

Northam Holdings: Mining that matters

Notice of the 2022 Annual General Meeting

Northam Platinum Holdings Limited

(Northam Holdings or the company or, together with its subsidiaries, the group)

Incorporated in the Republic of South Africa

(Registration number 2020/905346/06)

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JSE share code: NPH

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Notice of the 2022 Annual General Meeting

Notice is hereby given to the shareholders of Northam Holdings (shareholders) recorded in the company's securities register (register) on Friday, 19 August 2022 that the Annual General Meeting (AGM) of the company will be held entirely by electronic communication at 10:00 South African (SA) time on Tuesday, 25 October 2022, in terms of section 63(2)(a) of the Companies Act, No. 71 of 2008, as amended (the Companies Act), subject to any cancellation, postponement or adjournment, to (i) consider and, if deemed appropriate, approve with or without modification, the ordinary and special resolutions as set out in this notice of AGM (notice) in the manner required by the Companies Act, as read with the company's memorandum of incorporation (MOI) and the JSE Limited (JSE) Listings Requirements, and (ii) deal with such other business as may lawfully be dealt with at the AGM.

Northam Holdings has determined that the AGM will take place entirely by electronic communication. Accordingly, the AGM will only be accessible electronically, as permitted by the JSE and in accordance with the provisions of the Companies Act and the company's MOI and any reference in this notice to '*present in person or represented by proxy*' shall include a reference to a person who is present in person (or able to participate in the AGM by electronic communication) or represented by proxy (which proxy is present in person or able to participate in the AGM by electronic communication). The company has retained the services of The Meeting Specialist Proprietary Limited (TMS) to remotely host the AGM on an interactive electronic platform, in order to facilitate remote attendance, participation and voting by shareholders. TMS will also act as scrutineer for purposes of the AGM.

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

Logistical arrangements regarding the electronic meeting are detailed in the '*Virtual meeting guide for shareholders: How to access the virtual AGM*' section of this notice.

If you are in any doubt about the action you should take in relation to this notice, you should consult your broker, central securities depository participant (CSDP), banker, financial adviser, accountant or other professional adviser immediately.

This notice is only available in English. Copies may be obtained from the registered office of the company and online at www.northam.co.za.

Included in this document are:

The notice setting out the ordinary and special resolutions to be proposed at the AGM, with explanatory notes. Guidance notes are also included in respect of attending the AGM or voting by proxy.

A form of proxy to be completed by registered certificated shareholders and dematerialised shareholders with '*own name*' registration only.

Notice of the 2022 Annual General Meeting continued

Important dates

The board of directors of the company (board) has determined, in accordance with section 59(1)(a) and (b) of the Companies Act, the following important dates:

Record date to determine which shareholders are entitled to receive this notice, on	Friday, 19 August 2022
Distribution of this notice to shareholders, on	Friday, 26 August 2022
Last date to trade in order to be recorded in the register to be able to attend, participate in and vote at the AGM, on	Tuesday, 11 October 2022
Record date to determine which shareholders are entitled to attend, participate in and vote at the AGM, on	Friday, 14 October 2022
For administrative purposes, forms of proxy to be lodged by 10:00 SA time, on	Friday, 21 October 2022
AGM to be held at 10:00 SA time, on	Tuesday, 25 October 2022
Results of AGM released on SENS, on or about	Tuesday, 25 October 2022

Purpose of the AGM

The purpose of the AGM is to (i) present the audited annual financial statements of the company for the financial year ended 30 June 2022; (ii) attend to the business as set out in this notice and, if deemed fit, to pass, with or without modification, the ordinary and special resolutions set out in this notice; and (iii) attend to any other business as may be attended to at an annual general meeting in terms of the Companies Act and the MOI of the company.

Electronic participation

The AGM will be held entirely by way of electronic communication. Accordingly, the AGM will only be accessible electronically. TMS will assist shareholders with the requirements for electronic attendance, participation in, and voting at the AGM. Shareholders who wish to electronically attend, participate in and/or vote at the AGM are required to contact TMS at proxy@tmsmeetings.co.za or contact them on +27 11 520 7950/1/2 as soon as possible, and for administrative purposes, by no later than 10:00 SA time on Friday, 21 October 2022. Shareholders participating in the AGM by way of electronic communication may still appoint a proxy to vote on their behalf at the AGM.

The costs of participation in the AGM by electronic communication will be for the expense of individual shareholders or their proxies and they will be billed separately by their service providers. Northam Holdings 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 AGM.

CSDP

Shareholders who hold dematerialised ordinary shares through a CSDP or broker without 'own name' registration and who wish to attend, participate in or vote at the AGM, by electronic communication, must instruct their CSDP or broker to provide them with the relevant letter of representation. If such shareholders do not wish to attend, participate in and vote at the AGM, they must provide their CSDP or broker with their voting instructions in terms of the agreement entered into between the shareholder and the CSDP or broker concerned.

Unless dematerialised shareholders without "own name" registration advise their CSDP or broker, in terms of the agreement entered into between the shareholder and the CSDP or broker concerned, by the cut-off time stipulated therein, that they wish to attend, participate in and/or vote at the AGM or send a proxy to represent them, the CSDP or broker will assume that the shareholder does not wish to attend, participate in or vote at the AGM or send a proxy.

The company does not accept any responsibility for any failure by the relevant CSDP or broker to adhere to requests from shareholders.

Notice of the 2022 Annual General Meeting continued

Voting

The chairman is of the view that all resolutions (including the non-binding advisory resolutions) to be voted on at the AGM should be put to a vote on a poll, rather than being determined simply by a show of hands, in accordance with best practice and to reflect more accurately the views of all shareholders. It is noted that, on a poll, any person who is present at the AGM, whether as a shareholder or as a proxy for a shareholder, would have the number of votes determined in accordance with the voting rights associated with the shares held by the relevant shareholder. However, on a show of hands, every person present and entitled to exercise voting rights would be entitled to one vote irrespective of the number of voting rights that person would otherwise be entitled to exercise. Thus, in accordance with clause 31.1.1 of the MOI, the chairman has stipulated that voting at the AGM be conducted by poll.

Lodgement of forms of proxy

Shareholders are encouraged, for administrative ease, to make use of proxy voting by submitting duly completed forms of proxy as outlined in this notice. Each shareholder is entitled to appoint one (1) or more proxies (who need not be a shareholder of the company) to electronically attend, participate and vote in place of that shareholder at the AGM.

For administrative purposes, it is requested that forms of proxy be lodged with TMS by email to proxy@tmsmeetings.co.za to be received by them by no later than 10:00 SA time on Friday, 21 October 2022. Forms of proxy may also be submitted to the chairman of the AGM before the start of the AGM.

Proof of identification required

Shareholders are further advised that in terms of section 63(1) of the Companies Act, any person (including proxies) attending or participating in the AGM by electronic communication must present reasonable satisfactory identification before being entitled to attend, participate in and/or vote at the AGM. TMS is obliged to validate (in consultation with the company and in particular, the company's transfer secretaries, JSE Investor Services Proprietary Limited (JSE Investor Services) and the relevant CSDP) each shareholder's entitlement to attend, participate in and/or vote at the AGM, before providing the necessary means to electronically access the AGM and the associated voting platform.

Approvals required for the resolutions

Each ordinary resolution contained in this notice requires the approval of more than 50% (fifty percent) of the total voting rights exercised on such resolution by shareholders present or represented by proxy at the AGM.

Each special resolution contained in this notice requires the approval of at least 75% (seventy-five percent) of the total voting rights exercised on such resolution by shareholders present or represented by proxy at the AGM.

No material changes

Other than the facts and developments reported on and disclosed in the annual financial statements for the financial year ended 30 June 2022, there have been no other material changes in the affairs, financial or trading position of Northam Holdings or the group since the end of the financial year.

Presentation to shareholders

Presentation of the consolidated audited annual financial statements

At the AGM, the directors must, in terms of the MOI, the Companies Act and the JSE Listings Requirements, present to shareholders the annual financial statements for the financial year ended 30 June 2022.

