



INSIDE INFORMATION AND SHARE TRADING POLICY

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1. BACKGROUND

- 1.1 Northam Platinum Holdings Limited ("**Northam Holdings**" or the "**Company**") is a public company whose ordinary shares are listed on the main board of the securities exchange operated by the JSE Limited ("**JSE**"), under share code NPH.
- 1.2 Northam Platinum Limited ("**Northam Platinum**"), a subsidiary of Northam Holdings, is a public company with debt securities listed on the interest rate market of the JSE under debt code NHMI.
- 1.3 The board of directors ("the **Board**") is the governing body of Northam Holdings and Northam Platinum.
- 1.4 For the purposes of this policy:
 - 1.4.1 Northam Holdings and Northam Platinum are collectively or individually referred to as "**Northam**";
 - 1.4.2 the ordinary shares in Northam Holdings and debt securities in Northam Platinum are collectively or individually referred to as "**Northam Securities**"; and
 - 1.4.3 the group includes Northam Holdings and its subsidiaries, or any or more of them which are referred to as the "**Group**",as the context may require.
- 1.5 The Board, in accordance with the King IV Report on Corporate Governance™ for South Africa, 2016 (King IV™), has ultimate oversight responsibility for the effective governance of the Group which includes ensuring compliance with all applicable legal requirements.

2. INTRODUCTION

2.1 The Financial Markets Act No. 19 of 2012 (“**Financial Markets Act**”):

2.1.1 regulates the use and disclosure of "**Inside Information**" as defined in paragraph 6.3 below and prohibits insider trading (refer to section 6 below);

2.1.2 prohibits certain trading practices (refer to section 7 below); and

2.1.3 prohibits the making of false, misleading or deceptive statements, promises and forecasts (refer to section 8 below),

and sets out the civil and criminal penalties which may result from engaging in market abuse.

2.2 The JSE Limited Listings Requirements (“**JSE Listings Requirements**”) and the JSE Debt Listings Requirements regulate:

2.2.1 the announcement and disclosure of “**Price Sensitive Information**” as defined in paragraph 9.2 below (refer to section 9 below); and

2.2.2 dealings in securities before and during certain periods when Price Sensitive Information exists (refer to section 11 below), where the term “**Deal**”, “**Dealt**” or “**Dealings**” includes but is not limited to:

2.2.2.1 any sale, purchase or subscription of/for Northam Securities;

2.2.2.2 any agreement to sell, purchase or subscribe for Northam Securities;

2.2.2.3 any donations of Northam Securities;

2.2.2.4 any dealing in warrants, single stock futures, contracts for difference or any other derivatives issued in respect of Northam Securities;

2.2.2.5 the acceptance, acquisition, disposal, or exercise of any option (including but not limited to options in terms of a share incentive/option scheme) to acquire or dispose of Northam Securities;

2.2.2.6 any purchase or sale of nil or fully paid letters, but excluding following entitlements as a shareholder through means of a renounceable rights offer, capitalisation issue, scrip dividend and dividend reinvestment;

2.2.2.7 the acceptance, acquisition or disposal of any right or obligation, present or future, conditional or unconditional, to acquire or dispose of Northam Securities;

2.2.2.8 using Northam Securities as security, guarantee, collateral or otherwise granting any other encumbrance over Northam Securities; or

2.2.2.9 any other transaction that will provide direct or indirect exposure to the price of Northam Securities.

2.3 This policy seeks to consolidate these various legal prohibitions and requirements in order to raise awareness and to ensure compliance.

3. PURPOSE

3.1 The purpose of this policy is to, amongst other things:

- 3.1.1 provide an overview of the provisions of the Financial Markets Act, the JSE Listings Requirements, the JSE Debt Listings Requirements or any other applicable laws (collectively referred to as “**Law**” or “**Laws**”) regarding the use, treatment and disclosure of Inside Information and Price Sensitive Information in relation to the Group;
- 3.1.2 provide an overview of the provisions of the applicable Laws regarding market abuse;
- 3.1.3 set out the procedures to be followed when Price Sensitive Information exists or when there is a leak, or suspected leak, of such information;
- 3.1.4 provide guidance regarding communications with the media, shareholders, analysts and investors, in order to avoid unlawful disclosure of Price Sensitive Information; and
- 3.1.5 set out the conditions for Dealings in Northam Securities and the requirements pertaining thereto.

