NORTHAM
PLATINUM HOLDINGS LIMITED

Mining that matters

Remuneration report
30 June 2024

smart platinum mining

Iridium, one of the rarest elements on earth, is named after the Greek goddess of the rainbow, Iris. This is because iridium salts are multi-coloured. This is a picture of iridium chloride produced by Heraeus Deutschland GmbH & Co. KG

77 192.22
Ir
Iridium

Contents

The image on the front cover shows contour lines of the surface of the UG2 reef at Booysendal. The uniformity of the reef lends itself to safe, efficient and cost effective mechanised mining. This is a key reason why Booysendal will continue to contribute more than 500 000 4E ounces to the group's production on an annual basis, as well as maintaining its position as the lowest cost producer in the industry.

Links

→ Refers to other pages in this report

Refers to supporting documents on our website, www.northam.co.za

Unless otherwise defined, capitalised words and terms contained in this Remuneration report shall bear the same meaning ascribed thereto in the Glossary included in the Summarised financial results for the year ended 30 June 2024, available on our website, at www.northam.co.za

Our reporting suite

Our Remuneration report is supplemented by a full suite of publications which cater to the diverse needs of our broad stakeholder base, and forms part of our comprehensive reporting suite. These can be accessed on our website at www.northam.co.za.

Annual integrated report

Prepared in accordance with:

- International <IR> Framework of the International Integrated Reporting Council (IIRC)
- International Financial Reporting Standards as issued by the International Accounting Standards Board (IFRS)
- South African Companies Act No. 71 of 2008, as amended (Companies Act)
- South African Companies Regulations, 2011 (Companies Regulations)
- JSE Limited Listings Requirements (JSE Listings Requirements)
- JSE Limited Debt Listings Requirements (JSE Debt Listings Requirements)
- Core requirements of the Global Reporting Initiative (GRI) Standards
- South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves 2016 (the SAMREC Code (2016))
- King IV™ Report on Corporate Governance for South Africa, 2016 (King IV™)

Approved by the board of directors

Annual financial statements

Prepared in accordance with:

- IFRS
- Interpretations issued by the IFRS Interpretations Committee
- International Accounting Standards (IAS)
- The South African Institute of Chartered Accountants (SAICA) Financial Reporting Guides
- Financial Reporting Guidelines as issued by the Accounting Practices Committee
- Financial Pronouncements as issued by the Financial Reporting Standards Council
- Companies Act
- Companies Regulations
- Northam Holdings Memorandum of Incorporation (MOI)
- JSE Listings Requirements
- JSE Debt Listings Requirements
- King IV™

Approved by the board of directors, and includes the chief executive officer and finance director responsibility statement, as well as the company secretary's certificate

Summarised financial results

Prepared in accordance with:

- IFRS
- Interpretations issued by the IFRS Interpretations Committee
- IAS 34, Interim Financial Reporting
- SAICA Financial Reporting Guides
- Financial Reporting Guidelines as issued by the Accounting Practices Committee
- Financial Pronouncements as issued by the Financial Reporting Standards Council
- Companies Act
- Companies Regulations
- MOI
- JSE Listings Requirements
- JSE Debt Listings Requirements
- The SAMREC Code (2016)

Approved by the board of directors

Corporate governance report

Prepared in accordance with:

- International <IR> Framework of the IIRC
- Companies Act
- Companies Regulations
- JSE Listings Requirements
- JSE Debt Listings Requirements
- King IV™

Approved by the board of directors together with the chairpersons of the respective committees for their reports

Mineral Resources and Mineral Reserves statement

Prepared in accordance with:

- The SAMREC Code (2016)
- JSE Listings Requirements

Signed off by the lead competent person

Notice of the 2024 Annual General Meeting including the Form of Proxy

Prepared in accordance with:

- Companies Act
- Companies Regulations
- MOI
- JSE Listings Requirements
- JSE Debt Listings Requirements
- King IV™

Approved by the board of directors and the company secretary

Remuneration report

Prepared in accordance with:

- International <IR> Framework of the IIRC
- Companies Act
- Companies Regulations
- MOI
- JSE Listings Requirements
- King IV™

Approved by the remuneration committee

Sustainability report

Prepared in accordance with:

- Core requirements of the GRI Standards
- Recommendations of the Task Force on Climate-Related Financial Disclosure (TCFD)

Approved by the health, safety and environmental committee

About this report

This report provides an overview of the activities of the Remuneration committee (the committee) during the 30 June 2024 financial year (F2024).

It provides an overview of the remuneration philosophy and framework of Northam, as well as the implementation of the remuneration policy.

It further incorporates the various changes requested by shareholders that have been implemented by the committee during the current year.

Committees

- A Audit and risk committee
- H Health, safety and environmental committee
- I Investment committee
- N Nomination committee
- R Remuneration committee
- S Social, ethics, human resources and transformation committee

Unless otherwise defined, capitalised words and terms contained in this Remuneration report shall bear the same meaning ascribed thereto in the Glossary included in the Summarised financial results, for the year ended 30 June 2024, available on our website

Links

→ Refers to other pages in this report

Refers to supporting documents on our website, www.northam.co.za

This Remuneration report has been prepared in line with Northam Platinum Holdings Limited (Northam Holdings, Northam or the group) corporate governance practices, following the prescripts of the King IV Report on Corporate Governance for South Africa, 2016 (King IV™), the JSE Limited Listings Requirements (JSE Listings Requirements) and the South African Companies Act No. 71 of 2008, as amended (Companies Act).

Accordingly, this Remuneration report is presented in three parts and covers the remuneration activities of the group for the reporting period 1 July 2023 to 30 June 2024 (F2024):

Part 1: Background statement
How Northam has applied the principle of fair, responsible and transparent remuneration practice

Part 2: Our remuneration philosophy and policy
The main elements of our remuneration policy that apply to our remuneration

Part 3: Implementation report
How we have implemented our remuneration philosophy and policy during the F2024 reporting period

The JSE Listings Requirements require, and principle 14 of King IV™ recommends that a company's remuneration policy and implementation report be tabled for separate non-binding advisory votes by shareholders at each Annual General Meeting (AGM). This enables shareholders to express their views on the remuneration policy and implementation report, and to provide their endorsement thereof.

Included in the Notice of the AGM is ordinary resolutions 4.1 and 4.2 that are of a non-binding nature.

The board will take the outcome of the non-binding advisory votes into consideration when considering amendments to the group's remuneration policy and/or the implementation report.

Refer to the Notice of the 2024 Annual General Meeting, available on our website

Assurance

The board of directors (board) and the remuneration committee (the committee) have approved this report, ensuring the accuracy and completeness of the information provided in this report.

In addition, the elements in part 3 of this report relating to the Short-term incentives (STI) and Long-term incentives (LTI) have been audited and reviewed by our external auditors as part of the audit of the Annual financial statements of Northam Holdings for the year ended 30 June 2024, to confirm the accuracy, completeness and validity of these elements.

Feedback

We look forward to engaging with shareholders and welcome all stakeholders to share your experience of reading this report by contacting the company secretary, Trish Beale at trish.beale@norplats.co.za.

Approval

The board acknowledges its responsibility for ensuring the integrity of this Remuneration report and confirms that the report is presented in accordance with the applicable regulatory and legal requirements as stated on the previous page.

The board has considered the integrity of this report and has concluded that it appropriately provides the required material disclosures of the group's remuneration policy and the implementation thereof.

On behalf of the committee

HH Hickey
Chairperson

23 August 2024

Message from the chairperson

Dear shareholder,

I am pleased to present the Northam Holdings Remuneration report for the financial year ended 30 June 2024.

It is the responsibility of the committee to provide independent oversight of Northam's fixed and variable remuneration policies and practices. This includes ensuring that these policies and practices are appropriate to attract, motivate and retain the best talent at all levels of our organisation, and that they provide the right incentives to ensure delivery of Northam's strategic objectives over the short, medium and long-term in order to create shareholder value.

It is of great concern to the committee that our shareholders voted against our remuneration policy as well as our remuneration policy implementation report at our annual general meeting of shareholders (AGM) held in October 2023.

In accordance with the JSE Listings Requirements and the recommendations of King IV™, the board invited, through a SENS announcement issued on 30 October 2023, dissenting shareholders to submit, in writing, concerns and recommendations regarding the non-binding advisory resolutions.

The committee also met directly with shareholders collectively holding more than half of the issued shares of the group, to seek feedback and consider opportunities to enhance the effectiveness of the reward structure.

As a result of these engagements with shareholders, very specific changes have been implemented by the committee to address concerns raised by our shareholders. The first being that the group should implement a minimum shareholding requirement for executive directors to enhance alignment with shareholder objectives, and secondly, to remove the contractual change in control lump sum compensation payment, included in the executive directors' employment contracts which would have accrued to them in the event of such executive director's employment being terminated pursuant to a change in control occurring.

As a solution to address the above two concerns, the committee has valued the change in control lump sum compensation and replaced it with an upfront award of Northam Holdings phantom shares to each of the executive directors. This would vest upon the relevant executive director no longer being employed by the Northam Holdings group, subject to well-established so-called "good leaver" principles. This independent valuation was performed by BDO Corporate Finance Proprietary Limited (BDO).

This award secures a minimum shareholding by the executive directors, whilst altogether removing the change in control provisions in the remuneration packages.

It will also assist in retaining and incentivising the executive directors during the vesting period. Further details on these changes can be found on pages 14 to 15 of this report.

In addition, shareholders have requested additional disclosure, which has been provided in Parts 2 and 3 of this report, on target setting and how we ensure targets are stretched.

We believe the above changes will address the aforementioned concerns raised by shareholders and, as such, provide an acceptable solution in order for shareholders to be in a position to endorse the group remuneration policy and remuneration implementation report through a supporting vote.

Looking ahead, we would like shareholders to note that the group's Long-term Incentive Mechanism (LIM) vests in May 2025. This structure was approved by our shareholders in 2016.

→ For detail on the LIM please refer to page 42

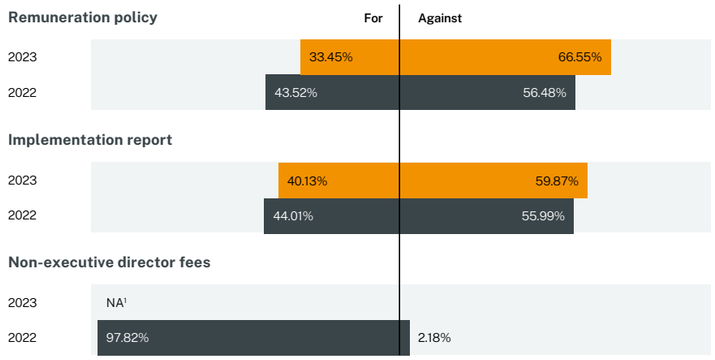
In closing, we continuously aim to improve our remuneration practices and welome any comments or suggestions that shareholders may have, or any concerns regarding the remuneration policy or the implementation thereof.

On behalf of the committee.

HH Hickey
Chairperson

23 August 2024

Previous AGM voting results



[1] Special resolution number 1 pertaining to the non-executive director fees was withdrawn before the commencement of the F2023 AGM

The impact of the promulgated amendments to the Companies Act

The Companies Amendment Act, 2024 and the Companies Second Amendment Act, 2024 were signed by the President on 26 July 2024 and published in the Government Gazette on 30 July 2024 (collectively, the Amendment Acts).

The effective date of the Amendment Acts has not yet been published and the updates to the Companies Regulations, 2011 (Companies Regulations) have also not yet been published. At the date of this report, there was also no indication on the timing of the proclamation or the publication of the updates to the Companies Regulations.

The Amendment Acts introduce several reforms aimed at enhancing corporate governance, and executive remuneration policies. These provisions are expected to have significant implications for the committee and its mandate.

Key provisions of the Amendment Acts that will impact the committee once effective:

Enhanced disclosure requirements
Each individual director and prescribed officer must be named in the remuneration particulars in the annual financial statements.

Where the company is required to disclose "total remuneration", this will include salaries, benefits, employer contributions to benefit funds and any short-term or long-term incentives including share options and incentive awards.

These disclosures are already included in this report.

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Refer to Part 3 of this report for more details

Remuneration policy
The Amendment Acts introduce a requirement for public companies to prepare and present the company's remuneration policy for approval at the AGM or at a shareholders meeting called for such purpose.

The remuneration policy presented at the AGM must be approved by shareholders by an ordinary resolution and will remain valid for a period of three years from approval.

If it is not approved, the remuneration policy must be presented at the next AGM or at a shareholders meeting called specifically to consider and approve the remuneration policy.

The remuneration policy may be amended before the end of the three-year period, provided that material amendments may only be implemented after they have been approved by an ordinary resolution of shareholders adopted at an AGM or shareholders meeting called specifically for this purpose.

Remuneration report
Each year, the committee must prepare a remuneration report in respect of the preceding financial year in the prescribed manner and format for presentation and approval by ordinary resolution of shareholders at the AGM. Information that must be disclosed in the remuneration report includes:

- a background statement
- a copy of the company's remuneration policy
- an implementation report containing details of: total remuneration received by each director; total remuneration received by the highest paid employee; total remuneration received by the lowest paid employee; and the average remuneration of all employees, median remuneration of all employees and the remuneration gap reflecting the ratio between the total remuneration of the top five per cent highest paid employees and the bottom five percent lowest paid employees

The majority of these requirements have already been incorporated into Northam's remuneration policy and remuneration report.