The consolidated financial statements of Northam Holdings for the financial year ended 30 June 2022 (collectively, the annual financial statements) are presented in summarised form in this notice.

The summary of the financial information has been extracted from the annual financial statements. The directors take full responsibility for the preparation of the summarised financial information and confirm that the financial information has been correctly extracted from the underlying audited annual financial statements for the financial year ended 30 June 2022.

The annual financial statements have been audited by Ernst & Young Inc. under the supervision of Mr E Dhorat CA(SA), a registered auditor.

The complete audited annual financial statements for the financial year ended 30 June 2022, incorporating the unqualified audit opinion, the report of the directors and the audit and risk committee report as approved by the board on 16 August 2022, as well as the annual integrated report are available on the company's website at <https://www.northam.co.za/investors-and-media/publications/annual-reports> or can be obtained from the company's registered office on written request.

Presentation of the social, ethics, human resources and transformation (SEHR&T) committee report

The SEHR&T committee report is available on the company's website at: <https://www.northam.co.za/downloads/send/162-2022/1458-corporate-governance-report-2022>, and is included as part of the Corporate Governance report for the financial year ended 30 June 2022.

Presentation of the remuneration policy and implementation report

The remuneration policy and implementation report are available on the company's website at: <https://www.northam.co.za/downloads/send/162-2022/1459-northam-remuneration-report-2022>, and are included as part of the Remuneration report for the financial year ended 30 June 2022.

Ordinary resolution numbers 1.1 to 1.3: Retirement and re-election of directors

Ordinary resolution numbers 1.1 to 1.3: retirement and re-election of directors

- 1.1 “Resolved that Mr JG Smithies, who retires by rotation in terms of clause 34.5.1 of the MOI and being eligible and offering himself for re-election, be and is hereby re-elected as a director of the company.”
- 1.2 “Resolved that Ms TE Kgosi, who retires by rotation in terms of clause 34.5.1 of the MOI and being eligible and offering herself for re-election, be and is hereby re-elected as a director of the company.”
- 1.3 “Resolved that Ms HH Hickey, who retires by rotation in terms of clause 34.5.1 of the MOI and being eligible and offering herself for re-election, be and is hereby re-elected as a director of the company.”

As envisaged in clause 34.6 of the MOI, the board recommends, after taking into account, *inter alia*, each retiring director's past performance and contribution, that the persons referred to in ordinary resolution numbers 1.1 to 1.3 be re-elected as directors at the AGM.

In line with the company's MOI, one-third of non-executive directors are required to retire at each AGM and may offer themselves for re-election. As such JG Smithies, TE Kgosi and HH Hickey retire by rotation at the AGM and have offered themselves for re-election.

Brief summaries of the *curriculum vitae* of each of the persons referred to in ordinary resolution numbers 1.1 to 1.3 are set out below.

Percentage voting rights

The minimum percentage of voting rights required for each of the ordinary resolutions to be adopted is more than 50% (fifty percent) of the total voting rights exercised on such resolution by shareholders present or represented by proxy at the AGM.

Brief *curricula vitae* of the Directors standing for re-election to the board

JG Smithies (77)

BSc (Mining Engineering), BSc (Chemistry)

Independent non-executive

Board member of Northam Holdings since September 2021 and of the group since January 2017.

Experience: Former chief executive officer and director of operations at Impala Platinum Holdings Limited.

TE Kgosi (68)

BCom (Hons)

Non-executive

Board member of Northam Holdings since September 2021 and of the group since November 2004.

Experience: Former cluster manager – materials management (Gauteng and North West operating units) in supply chain operations, Eskom SOC Limited. Extensive experience in the mining and banking sector (specialising in treasury), having held positions at a number of South Africa's main banking groups, as well as Credit Suisse First Boston (NY).

HH Hickey (68)

CA(SA)

Lead Independent Director

Board member of Northam Holdings since September 2021 and of the group since January 2016.

Other directorships: Independent non-executive director of Barloworld Limited, Pepkor Holdings Limited and Northam Platinum Limited (a subsidiary of Northam Holdings).

Experience: A Chartered Accountant with over 35 years of experience in auditing, risk management and governance and former chairman of the South African Institute of Chartered Accountants.

Ordinary resolution number 2: Appointment of the independent external auditors

“Resolved that Pricewaterhouse Coopers Incorporated (PwC) (with the designated external audit partner being Mr AJ Rossouw CA (SA)) be and are hereby appointed as the independent external auditors of the group.”

In compliance with section 90(1) of the Companies Act, each year at its AGM the company must appoint an auditor who meets the requirements of section 90(2) of the Companies Act.

The committee has satisfied itself that the auditor, PwC, and the designated external audit partner are independent of the company as per sections 90 and 94 of the Companies Act and applicable rules of the International Federation of Accountants.

The audit and risk committee has evaluated the qualifications and experience as well as the independence of PwC (with Mr AJ Rossouw CA (SA) (practice number 752185) as the designated external auditor partner) and recommends their appointment as independent external auditors of the group for the 2023 financial year.

The change in external auditor from Ernst & Young Inc. to PwC was initiated following Northam's decision to early adopt the mandatory audit firm rotation rule, issued by the Independent Regulatory Board for Auditors, which is effective for financial years commencing on or after 1 April 2023.

Percentage voting rights

The minimum percentage of voting rights required for this ordinary resolution to be adopted is more than 50% (fifty percent) of the total voting rights exercised on such resolution by shareholders present or represented by proxy at the AGM.

Ordinary resolution numbers 3.1 to 3.3: Election of the members of the audit and risk committee

Resolved that the following independent non-executive directors be elected as members of the company's audit and risk committee in terms of section 94(2) of the Companies Act by a separate vote for each member:

- 3.1 "Resolved that Ms HH Hickey, being eligible and offering herself for election, be and is hereby elected as a member of the audit and risk committee, subject to her re-election as a director pursuant to ordinary resolution number 1.3."
- 3.2 "Resolved that Dr NY Jekwa, being eligible and offering herself for election, be and is hereby elected as a member of the audit and risk committee."
- 3.3 "Resolved that Mr MH Jonas, being eligible and offering himself for election, be and is hereby elected as a member of the audit and risk committee."

In terms of section 94(2) of the Companies Act, audit and risk committee members must be elected by shareholders at each AGM. In terms of regulation 42 of the Companies Regulations, 2011, relating to the Companies Act, at least one third of the members of the company's audit and risk committee at any particular time must have academic qualifications or experience in economics, law, corporate governance, finance, accounting, commerce, industry, public affairs or human resource management.

The board recommends, after taking into account and evaluating, *inter alia*, the independence, past performance and contribution of the relevant independent non-executive directors to the Northam Holdings board and/or other respective boards, as applicable, during the financial year ended 30 June 2022, that the persons referred to in ordinary resolution numbers 3.1 to 3.3 be elected as members of the Northam Holdings audit and risk committee at the AGM.

Summaries of the *curriculum vitae* of each of the persons referred to in ordinary resolution numbers 3.1 to 3.3 are set out below:

Percentage voting rights

The minimum percentage of voting rights required for each of the ordinary resolutions to be adopted is more than 50% (fifty percent) of the total voting rights exercised on such resolution by shareholders present or represented by proxy at the AGM.

Brief *curricula vitae* of the Directors standing for election to the audit and risk committee

HH Hickey (68)

CA(SA)

Lead Independent Director

Board member of Northam Holdings since September 2021 and of the group since January 2016.

Other directorships: Independent non-executive director of Barloworld Limited, Pepkor Holdings Limited and Northam Platinum Limited (a subsidiary of Northam Holdings).

Experience: A Chartered Accountant with over 35 years of experience in auditing, risk management and governance and former chairman of the South African Institute of Chartered Accountants.

NY Jekwa (Dr) (47)

MBA (Finance); MBBCh (Bachelor of Medicine and Bachelor of Surgery); MloDSA

Independent non-executive

Board member of Northam Holdings since September 2021 and of the group since November 2017.

