

NORTHAM PLATINUM LIMITED

Incorporated in the Republic of South Africa
(Registration number 1977/003282/06)
Share code: NHM ISIN: ZAE000030912
Debt issuer code: NHMI
("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")

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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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**").

The contents of this short form announcement are the responsibility of the directors of Northam and Northam Holdings. Shareholders are advised that this short form announcement is only a summary of the information contained in the full announcement, published on SENS and on Northam's website: www.northam.co.za on Monday, 31 May 2021 ("**Full Announcement**") and does not contain full or complete details.

Any investment decisions by investors and/or Shareholders should therefore be based on consideration of the Full Announcement and the Circular accompanied by the Prospectus, which are available as set out in paragraph 2 below.

A copy of the Full Announcement is available for inspection at the registered office of Northam at no charge during business hours from Monday, 31 May 2021. Northam Shareholders should contact Northam's company secretary (by email: trish.beale@norplats.co.za) should they wish to inspect the Full 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 were posted to Shareholders on Monday, 31 May 2021.
- 2.2. The Circular and Prospectus are also available on Northam’s website at www.northam.co.za. Alternatively, copies of the Circular and Prospectus may be obtained from the registered office of Northam Holdings at Building 4, 1st 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 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.

5.2. Paragraph 5 of the Full Announcement contains the *pro forma* financial information, as extracted from paragraph 36 of the Circular.

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 (" Register ") and thereby be eligible to attend, participate in and vote at the General Meeting (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, 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
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
If the Northam Scheme and Northam Share Acquisitions Scheme are approved:	
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
If the Zambezi Scheme becomes unconditional (refer to note 10):	
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
If the Northam Share Acquisitions Scheme and the Northam Scheme become unconditional: ¹⁰	
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

Event	2021
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 (" Northam Scheme LDT ") (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
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 (" Northam Scheme Record Date "), 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 (" CSDP ") 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 (" Transfer Secretaries "), 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

Note: Shareholders are referred to the notes to the salient dates and times set out in the Full Announcement and the Circular and Prospectus for further details.

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 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. The details of the current and proposed Northam Holdings Directors are set out in the Full Announcement and the Prospectus

8. **FOREIGN SHAREHOLDERS**

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.

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.

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.

Please refer to the disclaimer set out in the Full Announcement.