4. SCOPE

- 4.1 Unless expressly otherwise stated, this policy applies to all:
- 4.1.1 executive and non-executive directors of the Group;
 - 4.1.2 prescribed officers of the Group (including executive committee members) and the company secretary;
 - 4.1.3 employees of the Group; and
 - 4.1.4 contractors and consultants under the direct control and management of the Group, (collectively referred to as "**Affected Persons**").
- 4.2 Certain provisions of this policy pertaining to Dealings in Northam Securities, are specifically applicable to "Affected Directors". For purposes of this policy in the context of:
- 4.2.1 Dealings in ordinary shares in Northam Holdings, an "Affected Director" means:
 - 4.2.1.1 a director and a prescribed officer of Northam Holdings, as well as the company secretary; and
 - 4.2.1.2 a director of a major subsidiary of Northam Holdings; and
 - 4.2.2 Dealings in debt securities in Northam Platinum, an "Affected Director" means a director of Northam Platinum as well as the company secretary.
- 4.3 Where this policy contains provisions applicable to Associates, it is the responsibility of the relevant Affected Person to ensure that his/her Associates comply with this policy. For purposes of this policy, an "Associate", in relation to an Affected Person or an Affected Director, means:
- 4.3.1 (i) a person who is in a marital relationship (recognised as a marriage in terms of the matrimonial laws of any country) with him/her at the time of the relevant transaction, including but not limited to, the individual's spouse in terms of a same sex, heterosexual or customary union, or any marital union acknowledged by any religion or custom; and/or (ii) his/her children (including stepchildren, adopted children or illegitimate children) who have not yet attained the age of 18 years, and any person under his/her guardianship (collectively or individually referred to as "**immediate family**");
 - 4.3.2 the trustees, acting as such, of any trust of which he/she or any of his/her immediate family is a beneficiary or discretionary subject, including trustees of a trust without nominated beneficiaries, but who have been provided with a letter of wishes or similar document or other instruction, including a verbal instruction, naming desired beneficiaries (other than a trust that is either an occupational pension scheme, or an employees' share scheme that does not, in either case, have the effect of conferring benefits on him/her or his/her immediate family);
 - 4.3.3 any trust, in which he/she and/or his/her immediate family, individually or taken together, have the ability to control 35% of the votes of the trustees or to appoint 35% of the trustees, or to appoint or change 35% of the beneficiaries of the trust. The term "trust" may also be replaced with any other vehicle or arrangement set up for similar purposes to that of a trust;

4.3.4 any company in whose equity securities he/she or any person or trust contemplated in 4.3.1, 4.3.2 or 4.3.3 above, taken together, are directly or indirectly beneficially interested, or have a conditional, contingent or future entitlement to become beneficially interested, and that he/she or any person or trust contemplated in 4.3.1, 4.3.2 or 4.3.3 above are, or would on the fulfilment of the condition or the occurrence of the contingency be, able:

4.3.4.1 to exercise, or control the exercise of, 35% or more of the votes able to be cast at general meetings on all, or substantially all, matters; or

4.3.4.2 to appoint or remove directors holding 35% or more of the voting rights at board of directors' meetings on all, or substantially all, matters; or

4.3.4.3 to exercise, or control the exercise of, 35% or more of the votes able to be cast at a board of directors' meeting on all, or substantially all, matters;

4.3.5 any close corporation in which he/she and/or any member(s), taken together, of his/her family are beneficially interested in 35% or more of the members' interest and/or are able to exercise, or control the exercise of, 35% or more of the votes able to be cast at members' meetings on all, or substantially all, matters; and/or

4.3.6 in relation to a company as envisaged in 4.3.4 above:

4.3.6.1 any other company that is its subsidiary, holding company or subsidiary of the holding company of such company;

4.3.6.2 any company whose directors are accustomed to act in accordance with such company's directions or instructions;

4.3.6.3 any company in the capital of which such company, and any other company envisaged in 4.3.6.1 or 4.3.6.2 above taken together, is, or would on the fulfilment of a condition or the occurrence of a contingency be, interested in the manner described in 4.3.4 above; and/or

4.3.6.4 any trust that such company and any other company envisaged in 4.3.6.1 and 4.3.6.2 above, individually or taken together, have the ability to control 35% or more of the votes of the trustees or to appoint 35% or more of the trustees, or to appoint or change 35% or more of the beneficiaries of the trust. The term "trust" includes any other vehicle or arrangement set up for similar purposes to that of a trust.