Other directorships: Chief executive officer and co-founder of Thrive Capital Partners, independent non-executive director of Brait PLC, Liora Capital Proprietary Limited, and Governing Council of the Diocesan School for Girls (Grahamstown).

Experience: Former chief executive officer of Mergence Investment Managers Proprietary Limited, head of capital raising at Coast2Coast Propriety Limited (a private equity firm) and has held senior positions in both structured and leveraging finance at Rand Merchant Bank and Nedbank Corporate and Investment Bank. Former independent non-executive director of Ascendis Health Limited.

MH Jonas (62)

BA (History and Sociology)

Independent non-executive

Board member of Northam Holdings since September 2021 and of the group since November 2018.

Other directorships: Chairman of the MTN Group Limited and independent non-executive director of Sygnia Limited.

Experience: One of the four independent presidential investment envoys appointed by President Cyril Ramaphosa to attract investors to South Africa. Former deputy finance minister of the South African Government from 2014 to 2017 and a member of the National Assembly until April 2017. Former chairman and non-executive director of the Public Investment Corporation.

Ordinary resolution numbers 4.1 and 4.2: Endorsement of the group remuneration policy and implementation report

- 4.1 “Resolved, as a non-binding advisory resolution, that the group’s remuneration policy as set out in the Remuneration report of the remuneration committee be and is hereby endorsed.”
- 4.2 “Resolved, as a non-binding advisory resolution, that the group’s remuneration implementation report as set out in the Remuneration report of the remuneration committee be and is hereby endorsed.”

The JSE Listings Requirements require, and principle 14 of the King IV Report on Corporate Governance for South Africa, 2016 (King IV™) recommends, that a company’s remuneration policy and implementation report be tabled for separate non-binding advisory votes by shareholders at each AGM. This enables shareholders to express their views on the remuneration policy and the implementation report, and to provide their endorsement thereof.

Ordinary resolution numbers 4.1 and 4.2 are of a non-binding advisory nature only. However, the board will take the outcome of the non-binding advisory votes into consideration when considering amendments to the group’s remuneration policy and/or the implementation report.

The remuneration report of the remuneration committee (which includes the remuneration policy and implementation report) for the financial year ended 30 June 2022, is available on the company’s website.

Shareholders are reminded that in terms of the JSE Listings Requirements and King IV™, should 25% or more of the votes cast be against one or both of these non-binding advisory ordinary resolutions, Northam Holdings will engage with shareholders as to the reasons therefore and will appropriately address legitimate and reasonable objections and concerns raised.

In terms of the JSE Listings Requirements and the recommendations of King IV™, the board invited, through a SENS announcement issued on 15 November 2021, dissenting shareholders to submit, in writing, concerns or recommendations regarding the non-binding advisory resolutions.

The board and the remuneration committee also engaged directly with stakeholders throughout the year to seek feedback and consider opportunities to further enhance the effectiveness of the groups reward structure.

In particular, meetings were held with shareholders to discuss concerns regarding the remuneration policy and the implementation thereof. Following these engagements, and having considered the feedback received, the board and the remuneration committee believes that, in broad terms, the current compensation framework remains an appropriate mechanism to reward the chief executive officer and the chief financial officer.

Please note that shareholder approval is not requested for the Lock-in and incentive mechanism (LIM). Approval was obtained from shareholders for the implementation of the LIM at the AGM held on 9 November 2016 and again at the general meeting held on 30 June 2021 to approve the accelerated maturity of the Zambezi BEE Transaction.

Percentage voting rights

The minimum percentage of voting rights required for each of the non-binding advisory ordinary resolutions to be adopted is more than 50% (fifty percent) of the total voting rights exercised on such resolution by shareholders present or represented by proxy at the AGM.

Special resolution number 1: Approval of non-executive directors' fees

"Resolved that the non-executive directors' fees (excluding Value Added Taxation (VAT)) be approved on the following basis:

Below is a summary of the proposed fees:

	Proposed fees per annum	Approved financial year 2022 (F2022) fees per annum	% increase
	R	R	
<i>Board</i>			
Board chairperson	591 250	537 500	10.0%
Lead independent director	503 910	458 100	10.0%
Board members	442 420	402 200	10.0%
The above fees are fixed annual fees calculated on the assumption of 5 (five) board meetings per financial year and shall be payable notwithstanding that fewer board meetings may be held. Should more than 5 (five) board meetings be held, the following amount will be paid for each additional meeting attended by a director.	67 650	61 500	10.0%
<i>Audit and risk committee</i>			
Committee chairperson	272 250	247 500	10.0%
Committee members	213 840	194 400	10.0%
The above fees are fixed annual fees calculated on the assumption of 5 (five) audit and risk committee meetings per financial year and shall be payable notwithstanding that fewer audit and risk committee meetings may be held. Should more than 5 (five) audit and risk committee meetings be held, the following amount will be paid for each additional meeting attended by a director.	26 455	24 050	10.0%
<i>Health, safety and environmental committee</i>			
Committee chairperson	191 950	174 500	10.0%
Committee members	144 870	131 700	10.0%
The above fees are fixed annual fees calculated on the assumption of 4 (four) health, safety and environmental committee meetings per financial year and shall be payable notwithstanding that fewer health, safety and environmental committee meetings may be held. Should more than 4 (four) health, safety and environmental committee meetings be held, the following amount will be paid for each additional meeting attended by a director.	26 455	24 050	10.0%

Special resolution number 1: Approval of non-executive directors' fees *continued*

	Proposed fees per annum	Approved financial year 2022 (F2022) fees per annum	% increase
	R	R	
<i>Social, ethics, human resources and transformation committee</i>			
Committee chairperson	194 150	176 500	10.0%
Committee members	144 870	131 700	10.0%
The above fees are fixed annual fees calculated on the assumption of 3 (three) social, ethics, human resources and transformation committee meetings per financial year and shall be payable notwithstanding that fewer social, ethics, human resources and transformation committee meetings may be held. Should more than 3 (three) social, ethics, human resources and transformation committee meetings be held, the following amount will be paid for each additional meeting attended by a director.	26 455	24 050	10.0%
<i>Remuneration committee</i>			
Committee chairperson	194 150	176 500	10.0%
Committee members	144 870	131 700	10.0%
The above fees are fixed annual fees calculated on the assumption of 3 (three) remuneration committee meetings per financial year and shall be payable notwithstanding that fewer remuneration committee meetings may be held. Should more than 3 (three) remuneration committee meetings be held, the following amount will be paid for each additional meeting attended by a director.	26 455	24 050	10.0%
<i>Nomination committee</i>			
Committee chairperson	111 540	101 400	10.0%
Committee members	68 530	62 300	10.0%
The above fees are fixed annual fees calculated on the assumption of 1 (one) nomination committee meeting per financial year and shall be payable notwithstanding that fewer nomination committee meetings may be held. Should more than 1 (one) nomination committee meeting be held, the following amount will be paid for each additional meeting attended by a director.	26 455	24 050	10.0%
<i>Other board appointed committees</i>			
Committee chairperson	161 810	147 100	10.0%
Committee members	118 800	108 000	10.0%
The above fees are fixed annual fees calculated on the assumption of 3 (three) other board appointed committee meetings per financial year and shall be payable notwithstanding that fewer other board appointed committee meetings may be held. Should more than 3 (three) other board appointed committee meetings be held, the following amount will be paid for each additional meeting attended by a director.	26 455	24 050	10.0%

Special resolution number 1: Approval of non-executive directors' fees continued

	Proposed fees per annum	Approved financial year 2022 (F2022) fees per annum	% increase
	R	R	
Ad hoc fees - per hour	5 291	4 810	10.0%."

During the current and previous financial years, PwC performed an independent benchmarking exercise of the non-executive director's remuneration against comparative companies in the South African mining sector. Based on the benchmarking, it was identified that Northam's non-executive directors' fees are generally positioned below the 25th percentile, and below the tolerance band even on a per meeting basis.