→

Refer to the next page for Northam's additional considerations in response to these amendments

Consequences of non-approval of remuneration report by shareholders
The consequences of the remuneration report not being approved by shareholders, contemplate a two-strike rule and a remuneration committee service ineligibility period which operates as follows:

If shareholders do not approve the remuneration report at the AGM, the committee is required to provide an explanation at the next AGM on how the shareholders' concerns have been addressed.

Additionally, non-executive directors who serve on the committee (other than those who have served on the committee for less than 12 months) must stand for re-election as members of the commitee at the AGM where the explanation is provided.

If the remuneration report is again not approved at a second consecutive AGM, non-executive directors who serve on the committee (other than those who have served on the committee for less than 12 months) must stand for re-election as directors at that AGM and may continue as directors if they are re-elected as such. However, they will then be ineligible to serve on the committee for two years thereafter.

Considerations in response to the Amendment Acts
Pursuant to complying with the Amendment Acts once they become effective, Northam is in the process of, *inter alia*:

- reviewing the structure of remuneration reports to meet the new requirements, particularly concerning detailed remuneration disclosures. In this regard, wage gap disclosure requirements are currently disclosed in the remuneration report in respect of the highest paid employee and the lowest paid employee
- updating AGM notices to include the presentation and approval of the remuneration policy and remuneration report as ordinary resolutions (ordinary resolutions require the approval of more than 50% (fifty percent) of the total voting rights exercised on such resolution by shareholders present or represented by proxy at an AGM) in terms of the Companies Act (as well as the re-election of directors to the extent required)
- reviewing the committee charter to align with the new requirements where necessary

Part 1:

Background statement

The Background statement provides the context to Northam's operational and financial performance during the year and the impact this has on remuneration. It also provides an overview of the committee's activities and areas of focus during the year under review.

Remuneration governance

The board and the committee provide the necessary oversight across the various elements of the group's remuneration policy.

No executive director was involved in determining their own remuneration.

The levels of authority governing remuneration are set out below:

Remuneration committee	The board	Shareholders and other stakeholders
• Provide independent oversight over the development and implementation of the group's remuneration policy and make recommendations to the board for consideration and approval, where required, in respect of remuneration matters relevant to the group • The committee's mandate is aligned with the provisions of the Companies Act, the Companies Regulations, the Northam Holdings MOI and any other applicable laws and regulatory provisions including King IV™ • The company's auditors, Pricewaterhouse Coopers Incorporated (PwC) have not provided advice to the committee, but have however provided assurance on information and calculations with regards to the Share Incentive Plan (SIP), confirming that all calculations have been done in accordance with the SIP rules, as part of a factual findings report issued in accordance with International Standard on Related Services (ISRS) 4400 (Revised), Agreed-Upon Procedures Engagements, both with regards to the vesting of the F2021 SIP awards, as well as the issue of the current year SIP awards • Deloitte Consulting Proprietary Limited (Deloitte) performed an independent benchmarking exercise during the current and previous year. This exercise compared the fees for non-executive and executive directors against companies in the South African mining sector. Copies of their latest reports are available on request from the company secretary of Northam Holdings • The committee also implements changes to the remuneration policy as requested by shareholders taking into account best practice	• Review and approve the remuneration of executive directors • Annually review, together with management and the social, ethics, human resources and transformation committee, the succession plans for senior management, across all operations • Ensure that recommendations by the committee adhere to good corporate governance practices and are aligned with the strategy of the group • Recommend non-executive director remuneration for approval by shareholders • Receive feedback and provide oversight with regards to shareholder engagements • Review and approve any changes to the remuneration policy relating to executive remuneration, based on feedback received from shareholders	• Cast their non-binding vote on the remuneration policy and implementation report at the AGM • Provide feedback on executive remuneration and the governance thereof through periodic engagements with the chairperson of the remuneration committee

Refer to the Corporate governance report, available on our website, for details on governance areas and the committee's responses

Remuneration committee composition

The committee comprises three independent non-executive directors, elected by the board, and meets formally at least three times a year, or as and when required.

The chairperson of the committee reports to the board on the committee's activities and all matters discussed.

Below are details of the committee composition as well as their meeting attendance:

Name	Date joined committee	Board status	Meeting attendance
HH Hickey (Chairperson)	27 September 2021	Lead independent director	3/3
TI Mvusi	3 November 2021	Independent non-executive Chairman	3/3
MH Jonas	20 March 2023	Independent non-executive director	3/3

Refer to the Corporate governance report, available on our website, for details of the committee's roles and responsibilities

Invited attendees

The committee has the authority to invite the chief executive officer (CEO), chief financial officer (CFO), other senior management representatives, assurance providers and professional advisors to attend its meetings, as required. Every board member is also entitled to attend committee meetings as observers.

Individuals in attendance by invitation may participate in discussions with regards to specific topics, after which they will be excused from the meeting. These individuals do not form part of the quorum for committee meetings and may not exercise voting rights on any matter.

No attendee is present when matters pertaining to their own remuneration or terms of employment are being discussed.

Committee discretion

When considering the remuneration outcomes of executives, the committee may apply discretion to effectively deliver appropriate outcomes for our shareholders and executives. The committee reviews recommendations based on the CEO's proposal for performance and incentive outcomes to determine where discretion is required. This discretionary review incorporates consultations with relevant committee chairpersons and directors.

Focus areas in F2024

- Engaged directly with shareholders throughout the year to seek feedback and consider opportunities to further enhance the effectiveness of the reward structure
- Reviewed and approved the group remuneration policy to ensure practices remain relevant and appropriate
- Provided oversight of the implementation of the group's remuneration policy and the updates made to address shareholder feedback and business requirements
- Assessed the appropriateness of the Key Performance Indicators (KPIs) used and their relative weightings
- Approved annual target setting for Short-Term Incentives (STIs) and Long-Term Incentives (LTIs) for financial and non-financial targets, ensuring metrics that align to stakeholder value creation
- Reviewed the performance of the CEO and CFO for the year under review
- Approved the STI and LTI performance scorecard outcomes
- Approved remuneration for all employees, other than employees who are part of a collective bargaining unit
- Provided oversight of the benchmarking process for executive remuneration and non-executive directors' fees
- Approved the Remuneration report

Future focus areas

Shareholder engagement – ensure that the group continues to consider and incorporate shareholder concerns and feedback in the setting of our remuneration policy.

Attraction and retention of talent – continue to ensure a compelling employee value proposition that enables the group to attract and retain talent.

Performance assessment – continue to assess the group's performance against the KPIs underpinning management's remuneration.

Remuneration changes based on shareholder feedback

Based on shareholder feedback the following changes have been implemented in order to address concerns raised with regards to our remuneration policy. It can be seen from the changes implemented that the committee takes the feedback from shareholders seriously, and where practically posssible implements the changes:

Shareholder feedback	How was it addressed
Change of control – concerns were raised around the contractual lump sum compensation payment that would accrue to executive directors in the event of such executive director's employment being terminated pursuant to a change in control occurring.	In order to address shareholder concerns, the committee obtained a legal opinion to determine how to terminate the group's change of control payment obligations towards the executive directors. Based on the legal advice received, the group entered into amendments to the employment contracts with each of the executive directors, in terms of which, the change of control payments were replaced by an award of notional (phantom) shares in Northam Holdings to each of the executive directors, thereby simultaneously addressing executive directors' minimum shareholding requirement which had also been requested by the shareholders. In determining the number of notional shares awarded, the change of control settlement was valued by an independent third party, BDO. The notional shares will vest upon the relevant executive director no longer being employed by the Northam Holdings group, subject to market standard so-called "good leaver" principles. "Good-leaver" principles include death, retirement, ill-health, injury or disability. This terminates the group's change of control payment obligations to the executive directors in full, and the remuneration policy of the Northam group has been amended accordingly.
Minimum shareholding requirement policy – shareholders have requested that the group implements a minimum shareholding requirement policy for executives.	In response to feedback from shareholders and in line with best practice, the committee introduced a minimum shareholding requirement for executives. This requirement has been met through the award of notional (phantom) shares to executive directors and the termination of their contractual entitlement to receive a lump sum compensation in the event of a change of control which results in the termination of the executive's employment. The award was determined by reference to the value of the change of control settlement as determined by an independent third party, BDO. The change of control settlement was terminated following concerns raised by shareholders. To ensure alignment between the interests of shareholders and the executive directors, the notional shares will accrue dividends, however, these notional dividends will only be payable to the executive directors if the notional shares vest. Subsequent to this issuance of these notional shares in F2025, a minimum shareholding of 3 times total guaranteed package, excluding pension benefits, will be in place for executive directors.

Shareholder feedback	How was it addressed
Transparency of disclosure with regards to performance targets – concerns were raised that the disclosure included in the remuneration report did not provide sufficient information with regards to how targets for KPIs are set.	Detailed additional disclosure has been included in the remuneration report with regards to performance targets, including how these are determined, as well as actuals achieved. → Refer to the background statement and Parts 2 and 3 of this report for more detail
The achievement percentages of stated targets – concerns were raised that the hurdle rates used to calculate the vesting percentages of performance shares awarded are not stretched enough.	The achievement percentages of stated targets are stretched in line with shareholder feedback. Additional disclosure on target setting is provided on page 32. → Refer to Parts 2 of this report for more detail
Succession planning – concerns were raised with regards to succession planning and the impact this could have on the management team.	Succession plans are continuously reassessed and updated. During the year under review, particular consideration was given by the committee to the succession plans for Historically Disadvantaged Persons (HDPs). Succession plans are a regular agenda item on the social, ethics, human resources and transformation committee. Succession planning for the board is considered by the nomination committee. The succession plans considered by the committee were found to be adequate.
Non-executive director fee structure – explanations were required for the increase in non-executive director fees.	The independent benchmarking exercise performed during the previous and current financial year indicated that the group's non-executive directors' remuneration is positioned significantly below the 25th percentile in comparison to market peers. Non-executive fees were increased to bring their remuneration in line with market norms. → Refer to Part 2 for the results of the independent benchmarking exercise performed and Part 3 for the proposed fee structure

Our strategy remains unchanged - creating value for shareholders

Our cost control measures and operating margins have given us the ability to weather the current depressed commodity price environment. However, we remain vigilant and our focus is on cash preservation during the current cycle. Our strategy therefore focusses on the factors we can control: safe production and effective cost control.

As a mining company, we have no control over commodity prices or exchange rates offered.

In underground mining, where fixed costs are high, production volumes are crucial in determining unit production costs and profitability. This approach ultimately creates value for our stakeholders.

Northam's strategy is to increase production efficiently by developing shallow, mechanisable PGM ore bodies and optimising existing operations.

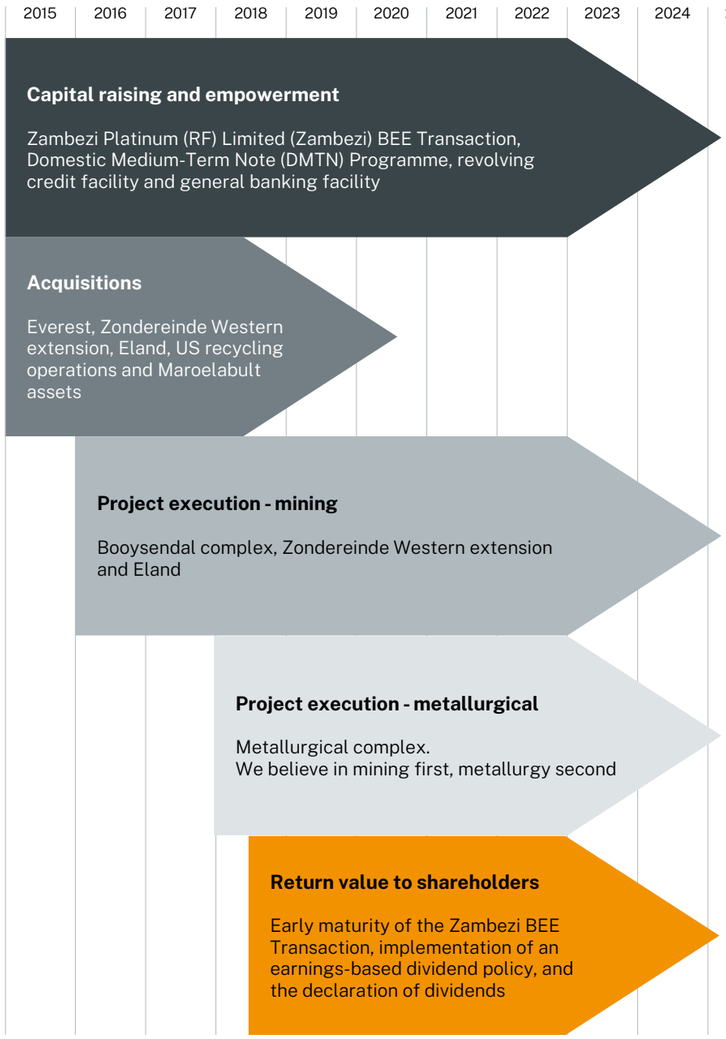
Before the development of Booysendal in 2010, Northam operated primarily with a single asset and revenue stream.

Since then, we have expanded to include 11 mining modules across four independent mining complexes, each feeding five primary concentrators. Our metallurgical complex now hosts multiple processing streams, including new furnaces and base metal removal circuits. Additionally, we've integrated our recycling business and recently commissioned a furnace slag plant.

We have also diversified revenue streams by partnering with Johnson Matthey for refining and entering concentrate sale agreements with Impala Platinum Holdings Limited (Implats).

