

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

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**UPDATE REGARDING THE TRANSACTION AND CHANGES TO THE ZAMBEZI BOARD (SUBJECT TO THE TRANSACTION BECOMING WHOLLY UNCONDITIONAL)**

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Unless otherwise indicated, capitalised words and terms contained in this announcement shall bear the meanings ascribed thereto in the announcement published by Zambezi on SENS on Tuesday, 23 March 2021 ("**Zambezi Announcement**") and the combined announcement published by Northam Platinum Limited ("**Northam**") and Northam Platinum Holdings Limited ("**Northam Holdings**") on SENS on Tuesday, 23 March 2021, as the case may be.

## 1. UPDATE REGARDING THE TRANSACTION

Preference Shareholders are referred to the Zambezi Announcement, wherein Preference Shareholders were advised, *inter alia*, that:

- Zambezi and Northam entered into an implementation and framework agreement wherein the terms of the proposed acceleration of the maturity and wind-up of the Northam BEE Transaction ("**Transaction**") had been agreed; and
- Northam proposes to conclude an extended 15-year BEE 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 ("**Extended BEE Transaction**").

The Transaction (including the components which are relevant to the Preference Shareholders, being the Zambezi Scheme, the ZPLP Delisting and the ZPLP Term Amendments) as well as the Extended BEE Transaction are subject to the fulfilment or waiver of certain conditions precedent including, *inter alia*:

- the adoption by the requisite majority of the relevant Zambezi Shareholders of the Zambezi Shareholder Resolutions required in order to approve and implement the Zambezi Scheme and matters ancillary thereto; and
- the adoption by the requisite majority of shareholders of Northam ("**Northam Shareholders**") of the Northam Resolutions required in order to approve and implement the Composite Transaction and matters ancillary thereto.

Preference Shareholders are referred to the announcement published by Northam and Northam Holdings on SENS today, 31 May 2021, whereby Northam Shareholders were advised, *inter alia*, of the posting of the combined circular to Northam Shareholders, detailing, *inter alia*, the terms and conditions of the Composite Transaction ("**Northam Circular**"). The Northam Circular is also available on Northam's website at <https://www.northam.co.za/downloads/send/152-2021/1362-northam-circular-to-shareholders-2021> and it incorporates a notice to Northam Shareholders convening the general meeting of Northam Shareholders, to be held on Wednesday, 30 June 2021, in order to consider and, if deemed appropriate, approve, *inter alia*, the Northam Shareholder Resolutions ("**Northam General Meeting**").

A circular detailing, *inter alia*, the terms and conditions to the Zambezi Scheme, the ZPLP Delisting and the ZPLP Term Amendments, and incorporating a notice convening the required general meetings of the relevant Zambezi Shareholders, in order to consider and, if deemed appropriate, approve, the Zambezi Shareholder Resolutions ("**Zambezi Scheme Circular**"), will be distributed to Zambezi Shareholders in due course. Preference Shareholders are advised to refer to the Zambezi Scheme Circular, once distributed, for the full terms and conditions of the Zambezi Scheme, the ZPLP Delisting and the ZPLP Term Amendments.

Zambezi will publish further announcements on SENS in due course in respect of (i) the Zambezi Scheme Circular being posted to Zambezi Shareholders; and (ii) the results of the Northam General Meeting becoming available.

## 2. CHANGES TO THE ZAMBEZI BOARD

In compliance with paragraph 6.39(b) of the Debt Listings Requirements, Preference Shareholders are advised that the following directors will resign from the Zambezi Board with effect from the date of the implementation of the Net Value Distribution, if the Transaction becomes wholly unconditional:

- Khomotso Brian Mosehla – Chairman;
- Nomahlubi Mazwai;
- Brighton Buhlebezwe Nene;
- Mpolai Emily Motseki-Zim;
- Goodenough Sipho Mseleku;
- Zwelithini Patrick Ntshalintshali;
- Christian Mthetheleli Ntuta; and
- Kgomotso Happy Sekhokho.

**Mr Brian Mosehla, chairman of the Zambezi Board**, commented “*Zambezi is grateful to the aforementioned directors for their contribution and loyal service to the company and wishes them well in their future endeavours.*”

Johannesburg  
31 May 2021

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

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

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

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

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