In terms of best practice, it is suggested to increase the non-executive director's fees on a staggered basis. This is in order to align fees to the market, subject to affordability and to ensure that an experienced Northam Holdings board is maintained. Accordingly, it was therefore previously discussed with shareholders to propose a 10.0% increase for all non-executive directors' fees, until such time as Northam's non-executive directors' fees have been aligned with market norms. In addition, a benchmarking exercise will be conducted on an annual basis to assess Northam's position in comparison to its market peers.

In terms of sections 66(8) and (9) of the Companies Act and unless a company's MOI provides otherwise, remuneration may only be paid to directors for their services as directors in accordance with a special resolution approved by the shareholders within the previous two years. The MOI does not prohibit the payment of such remuneration.

The proposed fees, if approved by shareholders, will be paid to the non-executive directors only, as they are not remunerated as employees, as is the case in respect of the executive directors. All non-executive directors' remuneration will be payable quarterly in arrears. The annual fees are calculated on the assumption that (i) a certain number of board/committee meetings will be held in the financial year ending 30 June 2023, and (ii) such fees shall be payable notwithstanding the fact that fewer board/committee meetings may be held. Should a non-executive director cease to serve on a particular committee or as a non-executive director during the financial year, the annual fee payable to such director in respect of such office, will be pro-rated to the proportion of the financial year for which such director holds that office, calculated by rounding such period up to the nearest month, irrespective of the number of meetings held or attended by the director during such period. For the avoidance of doubt, any ad hoc or additional meeting fees payable to such directors pursuant to the approved fees will not be affected by the pro-rating of the annual fee.

Independent benchmarking exercise performed during the previous and current financial year indicated that the group's non-executive directors' remuneration is generally positioned below the 25th percentile in comparison to market peers

Best practice is to increase the non-executive directors' fees on a staggered basis to align to the market

Non-executive directors' fees must be aligned with market norms to ensure our experienced board is maintained

Percentage voting rights

The minimum percentage of voting rights required for this special resolution to be adopted is at least 75% (seventy-five percent) of the total voting rights exercised on such resolution by shareholders present or represented by proxy at the AGM.

Special resolution number 2: Approval of financial assistance in terms of sections 44 and 45 of the Companies Act

“Resolved that the board be and is hereby authorised in terms of and subject to the provisions of sections 44 and 45 of the Companies Act, to authorise the company to provide any financial assistance in any form or amount to any company or corporation which is or becomes related or inter-related to the company (as defined in the Companies Act), on the terms and conditions that the board may determine from time to time.”

Section 45 of the Companies Act applies to the direct or indirect financial assistance provided by a company to, *inter alia*, any related or inter-related company or corporation, a member of a related or inter-related corporation, and to a person related to any such company, corporation or member. Furthermore, section 44 of the Companies Act may also apply to the financial assistance provided by a company to any person in the event that the financial assistance is provided for the purpose of, or in connection with, the subscription of any option, or any securities, issued or to be issued by the company or a related or inter-related company, or for the purchase of any securities of the company or a related or inter-related company.

Sections 44 and 45 of the Companies Act require a special resolution to be adopted by the shareholders in order to grant the board the authority to authorise the company to provide financial assistance by way of loans, guarantees, provision of security or otherwise, to any company or corporation which is or becomes related or inter-related to the company.

The provision of financial assistance is necessary for the sustainability of the company and the group, as a result of the financial performance of the operations being dependent on numerous external factors, which include the prices of platinum group metals, and the Rand/US Dollar exchange rate.

The company, in the ordinary course of business, will need to provide financial assistance to certain of its subsidiaries, associates and joint ventures in accordance with section 45 of the Companies Act. In addition, it may be necessary for the company to provide financial assistance in the circumstances contemplated in section 44 of the Companies Act.

Both sections 44 and 45 of the Companies Act provide, *inter alia*, that the particular financial assistance must be provided only pursuant to a special resolution of shareholders, adopted within the previous two years, which approved such assistance either for the specific recipient, or generally for a category of potential recipients, and the specific recipient falls within that category and the board is satisfied that: (i) immediately after providing the financial assistance, the company would satisfy the solvency and liquidity test (as contemplated in section 4 of the Companies Act); and (ii) the terms under which the financial assistance is proposed to be given are fair and reasonable to the company.

As part of the normal conduct of the business of Northam Holdings and its subsidiaries or associates, the company may, where necessary, provide guarantees and other support undertakings to third parties on behalf of its local and foreign subsidiaries in which the company or members of the group have an interest. In these circumstances, the company requires the ability to provide financial assistance, if necessary, in accordance with sections 44 and 45 of the Companies Act. Furthermore, it may be necessary for the company to provide financial assistance to any of its present or future subsidiaries.

It is difficult to foresee the exact details of financial assistance that the company may be required to provide in the future. It is essential, however, that the company is able to effectively organise its internal financial administration.

Percentage voting rights

The minimum percentage of voting rights required for this special resolution to be adopted is at least 75% (seventy-five percent) of the total voting rights exercised on such resolution by shareholders present or represented by proxy at the AGM.

Special resolution number 2: Approval of financial assistance in terms of sections 44 and 45 of the Companies Act *continued*

Financial assistance provided by Northam Platinum Holdings Limited to subsidiary companies

Below is a non-exhaustive estimate of the financial assistance which is expected to be required to be provided by Northam Holdings for the financial year ending 30 June 2023 (proposed F2023 financial assistance). Shareholders should, however, bear in mind that not all circumstances can be anticipated and that the financial assistance as noted below could be underestimated due to unforeseen circumstances, or that the terms and conditions associated with the financial assistance could be amended.

Northam Holdings has granted the following guarantee to its subsidiary, Northam Platinum Limited (Northam), for the financial year ended 30 June 2022 (F2022) and envisages the following potential financial assistance to be provided for the financial year ending 30 June 2023 (F2023):

	Current guarantee	Estimated changes to amount to be guaranteed in the coming year	Total estimated guarantee
	F2022	F2023	F2023
	R000	R000	R000
Northam Platinum Limited	3 000 000	8 000 000	11 000 000
Total guarantee	3 000 000	8 000 000	11 000 000

Northam currently has finance facilities available in the form of a revolving credit facility of R4.0 billion (RCF), as well as a term loan (Bridge facility) of R3.0 billion and a general banking facility of R1.0 billion (GBF) with Nedbank Limited.

Northam Holdings has guaranteed any amounts due but not paid by Northam in terms of the Bridge facility.

The group is currently increasing and updating the terms and conditions relating to the various facilities with Nedbank Limited and will be requested to include Northam Holdings as a guarantor. It is therefore proposed to increase the guarantee to ensure sufficient available headroom.

Special resolution number 3: Approval for general authority to repurchase issued shares

“Resolved that the company and each of its subsidiaries be and are hereby authorised, by way of a general authority, to acquire the company’s issued shares upon such terms and conditions and in such amounts as the board may from time to time determine, subject to the MOI, the Companies Act and the JSE Listings Requirements, and provided that:

- any repurchase of shares must be effected through the order book operated by the JSE trading system and done without any prior understanding or arrangement between the company and the counterparty (reported trades are prohibited);
- this general authority shall be valid until the company’s next AGM or for a period of 15 months from date of passing of this special resolution number 3, whichever period is shorter;
- the repurchase of shares in any one financial year may not exceed 20% of the company’s issued share capital of the relevant class of shares as at the date of passing of this special resolution number 3;
- in the case of acquisitions by a subsidiary of the company’s issued shares, such acquisitions, together with shares held by all subsidiaries of the company, shall be limited to an aggregate maximum of 10% of the company’s issued share capital; and
- repurchases may not be made at a price greater than 10% above the weighted average of the market value of the shares for the 5 (five) business days immediately preceding the date on which the transaction is effected.”