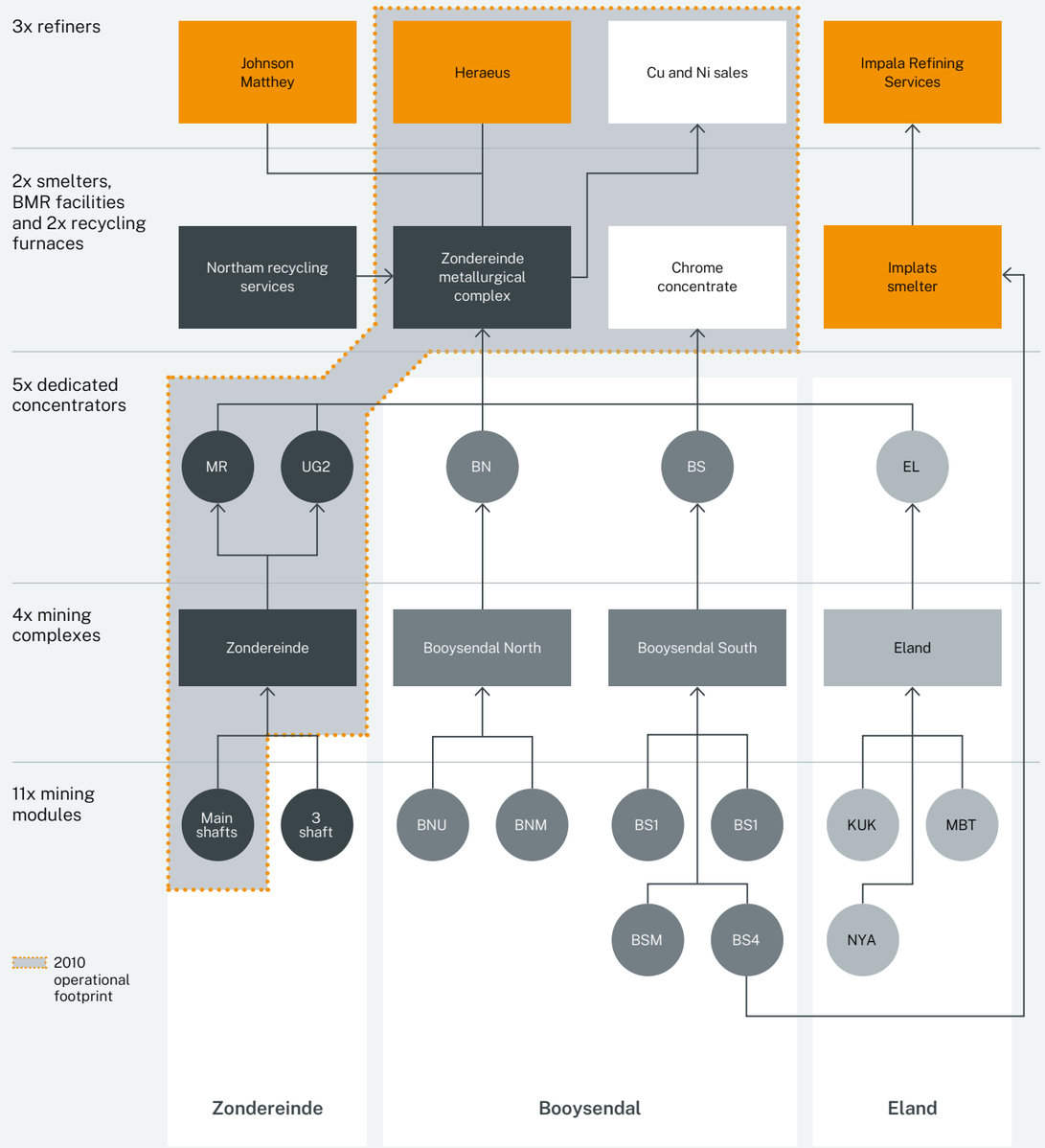
Our operational diversification and diversified revenue streams lower overall business risk and we benefit from the full mine to market value chain.

Refer to our Annual integrated report, available on our website, for more details of our growth strategy and mine to market value chain



A key element of Northam's growth strategy has been to reduce the overall risk profile of the business through operational, geographical, metal and revenue diversification, often under-appreciated considerations in mining.

This was a key driver in our capital allocation decisions.



Share price performance directly impacts executive pay

Northam has the best share price performance for PGM miners over 1, 3, 5 and 10 years.

Over the past decade, our growth is evident in the relative performance of our share price compared to our PGM peers. This has created significant value for not only shareholders, but all stakeholders. Furthermore, Northam's issued share capital has remained stable, resulting in minimal shareholder dilution over this period of growth.

Share price performance | Rebased to 100

Growth in the Northam share price over the last 10 years

+178.3%

Company	1 year 1 July 2023 - 30 June 2024	3 year 1 July 2021 - 30 June 2024	5 year 1 July 2019 - 30 June 2024	10 year 1 July 2014 - 30 June 2024
Northam	(0.4%)	(43.6%)	123.9%	178.3%
Peer 1	(30.0%)	(64.4%)	(26.0%)	25.6%
Peer 2	(28.8%)	(62.8%)	29.7%	(16.9%)
Peer 3	(33.4%)	(67.8%)	24.0%	(33.0%)

Market capitalisation | Rebased to 100

Growth in Northam's market capitalisation over the last 10 years

+177.3%

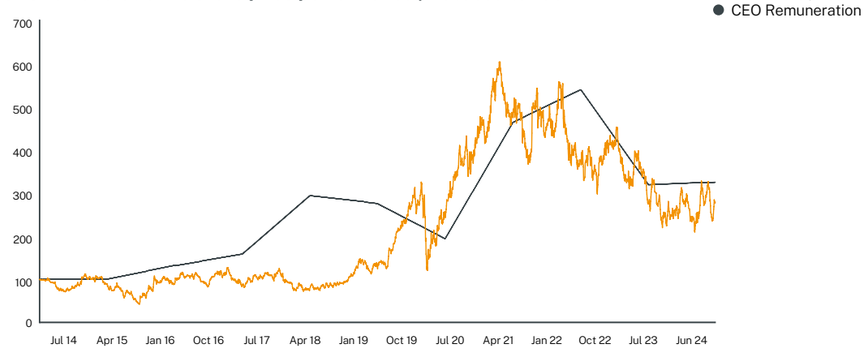
Company	1 year 1 July 2023 - 30 June 2024	3 year 1 July 2021 - 30 June 2024	5 year 1 July 2019 - 30 June 2024	10 year 1 July 2014 - 30 June 2024
Northam	(0.4%)	(56.1%)	74.0%	177.3%
Peer 1	(30.0%)	(64.4%)	(27.2%)	23.5%
Peer 2	(25.6%)	(58.9%)	59.7%	18.9%
Peer 3	(33.4%)	(69.1%)	31.5%	111.0%

There is a direct link between Northam's CEO remuneration and the Northam share price performance.

Our executive remuneration is linked to the group's strategy, the success of which is ultimately reflected by the group's share price performance since the inception of our growth strategy.

The graph below illustrates the link between the CEO's remuneration and the movement in the share price since his appointment in 2014, showing both the growth in the company, share price and the proportionate change in remuneration.

CEO remuneration vs share price performance | Rebased to 100



[1] The increase in CEO remuneration in F2018 is due to the first vesting of LTI performance shares, issued in his first year of employment in F2015

Returning value to all stakeholders and making a meaningful difference to society

In addition to share price performance and value created for shareholders, the growth strategy has also yielded tangible, long-lasting returns for all our stakeholders.

Since the inception of our growth strategy, we have created more than 12 000 direct, new, meaningful and sustainable jobs in some of the least economically developed areas of the country. This has doubled our workforce against the backdrop of a shrinking mining sector and struggling economy, especially taking into consideration the dependency ratio of our employees of approximately ten to one.

We place great importance on our role in creating employment opportunities for women in mining and we celebrate the important role that women play in our company. 20% of our workforce are women, and 20% of our management team also comprises of women.

We have also established an employees trust and the Toro Employee Empowerment Trust. Combined with the matching profit share scheme at all operations, more than R1.1 billion was paid to employees in the current year. This is in addition to numerous additional benefits provided to employees.

The group has also established two dedicated community trusts. These are making a significant difference to the lives of our host, surrounding and labour sending communities through a number of projects and programmes already completed and in progress.

The Zambezi BEE Transaction resulted in substantial returns for the shareholders of Zambezi, as well as making a meaningful contribution to Northam's empowerment credentials.

Refer to our Sustainability report, available on our website, for more details of the additional benefits provided to employees

Northam has furthermore pioneered a number of initiatives in order to reduce our impact on the environment. For example, we are the first PGM mining company to use recycled water at all operations and the establishment of the Buttonshope Conservancy Trust is a first of its kind in conservation.

Returning value	F2024	F2023	Movement
Total employee cost, excluding profit share schemes	**R8.3 bn**	R7.5 bn	11.7%
Number of permanent employees	**13 486**	13 172	2.4%
Total number of employees (including contractors)	**22 691**	22 368	1.4%
Community development spend	**R2.6 bn**	R2.0 bn	30.0%
Tax paid	**R1.3 bn**	R2.9 bn	(53.8%)
PAYE paid	**R2.1 bn**	R1.6 bn	29.7%
Royalties paid	**R0.6 bn**	R1.5 bn	(60.4%)
Women in mining (target 20%)	**20%**	19%	5.3%
Women in management (target 20%)	**20%**	17%	17.6%
HDP in management (target 70%)	**70%**	67%	4.5%
Dividends paid to shareholders	**R2.8 bn**	–	100.0%

Refer to our Annual integrated report and Sustainability report, both available on our website for more details of our contributions to stakeholders

Minimising our impact on the environment

We consider sustainability on a holistic basis, as part of our planning process and strategic development, as well as our impact on the environment and response to climate change.

This is continuously assessed and considered throughout the business life cycle, from planning our mine sites to the development of our operations and continuous rehabilitation. It is how we operate and our duty as a responsible corporate citizen.

If our business is financially viable, delivering both optimal and predictable performance over the long-term, we are able to create meaningful employment, add stimulus into the local and national economies, and provide significant support for communities local to our operations. We believe that these outcomes are essential to the betterment of our country.

We are a mining company, and we understand that mining, by its very nature, has an environmental impact. In light of this, we have embedded process efficiency into our strategic intent, from resource acquisition, through mine planning, to production, sales and ultimately mine closure.

We do this whilst maintaining focus on the economic imperative, through strong governance protocols, financial planning and financial management, ensuring transparent and prudent capital allocation decisions and strong cash flow management.

The special metals that we produce are a critical component in the drive towards a cleaner, greener, fairer world and we believe that this must be considered as part of a holistic view on sustainability.

Layouts for surface supporting infrastructure to mining and mineral processing are carefully considered to minimise their respective footprints, whilst allowing for effective operations that can be readily maintained and offer the opportunity for future upgrade and expansion. This enables capital effective ongoing improvement of processes. Rehabilitation of areas temporarily affected during construction of such infrastructure is undertaken in parallel with construction, ensuring the lowest environmental impact possible.

The risks and impacts associated with closure are incorporated in the planning, design and construction phases of the operations. Northam makes full provision for both restoration, as well as decommissioning liabilities in terms of the commercial closure cost assessments, which are updated on an annual basis, using an independent third party. Where possible, continuous and ongoing rehabilitation is performed by all mining operations.

The committee has considered the impact of our business on the environment and our response to climate change and has therefore, based on shareholder feedback, incorporated environmental areas of focus into the executives' KPIs.

Our Buttonshope Conversancy Trust is a first of its kind conservation area managed by a mining company.

Refer to our Annual integrated report and Sustainability report, both available on our website, for more details on our conservation efforts regarding the Buttonshope Conservancy Trust

Below is a table demonstrating some of our environmental contributions.

For futher details on environmental matters refer to page 62 to 86 of the Sustainability report, available on our website, at www.northam.co.za.

	F2024	F2023	Movement
Water usage (000m³)			
Potable water from external sources	4 117	3 597	(14.5%)
Fissure water used	516	1 056	51.1%
Borehole water used	602	665	9.5%
Surface water sources[1]	1 278	1 185	(7.8%)
Water recycled in process	33 452	31 737	5.4%
Total water usage	39 965	38 240	(4.5%)
Water recycled	84%	83%	1.2%
Electricity consumption (MWh)			
Energy from electricity purchased by shafts	886 569	828 149	(7.1%)
Energy from electricity purchased by plant	625 357	591 435	(5.7%)
Total electricity purchased	1 511 926	1 419 585	(6.5%)
Greenhouse gas emissions (CO_2e tonnes)			
Scope 1 (direct) emissions	66 845	68 673	2.7%
Scope 2 (indirect) emissions	1 527 046	1 476 369	(3.4%)
Scope 3 (indirect) emissions	*	904	N/A
Total emissions	1 593 891	1 545 946	(3.1%)
Sulphur dioxide (SO2e tonnes)	**9 512**	**9 448**	**(0.7%)**
Land use (hectares)			
Land disturbed by mining related activities	2 283	2 330	2.0%
Land leased to third parties	5 360	5 360	0.0%
Land protected for conservation[2]	3 339	3 339	0.0%
Land under unproclaimed conservation	5 068	5 068	0.0%
Other land	6 318	6 305	0.2%
Total land under management	**22 368**	**22 402**	**(0.2%)**

[1] Additional surafce water sources utilised at Booysendal not previously included, have been included for improved disclosure.

[2] Subsequent to the reporting period, the Buttonshope Conservancy Trust acquired an additional 802 hectares of land protected for conservation

* For details on scope 3 (indirect) emisssions, refer to the Sustainability report, available on our website.

Production growth, lowering our cost base

Northam is the only PGM miner growing production, thereby increasing our resilience and lowering our cost base.

Production growth
In 2015, we embarked on our growth strategy with a medium-term target to produce 1 million 4E ounces per annum from our own operations.