4.4 This policy does not substitute the applicable Laws.

4.5 It is the responsibility of every Affected Person to familiarise himself/herself with all Laws applicable to Dealings in listed securities and the use, disclosure and treatment of Price Sensitive Information and Inside Information, as well as this policy, and to obtain a full understanding of the compliance and other requirements contained therein.

4.6 If there is a conflict between any provision of this policy and any applicable Law, the provisions of this policy and the applicable Law, as the case may be, shall apply concurrently to the extent that it is possible to comply with one of the inconsistent provisions without contravening the second. However, to the extent that is impossible to comply with one of the inconsistent provisions without contravening the second, the provisions of the applicable Law shall prevail except to the extent that the applicable Law expressly provides otherwise.

5. NON-COMPLIANCE WITH THIS POLICY

- 5.1 Upon any Affected Person becoming aware of any non-compliance with this policy, such Affected Person must disclose such contravention to the company secretary as soon as reasonably practical.
- 5.2 Non-compliance with this policy by an Affected Person is an act of serious misconduct that may result in disciplinary action against such person in accordance with the Group's disciplinary procedures.
- 5.3 In addition, in so far as non-compliance with this policy also amounts to a contravention of applicable Law, such non-compliance could result in civil and/or criminal prosecution and a fine or imprisonment.
- 5.4 In the event that an Affected Person fails to comply with this policy, the company secretary will, with input from the Board or relevant Board committee, consider the appropriate action to be taken in accordance with the Group's disciplinary procedures and, where applicable, report the conduct to the relevant statutory or regulatory body or authority.
- 5.5 Non-compliance with this policy by an Affected Director will be dealt with by the Board and, where applicable, reported to the JSE and/or other relevant statutory or regulatory body or authority.
- 5.6 All instances of non-compliance with this policy will be included as part of the Group's compliance reporting obligations and will be reported on at the Group's audit and risk committee meetings.
- 5.7 Any questions concerning this policy should be directed to the company secretary.

6. INSIDER TRADING

Summary: Subject to limited exceptions, an Affected Person who is in possession of Inside Information is prohibited from (i) Dealing in Northam Securities and (ii) disclosing Inside Information to any person.

6.1 The Financial Markets Act prohibits insider trading (described below). Engaging in insider trading constitutes an offence in terms of the Financial Markets Act and Affected Persons are prohibited from engaging in insider trading in terms of this policy.

6.2 What is insider trading?

6.2.1 Insider trading is where an insider, who knows that he/she has Inside Information relating to Northam Securities, or which is likely to affect the Northam Securities:

6.2.1.1 Deals in Northam Securities, directly or indirectly, (or through an agent):

6.2.1.1.1 for his/her own account; or

6.2.1.1.2 for any other person;

6.2.1.2 discloses Inside Information to another person; or

6.2.1.3 encourages or causes another person to Deal, or discourages or stops another person from Dealing, in Northam Securities.

6.2.2 Insider trading also includes where a person Deals for an insider who has Inside Information relating to Northam Securities, directly or indirectly (or through an agent) in Northam Securities, who knew that such person is an insider.

6.3 What is Inside Information?

6.3.1 Inside Information is specific or precise information, which has not been made public, and which –

6.3.1.1 is obtained or learned as an insider; and

6.3.1.2 if it were made public, would be likely to have a material effect on the price or value of Northam Securities.

6.4 When is information considered public?

6.4.1 Information is regarded as having been made public in circumstances which include, but are not limited to the following:

6.4.1.1 when the information is published on the Stock Exchange News Service (“**SENS**”) in accordance with the rules of the JSE;

6.4.1.2 when the information is contained in records, which by virtue of any enactment are open to inspection by the public;

6.4.1.3 when the information can be readily acquired by those likely to Deal in any Northam Securities; or

6.4.1.4 when the information is derived from information which has been made public.

