NORTHAM PLATINUM HOLDINGS LIMITED	**TAX POLICY**
Title: Tax policy	**Document No.** 001
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1. INTRODUCTION

1.1 Northam Platinum Holdings Limited (Northam Holdings, Northam, the company or the group) is listed on the main board of the securities exchange operated by the JSE Limited (JSE), under share code NPH.

1.2 The instruments of its subsidiary, Northam Platinum Limited (Northam Platinum), are listed on the debt market of the JSE under debt code NHMI.

1.3 The group includes Northam Holdings and all entities that, from time to time, qualify directly or indirectly as subsidiaries of Northam Holdings.

2. BACKGROUND

2.1 The board of directors of Northam Holdings (the board) is the ultimate governing body of Northam Holdings and its subsidiaries.

2.2 In accordance with the King V Report on Governance for South Africa, 2025 (King V), the board commits to providing ethical and effective leadership, embracing the economic, social and environmental governance dimensions within which the group operates.

2.3 In addition, the board is responsible for exercising ongoing oversight, and monitoring of how the direct and indirect consequences of the group’s activities and outputs affect its standing as a responsible corporate citizen over time, ensuring measures and targets for both responsible and transparent tax policies.

2.4 The board, with the assistance of the audit and risk committee (the committee), provides oversight of the group's approach to tax, which forms a key component of Northam’s corporate responsibility and governance obligations.

3. PURPOSE

3.1 The purpose of this tax policy is to set out Northam’s tax principles and its approach to tax, informing Northam’s tax strategy.

3.2 This policy relates to the various taxes levied by the relevant tax authorities and includes, but is not limited to the following taxes:

3.2.1 Corporate direct and indirect taxes.

3.2.2 Taxes on employment.

3.2.3 Mineral royalties.

3.2.4 Taxes on property (transfer duties).

3.2.5 Customs and excise duty on purchases.

3.2.6 Withholding taxes.

3.2.7 Capital gains taxes.

3.2.8 Environmental taxes.

3.2.9 Value-added taxes.

3.2.10 Securities transfer taxes.

3.3 This tax policy applies to all jurisdictions in which Northam operates.

3.4 This policy does not substitute or replace any of the group's related tax policies or processes, however to the extent that there is a conflict between the provisions of such policies or processes and this tax policy, the provisions of this tax policy shall prevail.

3.5 This policy is aligned with the Northam code of ethics and conduct (the code).

4. TAX POLICY

4.1 Northam's tax policy (the policy), and by implication its tax strategy, is that Northam will pay the appropriate and correct amount of tax on time, whilst complying with all relevant tax laws, rules, regulations and disclosure requirements.

4.2 The policy is based on the overarching principles of responsibility, efficiency, compliance and transparency, aimed to deliver long-term sustainable value to Northam's various stakeholders, integrating the group's business objectives with its sustainable development strategy and commitments.

4.3 The policy is inseparable from Northam's strategic objectives and underpins the group's tax function, aligned with Northam's belief in mining that creates positive outcomes for employees, communities, the environment and investors.

4.4 Compliance with these overarching principles requires:

4.4.1 Acceptance of Northam's social responsibility, as a trusted corporate citizen and taxpayer.

4.4.2 Compliance with all applicable laws and regulations primarily administered by the South African Revenue Services (SARS), as well as other relevant tax authorities.

4.4.3 Implementation of adequate and effective tax governance, risk management and control systems to ensure the complete, accurate and timely payment of taxes due.

4.4.4 Obtaining independent tax opinions to support the group's interpretation of the applicable laws and regulations, where the laws and regulations are unclear or where the tax authorities may have differing views.

4.4.5 Maintaining open, honest and constructive engagement and relationships with the relevant tax authorities.

4.4.6 Providing detailed disclosure of all material tax-related matters in Northam's various reports, as required.

5. APPROACH TO TAX

5.1 RESPONSIBILITY – TAX GOVERNANCE AND MANAGEMENT

5.1.1 The board, with the assistance of the committee, is responsible for approving the tax policy and strategy for Northam, and is ultimately accountable for monitoring compliance with the group's tax governance and control framework.