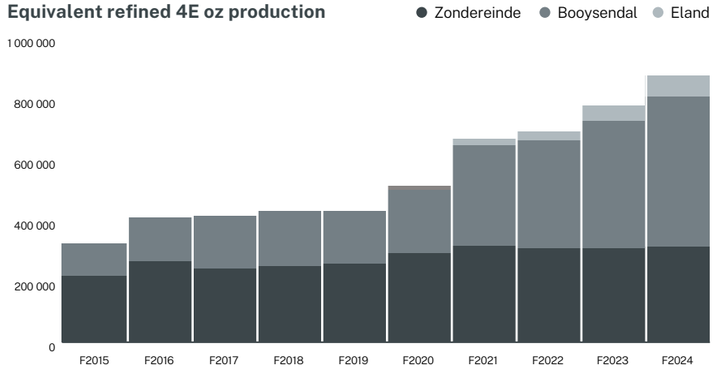
At that point in time we produced approximately 377 000 4E ounces per annum. Since 2015 we have seen steady progress towards reaching our target, with our capital investment bearing fruit, as well as further diversifying our operational risk and adding greater flexibility to our operations.

For the current year, production from own operations was 892 876 ounces, up 137% from 2015, with total equivalent refined metal, including third parties, breaching the million ounce threshold at 1 028 285 4E ounces.

Our capital investment program is on schedule, although we have temporarily paused certain project modules that can be deferred without affecting the overall program. This is part of our strategy to preserve cash during the current depressed pricing cycle.

Production from own operations	F2024 oz 4E	F2023 oz 4E	% variance
Equivalent refined production from own operations at Zondereinde	**328 513**	321 901	2.1%
Concentrate production from own operations at Booysendal	**511 340**	452 903	12.9%
Concentrate production from own operations at Eland	**69 020**	48 800	41.4%
Total equivalent refined metal production from own operations	**892 876**	809 775	10.3%
Equivalent refined metal purchased from third parties	**135 409**	119 820	13.0%
Total equivalent refined metal production from own operations including refined metal purchased from third parties	**1 028 285**	929 595	10.6%
Total refined metal produced	**891 721**	846 490	5.3%

Equivalent refined 4E oz production



Medium-term target of

1 Moz 4E

Position on the industry cost curve

Booysendal is the lowest cost producer in the PGM industry. Mining is primarily a fixed costs business and our only defence against falling commodity prices is to increase our production base, while reducing variable expenses through disciplined cost control and management.

Industry challenges remain, particularly in respect of metal prices and mining inflation. However, the combined effect of ongoing and consistent growth in production volumes and increased operational diversification continues to underpin our defensive position and resilience in the face of the current soft metal price environment.

This affirms the long-term contribution of our counter cyclical investments made over the past decade in pursuit of establishing a very competitive production base, which is able to withstand potential medium to long-term cyclical downturns.

Mining is primarily a fixed costs business and our only defence against falling commodity prices is to increase our production base, while reducing variable expenses through disciplined cost control and management. We have instituted a number of measures during the year which are yielding results and we continue with our prudent approach, particularly in the current market, which we expect to last for the next two years.

However, growth in our production base, along with disciplined cost control measures, have resulted in our increase in unit cash costs being well controlled, and below current mining inflation.

Unit cash cost per 4E oz[1]	F2024	F2023	Movement
Zondereinde	**24 830**	23 620	(5.1%)
Booysendal	**17 520**	16 789	(4.4%)
Eland	**34 607**	36 319	4.7%
Group	**23 811**	22 824	(4.3%)

[1] Unit cash cost for Zondereinde and the group is in equivalent refined ounces, while Booysendal and Eland are in concentrate produced

The graph below shows the relative position of our operations on the cost curve compared to similar mines in the industry. Booysendal remains the lowest cost producer in the industry, with Zondereinde's costs well controlled considering its mining method and the fact that it is the deepest platinum mine in the world.

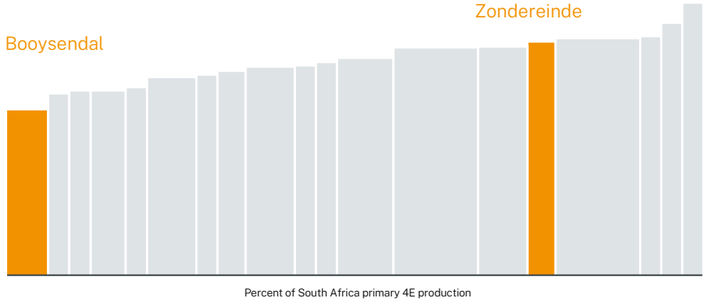
Eland mine is still in ramp-up phase and once operational, we expect the mine to produce at a cost between Booysendal and Zondereinde.

Due to this, Eland has not been included in the graph below.

Booysendal is the lowest cost producer in the industry.

Refer to our Summarised financial results, available on our website, for details regarding the unit cash performance of each of our operations

Sector cost curve
R/oz 4E



Constructed from publicly available information from producing mines

Safety performance

The safety of all employees remains of utmost importance and takes precedence over any production, operational or financial objectives.

Improving safety performance, as well as the health and wellness of our workforce, remain critical focus areas for the business.

Our safety strategy is driven by the CEO and executive management, with the full support of the board of directors.

Our approach to safety consists of three pillars: creating enabling environments, empowering our people and providing fit-for-purpose systems and processes.

We continue to focus on improving our capacity to identify and address high potential hazards, learning from incidents and using leading safety technologies and practices to reduce risk.

We target zero fatalities and the elimination of injuries. However, while the group strives to ensure that working places are as safe as possible, the nature of our business is inherently risky.

All operations have risk-based safety management systems that are in line with the group's safety operating model and aim to deliver continuous improvement across all metrics.

Policies and procedures are also in place governing all actions related to safety and are applicable to all employees, including contractors.

For the financial year under review, there were no fatalities at any of the operations, as well as a reduction in the number and frequency of incidents.

Key safety milestones for the year are shown below, relating to Lost time injury incident rate (LTIIR) per 200 000 hours worked:

LTIIR	F2024	F2023	Movement
Zondereinde	**0.92**	1.09	15.6%
Booysendal	**0.45**	0.52	13.5%
Eland	**0.59**	0.79	25.3%
Group	**0.74**	0.90	17.8%

Lost time injury incidence rate (LTIIR)
0.74
per 200 000 hours worked
F2023: 0.90

Total injury incidence rate (TIIR)
1.23
per 200 000 hours worked
F2023: 1.38

Fatalities
Zero
F2023: 3

Eland achieved
2 million
fatality free shifts during the year

Zondereinde achieved
4 million
fatality free shifts in July 2024

Booysendal achieved
10 million
fatality free shifts in July 2024

Equal pay for equal work, regardless of race or gender

The remuneration committee, supported by management, places great focus on ensuring that fair and responsible remuneration practices are applied across the group and for all levels of employees. We believe that we have an exceptional workforce that is highly skilled and well trained and that their remuneration should reflect their contribution to the group.

We are also committed to gender equality and we subscribe to the principle of equal pay for equal work, regardless of race or gender.

Basic pay per month for our lowest remunerated employees amounted to between R25 100 – R26 400 during F2024. This is for a surface employee without a Grade 12 qualification, which is significantly higher than the market standard.

Underground employees also receive production related performance bonuses, as well as additional benefits.

Lowest renumerated individual within the group basic pay per month

	F2025	F2024	F2023	F2022
Surface employee without a Grade 12 qualification	**R27 000 - R28 400**	R25 100 – R26 400	R22 800 – R24 400	R18 200 – R20 000

Treating all employees fairly and equally

The Toro Employee Empowerment Trust is an employee profit share scheme at the Zondereinde mine for eligible employees (Paterson A to C band employees).

In terms of the agreement, 4% of after tax profits of the Zondereinde mine is contributed to the Toro Employee Empowerment Trust, on an annual basis.

Previously, eligible employees received payment at the end of each five-year cycle, the first and second of which were made in 2013 and 2018 respectively.

Contributions to the Toro Employee Empowerment Trust have been committed for the life of mine and a minimum cycle pay out of R15 000 per eligible employee was previously guaranteed by Northam. Zondereinde employees received a Toro Employee Empowerment Trust payment of R15 000 per employee during January 2023 and a further R85 600 during October 2023, with reference to years of service, totalling a payout of R100 600 per employee, during 2023.

A constructive commitment was made by management to match the payments made by the Toro Employee Empowerment Trust during 2023 to the employees at Booysendal and Eland.

This ensured that all employees across the group were treated fairly and equally. Booysendal and Eland employees therefore also received a payment of R100 600 per employee, with reference to number of years in service, during October 2023.

Subsequent to the third cycle payout made to employees, and following negotiations with the Toro Employee Empowerment Trust and representative unions, the majority of funds held in the Toro Employee Empowerment Trust was distributed to employees and a further R37 000 per employee was paid out to all employees in the group, with reference to number of years in service. In addition, the various terms and conditions associated with the Toro Employee Empowerment Trust were renegotiated with the following adjustment made: the cycle payments will now be made on an annual basis, commencing in December 2024, and the minimum guaranteed cycle payout per annum will amount to R5 000 per eligible employee.

In addition, formal agreements were entered into with organised labour at Booysendal and Eland to match any payment made by the Toro Employee Empowerment Trust to those employees on an annual basis.

Total number of employees who received a payment

11 133

Amount paid per employee

R137 600

Total paid through the employee profit share schemes

R1.1 billion

Remuneration policy statement

The remuneration committee is satisfied that the remuneration policy conforms to the principles in the King IV™ report, JSE Listings Requirements and the Companies Act and that the remuneration policy has achieved its objectives. The committee is further satisfied that its decision-making process is fair, responsible and objective, considers stakeholder feedback and that decision-making is practical and reasonable.

The committee remains dedicated to ensuring that the remuneration policy and its implementation enables the company to retain and attract the key talent required to lead high-performance teams.

The policy and its implementation are continually reviewed to ensure they are incentivising the achievement of key strategic business priorities, rewarding our senior leaders for performance and aligning management and shareholder interests.

Part 2:

Our remuneration strategy and philosophy

Part 2 focuses on the philosophy and policy for executive and non-executive director remuneration. We provide information on our remuneration policy which illustrates its effectiveness and how it results in fair and responsible remuneration within Northam

Our remuneration philosophy and policy – geared towards creating value for shareholders

We offer fair and responsible remuneration packages for all employees that align with the group's performance and strategic priorities. Remuneration KPIs are weighted towards factors within management's control, therefore comprising of production, cost control and safety.

These metrics form the basis of our short-term incentive awards, together with Environmental, Social and Governance (ESG) measures.

A shareholder return metric is included in our long-term incentives, to further align management's interests with those of our shareholders.

Although the metrics used for the LTI and STI schemes may seem duplicated, they differ in how objectives are established and the specific thresholds for performance levels.

For STI, targets are based on the current year's performance against the approved budget, which the board believes are stretched performance targets.

Conversely, the LTI scheme sets thresholds, targets, and stretched goals in alignment with our three-year growth strategy, which if achieved will result in shareholder value creation. Detailed explanations follow in this section.

Our remuneration policy, particularly variable remuneration, is illustrated below:

Strategic priority	Strategic priority explained	KPIs associated to strategic priority
Continuing focus on the safety performance of the group	The safety of all employees remains of utmost importance and takes precedence over any production, operational or financial objectives. Improving safety performance, as well as the health and wellness of our workforce, remain critical focus areas for the business.	**Safety** is incorporated in all STI and LTI performance elements. Penalties apply for any fatal accident. → Refer to page 25 and Part 3 of this report
Reducing our Greenhouse Gas (GHG) emissions	Northam obtains the bulk of its energy from Eskom, the national power utility. Recent issues at Eskom and the grid's vulnerability to sabotage could lead to production losses and endanger underground employees. Continued above-inflation electricity price increases will raise the cost of production and reduce profitability. Management has commenced a renewable energy programme to offset and supplement Northam's power requirements. In order to continue to develop a sustainable business, the group has an energy policy and strategy that is driving our approach to reducing our energy risk and dependence on Eskom, as well as reducing our GHG emissions.	The implementation of a **renewable energy strategy** against determined milestones has been included in the STI KPIs for executive directors from F2024. → Refer to pages 21 and 22 of the background statement and Part 3 of this report
Operational performance through managing performance targets	Operational performance is a critical strategic priority for Northam. This involves setting and managing specific performance targets to ensure efficient and effective operations. The group has a medium-term target of 1 million oz 4E per annum from own operations. It is therefore important that production targets are met, every year. By closely monitoring performance against these targets, the company can identify and address inefficiencies, resulting in better resource utilisation and higher productivity and output.	**Production** has been included in both the STI and LTI performance elements. **Total shareholder return** metrics have been included in the LTI, as the group's share price is directly impacted by its operational performance. → Refer to page 18,19, 23 and Part 3 of this report
Effective cost control	Underground mining caries a high fixed proportion of total costs. As such, production volumes drive the unit costs and ultimately the profitability of the group. Mining inflation also trends above CPI. Effective cost control is essential to maintaining our competitive position on the sector cost curve, ensuring shareholder value creation even in challenging market conditions.	**Unit cash costs** per 4E in concentrate produced (R/oz) is a KPI for our producing operations, while absolute cash cost including capital cost is a KPI for operations under development. **Total shareholder return** metrics have been included in the LTI, as the group's share price is directly impacted by the its ability to control and manage costs. → Refer to page 24 and Part 3 of this report
Appropriate capital allocation through effective project execution	The group is implementing a significant capital expansion program to ensure its future by establishing long-life, low-cost operations. Successful project execution is crucial for building a sustainable business that benefits all of Northam's stakeholders in the long-term.	Large capital projects are currently being executed. **Decline development metres** have been included as a KPI in the STI performance elements for both Booysendal and Eland, to ensure production targets are met in the future. **Total shareholder return** metrics have been included in the LTI, as the group's share price is directly impacted by its ability to effectively execute capital projects. → Refer to page 23 and Part 3 of this report 🌐 Refer to our Annual integrated report, available on our website, for more details of our project execution
Sustainability – managing the environmental impact of our operations and conserving natural resources	We strive to mitigate our environmental impact through careful planning, operational efficiencies, environmental rehabilitation and the establishment and conservation of biodiversity offset areas.	Additional **ESG** KPIs, over and above safety and the implementation of the renewable energy strategy, have been included in STI KPIs. These are focussed on **women in mining**, **transformation targets and water recycling** against pre-determined milestones. → Refer to page 21 and Part 3 of this report 🌐 Refer to our Sustainability report, available on our website, for more details on our environmental initiatives

How we ensure targets are stretched

Northam's performance targets are aligned to our strategy to ensure performance targets are met, thereby creating shareholder value, without promoting or rewarding disproportionate risk-taking.