6.5 Who is an insider?

6.5.1 An insider is a person who has Inside Information:

6.5.1.1 through being a director, employee or holder of Northam Securities;

6.5.1.2 through having access to such information by virtue of employment, office or profession; or

6.5.1.3 where such person knows that the direct or indirect source of the information, was a person contemplated in 6.5.1.1 and 6.5.1.2 above.

6.6 What is the exception relating to disclosures?

6.6.1 In addition to certain other limited exceptions, an insider is not guilty of an offence of disclosing Inside Information if he/she proves that he/she:

6.6.1.1 disclosed the Inside Information because it was necessary to do so for the purpose of the proper performance of the functions of his/her employment, office or profession in circumstances unrelated to dealing in Northam Securities; and

6.6.1.2 at the same time disclosed that the information was Inside Information.

6.7 What consequences could result from insider trading?

6.7.1 A contravention of the insider trading prohibitions is an offence, and an administrative penalty and/or a criminal sanction may be imposed.

7. PROHIBITED TRADING PRACTICES

Summary: An Affected Person is prohibited from participating in any practice which creates (i) a false appearance of the demand for, supply of, or trading activity in connection with Northam Securities; or (ii) an artificial price for Northam Securities.

7.1 The Financial Markets Act prohibits certain trading practices. Engaging in prohibited trading practices (described below) constitutes an offence in terms of the Financial Markets Act and Affected Persons are prohibited from engaging in prohibited trading practices in terms of this policy.

7.2 What are prohibited trading practices?

7.2.1 A prohibited trading practice occurs where:

7.2.1.1 A person, either for their own account or on behalf of another person, knowingly (directly or indirectly), uses or participates in any practice which has created or is likely to have the effect of creating:

7.2.1.1.1 a false or deceptive appearance of the demand for, supply of, or trading activity in connection with Northam Securities; or

7.2.1.1.2 an artificial price for Northam Securities.

7.2.1.2 A person ought reasonably to have known that he/she is participating in a practice referred to in 7.2.1.1 above.

7.2.2 Some examples of prohibited trading practices include:

7.2.2.1 Approving or entering on the JSE, an order to buy or sell Northam Securities:

7.2.2.1.1 which involves no change in the beneficial ownership of the Northam Security with the intention of creating a false or deceptive appearance of the trading activity in, or an artificial market for, Northam Securities;

7.2.2.1.2 with the knowledge that an opposite order(s) at substantially the same price has been, or will be entered by, or for the same or different persons with the intention of creating a false or deceptive appearance of the trading activity in, or an artificial market for, Northam Securities;

7.2.2.1.3 at successively higher prices or successively lower prices, respectively, for the purpose of unduly influencing the market price of the security; or

7.2.2.1.4 which order will be included in any auction during an auction call period, and cancelling such order immediately prior to the auction matching, for the purpose of creating a false or deceptive appearance of demand for or supply of Northam Securities or an artificial price for such securities.

7.2.2.2 Approving or entering on the JSE an order at or near the close of trading, with the primary purpose of changing or maintaining the closing price of the Northam Securities.

7.2.2.3 Effecting or assisting in effecting any arrangement, agreement, commitment or understanding involving the purchasing, selling or issuing of Northam Securities whereby the trading price of the Northam Securities is likely to be abnormally influenced or dictated by such arrangements.

7.2.2.4 Maintaining, at a level that is artificial, the price of Northam Securities.

8. FALSE, MISLEADING OR DECEPTIVE STATEMENTS, PROMISES AND FORECASTS

Summary: An Affected Person is prohibited from making any statement in respect of Northam Securities, or in respect of the past or future performance of Northam which is false, misleading or deceptive.