Special resolution number 3 seeks to allow the company or a subsidiary or subsidiaries of the company, by way of a general authority, to acquire issued shares in the company (reducing the total number of ordinary shares of the company in issue in the case of an acquisition by the company of its own shares or in the case of a subsidiary acquiring shares in the company which will then be classified as treasury shares). Any decision by the directors to use the general authority to acquire shares of the company will be taken with regard to prevailing market conditions, the share price and the cash needs of the company, together with various other factors and in compliance with the Companies Act, the JSE Listings Requirements and the MOI. The directors of the company have no specific intention to effect the provisions of special resolution number 3 but will continually review the company’s position, having regard to prevailing circumstances and market conditions, in considering whether to effect the provisions of special resolution number 3.

The reason for this special resolution is to grant a general authority for the acquisition of the company’s ordinary shares by the company, or by a subsidiary or subsidiaries of the company. The effect of such a special resolution, if passed, will be to authorise the company or any of its subsidiaries to acquire ordinary shares issued by the company subject to the provisions of the company’s MOI, Companies Act and the JSE Listings Requirements.

The directors believe that the company should retain the flexibility to take action if future acquisitions of its shares are considered desirable and in the best interests of the company and its shareholders.

This special resolution is required in terms of paragraph 5.67(B)(b), read with paragraph 5.72(c), of the JSE Listings Requirements in order to give general authority to the board to approve the acquisition of shares in the company by the company and/or by a subsidiary of the company, subject to the terms and conditions set out in this special resolution number 3, which authority shall be used by the board at its discretion during the period for which the authority is given.

In terms of the JSE Listings Requirements, the company’s issued shares may only be acquired by the company and/or any of its subsidiaries subject to the following:

- At any one time, the company may only appoint one agent to effect any repurchase.
- Resolutions by the board that it has authorised the repurchase, that the company and/or its subsidiaries have passed the solvency and liquidity test as envisaged in section 4 of the Companies Act and that, since the test was performed, there have been no material changes to the financial position of the group.
- Unless otherwise permitted by the JSE, neither the company nor its subsidiaries may repurchase securities during a prohibited period (as defined in the JSE Listings Requirements) unless it has in place a repurchase programme. In this regard, the company must instruct only one independent third party, which makes its investment decisions in relation to the company’s shares independently of, and uninfluenced by, the company, prior to the commencement of the prohibited period to execute the repurchase programme. The repurchase programme must be submitted to the JSE in writing prior to the commencement of the prohibited period and must include the details required in terms of paragraph 5.72(h) of the JSE Listings Requirements.

Special resolution number 3: Approval for general authority to repurchase issued shares *continued*

Furthermore, an announcement complying with the JSE Listings Requirements will be published as soon as the company and/or a subsidiary of the company have cumulatively repurchased 3% of the initial number of shares of the relevant class in issue at the time that the general authority is granted and for each 3% in aggregate of the initial number of shares of that class acquired thereafter, containing full details of such acquisitions.

Statement by the board

In accordance with paragraph 11.26(d) of the JSE Listings Requirements, the board states that:

- it will examine methods of returning capital to shareholders and accordingly believes it to be in the best interests of Northam Holdings that shareholders pass a special resolution granting the company and/or its subsidiaries a general authority to acquire Northam Holdings shares. Such general authority will provide Northam Holdings and its subsidiaries with the flexibility, subject to the requirements of the Companies Act and the JSE Listings Requirements, to repurchase shares should it be in the interest of Northam Holdings at any time while the general authority subsists;
- having considered the effect of the maximum number of shares that may be acquired pursuant to the general authority under special resolution number 3, a resolution has been passed by the board confirming that the board has authorised the repurchase, that the company and/or its subsidiaries satisfy the solvency and liquidity test contemplated in section 4 of the Companies Act and that since the test was done there have been no material changes to the financial position of the group; and
- having considered the effect of the maximum number of shares that may be acquired pursuant to the general authority under special resolution number 3, for a period of at least 12 months following the date of this notice:
 - the company and the group will be able to pay its debts as and when they become due in the ordinary course of business;
 - the assets of the company and the group will be in excess of the liabilities of the company and group, the assets and liabilities being recognised and measured in accordance with the accounting policies used in the latest audited annual group financial statements;
 - the share capital and reserves of the company and the group will be adequate for ordinary business purposes; and
 - the working capital for the company and the group will be adequate for ordinary business purposes.

Directors' responsibility statement

The directors, whose names are set out in the annual financial statements, collectively and individually accept full responsibility for the accuracy of the information contained in this statement and certify that, to the best of their knowledge and belief, there are no facts that have been omitted which would make this statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that this notice contains all information required by law and the JSE Listings Requirements.

Other

The JSE Listings Requirements stipulate that the following disclosures for general repurchases, some of which appear in the annual integrated report and the annual financial statements, are included:

Special resolution number 3: Approval for general authority to repurchase issued shares continued

Share capital of Northam Holdings

Northam Holdings was introduced as the new holding company for the group by way of a share exchange implemented on a one for one basis in terms of which shareholders of Northam Platinum Limited (Northam) exchanged their Northam shares for Northam Holdings shares.

The authorised stated capital of Northam Holdings as at 1 July 2021 amounted to 2 000 000 000 Northam Holdings shares of no par value. Subsequent to the date of incorporation of Northam Holdings and before 1 July 2021, 1 Northam Holdings share was issued for a cash consideration of R1.00 to Northam.

As part of the Composite Transaction (as defined in the circular to shareholders dated 31 May 2021 (circular)), Northam Holdings acquired all of the Northam shares in issue (excluding treasury shares) pursuant to the Northam Scheme (as defined in the circular) by way of a share for share transaction. The share for share transaction was implemented on a one-for-one basis. Upon implementation of the Northam Scheme, Northam Holdings' issued stated capital amounted to 376 787 216 Northam Holdings shares.

In addition, Northam Holdings accepted an irrevocable, unconditional offer from the Relevant Zambezi Shareholders (as defined in the circular) to acquire, in aggregate 14 571 063 Northam Holdings shares, for a purchase consideration of R165.29 per Northam Holdings share.

Furthermore, in November 2021, Northam Holdings acquired an initial investment of 93 930 378 shares in Royal Bafokeng Platinum Limited (RBPlat) from Royal Bafokeng Investment Holding Company Proprietary Limited (RBIH), a wholly owned subsidiary of Royal Bafokeng Holdings Proprietary Limited.

The purchase consideration for the initial investment in RBPlat was settled by Northam Holdings issuing 34 399 725 Northam Holdings shares to RBIH, with the balance of the purchase consideration of approximately R8.6 billion settled in cash.

As at 30 June 2022 the stated capital in issue amounted to 396 615 878 Northam Holdings shares.

Percentage voting rights

The minimum percentage of voting rights required for this special resolution to be adopted is at least 75% (seventy-five percent) of the total voting rights exercised on such resolution by shareholders present or represented by proxy at the AGM.

Shareholding of Northam Holdings as at 30 June 2022

The analysis of major shareholders as at 30 June 2022 for Northam Platinum Holdings Limited was as follows:

Shareholding range	Number of shareholders	Total shareholding	Percentage holding (%)
1 – 5 000	18 169	10 110 223	2.54
5 001 – 10 000	408	2 920 328	0.74
10 001 – 50 000	670	15 732 704	3.97
50 001 – 100 000	214	14 836 080	3.74
100 001 – 1 000 000	296	85 591 437	21.58
1 000 001 and more	57	267 425 106	67.43
	19 814	396 615 878	100.00

Geographical analysis of shareholders	Total shareholding	Percentage holding (%)
South Africa	295 990 657	74.63
Americas	44 539 463	11.23
Europe & United Kingdom	35 925 825	9.06
Far East	18 304 099	4.61
Africa (excluding South Africa)	949 921	0.24
Australasia	905 913	0.23
	396 615 878	100.00

Shareholders with a holding of more than 5% of the issued shares	Number of shares	Percentage holding (%)
Public Investment Corporation SOC Limited	68 038 895	17.15
M&G plc	43 164 516	10.88
Royal Bafokeng Investment Holding Company Proprietary Limited	34 399 725	8.67
BlackRock Inc.	25 441 353	6.41
Fairtree Capital Proprietary Limited	23 082 976	5.82
Old Mutual Limited	21 574 812	5.44

Shareholder spread	Number of shareholders	Percentage holding (%)
Public	19 807	99.43
Non-public		
Associates of Northam Platinum Holdings Limited	2	0.50
Directors of Northam Platinum Holdings Limited and major subsidiaries	4	0.02
Associates of directors of Northam Platinum Holdings Limited and major subsidiaries	1	0.05
	19 814	100.00

Summarised audited financial statements

The summarised financial results have been prepared under the supervision of the CFO, AH Coetzee CA(SA).