For STI, targets are based on prior year actuals, annual budget, and strategic group targets. Conversely, the LTI scheme sets thresholds, targets, and stretched goals in alignment with our three-year growth strategy and shareholder value creation. The targets detailed in this report are our budgeted outcomes for the group, as approved by the board. These targets are also the guidance we provide to the market.

The budget is grounded in the mine plan and what we believe we can achieve, without taking into consideration the impacts of unforeseen headwinds such as labour action, fatalities, load shedding and section 54 stopages. The budget and mine plan is reviewed and signed off by the technical directors on the board, JG Smithies and GT Lewis, both of whom were CEO's of PGM mining companies. GT Lewis, who previously served as CEO of Northam, has a particularly deep understanding of the company's operations.

Mining is influenced by various stakeholders, input factors, and unforeseen events. Our budgeting process assumes normal operating conditions throughout the period.

Despite the fact that we do not budget for headwinds, things can and do go wrong and historically we very seldomly achieve 100% of our budgets. In F2023, for example, we had 335 days of loadshedding in South Africa. This was not budgeted for and it impacted production and ultimately remuneration outcomes.

Accordingly, achieving budget performance represents maximum performance in any financial year. Therefore achieving 90% of budget is a very good result, while achieving 95% of budget is an exceptional result as this would have required decisive management interventions and operational excellence.

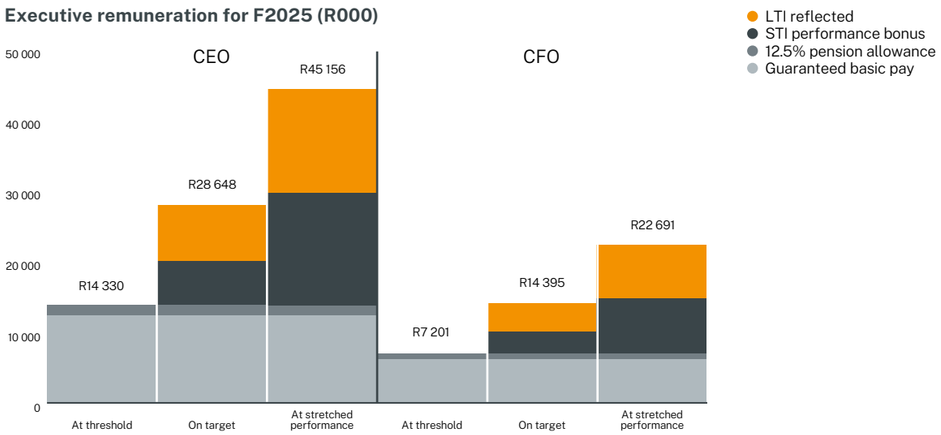
Below is an illustration of the potential earning of the executives at a threshold, on target and at stretched performance.

At threshold – only guaranteed basic pay and company pension contribution.

On target – considered 95% achievement of budget for both STI and LTI.

At stretched performance – for STI, an acheivement of 110% and more of budget. For LTI, an achievement of more than 120% of budget for the 3 proceeding years, which will result in significant value created for shareholders.

Executive remuneration for F2025 (R000)



No dilution for shareholders over the last 10 years

The number of shares in issue has remained largely unchanged over the last 10 years.

Northam's remuneration strategy reflects our commitment to aligning management's interests with those of our shareholders, while ensuring no dilution of shareholder value.

Historically, in consultation with our shareholders, we decided against issuing actual shares to management as part of their remuneration. Instead, we implemented a policy of awarding phantom shares, which forms a key part of the long-term remuneration packages for our management team.

Phantom shares mirror the performance and value of actual shares, but without diluting existing shareholders' equity. This approach ensures that management is incentivised to drive the company's success and shareholder value, aligning their interests with those of our shareholders.

Over the past decade, under the leadership of our CEO, this strategy has proven effective, as evidenced by the fact that shareholders have not experienced any dilution related to management remuneration.

2014

397 586 090

number of shares in issue

2024

396 238 229

number of shares in issue

Executive director remuneration benchmarking

The CEO and CFO total remuneration packages are both below the median for the peer group and the lowest among PMG producers.

During the current and previous year, Deloitte performed an independent benchmarking exercise to compare the fees for both executive directors and non-executive directors at Northam Holdings against companies in the South African mining sector.

Peer group

The peer group has been selected based on companies listed on the JSE, having a similar size, sector or complexity.

In addition to the operating industry, the following has been taken into account in determining companies of similar size: number of employees, total cost of employment, market cap, revenue, total assets and pre-tax profit.

The following companies were selected for the purpose of the benchmarking:

- Anglo American Platinum Limited
- Kumba Iron Ore Limited
- Gold Fields Limited
- Impala Platinum Holdings Limited
- Anglogold Ashanti PLC
- Sibanye Stillwater Limited
- Exxaro Resources Limited
- African Rainbow Minerals Limited
- Harmony Gold Mining Company Limited
- Thungela Resources Limited

The peer group extends beyond purely PGM producers due to the relatively small number of PGM mining companies in the sector. We believe that the peer group selected is well balanced and representative of the complexities involved in mining.

→

Refer to page 44 for results of the non-executive director benchmarking exercise

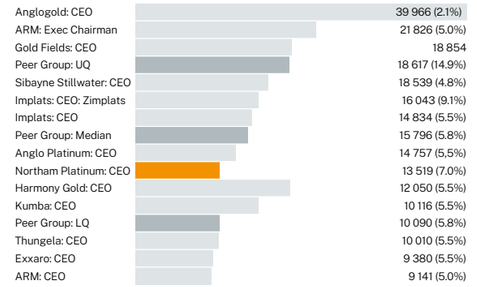
Benchmarking results

The results of the benchmarking revealed that Northam's executive director total guaranteed package (TGP) aligns to the market, however the actual STI, vested LTI and on-target potential STI, LTI and total remuneration are at the bottom of the peer group. Accordingly, Northam's overall pay strategy is not in line with the market because the on-target incentive potential is far less competitive.

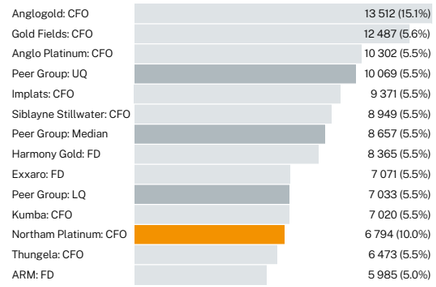
The results of the benchmarking exercise is presented on the right.

TGP and pay increases:

CEO: FY-24 TGP (% increase on FY-23) (R000)

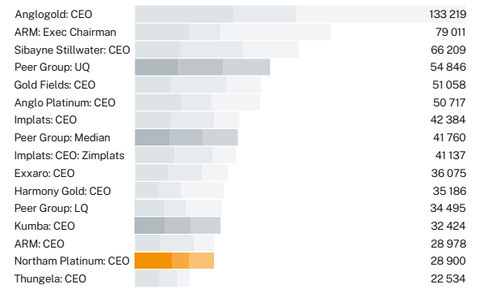


CFO: FY-24 TGP (% increase on FY-23) (R000)

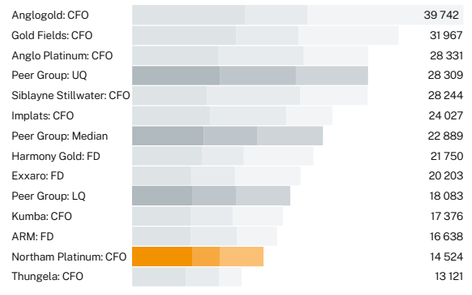


F2024 on-target remuneration and pay mix

CEO: FY-24 On-target remuneration (R000)



CFO: FY-24 On-target remuneration (R000)



The committee will continue to assess the results of the benchmarking exercise, taking into account the current market conditions, performance of the group, as well as results achieved compared to budgets set, and will adjust remuneration accordingly.

All data presented in these tables are based on publicly available information extracted from the Deloitte benchmarking report.

A copy of their latest report is available on request from the company secretary of Northam Holdings.

→

Refer to Part 3 of this report, for details of F2024 executive director remuneration

Elements of our remuneration split between fixed and variable components

	Fixed (1/3 of total remuneration)	Variable (2/3 of total remuneration)		Vesting in 2025
What	Annual salary	Short-term incentive (STI)	Medium to long-term incentive (LTI)	Lock-in and incentive mechanism (LIM)
Who	All employees	Paterson D upper band and above All other employees receive quarterly production bonuses	Paterson D lower band and above	Specific key management personnel
Format	Basic rate of pay (BRP) including a 12.5% pension contribution benefit, which is referred to as the total guaranteed package (TGP)	Annual bonus based on operational performance targets within the control of management	Annual performance shares with both operational and share price related performance targets	Aggregate of five million Northam shares conditionally awarded through the creation and award of five million BEE conditional shares under the SIP Previously approved by shareholders in 2016
How	Cash	Cash Based on the achievement of stretched KPI targets Includes ESG elements from F2024 onwards	Performance shares, settled in cash Vesting of shares dependent on the achievement of operational targets over the three-year vesting period	BEE conditional shares, to be settled in cash or through shares at the election of the committee
When	Monthly	Bi-annually	Granted annually, vesting after three years	Shares have vested in full but to be paid out subsequent to the maturity date of the Zambezi BEE Transaction (May 2025)
Why	Attraction and retention of talent	Create a high-performance culture by rewarding employees for meeting and exceeding expectations	Creates alignment between management and shareholder interests	Retention of key individuals in the group
Proposed changes for F2025	None	None	None	None

Fixed remuneration (1/3 total remuneration)*

* If 100% of the budget targets are met

Guaranteed salary
We operate in an industry that employs specific and specialist skills, the availability of which is critical to operational performance and sustainability. We aim to attract and retain competent individuals who contribute to the overall strategy of the group, and we position our remuneration accordingly.

Our remuneration is regularly benchmarked against industry peers to maintain its attractiveness with the necessary updates and adjustments made where necessary.

We believe that the combination of our guaranteed package together with our various short, medium and long-term incentives attract and retain the best people.

Non-union affiliated employees
Executive directors and members of management are employed in terms of their contracts of employment, the remuneration and benefit schemes, as well as practices which are applicable to their job grades. Employment contracts are concluded on a permanent basis as a general principle (i.e. for an indefinite period), except where fixed or short-term temporary contracts are required for specific projects.

Guaranteed salaries are reviewed annually, with annual increases effective 1 July of every year, except on promotion of individuals, in which case they may be implemented during the year. Annual increases are based on company performance, affordability, as well as individual performance. General inflation is also taken into account.

Employees have job profiles which stipulate the key performance areas of their positions. These are defined in their contracts of employment and serve as the basis for performance assessments and measurement of performance linked to salary increases and bonuses.

Executive directors and all employees on a Paterson E level and above receive death and disability cover insurance, with specific conditions attached.

Union affiliated employees
For union affiliated employees, guaranteed salary levels depend on the outcome of wage negotiations with the representative union. Various allowances and benefits are paid to union affiliated employees depending on their position. Specific consideration is given to lower paid workers.

We currently have long-standing wage agreements in place at all our operations, with a new 5-year agreement concluded at Booysendal during the current financial year.

In addition to the guaranteed package, the company provides for a 12.5% pension contribution, with employees contributing 7.5%.

Employee benefits
We offer a number of employee benefits over and above the guaranteed packages for employees.

These include appropriate leave to ensure that employees take sufficient time off work to rest and spend time with their loved ones, medical aid benefits for all Paterson A to C band employees and a number of housing benefits and home ownership programmes, which are available to all employees except for executive directors.

Refer to our Annual integrated report and Sustainability report, available on our website, for more details of these benefits and programmes

Executive director increases for F2025
Based on concerns raised as a result of the prior year benchmarking

CEO increase for F2025

6.0%

F2024: 7.0%

CFO increase for F2025

6.0%

F2024: 10.0%

Refer to pages 34 and 35 of this report for results of the executive benchmarking

Variable remuneration (2/3 total remuneration)*

* If 100% of the budget targets are met

Short-term incentives (STI)

The key objective of our STI is to create a high-performance culture by rewarding employees for meeting and exceeding the groups, objectives set by the board of directors. These objectives include both financial and operational targets.

STI targets are set by the board based on strategic objectives for the coming year. Individuals focus their attention on areas where they will be rewarded for their efforts. KPI targets for STI is therefore determined based on what is critical to achieve during the coming year in order to meet the strategic objectives for the year, and thereby creating shareholder value.