- 8.1 The Financial Markets Act prohibits certain misleading statements (described below). Making or publishing misleading statements constitutes an offence in terms of the Financial Markets Act and Affected Persons are prohibited from making or publishing misleading statements in terms of this policy.
- 8.2 No person may, directly or indirectly make or publish in respect of Northam Securities, or in respect of the past or future performance of Northam, any statement, promise or forecast which is:
- 8.2.1 at the time and in the light of the circumstances in which it is made, false or misleading or deceptive in respect of any material fact, and which the person knows, or ought reasonably to know, is false, misleading or deceptive; or
 - 8.2.2 by reason of the omission of a material fact, rendered false, misleading or deceptive, and which the person knows, or ought reasonably to know, is rendered false, misleading or deceptive by reason of the omission of that fact,
- (collectively, "**Misleading Statements**").
- 8.3 A person who has made a Misleading Statement, and who was unaware that the statement was false, misleading or deceptive, and who becomes aware of the fact that such statement was false, misleading or deceptive must, without delay, publish a full and honest correction with regard to such statement.

9. PUBLICATION AND DISCLOSURE OF PRICE SENSITIVE INFORMATION

Summary: Subject to certain limited exceptions, an Affected Person is prohibited from disclosing any Price Sensitive Information.

9.1 The JSE Listings Requirements and JSE Debt Listings Requirements prescribe how Price Sensitive Information is to be announced and, prior such announcement, disclosed on a confidential basis. Announcing or disclosing Price Sensitive Information contrary to the JSE Listings Requirements or the JSE Debt Listings Requirements may result in a sanction being imposed by the JSE and Affected Persons are prohibited from announcing or disclosing Price Sensitive Information other than in accordance with this policy.

9.2 What is Price Sensitive Information?

9.2.1 Price Sensitive Information is unpublished information that is specific or precise, which if it were made public, would have a material effect on the price of Northam Securities and for purposes of this policy, includes Inside Information.

9.3 Publication of Price Sensitive Information

9.3.1 With the exception of trading statements, Northam must publish Price Sensitive Information on SENS without delay, unless the information is kept confidential for a limited period of time (i.e. a period where Northam does not yet have certainty regarding such information).

9.3.2 The coordination of the issuance of announcements containing Price Sensitive Information is the responsibility of Northam's chief financial officer.

9.3.3 Price Sensitive Information may not be published:

9.3.3.1 during JSE trading hours from 09h00 to 17h00 on business days until such time as the information has been published through SENS, as soon as practically possible, after such information has been approved by the JSE; or

9.3.3.2 outside JSE trading hours until such time as the information has been approved by the JSE (if necessary), and arrangements have been made for the information to be published before the opening of the JSE on the next business day.

9.3.4 When an Affected Person who is duly authorised intends to disclose any Price Sensitive Information or information relating to a trading statement at any meeting or forum, arrangements must be made for the publication of such information so as to ensure that the disclosure of such information at the meeting or forum is made simultaneously with the publication through SENS.

9.3.5 If an Affected Person becomes aware that any such information is disclosed in an unplanned manner during the course of a meeting or forum, the Affected Person must immediately notify the company secretary so as to ensure that Northam (through Northam's JSE sponsor) immediately:

9.3.5.1 informs the JSE; and

9.3.5.2 publishes such information on SENS.

9.3.6 Price Sensitive Information may only be disseminated once it has been published on SENS. In the circumstances, no Price Sensitive Information may be made available on Northam's website until such time as the information has been published on SENS.