The financial information set out below has been extracted from the audited annual financial statements for the financial year ended 30 June 2022, but has itself not been audited. The directors take full responsibility for the preparation of the summarised financial results and confirm that the financial information has been correctly extracted from the underlying audited annual financial statements.

The audited annual financial statements are available on the company's website at www.northam.co.za/investors-and-media/publications/annual-reports or can be obtained from the company's registered office on written request.

Condensed consolidated statement of profit or loss and other comprehensive income

	Northam Platinum Holdings Limited consolidated results 30 June 2022	Northam Platinum Limited consolidated results 30 June 2021
	R000	R000
Sales revenue	34 064 270	32 626 918
Cost of sales	(19 179 169)	(16 519 625)
Operating costs	(15 536 882)	(14 484 980)
Concentrates purchased	(2 611 596)	(2 883 816)
Refining and other costs	(280 411)	(216 629)
Depreciation and write-offs	(932 597)	(844 446)
Change in metal inventory	182 317	1 910 246
Gross profit	14 885 101	16 107 293
Share of earnings from associates	799 518	6 180
Investment income	106 350	90 485
Finance charges excluding Zambezi Preference Share dividends	(1 534 602)	(705 444)
Net foreign exchange transaction gains/(losses)	46 718	(104 804)
Sundry income	172 739	134 107
Sundry expenditure	(373 813)	(331 905)
Profit before Zambezi Preference Share dividends	14 102 011	15 195 912
Amortisation of liquidity fees paid on Zambezi Preference Shares	(64 197)	(16 390)
Zambezi Preference Share dividends	(25 604)	(378 678)
Loss on derecognition of Zambezi Preference Share liability	(286 632)	(1 068 558)
Profit before tax	13 725 578	13 732 286
Tax	(3 879 774)	(4 349 328)
Profit for the year	9 845 804	9 382 958
<i>Other comprehensive income</i>		
Other comprehensive income to be reclassified to profit or loss in subsequent periods (net of tax):		
Exchange differences on translation of foreign operations	10 522	(17 954)
Total comprehensive income for the year	9 856 326	9 365 004

Summarised audited financial statements *continued*

	Northam Platinum Holdings Limited consolidated results 30 June 2022	Northam Platinum Limited consolidated results 30 June 2021
Earnings per share (cents)	2 614.9	2 681.8
Fully diluted earnings per share (cents)	2 614.9	2 523.5

Summarised audited financial statements continued

Condensed consolidated statement of financial position

	Northam Platinum Holdings Limited consolidated results 30 June 2022	Northam Platinum Limited consolidated results 30 June 2021
	R000	R000
Assets		
Non-current assets	49 107 516	27 387 827
Property, plant and equipment	22 886 847	19 116 143
Mining properties and Mineral Resources	6 525 030	6 579 506
Interest in associates	17 688 771	68 231
Land and township development	90 198	69 032
Long-term receivables	85 793	83 161
Investments held by Northam Platinum Restoration Trust Fund	142 586	136 030
Environmental guarantee investment	93 214	60 707
Buttonshope Conservancy Trust	11 243	16 067
Other financial assets	–	23 182
Non-current inventories	1 441 035	1 195 863
Deferred tax asset	142 799	39 905
Current assets	8 153 531	10 563 033
Inventories	5 160 270	5 144 590
Trade and other receivables	1 776 377	1 414 930
Cash and cash equivalents	1 175 225	3 877 208
Other financial assets	41 013	–
Tax receivable	646	126 305
Non-current assets held for sale	90 094	–
Total assets	57 351 141	37 950 860

Summarised audited financial statements continued

Condensed consolidated statement of financial position

	Northam Platinum Holdings Limited consolidated results 30 June 2022	Northam Platinum Limited consolidated results 30 June 2021
	R000	R000
Equity and liabilities		
Total equity	29 734 082	19 015 319
Stated capital	13 476 322	*
Treasury Shares	(1 214 949)	–
Re-organisation reserve	(4 176 945)	7 221 991
Retained earnings	21 621 765	10 901 513
Foreign currency translation reserve	27 889	17 367
Equity-settled share-based payment reserve	–	874 448
Non-current liabilities	15 938 655	10 371 631
Deferred tax liability	4 022 057	3 181 562
Long-term provisions	961 391	812 747
Zambezi Preference Share liability	–	1 669 867
Long-term loans	77 301	114 195
Lease liabilities	64 184	68 019
Long-term share-based payment liability	563 303	644 717
Domestic Medium-Term Notes	8 816 280	3 880 524
Revolving credit facility	1 434 139	–
Current liabilities	11 678 404	8 563 910
Current portion of long-term loans	7 501	33 804
Current portion of lease liabilities	10 107	13 228
Current portion of Domestic Medium-Term Notes	2 265 672	3 713 711
Short-term share-based payment liability	174 619	498 010
Deferred Acquisition Consideration	1 704 790	–
Bridge facility	2 969 312	–
Tax payable	94 276	72 664
Trade and other payables	3 941 604	3 805 501
Provisional pricing derivatives	–	–
Short-term provisions	510 523	426 992
Total equity and liabilities	57 351 141	37 950 860

*The stated capital amounts to R1, therefore less than R1 000.

Summarised audited financial statements *continued*

Condensed consolidated statement of changes in equity

	Stated capital net of Treasury Shares	Re- organisation reserve: Northam Scheme of arrangement	Retained earnings	Foreign currency translation reserve	Equity- settled share-based payment reserve	Total
	R000	R000	R000	R000	R000	R000
Opening balance as at 1 July 2020	–	7 221 991	1 518 555	35 321	874 448	9 650 315
Issue of 1 share with the incorporation of Northam Platinum Holdings Limited on 2 December 2020 to Northam Platinum Limited	*	–	–	–	–	–
Total comprehensive income for the year	–	–	9 382 958	(17 954)	–	9 365 004
Profit for the year	–	–	9 382 958	–	–	9 382 958
Other comprehensive income for the year	–	–	–	(17 954)	–	(17 954)
Balance as at 30 June 2021	*	7 221 991	10 901 513	17 367	874 448	19 015 319
Re-organisation as a result of the Composite Transaction	6 983 114	(6 983 114)	–	–	–	–
Taxes relating to the Composite Transaction accounted for directly in equity	–	(3 854 809)	–	–	–	(3 854 809)
Northam Holdings Shares repurchased from the Strategic Partners including Securities Transfer Taxes deducted from equity	(2 414 895)	–	–	–	–	(2 414 895)
Northam Holdings Shares issued pursuant to the purchase of 93 930 378 shares in Royal Bafokeng Platinum Limited (RBPlat)	7 693 154	–	–	–	–	7 693 154
Net Value Distribution	–	(561 013)	–	–	–	(561 013)
Transfer between equity settled share-based payment reserves and retained earnings due to the Composite Transaction	–	–	874 448	–	(874 448)	–
Total comprehensive income for the year	–	–	9 845 804	10 522	–	9 856 326
Profit for the year	–	–	9 845 804	–	–	9 845 804
Other comprehensive income for the year	–	–	–	10 522	–	10 522
Balance as at 30 June 2022	12 261 373	(4 176 945)	21 621 765	27 889	–	29 734 082

*The stated capital amounts to R1, therefore less than R1 000.

Summarised audited financial statements continued

Re-organisation reserve: Northam Scheme of arrangement

The Northam Scheme was implemented on 20 September 2021.

