

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

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**TRANSACTIONS IN SECURITIES**

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Unless otherwise indicated, capitalised words and terms contained in this announcement shall bear the same meanings ascribed thereto in the announcement published by Zambezi on SENS on 23 March 2021 ("**Announcement**").

**1. INTRODUCTION**

Preference Shareholders are referred to the announcement published by Zambezi on SENS today, 11 June 2021, regarding additional support for the Transaction obtained from, *inter alia*, Preference Shareholders ("**Additional Support Announcement**").

**2. TRANSACTIONS IN SECURITIES**

The additional support obtained from Preference Shareholders today, 11 June 2021 (as detailed in the Additional Support Announcement), has been obtained from, *inter alia*, a director of Zambezi and certain associates of a director of Zambezi (as set out below), in their capacity as Preference Shareholders.

Implementation of the Zambezi Scheme will amount to a disposal of ZPLPs by Preference Shareholders who are participants in the Zambezi Scheme, for a cash consideration per ZPLP amounting to the Face Value on the date on which the Zambezi Scheme is implemented, plus a 15.99% premium to the Face Value (collectively, the "**ZPLP Offer Consideration**").

Accordingly, the provision of the additional support amounts to a transaction in securities. Preference Shareholders are therefore advised of the following transactions in securities, of which clearance was obtained in terms of paragraph 6.45 of the JSE Debt Listings Requirements:

<b>Name of director</b>	<b>Ms A H Coetzee</b>
Name of company of which she is a director	Zambezi Platinum (RF) Limited
Total number of ZPLPs	15 800 ZPLPs
Value of transaction	R1 586 162.00 (based on a ZPLP Offer Consideration as at 11 June 2021, of R100.39)
Nature and extent of director's interest	Direct beneficial interest in ZPLPs
Transaction completed on-market or off-market	N/A
<b>Name of director</b>	<b>Mr L C van Schalkwyk</b>
Name of company of which he is a director	Zambezi Platinum (RF) Limited
Nature and extent of director's interest	Indirect beneficial interest in ZPLPs

**Details of transactions in securities by associates of Mr L C van Schalkwyk:**

Name of associate Bepro Messina Proprietary Limited  
Relationship with director Mr van Schalkwyk is a shareholder and director of Bepro Messina Proprietary Limited  
Total number of ZPLPs 122 910 ZPLPs  
Value of transaction R12 338 934.90 (based on a ZPLP Offer Consideration as at 11 June 2021, of R100.39)

Name of associate Mrs C van Schalkwyk  
Relationship with director Wife of Mr van Schalkwyk  
Total number of ZPLPs 75 512 ZPLPs  
Value of transaction R7 580 649.68 (based on a ZPLP Offer Consideration as at 11 June 2021, of R100.39)

Name of associate Ms C van Schalkwyk  
Relationship with director Daughter of Mr van Schalkwyk  
Total number of ZPLPs 19 161 ZPLPs  
Value of transaction R1 923 572.79 (based on a ZPLP Offer Consideration as at 11 June 2021, of R100.39)

Name of associate Mr L van Schalkwyk  
Relationship with director Son of Mr van Schalkwyk  
Total number of ZPLPs 18 694 ZPLPs  
Value of transaction R1 876 690.66 (based on a ZPLP Offer Consideration as at 11 June 2021, of R100.39)

Transactions completed on-market or off-market N/A

It should be noted that the ZPLPs subject to the transactions detailed above have not yet been disposed of and it is only expected that such ZPLPs will be disposed of by the Preference Shareholders should the Zambezi Scheme be implemented, which remains subject to the fulfilment or waiver of various conditions precedent (as detailed in the Announcement).

Johannesburg  
11 June 2021

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