9.4 Confidential disclosure of Price Sensitive Information prior to publication on SENS

- 9.4.1 To the extent that it becomes necessary for an Affected Person to disclose Price Sensitive Information prior to such information being published on SENS, the Affected Person must ensure that in doing so, strict confidentiality is maintained and that the provisions of the Financial Markets Act pertaining to Inside Information and insider trading (refer to section 6 above) are complied with. Information which is Price Sensitive Information will generally also constitute Inside Information and so the provisions of the Financial Markets Act applicable must be adhered to in relation to Price Sensitive Information.
- 9.4.2 In terms of the Financial Markets Act, Inside Information may only be lawfully disclosed in terms of the exception set out in paragraph 6.6 above.
- 9.4.3 Under no circumstances may Price Sensitive Information be disclosed in a non-confidential manner.
- 9.4.4 If Price Sensitive Information is disclosed prior to the publication thereof on SENS (as envisaged in paragraph 9.4.1 above) and an Affected Person becomes aware that the necessary degree of confidentiality of such Price Sensitive Information cannot be maintained, or the Affected Person suspects that confidentiality has or may have been breached, such Affected Person must immediately notify the company secretary so as to ensure that Northam (through Northam's JSE sponsor) immediately:
 - 9.4.4.1 informs the JSE; and
 - 9.4.4.2 publishes such information on SENS.
- 9.4.5 Examples of permissible confidential disclosure of Price Sensitive Information includes disclosure to:
 - 9.4.5.1 to the Group's attorneys, corporate advisors, JSE sponsors, auditors if it is in the normal course of obtaining advice or services, provided that the recipients are informed that the information is confidential and may constitute Price Sensitive Information or Inside Information, and the receiving party enters into a confidentiality agreement with Northam, unless they are already contractually bound to Northam, or required in terms of a professional code of conduct, to maintain such information confidential;
 - 9.4.5.2 any statutory or regulatory body or authority, where required to do so by Law; or
 - 9.4.5.3 third parties such as printers and typesetters of announcements, circulars, reports and documents provided that there is a confidentiality agreement in place with such third party.

9.5 Cautionary announcements

- 9.5.1 Northam must immediately publish a cautionary announcement in the event of:
 - 9.5.1.1 there being Price Sensitive Information and the necessary degree of confidentiality of such Price Sensitive Information cannot be maintained; or
 - 9.5.1.2 suspecting that confidentiality has or may have been breached.
- 9.5.2 Cautionary announcements must contain disclosure of all available details regarding the information that is the subject of the cautionary announcement and contain a warning to shareholders that they are advised to exercise caution when Dealing in Northam Securities, until full details regarding such information has been announced.
- 9.5.3 However, if Northam is unable to provide details on the subject of the cautionary announcement, a "bland" cautionary (i.e. a cautionary announcement which does not contain the details of the Price Sensitive Information and only warns shareholders to exercise caution when Dealing in Northam Securities) may be published in accordance with the JSE Listings Requirements.
- 9.5.4 After Northam has published a cautionary announcement, Northam must update the market by way of further cautionary announcements at least every 30 business days thereafter, unless the JSE allows otherwise, until full details on the subject matter of the cautionary announcement have been announced on SENS or such cautionary announcement is withdrawn as a result of e.g. negotiations having been terminated or the matter that gave rise to the cautionary announcement ceasing to have any relevance or effect on Northam.

9.6 Exception

- 9.6.1 If the Board considers that disclosure of information to the public will or probably will prejudice Northam's legitimate interests, Northam may request the JSE to grant a dispensation from the requirement to make such information public.

10. PRESENTATIONS, MEETINGS AND INTERVIEWS

Summary: Only duly authorised employees may engage in presentations, meetings and interviews concerning any financial or operational matters and under no circumstances may Price Sensitive Information be disclosed.

- 10.1 Affected Persons are prohibited from engaging in presentations, meetings and interviews concerning any Northam financial or operational matters with shareholders, investors, the media or analysts in accordance with this policy.
- 10.2 Only duly authorised employees of Northam may engage in presentations, meetings and interviews concerning any Northam financial or operational matters with shareholders, investors, the media or analysts.
- 10.3 An authorised employee of Northam must be adequately conversant with the market abuse (including Inside Information) and Price Sensitive Information principles contained in the Financial Markets Act, JSE Listings Requirements and JSE Debt Listings Requirements to ensure that no Price Sensitive Information is disclosed.
- 10.4 No Price Sensitive Information may be disclosed at any presentation, meeting or interview unless such information has previously or simultaneously been published on SENS.
- 10.5 In the event of any unplanned disclosure of Price Sensitive Information during any presentation, meeting or interview, the authorised employee of Northam must immediately notify the company secretary and such information must be published on SENS by Northam (through Northam's JSE sponsor) immediately.
- 10.6 All policy principles applicable to Price Sensitive Information shall apply, and if any disclosure triggered a forecast, then the provisions of the JSE Listings Requirements and/or JSE Debt Listings Requirements must be complied with.
- 10.7 Any previously disclosed information must not be expanded on if it results in new disclosures of Price Sensitive Information.
- 10.8 All presentations of interim and financial year end results must be placed on Northam's website, and no Price Sensitive Information may be given out or discussed in any meeting or interview that has not been published on SENS.
- 10.9 Financial guidance may not be given to any person regarding consensus analyst forecasts, unless such guidance is supported by relevant Price Sensitive Information and/or forecast information that has already been published on SENS, and on the Northam website.
- 10.10 Industry guidance may only be given if it does not trigger a profit forecast, or new Price Sensitive Information and deals only with already known industry issues.

