

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")

FURTHER SUPPORT FOR THE TRANSACTION

- **97.5% total support from Preference Shareholders (including ZPLPs held by Northam)**
- **80.1% total support from Preference Shareholders (excluding ZPLPs held by Northam)**
- **The support obtained is adequate to pass all ZPLP Resolutions**

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, regarding, *inter alia*:

- 1.1. the proposed acceleration of the maturity and wind-up of the empowerment transaction concluded between Northam and Zambezi in May 2015 ("**Transaction**"); and
- 1.2. the proposed extended 15-year BEE transaction to restore ownership by historically disadvantaged persons 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.

2. FURTHER SUPPORT FOR THE TRANSACTION

Preference Shareholders were advised in the Announcement that support had been obtained from Preference Shareholders (including Northam) representing 97.4% of all the ZPLPs eligible to vote on the ZPLP Resolutions. To the extent that Northam is precluded from voting on any of the ZPLP Resolutions, support in respect of 78.8% had been obtained.

Zambezi is pleased to advise that since the publication of the Announcement, further support has been obtained from Preference Shareholders for the Transaction, in the form of binding irrevocables. The total support now represents 97.5% of all the ZPLPs, inclusive of the ZPLPs held by Northam. To the extent that Northam is precluded from voting on any of the ZPLP Resolutions, the total support represents 80.1% of the ZPLPs eligible to vote on the ZPLP Resolutions. The level of support obtained is adequate to pass all ZPLP Resolutions.

Johannesburg
11 June 2021

Corporate advisor to Zambezi
Nisela Capital Proprietary Limited

Corporate advisor to Northam
One Capital Advisory Proprietary Limited

Attorneys to Zambezi
Cliffe Dekker Hofmeyr Inc.

Attorneys to Northam
Webber Wentzel

Transaction and debt sponsor to Zambezi
One Capital Sponsor Services Proprietary
Limited

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