Operational and financial targets are measured against the budget parameters and, if met, will create value for all stakeholders.

STIs are based on operational performance targets within the control of management, paid bi-annually for employees graded in middle management positions and above. All other employees receive quarterly bonuses based on set production and safety targets.

The mechanics of the STI are well established in the group, however changes to the key performance areas and weightings are made on an annual basis, taking into consideration operational and financial requirements, to ensure it drives optimum performance.

Calculation of STI

Performance targets are set for each KPI, with their relative achievement percentage determining a score on a sliding scale.

This score is then multiplied by the weighting percentage of each KPI to calculate an individual's final bonus percentage. The final bonus percentage is then applied to the employee's basic guaranteed basic pay, resulting in the calculation of the STI.

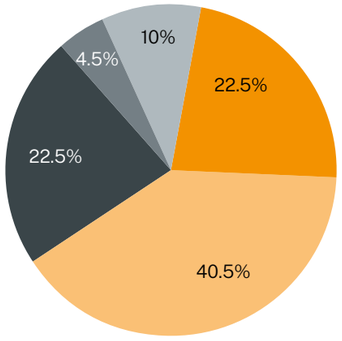
The KPIs are specific to each operation and the targets identified for achievement in each particular year takes cognisance of key performance areas at each of the operations. Ultimately the KPIs focus on inputs that will create shareholder value.

All amounts are paid in cash and no amounts are deferred or held back.

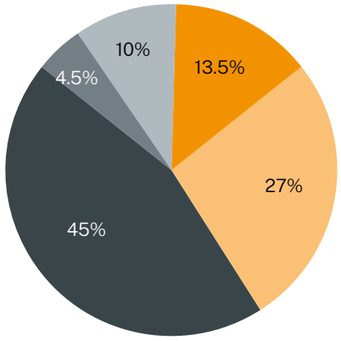
→

Refer to page 32 for how we ensure our targets are stretched and page 40 for rationale for the STI KPIs

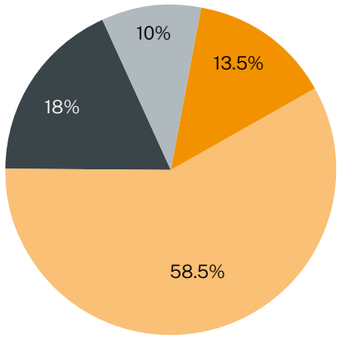
Zondereinde[1]



Booysendal[1]



Eland[1]



Safety
Operational
Financial
Individual performance
ESG

[1] These charts represent the KPIs applicable to executive directors only, taking into account the incorporation of ESG metrics.

STI KPIs

The table below sets out the individual weightings per KPI per operation for F2024:

	Unit	Zondereinde	Booysendal	Eland
Safety				
Safety	LTIIR	25%	15%	15%
Operational				
Square metres mined	m^2	–	–	15%
Total decline development metres	m	–	–	10%
Total tonnes hoisted	tonnes	15%	20%	15%
Mill head grade	4E g/t	5%	10%	5%
Total metals in concentrate produced from own operations	4E oz	–	–	20%
Total equivalent refined metal from own operations	4E oz	25%	–	–
Financial				
Cash cost per 4E oz in concentrate produced	R/oz	–	25%	20%
Cash cost per equivalent refined 4E oz	R/oz	25%	–	–
Sale of concentrate produced	4E oz	–	25%	–
Individual				
Individual performance[1]	Rating	5%	5%	–
Operational KPI total		**100%**	**100%**	**100%**
Operational KPI weighting		**90%**	**90%**	**90%**
ESG*				
Women in mining	%	2.5%	2.5%	2.5%
Historically Disadvantaged Persons (HDPs) in management	%	2.5%	2.5%	2.5%
Water recycled per annum	%	2.5%	2.5%	2.5%
Implementation of the renewable energy strategy against determined milestones	%	2.5%	2.5%	2.5%
ESG KPI weighting		**10%**	**10%**	**10%**
Total weighting		**100%**	**100%**	**100%**

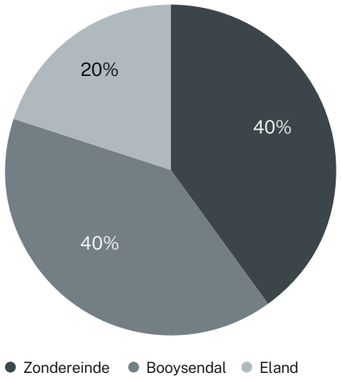
* ESG elements are incorporated into executive STI KPIs only. 90% of the executive directors STI is determined in line with the operational metrics and KPIs in the table with the remaining 10% of the executive directors STI determined in line with ESG metrics reported on a group basis.

[1] Eland is currently in ramp-up phase and therefore operational performance has been prioritised over individual performance.

Group
The STI for executives are calculated on the basis that executive resources and time are being spent on all operations.

The performance percentage is therefore a combination of the operational mines achievement/ performance percentages and will be weighted in the following manner:

Executive STI weighting



Individual performance is determined after assessing the employee's performance against their balanced scorecards.

Rationale for the STI input elements

The selection criteria for determining the STI input factors and their weightings prioritise driving business success through safe mining practices, while controlling costs.

Safety

Safety is an imperative in mining and increasing production safely is one of our strategic priorities. Zondereinde, is not only a conventional mine with an older workforce, it is also the deepest platinum mine in the world. This operation therefore has a higher safety weighting.

Fatality penalty
A penalty will be recognised for a fatality relating to that operation, which impacts on the safety portion of participant's KPIs. This penalty is also applied to the LTI metrics and is determined as follows:

Number of fatalities	% impact on safety allocation
1 (one)	25% less
2 (two)	50% less
3 (three) or more	No % allocation relating to safety

Operational

Zondereinde
Zondereinde has a very high fixed cost base due to the conventional shaft system. As such, the greatest operational KPI for Zondereinde is total equivalent refined metal from own operations.

Booysendal
Booysendal is now past the project phase and at steady state production. Focus has therefore shifted from development and production of metal in concentrate, to sales of concentrate produced. This is the mechanism to unlock the value of our capital investment.

Eland
Eland is still in ramp and development and square metres mined are given priority, together with total concentrate produced.

Tonnes hoisted and mill head grade are a priority for all operations and are reflected as such.

Financial

Unit cash costs are calculated as costs divided by a product of tonnes hoisted and grade.

We operate in a higher than average inflationary environment, however our ability to control these cost increases determines both our profitability and sustainability. Therefore unit cash cost is given a high priority at all operations.

ESG
At the request of shareholders, we have incorporated additional ESG elements into our remuneration policy from the current year. These focus on the key ESG metrics affecting our business and the wider operating context; women in mining, transformation targets, water recycling and the implementation of the renewable energy strategy against determined milestones to focus our efforts on climate change initiatives.

The board and committee have always had a focus on ESG and believe that formalising these additional ESG KPIs further enhances the group's contribution to the environment and society at large.

ESG elements are incorporated solely into executive STI KPIs. 90% of the executive directors' STI is based on operational metrics and KPIs, while the remaining 10% is determined by group-wide ESG metrics.

→
Read from page 18 in the background statement for detail of our performance for these KPIs

Performance factors

Our incentive performance factors for the year were as follows:

Achievement (% of target/budget)	Vesting percentage
Less than 90%	Nil
Equal or greater than 95%	50%
Equal or greater than 100%	100%
Equal or greater than 110%	125%

No STI is payable at or below threshold and the maximum is capped at 125% of the guaranteed basic pay (excluding pension). STI only becomes payable at on target levels which are the company's set KPIs for performance for executives.

We believe that the STI ensures behaviours that are aligned with shareholder value creation.

Medium to long-term incentives (LTI)

The LTI is applicable for all employees on middle management level and above and is based on a weighted combination of operational and market performance targets over a three-year period.

It provides participating employees with the opportunity to share in the performance of the operations, thereby aligning the interests of participating employees and shareholders, and also serves as a retention mechanism.

Operational targets for the LTI KPIs are set by the executive committee and approved by the remuneration committee and the board. These targets include; safety, mine development, production and unit cash cost, as well as Northam share price performance. Performance shares are granted annually, carry a three-year vesting period and are settled in cash provided performance targets are met.

Rationale for the LTI input elements

The LTI directs management's focus over three years on key mining priorities: safety, production, and cost control, thereby ultimately enhancing shareholder value.

Share price performance is also included in the LTI KPIs, as this represents the results of the execution of the group's growth strategy, and indicates market sentiment and confidence in the company's future prospects.

Share price performance is evaluated using two metrics: absolute total shareholder return, compared to the group's weighted average cost of capital, and relative total shareholder return, compared to Northam's performance against its peers in the PGM sector.

LTI performance criteria

In October 2020, share awards were approved and awarded, in terms of Northam's SIP, by the social, ethics, human resources and transformation committee (the committee responsible for the approval of share awards at that point in time, prior to the incorporation of the remuneration committee).

Retention shares (with no performance conditions) and performance shares (with performance conditions) were awarded to all staff at a Paterson D level and above.

Both retention and performance shares carry a three-year vesting period. Performance conditions (targets) are set on grant date and consequently the F2021 performance shares were assessed on the vesting date, being 31 October 2023, where actual achieved performance is measured against the targets set on grant date over the three-year vesting period.

The performance conditions for the issued shares, per operation were as follows:

Zondereinde mine

Factor	Target	Weighting
Safety – LTIIR	An improvement of 10% on the previous financial year's safety record	30%
Equivalent refined metal from own operations (4E oz)	Achieving the budgeted equivalent refined production over the 3-year vesting period ended F2023	30%
Unit cash cost per equivalent refined 4E oz (R/oz)	Achieving the budgeted unit cash cost over the 3-year vesting period ended F2023	20%
Absolute total shareholder returns (group)	Exceeding the weighted average cost of capital determined as 17.9%	10%
Relative total shareholder returns (group)	Exceeding the Platinum Index return of the JSE on an absolute basis	10%
		100%

Booysendal mine

Factor	Target	Weighting
Safety – LTIIR	An improvement of 10% on the previous financial year's safety record	25%
Metals in concentrate produced (4E oz)	Achieving the budgeted concentrate production over the 3-year vesting period ended F2023	35%
Unit cash costs per 4E in concentrate produced (R/oz)	Achieving the budgeted unit cash cost over the 3-year vesting period ended F2023	20%
Absolute total shareholder returns (group)	Exceeding the weighted average cost of capital determined as 17.9%	10%
Relative total shareholder returns (group)	Exceeding the Platinum Index return of the JSE on an absolute basis	10%
		100%

Eland mine

Factor	Target	Weighting
Safety – LTIIR	An improvement of 10% on the previous financial year's safety record	30%
Development metres	Target development metres achieved over the 3-year vesting period ended F2023	50%
Absolute total shareholder returns (group)	Exceeding the weighted average cost of capital determined as 17.9%	10%
Relative total shareholder returns (group)	Exceeding the Platinum Index return of the JSE on an absolute basis	10%
		100%

As with the STI, executives and group employees are measured based on a 40% allocation from Zondereinde and Booysendal respectively and 20% allocation from Eland.

Vesting conditions and performance factors
The achievement of the performance condition targets set is calculated as an allocation percentage, based on a sliding scale, and is applied to the number of performance shares allocated on grant date. The number of performance shares calculated is then multiplied by the value of the awards on vesting date.

The value of the awards are determined based on the 30-day trading Volume Weighted Average Price (VWAP) on vesting date. The 30-day trading VWAP has been considered up to (but excluding) the date of vesting, 31 October 2023.

Below is a summary of the target performance conditions and the consequent percentage vesting allocation applied to the performance share awards which vested during F2024:

Achievement of target (%)	% vesting allocation
Achieve less than 90% of target	Nil
Achieve between 90% and 100% of target	100%
Achieve between 100% and 105% of target	125%
Achieve in excess of 105% of target	135%

Subsequent to 2020, these target percentages were updated based on shareholder feedback.

The fatality penalty applied to the STI also impacts the safety category of participants' performance shares allocated as follows:

Number of fatalities	% impact on safety allocation
One	25% less
Two	50% less
Three	No allocation relating to safety

Lock-in and incentive mechanism (LIM)

The implementation of the Zambezi BEE Transaction resulted in a number of significant benefits for the group, including compliance with the required empowerment criteria in terms of the Mineral Petroleum Resources Development Act and the Mining Charter, as well as a significant injection of cash to fund both acquisitions and organic growth.

In response to shareholder requests and to properly incentivise management for the risks associated with the transaction, while ensuring the protection of Northam's share price during this period, shareholders approved the implementation of the LIM. This approval occurred at the AGM on 9 November, 2016, and was reaffirmed at the general meeting on 30 June, 2021, to approve the accelerated maturity of the Zambezi BEE Transaction.

The following number of shares were granted to executive directors in terms of the LIM:

	Number of shares
CEO	1 500 000
CFO	350 000

These shares have vested in full but will only be settled subsequent to the original maturity date of the Zambezi BEE Transaction, being May 2025. Accordingly, no shareholder vote is required with regards to these shares.

Overall company limit on LTI's
The aggregate number of shares which may be allocated for purposes of the Share Incentive Plan (SIP) and the lock-in and incentive mechanism (LIM) shares, shall not exceed 19 879 000 shares (which represent approximately 4% of the number of issued shares as at 30 June 2016), of which 5 000 000 shares (which represent approximately 1% of the number of issued shares as at 30 June 2016) will be allocated for purposes of awards of LIM shares. To the extent that there is a discrepancy between the number of shares and the percentage of issued shares it represents, the number of shares will take precedence.