11. DEALINGS IN SECURITIES

Summary: Affected Persons and the Associates of Affected Directors are prohibited from Dealing in Northam Securities during Prohibited Periods and Affected Directors may only Deal in Northam Securities once they have received clearance to Deal.

- 11.1 The JSE Listings Requirements and JSE Debt Listings Requirements prohibit Dealings in Northam Securities by Affected Directors and their Associates during Prohibited Periods and require that Dealings by Affected Directors and their Associates be announced. Dealings in Northam Securities contrary to the JSE Listings Requirements or the JSE Debt Listings Requirements may result in a sanction being imposed by the JSE and Affected Persons are prohibited from Dealing in Northam Securities other than in accordance with this policy.

11.2 Prohibited Dealings in Northam Securities

During a Prohibited Period, an Affected Person is prohibited from:

- 11.2.1 Dealing in Northam Securities;
- 11.2.2 encouraging or causing another person to Deal, or discouraging or stopping another person from Dealing, in Northam Securities; and
- 11.2.3 disclosing any Price Sensitive Information to any other person, including a person who may use that information directly or indirectly to Deal in Northam Securities.

11.3 What is a Prohibited Period?

11.3.1 A Prohibited Period is –

- 11.3.1.1 any period during which a matter that constitutes Price Sensitive Information exists (whether or not the Affected Person has knowledge of such matter);
- 11.3.1.2 the period from the Northam financial year end, up to the date of publication of the annual financial statements;
- 11.3.1.3 the period from the end of the first six months of Northam's financial year, up to the date of publication of the interim results; or
- 11.3.1.4 any period when Northam is trading under a cautionary announcement,

and for purposes of this policy will include any other period as may be determined by the Company from time to time.

11.3.2 The company secretary will notify all Affected Persons *via* email, as soon as it is determined that Northam will be entering a Prohibited Period.

11.3.3 Likewise, all Affected Persons will be notified when the Prohibited Period ends.

11.4 Dealings in Northam Securities by Affected Directors

- 11.4.1 Affected Directors are subject to the Dealings and disclosure requirements of the JSE Listings Requirements and the JSE Debt Listings Requirements.
- 11.4.2 Any Affected Director who is not in possession of Price Sensitive Information and wishes to Deal in Northam Securities must obtain prior written approval to Deal (clearance to Deal) from the chairperson of the Board.
- 11.4.3 In the absence of the chairperson, or in the event of a proposed Dealing in Northam Securities by the chairperson, prior written approval to Deal must be obtained from the lead independent director of the Board.
- 11.4.4 In order to obtain clearance to Deal, the Affected Director must complete a pre-clearance form and submit the completed form to the company secretary who will liaise with the chairperson or the lead independent director in order to procure the clearance to Deal.
- 11.4.5 Upon receipt of the pre-clearance form, the company secretary must immediately confirm to the Affected Director concerned, whether Northam is in a Prohibited Period or not.
 - 11.4.5.1 If Northam is in a Prohibited Period, no clearance to Deal may be given and the company secretary must inform the Affected Director concerned that he/she may not Deal.
 - 11.4.5.2 Approval to Deal in a Prohibited Period may only be provided if a specific dispensation is obtained from the JSE in situations where the Affected Director has no discretion in the transaction to Deal.
 - 11.4.5.3 The company secretary must consult with the Board and if approved by the Board, approach the JSE (through Northam's JSE sponsor), for an exemption in such cases.
 - 11.4.5.4 If an exemption is granted by the JSE and the Dealing is approved by the Board, the Affected Director may proceed to Deal and Northam must publish a SENS announcement clearly explaining the reason(s) why the Affected Director had no discretion to Deal.
- 11.4.6 Once clearance to Deal has been obtained and communicated to the Affected Director, the Affected Director is expected to Deal as soon as possible, but no later than three business days after clearance.
- 11.4.7 A register comprising all records relating to the written requests, approvals and denials pertaining to Affected Directors' Dealings must be maintained by the company secretary, for noting at the respective Board meetings, where applicable.
- 11.4.8 Any Dealings by Affected Directors in Northam Securities in contravention of the JSE Listings Requirements or the JSE Debt Listings Requirements must be reported to the JSE by the company secretary (through Northam's JSE sponsor) and announced by Northam on SENS.
- 11.4.9 The provisions of this section (section 11) do not override the provisions of the Financial Markets Act and when Dealing in Northam Securities, Affected Directors and their Associates are also required to comply with the provisions of section 6 of this policy.