5.1.2 The accountabilities and responsibilities in respect of managing tax in terms of the group's tax governance and control framework, include delegation to:

5.1.2.1 The corporate tax manager to ensure implementation and compliance with the group's tax policy, as well as to manage the tax affairs of the group.

5.1.2.2 The chief financial officer (CFO) to oversee the functions of the corporate tax manager, and to report regularly to the committee on the group's tax risks, as well as ensuring adherence with the group tax policy.

5.1.3 Detailed procedural guidance have been established to support the implementation and embedding of the group tax policy across the group, .

5.1.4 In addition, Northam's tax control framework sets out how tax risks, arising from the business activities undertaken by the group, shall be managed.

5.1.5 The tax control framework is aligned with the group's enterprise risk management (ERM) framework, comprising four lines of assurance, to effectively manage the risks and opportunities of the group. These procedures help identify, evaluate, monitor, and report tax issues and risks.

5.1.6 All tax policies and procedures, including the group tax control framework, are regularly reviewed and updated to ensure that emerging risks and best practices are considered.

5.1.7 The tax control framework, in conjunction with the ERM framework, is used to identify, assess, manage and monitor tax risks.

5.1.8 The tax risk register, protected by legal privilege, is maintained for all tax positions taken, including any associated tax opinions.

5.1.9 Tax risk assessments are conducted before the group enters into any tax planning on significant transactions.

5.1.10 Compliance with the group's tax control framework and policies is monitored by the respective assurance functions, which include periodic reviews by internal and external audit.

5.1.11 In addition, the group operates an independent ethics and fraud hotline, where any issues of concern can be reported in a confidential manner.

5.2 COMPLIANCE – LEGAL AND REGULATORY TAX COMPLIANCE

5.2.1 Northam is committed to acting responsibly and complying with all tax laws and regulations, including attending to tax-related matters and enquiries relating to the group in a timely manner.

5.2.2 The group proactively engages with relevant tax authorities to maintain transparent and constructive relationships regarding tax-related matters. This includes following established procedures and channels for all dealings with tax authorities, tax officials, and other relevant third parties.

5.2.3 Where tax authorities have adopted cooperative compliance arrangements, Northam will favourably consider participation in such arrangements.

5.2.4 In addition, Northam seeks to work with the respective tax authorities directly on tax-related matters to ensure there are no misunderstandings around the law or facts.

5.2.5 However, where the law or the application of the law is not clear, Northam aims for certainty on the tax position by obtaining legal guidance from the group's tax advisors.

5.2.6 Should Northam seek rulings from the relevant tax authorities, this is performed on the basis of full disclosure of all relevant information, after seeking engagement with the relevant tax authorities on the areas of uncertainty.

5.2.7 Northam will not adopt a position on tax treatment unless reasonably able to conclude, based on legal opinion, that the position will more likely than not be accepted upon examination of the facts by the relevant tax authorities or a court of law.

5.3 TRANSPARENCY – TAX PLANNING AND REPORTING

5.3.1 The group acts responsibly in relation to tax planning matters, respecting both the letter and spirit of the law and does not take an aggressive approach to tax planning.

5.3.2 Northam is transparent about the companies comprising the group structure in respect of the beneficial ownership details of such companies.

5.3.3 Northam treats all its operations as independent entities with intra-group transactions conducted on an arm's-length basis. This includes all cross-border transactions within the group to ensure a compliant and consistent approach that reflects the commercial and economic substance of related-party transactions.

5.3.4 The group only undertakes transactions based on a clear underlying commercial rationale, which aligns with our business activity, has substance and which is not, and does not appear to be, artificial or contrived to enable the business to organise its operations in a way that aligns with its commercial and economic interests while adhering to all tax laws and regulations.

5.3.5 In addition, Northam complies with the respective obligations under the relevant transfer pricing rules.

5.3.6 Northam does not use tax haven jurisdictions to manage taxes.

5.3.7 The group gives consideration to utilising tax concessions and incentives offered to it, or that are generally available and prescribed by relevant tax authorities.

5.3.8 Where the group accepts tax concessions or incentives, Northam seeks to implement them in the manner intended, which is included as part of the group's tax reporting.

6. REVIEW

6.1 This policy shall be reviewed as and when necessary to enhance its overall effectiveness to ensure compliance with applicable laws and regulations, as well as best practice and good corporate governance.