As at 30 June 2024, the total number of shares allocated to employees including LIM shares totalled 11 123 290, which represents 2.8% of the total issued share capital of the group.

Other remuneration elements

Sign-on awards
In exceptional circumstances for certain critical skills, management has the discretion to negotiate a sign-on award.

For sign-on awards granted, should the employee or Northam decide to terminate employment on a fault termination, within a period of 24 months, the sign-on award will be repayable in full by the employee.

Retention payments
No retention payments are made to any executive director or executive management.

Service contract and notice periods of executive directors
- No fixed term employment contracts are in place for executive directors
- Notice period applying to executive directors is 12 months for the CEO and 6 months for the CFO
- All other employees are on a one month notice period

External appointments and directorships
- Executive directors are not permitted to hold external directorships or offices without the approval of the chairman of the board
- The CEO and CFO currently hold no other listed company directorships outside the group

Malus and clawback provisions
Northam has a malus and clawback policy in place. In the event of certain trigger events or conditions, the board, on advice from the committee, can cancel or adjust any unvested LTI award. Under these circumstances, the committee, at their discretion, may also apply a clawback, taking necessary steps to recover a variable pay award that has vested to a participant.

This policy may be implemented when one or more of the following trigger events or conditions exist:

- Materially misleading or misstated financial results
- Failure to adhere to risk management policies
- Actions or conduct which amount to misbehaviour, dishonesty, fraud or gross misconduct
- Actions or conduct leading to reputational damage

The committee, at their discretion, may also apply a clawback, taking necessary steps to recover a variable pay award that has vested to a participant.

Change of control provisions
In response to shareholder concerns, the change of control lump sum payment for executive directors has been terminated and replaced with a minimal shareholding though an award of notional shares, which was also flagged as a concern by shareholders.

→
Refer to page 14 for details of changes to our remuneration policy

Minimum shareholding
In response to feedback from shareholders and in line with best practice, the committee introduced a minimum shareholding requirement for executives. This requirement will be met through awards of notional (phantom) shares to executive directors and the termination of the group's contractual obligation to make payment of a lump sum in the event of a change of control resulting in the termination of executive directors' employment.

Subsequent to the award of these notional shares in F2025, the following will be in place

- CEO: Minimum shareholding requirement of 3 times total guaranteed package, excluding pension benefits
- CFO: Minimum shareholding requirement of 3 times total guaranteed package, excluding pension benefits

Refer to the Sustainability report, available on ouir website, for additional benefits provided to employees

Non-executive directors benchmarking

Independent benchmarking results

Based on the benchmarking exercise, it was once again identified that the Northam Holdings non-executive directors' fees are positioned substantially below the market median, particularly for the board chairperson and the lead independent director, as well as the committee chairpersons.

The chairpersons fees were significantly below the median for the peer group and the lowest for the companies compared, in addition the average fees paid to members in F2024 are between the lower quartile and median of the peer group.

The benchmarking for non-executive fees across the peer group can be seen in the table below (in thousands):

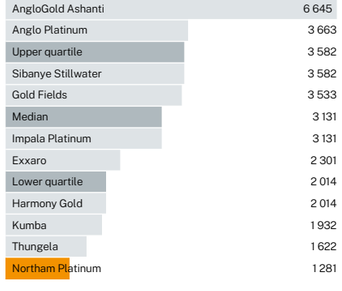
		Main board			Audit and risk committee		Remuneration committee		HSE committee		SEHRT committee		Nomination committee		Investment committee	
Company	**Fee Currency**	**Chair[1]**	**LID[2]**	**Member**	**Chair**	**Member**	**Chair**	**Member**	**Chair**	**Member**	**Chair**	**Member**	**Chair**	**Member**	**Chair**	**Member**
African Rainbow Minerals	ZAR	–	779	642	809	323	201	106	–	–	267	141	201	106	267	141
Anglo Platinum	ZAR	3 873	826	661	447	232	362	175	310	175	278	175	278	175	315	168
AngloGold Ashanti	USD	6 074	3 019	2 264	648	370	648	370	–	–	601	370	601	370	601	370
Exxaro	ZAR	2 457	952	551	431	216	381	170	432	193	381	169	61	30	381	173
Gold Fields	USD	4 662	1 937	1 691	555	318	376	241	376	241	376	241	376	241	376	241
Harmony Gold	ZAR	2 179	755	549	405	204	284	155	284	155	284	155	284	155	284	155
Impala Platinum	ZAR	3 300	1 057	707	542	257	428	212	428	212	428	212	428	212	428	212
Kumba	ZAR	2 120	1 511	404	449	225	419	209	386	198	386	198	386	198	386	198
Sibanye Stillwater	ZAR	3 662	216	1 212	439	228	309	171	270	171	270	171	270	171	166	88
Thungela	ZAR	1 662	1 187	554	332	183	244	172	244	172	244	172	244	172	244	172
Lower quartile		2 179	791	552	433	218	290	170	281	172	272	170	250	159	272	158
Median		**3 300**	**1 004**	**652**	**448**	**230**	**369**	**174**	**343**	**184**	**330**	**174**	**281**	**174**	**345**	**173**
Upper quartile		3 873	1 430	1 086	552	303	409	211	396	202	385	209	383	209	385	209
Northam Platinum	**ZAR**	**1 009**	**504**	**442**	**272**	**214**	**194**	**145**	**192**	**145**	**194**	**145**	**112**	**69**	**162**	**119**
Comparative ratio to median		31%	50%	68%	61%	93%	53%	83%	56%	79%	59%	83%	40%	39%	47%	69%

[1] All inclusive equivalent fee
[2] Board only equivalent fee
All data presented in these tables are based on publicly available information extracted from annual reports released to date.

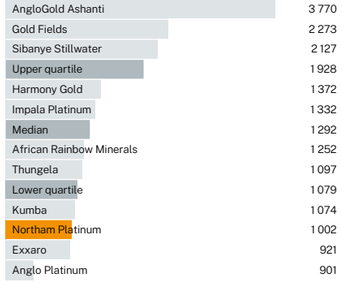
Furthermore, the comparison of the actual fees paid to the chairman and the average of actual fees paid to board members are as follows:

In light of these, and to ensure that the group retains the institutional knowledge of its directors, the committee has proposed a change to the quantum and structure of non-executive director fees for F2025.

FY-23 Actual fees paid to Board Chair



FY-23 Average of actual fees paid to Board Members (excl. Chair)



All data presented in these tables are based on publicly available information extracted from the Deloitte benchmarking report. A copy of their latest report is available on request from the company secretary of Northam Holdings.

Northam wishes to align its non-executive director fees with those of its industry peers on the JSE in order to appropriately and fairly remunerate its board members.

Fair director renumeration is necessary to retain and attract board members with "*best in industry*" experience and skills, which in turn will contribute to advancing the future success of the group.

Based on the F2024 remuneration benchmarking exercise, it was noted that the Northam Holdings non-executive directors' fees are positioned substantially below the market median, particularly for the board chairperson and the lead independent director, as well as the committee chairpersons.

Accordingly, Northam Holdings intends to propose the following changes to the Northam Holdings non-executive directors' fees as set out in the table below, at the 2024 AGM.

The proposed changes will more closely align the company's remuneration for F2025 with the median of our market sector peers for F2024. It is considered conservative as it does not adjust for inflation from F2024 to F2025.

Position	Current fees for F2023 and F2024	Proposed fees for F2025 based on median peer fees as per the benchmarking results[1]
Chairperson[2]	R591 250	R1 800 000
Lead independent director[3]	R503 910	R600 000
Board member	R442 420	R540 000
Audit & risk committee chairperson	R272 250	R375 000
Other committee chairpersons	Between R111 540 and R194 150	R270 000
Audit and risk committee member	R213 840	R225 000
Other committee members	Between R68 530 and R144 870	R165 000

[1] The proposed fees are informed by the peer set median observed by Deloitte in their benchmarking report, for the F2024 period. No inflationary adjustments have been incorporated for the F2025 period.
[2] In line with the benchmarking exercise, most non-executive chairperson fees are based on an all-inclusive fee, irrespective of committee memberships. The proposed fee for the chairperson is therefore an all-inclusive fee.
[3] In line with the benchmarking exercise, a lead-independent director is typically not paid an all-inclusive fee but rather separate fees for the position held on the board and any committees. The proposed fee for the lead independent director is, therefore, an annual retainer fee and the lead independent director will additionally be remunerated per applicable committee position held.

Part 3:

Implementation report

Part 3 details how we implement our remuneration policy. We provide detailed disclosures on our executive and non-executive director remuneration.

Executive remuneration on a single figure basis

The executive director's remuneration for the year ended 30 June 2024 on a single figure basis (income statement impact), as recommended by King IV™, is as follows:

F2024	Guaranteed basic pay (R000)	Benefits and allowances (Pension contributions) (R000)	STI (R000)	LTI reflected (R000)	Total (R000)
CEO	12 017	1 502	11 536	3 041	**28 096**
CFO	6 039	755	5 797	1 408	**13 999**
F2023					
CEO	11 231	1 404	8 412	6 476	**27 523**
CFO	5 490	686	4 112	2 920	**13 208**

The movements in the various remuneration elements of the CEO and CFO are discussed on the following pages.

→

Refer to page 50 for the determination of STI paid to executives

→

Refer to page 55 for the determination of LTI paid to executives

Guaranteed basic pay

Based on the results of the independent benchmarking exercise conducted in the previous year, and taking inflation into account, the CEO received a 7.0% inflationary increase for F2024 with the CFO receiving a 10.0% increase on their guaranteed basic pay for F2024, in order to align closer to market standards. Senior, middle and junior management employees all received an inflationary increase of 7.0%.

The board has approved a 6.0% increase for both the CEO and CFO for the coming year F2025, which is the same as all other managerial employees.

All other employees received an annual increase of between 7.0% and 10.1% on their guaranteed basic pay, depending on the Paterson level, with higher increases awarded at the lower levels.

Guaranteed basic pay	F2024 (R000)	F2023 (R000)	Variance (%)
CEO	**12 017**	11 231	7.0
CFO	**6 039**	5 490	10.0

In terms of the committee charter, the committee is required to review and approve the parameters of any STI to qualifying employees.

Benefits and allowances (consisting only of pension contributions)

The benefits and allowances relate to the company's pension contribution, amounting to 12.5% of the guaranteed basic pay. The reason for the increase in benefits and allowances relates to the inflationary increase received on the guaranteed basic pay during the year under review.

Benefits and allowances will increase in line with the increase in guaranteed basic pay.

Employees contribute a minimum of 7.5% from their guaranteed basic pay to their nominated pension fund.

STI

The STI is based on operational performance targets within the control of management, paid bi-annually for employees graded Paterson D upper band and above. All other employees receive quarterly bonuses based on production and safety targets set.

The mechanics of the annual bonus are well established in the group, however changes to the key performance areas and weightings are made on an annual basis to ensure optimum performance of the business.

The achievement performance percentages are calculated for each mine on the basis of the KPIs or targets and their weightings.

The achievement is multiplied by the score and the employees guaranteed basic pay excluding pension benefits is used to determine the STI per individual employee.

The rationale adopted to determine the STI input factors and their weightings is that they must promote business success, based on safe mining at the lower end of the unit cost curve.

Safety is an imperative. Recent safety incidents at Zondereinde require higher weighting to be maintained at this operation.

Unit cash costs are calculated as costs divided by a product of tonnes hoisted and grade. Both Zondereinde and Booysendal incurred elevated unit cash cost values during the past year. In addition, mill head grades for both operations fell short of budget. Management's ability to influence total cost is considered to be limited based on mines' inherent fixed:variable cost splits. On this basis, a higher weighting is applied to tonnes hoisted and equivalent refined metal from own operations or total metals in concentrate produced from own operations (which have a mill head grade input), and lower weighting is applied to unit cost.

Additional ESG KPIs, over and above safety, have been included in executive director scorecards. These are focussed on women in mining, transformation targets, water recycling and the implementation of the renewable energy strategy against determined milestones to minimise the impact of climate change.

Penalties for fatalities are applied to the STI performance criteria.
We employ a large workforce and safety remains a focus area. It therefore makes up a large element of our performance measurement.

Fatalities will impact the STI performance, but we believe that employees must be incentivised to remain vigilant, even in the event of a fatality, during the course of a year. We therefore use the Lost Time Injury Incidence Rate (LTIIR) to measure the safety performance of our operations and incentivise our people accordingly.

A fatality will have a material impact on this KPI as operations are halted post a fatality, until such a time that all investigations are finalised and the mine is declared safe for operation.

Operational performance has a direct impact on the group's financial performance and ability to return value to stakeholders.

A motivated and incentivised workforce, committed to ensuring safe working practices, is a key factor in driving operational performance.

Individual performance

The individual performance of the executive directors is evaluated by the board and impacts the annual increase awarded to executives' as well as the STI awarded on an annual basis.

The individual performance component of the STI is comprised of the following categories: culture and ethics, returning value to shareholders, skills development and delivering on the group's strategy.

The individual performance recorded for executive directors cannot be more than the average received by management, as mining requires a team effort, and the ultimate responsibility for the strategy and the execution thereof lie with the executive directors.

The individual performance can however be adjusted downward based on the committee's qualitative assessment of the executive directors' performance.

