial risks and uncertainties, many of which are beyond the Company’s and Northam Holdings’ control and actual results and developments may differ materially from those expressed or implied by these statements for a variety of factors. These forward-looking statements are statements based on the Company’s and Northam Holdings’ current intentions, beliefs and expectations about among other things, the Company’s results of operations, financial condition, prospects, growth, strategies and the industry in which the Company operates. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Many of these risks and uncertainties relate to factors that are beyond the Company’s and Northam Holdings’ ability to control or estimate precisely, such as changes in taxation, future market conditions, currency fluctuations, the actions of governmental regulators and other risk factors. Such risks and uncertainties could cause actual results to vary materially from the future results indicated, expressed or implied in such forward-looking statements. The*

*forward-looking statements contained in this announcement speak only as of the date of this announcement and the Company and Northam Holdings undertake no duty to update any of them publicly in light of new information or future events, except to the extent required by applicable law or the JSE Listings Requirements.*

*No statement in this announcement is intended as a profit forecast or a profit estimate and no statement in this announcement should be interpreted to mean that earnings per Northam Share for the current or future financial years would necessarily match or exceed the historical published earnings per Northam Share. Prices and values of, and income from, shares may go down as well as up and an investor may not get back the amount invested. It should be noted that past performance is no guide to future performance. Persons needing advice should consult an independent financial adviser.*