11.5 Dealings in Northam Securities by Associates of Affected Directors and investment managers

- 11.5.1 Each Affected Director must advise the following persons of the fact that he/she is an Affected Director of Northam Holdings or Northam Platinum, as the case may be:
 - 11.5.1.1 his/her Associates; and
 - 11.5.1.2 investment managers, Dealing on his/her behalf or on behalf of his/her Associates, where he/she or his/her Associates have funds under management with that investment manager, whether on a discretionary basis or not.
- 11.5.2 Each Affected Director must advise his/her Associates in writing that they must notify him/her immediately after they have Dealt in Northam Securities.
- 11.5.3 Unless the relevant Affected Director has control or discretion in respect of the Associates' Dealing, Associates are not required to request clearance to Deal in Northam Securities, however they may not Deal in Northam Securities during a Prohibited Period.
- 11.5.4 In addition, each Affected Director must advise his/her investment managers in writing that they may not Deal in Northam Securities on his/her behalf, unless they receive his/her express consent in writing, regardless of whether or not the Company is in a Prohibited Period.
- 11.5.5 Each Affected Director must also advise his/her investment managers in writing that they must notify him/her immediately after they have Dealt in Northam Securities.

11.6 Announcements of Dealings by Affected Directors and their Associates

- 11.6.1 Northam is required (through its JSE sponsor) to announce all pertinent information regarding Dealings in Northam Securities by Affected Directors and their Associates.
- 11.6.2 An Affected Director must provide to the company secretary without delay and in any event, by no later than three business days after any Dealing in Northam Securities, all pertinent information regarding any Dealings in securities by the Affected Director or his/her Associates.
- 11.6.3 The company secretary must ensure that Northam (through its JSE sponsor) announces the Dealing information on SENS within 24 hours after receipt of the Dealing information from the Affected Director concerned.

11.7 Dealings in Northam Securities by Affected Persons other than Affected Directors

- 11.7.1 Affected Persons who are not Affected Directors are not subject to the Dealings requirements of the JSE Listings Requirements or the JSE Debt Listings Requirements, however they must comply with the provisions of this paragraph 11.7.
- 11.7.2 Affected Persons are prohibited from Dealing in Northam Securities during a Prohibited Period.
- 11.7.3 Any employee who is not in possession of Price Sensitive Information and who wishes to enter into a transaction in respect of Northam Securities must obtain prior written approval from the company secretary.
- 11.7.4 The approval will be valid for a period of 14 days from the date that it is granted.

- 11.7.5 The approval may be granted subject to restrictions and may be revoked prior to the expiry of the 14 day period.
- 11.7.6 No transaction may be carried out after the expiry of the 14 day period unless such approval is renewed by the company secretary.
- 11.7.7 The provisions of this section (section 11) do not override the provisions of the Financial Markets Act and when Dealing in Northam Securities, employees are also required to comply with the provisions of section 6 of the policy.

11.8 Dealings in securities in other companies

- 11.8.1 The Company may from time to time determine that Affected Persons and/or their Associates are prohibited from Dealing in the listed securities of another specified company for a period of time if the Company deems it appropriate in the circumstances.
- 11.8.2 In such an event, the company secretary will forthwith notify all Affected Persons *via* email, of the embargo on Dealing in the listed securities of the specified company.

12. REVIEW

- 12.1 This policy shall be reviewed as and when necessary to enhance its overall effectiveness to ensure compliance with the applicable Laws, as well as best practice and good corporate governance.