Subsequent to the implementation of the Northam Scheme, Northam Holdings shareholders have effectively the same commercial and economic interest as they had as Northam Platinum Limited shareholders prior to the implementation of the Northam Scheme and no additional new Northam Holdings shares, other than those issued in exchange for Northam Platinum Limited shares pursuant to the Northam Scheme, were issued as part of the Northam Scheme. Following the implementation of the Northam Scheme, the consolidated financial statements of Northam Holdings therefore reflect an arrangement that is in substance a continuation of the Northam group. Northam Platinum Limited is the predecessor to Northam Holdings for financial reporting purposes and following the implementation of the Northam Scheme, Northam Holdings' consolidated comparative information is presented as if the re-organisation had occurred before the start of the earliest period presented.

In order to effect the re-organisation of the group at the earliest period presented in these summarised financial statements, a re-organisation reserve was recognised at 1 July 2020 to adjust the previously stated capital of Northam Platinum Limited of R7.2 billion.

Summarised audited financial statements continued

Condensed consolidated statement of cash flows

	Northam Platinum Holdings Limited consolidated results 30 June 2022	Northam Platinum Limited consolidated results 30 June 2021
	R000	R000
Cash flows from operating activities	11 391 804	12 095 891
Profit before tax	13 725 578	13 732 286
Adjusted for the following non-cash items as well as disclosable items		
Depreciation and write-offs	932 597	844 486
Changes in provisions	295 686	54 528
Changes in long-term receivables	(2 632)	(929)
Investment income	(106 350)	(90 485)
Finance charges excluding Zambezi Preference Share dividends	1 534 602	705 444
Revaluation of the call options relating to RBPlat Shares	(41 013)	-
Zambezi Preference Share dividends	25 604	378 678
Loss on derecognition of Zambezi Preference Share liability	286 632	1 068 558
Amortisation of liquidity fees paid on Zambezi Preference Shares	64 197	16 390
Movement in share-based payment liability	(551 521)	605 335
Share of earnings from SSG Holdings Proprietary Limited	(22 469)	(6 180)
Dividends received from SSG Holdings Proprietary Limited	-	606
Share of earnings from RBPlat	(777 049)	-
Profit on sale of property, plant and equipment and mining properties and Mineral Resources	(22 376)	(149)
Impairment of property, plant and equipment	-	29 657
Net foreign exchange difference	(15 994)	100 131
Amortisation of security of supply contribution	(19 704)	(23 772)
Profit on modification of the agreement terms relating to the research and development liability with Heraeus Deutschland GmbH & Co. KG	(43 493)	-
Lock-in Fee forfeited due to a Disposal Event	(32 420)	-
Interest on Employee Labour Court Judgement	(16 010)	-
Other	-	(88)
Change in working capital	(918 939)	(1 748 930)
Movement relating to land and township development	(21 166)	6 935
Interest income received	110 361	82 182
Dividend income received	2 585	3 438
Tax paid	(2 994 902)	(3 662 230)

Summarised audited financial statements continued

Condensed consolidated statement of cash flows

	Northam Platinum Holdings Limited consolidated results 30 June 2022	Northam Platinum Limited consolidated results 30 June 2021
	R000	R000
Cash flows utilised in investing activities	(12 457 169)	(3 221 828)
Property, plant, equipment, mining properties and Mineral Reserves		
Additions to maintain operations	(1 428 132)	(1 525 925)
Additions to expand operations	(3 187 251)	(1 693 123)
Disposal proceeds	36 957	2 489
(Deposits made)/refunds received relating to the environmental guarantee investment policy	(32 507)	2 246
Increase in investments held by the Northam Platinum Restoration Trust Fund	(6 556)	(7 298)
Utilisation of/(increase in) the investment held by the Buttonshope Conservancy Trust	4 901	(217)
Dividends received from SSG Holdings Proprietary Limited	606	–
Investment in RBPlat paid in cash	(8 381 362)	–
Dividends received from RBPlat	536 175	–
Cash flows from financing activities	(1 648 256)	(7 064 993)
Interest paid	(903 193)	(577 233)
Northam Holdings Shares repurchased from the Strategic Partners	(2 414 895)	–
Drawdown on revolving credit facility	8 900 000	3 750 000
Repayment of revolving credit facility	(7 450 000)	(3 750 000)
Drawdown on the Bridge facility	3 000 000	–
Issue of Domestic Medium-Term Notes	8 305 370	4 646 367
Repayment of Domestic Medium-Term Notes	(407 886)	(132 693)
Domestic Medium-Term Notes settled as part of note switches	(4 394 670)	(2 400 400)
Transaction costs paid on revolving credit facility, Bridge facility and Domestic Medium-Term Notes	(229 975)	(108 215)
Repayment of principal portion of lease liabilities	(14 369)	(16 421)
Strategic Partner Advances	–	(391 522)
Net Value Distribution paid in cash to the Strategic Partners	(59 415)	–
Payment of a portion of the Lock-in Fees to certain Strategic Partners	(78 114)	–
Taxes paid in cash relating to the Composite Transaction	(3 854 809)	–
Acquisition of Zambezi Preference Shares	(2 041 135)	(7 936 299)
Transaction fees paid on the acquisition of Zambezi Preference Shares	(5 165)	(148 577)
(Decrease)/increase in cash and cash equivalents	(2 713 621)	1 809 070
Effects of exchange rate movements on cash and cash equivalents	11 638	(92 818)
Cash and cash equivalents at the beginning of the year	3 877 208	2 160 956
Cash and cash equivalents at the end of the year	1 175 225	3 877 208

Summarised audited financial statements *continued*

Events after the reporting date

There have been no events subsequent to the financial year ended 30 June 2022, which require additional disclosure or adjustment to the financial results, other than what has been disclosed in the annual financial statements of the group and the company.

By order of the board.

P B Beale

Company secretary

16 August 2022

Form of Proxy

Northam Platinum Holdings Limited

(Northam Holdings or the company or, together with its subsidiaries, the group)

Incorporated in the Republic of South Africa

(Registration number 2020/905346/06)

ISIN code: ZAE000298253

JSE share code: NPH

To be completed by registered certificated shareholders and dematerialised shareholders with “own name” registration only.

For use in respect of the Annual General Meeting (AGM) to be held at 10:00 SA time on Tuesday, 25 October 2022 entirely through electronic communication.

Northam Holdings has determined that the AGM will take place entirely by electronic communication. Accordingly, the AGM will only be accessible through electronic communication, as permitted by the JSE Limited and in accordance with section 63(2)(a) of the Companies Act, No.71 of 2008, as amended (the Companies Act) and the Northam Holdings memorandum of incorporation. Although voting will be permitted by way of electronic communication, shareholders are encouraged to make use of proxies for purposes of voting at the AGM.

Shareholders who have dematerialised their Northam Holdings shares with a broker or central securities depository participant (CSDP), other than with “own name” registration, must arrange with the broker or CSDP concerned to provide them with the necessary letter of representation to attend the AGM by electronic communication if they wish to do so or if they do not wish to attend the AGM the shareholders concerned must instruct their broker or CSDP as to how they wish to vote in this regard. This must be done in terms of the agreement entered into between the shareholder and the broker or CSDP concerned.

