

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

**ZAMBEZI SCHEME BECOMES WHOLLY UNCONDITIONAL, CONFIRMATION OF THE ZAMBEZI OFFER
CONSIDERATION AND SALIENT DATES AND TIMES**

Unless otherwise defined herein, capitalised words and terms contained in this announcement shall bear the same meanings ascribed thereto in the circular posted to holders of preference shares and ordinary shares in the issued share capital of Zambezi, dated Monday, 21 June 2021 ("**Zambezi Scheme Circular**").

1. INTRODUCTION

Preference Shareholders are referred to the Zambezi Scheme Circular as well as the announcements published on SENS on Tuesday, 23 March 2021, Monday, 31 May 2021, Friday, 11 June 2021, Monday, 21 June 2021, Wednesday, 30 June 2021 and Tuesday, 20 July 2021 pertaining to, *inter alia*, the Zambezi Scheme.

2. ZAMBEZI SCHEME BECOMES WHOLLY UNCONDITIONAL

Preference Shareholders are advised that all of the Zambezi Scheme Conditions have been timeously fulfilled or waived. Accordingly, the Zambezi Scheme has become wholly unconditional and will be implemented in accordance with the salient dates and times set out below.

3. ZAMBEZI OFFER CONSIDERATION

Subject to there being no changes to the Prime Rate between the date of this announcement and the Zambezi Scheme Record Date, the Zambezi Offer Consideration as at the Zambezi Scheme Implementation Date on Monday, 23 August 2021 shall amount to R102.40 per Zambezi Scheme Share, being the Face Value per Zambezi Preference Share of R88.28, plus a 15.99% premium thereon.

To obtain a thorough understanding of, *inter alia*, the Zambezi Scheme (including the Zambezi Offer Consideration and settlement thereof), Zambezi Preference Shareholders are advised to refer to the full terms and conditions pertaining thereto, as set out in the Zambezi Scheme Circular.

4. SALIENT DATES AND TIMES (refer to notes 1 and 2)

Event	2021
Zambezi Scheme LDT, being the last day to trade in Zambezi Preference Shares in order to be eligible to participate in the Zambezi Scheme (<i>refer to notes 3 and 4</i>), on	Tuesday, 17 August
Suspension of listing of Zambezi Preference Shares at the commencement of trade on the JSE, on	Wednesday, 18 August
Zambezi Scheme Record Date, on	Friday, 20 August
Zambezi Scheme Implementation Date, on	Monday, 23 August
Settlement of the Zambezi Offer Consideration, to be paid electronically to the Zambezi Scheme Participants who are Certificated Shareholders, if the Form of Surrender (<i>pink</i>) and Documents of Title are received by the Transfer Secretaries on or before 12:00 on the Zambezi Scheme Record Date, on	Monday, 23 August
Zambezi Scheme Participants who are Dematerialised Shareholders to have their accounts held at their CSDP debited with the Zambezi Preference Shares and the Zambezi Offer Consideration credited, on	Monday, 23 August
Date of the termination of listing of Zambezi Preference Shares on the JSE at the commencement of trade on the JSE, on	Tuesday, 24 August

Notes:

1. The dates and times are subject to change, with the approval of the JSE, if required. Any such change will be published on SENS.
2. All times are in South African Standard Time, unless otherwise stated.
3. Zambezi Preference Shareholders should note that, since trades in Zambezi Preference Shares are settled by way of the electronic settlement system used by Strate Proprietary Limited, settlement will take place 3 Business Days after the date of a trade. Therefore, persons may participate in the Zambezi Scheme, provided that they acquire Zambezi Preference Shares on or prior to the Zambezi Scheme LDT and hold such Zambezi Preference Shares on the Zambezi Scheme Record Date.
4. No Dematerialisation or rematerialisation of Zambezi Preference Shares by Preference Shareholders may take place on or after the Business Day following the Zambezi Scheme LDT.

Mr Brian Mosehla, chairman of the Zambezi Board, commented “*Zambezi is extremely grateful to have been Northam’s BEE partner in this historic transaction and is proud to be returning significant value to all shareholders through the implementation of the Zambezi Scheme and the Transaction.*”

Johannesburg
5 August 2021

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

Foreign Shareholders are referred to the disclaimer in the announcement published on SENS on Monday, 21 June 2021 which applies to this announcement.