I/We (Full name in block letters) _____

of (address) _____

Telephone (work) _____ (home) _____ (mobile) _____

Email _____

being the holder(s) of _____ Northam Holdings shares hereby appoint (see notes 2 and 3):

1. _____ or failing him/her

2. _____ or failing him/her

the chairperson of the AGM, as my/our proxy to attend, participate in and act on my/our behalf at the AGM and, on a poll or by a show of hands, to vote in my stead and to vote for or against the resolutions set out in the notice of AGM or abstain from voting thereon in respect of the Northam Holdings shares registered in my/our name(s), in accordance with the following instructions (see note 4):

Form of Proxy continued

	Number of votes (one (1) vote per Northam Holdings ordinary share)		
	In favour	Against	Abstain
Ordinary resolution number 1.1 – re-election of Mr JG Smithies as director			
Ordinary resolution number 1.2 – re-election of Ms TE Kgosi as director			
Ordinary resolution number 1.3 – re-election of Ms HH Hickey as director			
Ordinary resolution number 2 – Appointment of PwC (with the designated external audit partner being Mr AJ Rossouw CA (SA)) as the independent external auditors of the group			
Ordinary resolution number 3.1 – election of Ms HH Hickey as member of the audit and risk committee, subject to her re-election as director pursuant to ordinary resolution number 1.3			
Ordinary resolution number 3.2 – election of Dr NY Jekwa as member of the audit and risk committee			
Ordinary resolution number 3.3 – election of Mr MH Jonas as member of the audit and risk committee			
Ordinary resolution number 4.1 – non-binding endorsement of the group's remuneration policy			
Ordinary resolution number 4.2 – non-binding endorsement of the group's remuneration implementation report			
Special resolution number 1 – approval of non-executive directors' fees			
Special resolution number 2 – approval of financial assistance in terms of sections 44 and 45 of the Companies Act			
Special resolution number 3 – approval for general authority to repurchase issued shares			

(Please indicate instructions to proxy in the space provided above by the insertion therein of the relevant number of votes exercisable.)

Signed at _____ on _____ 2022

Signature(s) _____ Capacity _____

Please read the notes on the reverse side hereof.

Notes to the Form of Proxy

1. Forms of proxy may be e-mailed to proxy@tmsmeetings.co.za to be received by no later than 10:00 SA time on Friday, 21 October 2022. Thereafter, a shareholder or his proxy must deliver the form of proxy to the chairperson of the AGM before the appointed proxy may exercise any rights of the shareholder at the AGM.
2. A shareholder is entitled to appoint one or more proxies (who need not be a shareholder) to attend, participate in, and on a poll or by a show of hands, vote in place of that shareholder at the AGM.
3. A shareholder may insert the name of a proxy or the names of two alternate proxies of the shareholder's choice in the space(s) provided, with or without deleting "the chairperson of the AGM". The person whose name stands first on the form of proxy and who is present at the AGM will be entitled to act as proxy to the exclusion of those whose names follow.
4. A shareholder should insert an "X" in the relevant space according to how the shareholder wishes his/her/its votes to be cast. However, if a shareholder wishes to cast a vote in respect of a lesser number of shares than that which he/she/it holds, such shareholder should insert the number of shares held in respect of which he/she/it wishes to vote or abstain from voting. If a shareholder fails to comply with the above then such shareholder will be deemed to have authorised the proxy to vote or to abstain from voting at the AGM as such proxy deems fit in respect of all of the shareholder's votes exercisable at the AGM. A shareholder is not obliged to exercise the votes in respect of all of the Northam Holdings shares held by him/her/it, but the total votes cast and abstentions recorded may not exceed the total number of the votes exercisable by the shareholder.
5. The completion and lodging of this form of proxy will not preclude the relevant shareholder from attending the AGM and participating and voting to the exclusion of any proxy appointed in terms hereof, should such shareholder wish to so do.
6. The chairperson of the AGM may reject or accept any form of proxy which is not completed and/or received in accordance with the instructions set out herein.
7. Shareholders who have dematerialised their shares with a broker or CSDP, other than those with "own name" registration, must arrange with the broker or CSDP concerned to provide them with the necessary letter of representation to attend the AGM or the shareholders concerned must instruct their broker or CSDP as to how they wish the votes in respect of their shares to be voted at the AGM. This must be done in terms of the agreement entered into between the shareholder and the broker or CSDP concerned.
8. Any alteration to this form of proxy, other than the deletion of alternatives, must be signed, not initialed, by the signatory/ies.
9. If this form of proxy is signed under a power of attorney, then such power of attorney or a notarially certified copy thereof must be sent with this form of proxy, unless it has previously been recorded by Northam Holdings or the transfer secretaries.
10. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity (e.g. on behalf of a company, trust, pension fund, deceased estate, etc.) must be attached to this form of proxy, unless previously recorded by Northam Holdings or the transfer secretaries or waived by the chairperson of the AGM.
11. A minor or any other person with legal incapacity must be assisted by his/her parent or guardian, unless the relevant documents establishing his/her capacity are produced or have been recorded by Northam Holdings or the transfer secretaries.
12. Where there are joint holders of Northam Holdings shares:
 - a. any one holder may sign the form of proxy; and
 - b. the vote of the senior joint holder, who tenders a vote, as determined by the order in which the names stand in the company's register of shareholders, will be accepted.

Summary of rights contained in Section 58 of the Companies Act

In terms of section 58 of the Companies Act:

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

Virtual meeting guide for shareholders: How to access the virtual AGM

In order to electronically attend, participate and vote at the AGM, each shareholder must have an internet-enabled device (e.g. phone, laptop, or a desktop) capable of browsing to a regular website (in order to vote and participate).

- Closer to the AGM date or on the day of the virtual AGM, you will receive a link and a password to enter the virtual meeting room.
- Click on the link and you will be directed to the AGM platform.
- An additional unique link will be sent, individually, to each shareholder who has contacted The Meeting Specialist Proprietary Limited (TMS) on proxy@tmsmeetings.co.za and who has successfully been validated to vote at the AGM.
- Guests will only be allowed to observe and listen to the proceedings of the AGM.

Navigating the meeting platform

- Shareholders who would like to pose questions, please click on the Q&A icon on the bottom of your screen to ask your question.
- If you have a question on a particular resolution, please type the resolution number, followed by your question and press enter or send.
- Alternatively, if you would like to address the meeting directly, please click on the raise your hand icon. Once the chairperson has identified you, your microphone will be un-muted, and you will be able to address the AGM.

How to exercise your votes

- All shareholders or their representatives, who have requested to vote, would have received a link from Digital Cabinet TMS to either their phone number or email address.
- The voting will be available on all the resolutions when the chairman of the AGM opens the AGM.
- Please click on the vote now link and it will direct you to the voting platform.
- You will notice that the voting platform contains all the resolutions which have been published in the notice of AGM, with your votes automatically defaulted to Abstain.
- Please note that once you click submit, your votes can not be retracted and re-voted.
- You may vote on all the resolutions simultaneously by defaulting all your votes as either "For" or "Against" or keeping it as an "Abstained" vote and then clicking on the submit button on the bottom of the electronic ballot form.
- You may also indicate your votes individually, per resolution, by selecting the relevant option ("For", "Against" or "Abstain"), on a resolution-by-resolution basis.
- Once you have voted on all the resolutions, scroll down to the bottom of the page and click "submit".
- You will receive a message on your screen confirming that your votes have been received.
- Once again, please ensure that you have selected the correct option on a resolution. Either, "For" or "Against" or "Abstain" before clicking the submit button.

You will be able to access both the meeting platform and the voting platform approximately two minutes prior to the commencement of the virtual AGM.

Administration and contact information

Northam Platinum Holdings Limited

Incorporated in the Republic of South Africa
Registration number: 2020/905346/06
ISIN code: ZAE000298253
Share code: NPH

Northam Platinum Limited

Incorporated in the Republic of South Africa
Registration number 1977/003282/06
Debt issuer code: NHMI

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
Bond code: NHM021
Bond ISIN: ZAG000181496

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Company secretary

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e-mail: trish.beale@norplats.co.za

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South Africa

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South Africa

PricewaterhouseCoopers Inc.
South Africa
4 Lisbon Lane
Waterfall City
Jukskei View, 2090
South Africa

Forms of Proxy

The Meeting Specialist Proprietary
Limited
JSE Building, One Exchange Square
2 Gwen Lane
Sandown, 2196
South Africa

PO Box 62043
Marshalltown, 2107
South Africa
Telephone +27 11 520 7950/1/2
e-mail: proxy@tmsmeetings.co.za

Independent ethics and fraud hotline

Anonymous whistleblower facility
0800 15 25 39 (South Africa)

Sponsor to Northam Platinum Holdings Limited and debt sponsor to Northam Platinum Limited

One Capital Sponsor Services Proprietary Limited
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South Africa

PO Box 784573
Sandton, 2146
South Africa

Transfer secretaries

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13th Floor
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