The tables below set out the individual weightings per KPI per operation:

Zondereinde

	Unit	F2024 weightings	Achieved	Threshold	Target	Maximum	STI achieved	Percentage allocation	Score
Safety	LTIIR	25%	0.92	1.02	0.93	0.84	98.9%	90%	22.50
Production									
Total tonnes hoisted	tonnes	15%	2 533 139	2 022 188	2 246 875	2 471 563	112.7%	125%	18.75
Mill head grade	4E g/t	5%	4.81	4.46	4.94	5.43	97.4%	70%	3.50
Total equivalent refined metal from own operations	4E oz	25%	328 513	297 068	330 076	363 084	99.5%	90%	22.50
Financial									
Cash cost per equivalent refined 4E oz	R/oz	25%	24 830	28 201	25 637	23 073	103.3%	115%	28.75
Individual performance		5%							3.00
		100%							**99.00**

A solid production performance, together with a reduction in the number of accidents incurred characterised the F2024 year.

The mine recorded a LTIIR of 0.92 injuries per 200 000 hours worked (F2023: 1.09) and surpassed 4 million fatality free shifts shortly after year-end. Including the improvements in the current year, Zondereinde has shown a positive trend in the reduction of injuries incurred over the last two decades. We remain acutely aware of the potential severity of injuries which may result from incidents and are proactively working to minimise both potential incidents and consequential injuries. Improving safety performance, as well as the health and wellness of our workforce remain critical focus areas for the business.

Both Merensky and UG2 milled tonnes decreased relative to the previous year, by 3.3% and 4.1% respectively, as a result of the establishment of new stoping areas in the Western extension and on the eastern side of the mine. This is a temporary effect and will normalise over the course of the coming two years. The result of this was an increase in the number of tonnes hoisted from the previous year and an improvement over the budget.

Two components of the Western extension section key to project success and long-term sustainability are the under-stoping of the planned Number 3 shaft infrastructure, as well as temporarily increased on-reef development. These will ensure the long-term integrity of the shafts, as well the accelerated growth of mineable reserves. This has negatively impacted Merensky concentrator feed grade over the past three years, and its affect will continue, but progressively reduce following commissioning of 3 shaft. This, however, is more than offset by higher in situ UG2 grades present in the eastern side of the mine, which are starting to show through. We expect continuing improvement in concentrator feed grades, to historical levels, over the coming two years.

The combination of lower feed tonnages, offset by improved grades, together with marginal improvements in concentrator recoveries resulted in equivalent refined metal from own operations improving to 328 513 oz 4E (F2023: 321 901 oz 4E). This was marginally lower than target due to numerous Eskom load curtailment events in the first half of the year. Corresponding equivalent refined metal from third-party purchases materially increased to 56 851 oz 4E (F2023: 40 539 oz 4E).

The increase in total operating costs at Zondereinde was limited to 4.8% at R9.3 billion. This was, in the main, the result of higher mining, concentrating and down-stream processing costs, offset by lower royalty charges on the back of softer metal prices. There was a consequent 5.1% increase in unit cash cost per equivalent refined 4E ounce, to R24 830/oz 4E (F2023: R23 620/oz 4E). The actual unit cash cost achieved for the year was lower than budget as a result of the number of cost saving initiatives implemented during the year.

The development of an 80 MW solar power facility at Zondereinde is in progress. Development is in collaboration with an Independent Power Producer (IPP) through a Power Purchase Agreement (PPA), which was only signed after year-end. Power will be supplied behind the Eskom meter, and will thus not be subject to load curtailment events. Construction is scheduled to commence during the second quarter of F2025, and commissioning is scheduled midway through F2026. This, together with the additional self-generation capacity, will enable unimpeded production under level 4 Eskom load curtailment conditions, which is equivalent to stage 6 loadshedding.

The mine has currently installed on-demand power generation capacity, from diesel generators, of 34.6 MW, following the recent commissioning of new capacity of 25.2 MW.

Booysendal

	Unit	F2024 weightings	Achieved	Threshold	Target	Maximum	STI achieved	Percentage allocation	Score
Safety	LTIIR	15%	0.45	0.52	0.47	0.42	104.4%	116%	17.40
Production									
Total tonnes hoisted	tonnes	20%	6 990 210	6 098 583	6 776 203	7 453 823	103.2%	115%	23.00
Mill head grade	4E g/t	10%	2.64	2.31	2.57	2.83	102.7%	110%	11.00
Financial									
Cash cost per equivalent refined 4E oz	R/oz	25%	17 520	19 230	17 545	15 791	100.1%	100%	25.00
Sale of concentrate produced	4E	15%	535 956	437 295	485 883	534 471	110.3%	125%	31.25
Individual performance		5%							3.50
		100%							**111.15**

A continuing focus on safety together with a satisfying production performance are key features for the current year. The good safety performance at Booysendal mine continues, with the mine surpassing 10 million fatality free shifts shortly after year-end and more importantly, remaining fatality free since mine inception, over 14 years ago. Booysendal's LTIIR improved to 0.45 per 200 00 hours worked (F2023: 0.52).

Production of metal in concentrate from own operations increased by 12.9% to 511 340 oz 4E (F2023: 452 903 oz 4E), exceeding planned steady state levels. Growth from the continuing ramp-up of South mine was supplemented by efficiency improvements from North mine.

PGM metal in concentrate purchased from third parties also increased by 15.3% to 30 362 oz 4E (F2023: 26 341 oz 4E), owing to higher third-party production which is expected to continue in the medium-term.

Production of chrome concentrate from own operations increased to 743 072 tonnes (F2023: 612 867 tonnes), owing to a higher combined UG2 tonnage and grade milled, together with improved concentrator yields.

North UG2 (BNU) module achieved an average of 250 000 mined tonnes per month, at a 4E concentrator feed grade of 2.62 g/t (F2023: 2.54 g/t), which is below historical means and the result of the continued influence of split reef in the southern section of the mine. Mineable reserve flexibility has significantly improved following increased decline development. Equipping of new sections, exposing normal UG2 reef continues to enable crews to move, thus diluting the influence of split reef and allowing for ongoing grade improvement in the coming year. North Merensky (BNM) module yielded on average over 50 000 mined tonnes per month at a marginally lower 4E concentrator feed grade of 2.01 g/t (F2023: 2.05 g/t) due to dilutary tonnage from elevated decline development rates.

South UG2 mine (BS1 and BS2) exceeded its planned mining steady-state at 244 000 tonnes per month, and at a 4E concentrator feed grade of 2.81 g/t (F2023: 2.75 g/t). BSU4 module is producing at an average of over 22 000 tonnes per month, with an improved 4E concentrator feed grade of 2.52 g/t, as the prevalence of rolling reef and structural complexity, particularly in the northern section, decreases. In light of current market conditions, mining has been suspended at the South Merensky (BSM) module. BSM reserves will be mined from the BNM module for the time being. The BS4 module will continue ramp-up in F2025, with concentrator feed grades improving as stoping tonnage grows.

Total tonnes milled at Booysendal mine increased by 7.5% to 6 834 988 tonnes (F2023: 6 358 905 tonnes), while the combined 4E concentrator feed grade improved to 2.64 g/t (F2023: 2.48 g/t). This is, in the main, the result of the increase in UG2 tonnages from both North and South mines, but limited by current concentrator capacity. As a result, combined ore stockpiles as at 30 June 2024 grew to 457 552 tonnes (F2023: 326 477 tonnes), as a result of the South mine ramp-up. Stockpiles are scheduled to grow until completion of the expansion of the South tailings storage facility in 2025.

Both the North and South concentrators are maintaining recoveries in line with expectations.

The total operating costs at Booysendal mine were R9.7 billion (F2023: R8.8 billion), a 10.9% increase. This was the result of increased mining tonnages and consequent concentrator throughput, together with unusually high mining inflation. Improved concentrator feed grades, offset the higher operating costs, which led to the cash cost per metal in concentrate produced increasing in line with the budget, by 4.4% to R17 520/oz 4E (F2023: R16 789/oz 4E). The potential for production stoppages resulting from Eskom load curtailment events remains a concern, however, electrical load management, together with on-demand self-generation of electricity, has mitigated potential related production losses.

The mine has currently installed on-demand power generation capacity, from diesel generators, of 12.7 MW, following the recent commissioning of new capacity of 3.8 MW. Booysendal North and South mines, are now able to operate unimpeded under level 4 Eskom load curtailment conditions.

Eland

	Unit	F2024 weightings	Achieved	Threshold	Target	Maximum	STI achieved	Percentage allocation	Score
Safety	LTIIR	15%	0.59	0.79	0.72	0.65	122.0%	125%	18.75
Production									
Square metres mined	m^2	15%	66 877	58 877	65 419	71 961	102.2%	110%	16.50
Total decline development metres	m	10%	12 883	13 072	14 524	15 976	88.7%	–	
Total tonnes hoisted	tonnes	15%	873 929	756 302	840 335	924 369	104.0%	116%	17.40
ROM Mill head grade	4E g/t	5%	1.64	1.90	2.11	2.32	77.7%	–	–
Metal in concentrate produced	4E oz	20%	69 020	61 919	68 799	75 679	100.3%	100%	20.00
Financial									
Cash cost per equivalent refined 4E oz	R/oz	20%	34 607	34 397	31 270	28 143	90.4%	–	–
		100%							**72.75**

* Eland is currently in ramp-up phase and therefore operational performance has been prioritised over individual performance.

A scheduled ramp-up in activity as growth in mineable reserve accelerates, together with a progressive improvement in safety performance, are key features of the year.

Eland's LTIIR was 0.59 per 200 000 hours worked (F2023: 0.79), and the mine surpassed 2 million fatality free shifts during April.

Treatment of ore from surface sources to recover PGM and chrome concentrates continues. This is being supplemented by batched treatment of run of mine ore from underground operations. Milling throughput increased by 10.6%, whilst the average 4E concentrator feed grade improved to 1.64 g/t (F2023: 1.45 g/t) due to an increase in underground ore production. This, together with an improvement in PGM concentrator recoveries, led to an on-budget 41.4% increase in own production to 69 020 oz 4E (F2023: 48 800 oz 4E). Metal in concentrate purchased from third parties decreased to 48 823 oz 4E (F2023: 52 360 oz 4E) due to the absence of available material.

Higher concentrator throughput, together with improved chromite feed grades and ongoing recovery improvements, led to a 179.3% increase in chrome concentrate, at 134 085 tonnes (F2023: 48 015 tonnes).

The total operating costs at Eland mine amounted to R2.7 billion (F2023: R2.2 billion), with the increase largely relating to mining operations due to an increase in underground mining volumes, together with higher employee costs as new mining teams are employed during the ramp-up.

Higher production volumes offset these cost increases, resulting in an improvement in unit cash cost of 4.7% to R34 607/oz 4E (F2023: 36 319/oz 4E).

Development of the strike drives and reef raises was prioritised in order to accelerate the build-up of mineable reserve. The number of stoping crews has increased to 26. Stoping tonnage from UG2 is increasing. Strike development has connected underground workings of Kukama with both the Maroelabult and the Nyala sections. This has enhanced the provision of underground services, as well as the build-up of mineable reserve.

ESG target

	F2024 weighting	Target	Actual	Percentage allocation	Score
Women in mining	2.5%	20%	20%	100%	2.50
HDPs in management	2.5%	70%	70%	100%	2.50
Water recycled per annum	2.5%	85%	84%	90%	2.25
Implementation of the renewable energy strategy against pre-determined milestones (60% carbon intensity reduction by 2030)	2.5%	60%	*	*	–
	10%				**7.25**

* The development of an 80 MW solar power facility at Zondereinde is in progress. Development is in collaboration with an Independent Power Producer (IPP) through a Power Purchase Agreement (PPA), which was only signed after year-end.

Individual performance:
The average of the individual performance for Zondereinde and Booysendal amounting to 3 out of 5, was awarded to executives, as it is believed that executive directors cannot be given a higher individual score as the average received by management, as mining is a team effort, and the ultimate responsibility for the strategy and the execution thereof lies with the executive directors. Eland is currently in ramp-up phase and therefore operational performance has been prioritised over individual performance.

The percentage allocation for the executives have been determined as follows:
The annual bonus for executives is calculated on the basis that resources and time are being spent on all operations. The performance percentage is a combination of the operational mines achievement/performance percentages and will be weighted in the following manner, Booysendal and Zondereinde at 40% respectively and Eland at 20%.

	F2024 weighting	Achievement	Percentage allocation
Zondereinde	40.00%	99.00%	39.60%
Booysendal	40.00%	111.15%	44.46%
Eland	20.00%	72.75%	14.55%
Operational total	**100.00%**		**98.61%**
Operational weighting	90.00%		88.75%
ESG	10.00%		7.25%
Total	**100.00%**		**96.00%**

STI awarded and paid to executives relating to F2024 is as follows:

	Guarenteed basic pay (R000)	STI percentage allocation	STI (R000)
CEO	12 017	96.0%	11 536
CFO	6 039	96.0%	5 797

LTI

In October 2020, share awards were approved and awarded, in terms of Northam's SIP, by the social, ethics, human resources and transformation committee (who was the committee responsible for the approval of share awards at that point in time).

Retention (with no performance conditions) and performance shares (with performance conditions) were awarded to all staff at a Paterson D level and above. Both retention and performance shares carry a three-year vesting period and consequently the F2021 performance shares are measured against targets set on grant date in October 2020.

There are no further historical retention shares that have been awarded to executives. Going forward all share awards only relate to performance shares with associated performance conditions.

	Performance shares awarded	Historical retention shares awarded	Total number of shares awarded
CEO	29 700	9 900	39 600
CFO	13 750	4 580	18 330

At a minimum, the full retention share allocation will vest (as they have no performance conditions attached to them); the maximum number of shares vested largely depends on operational performance on vesting date, with actual performance over the vesting period being measured against performance targets set on grant date.

The achievement of performance condition targets set, impacts the number of performance shares which ultimately vest.

The achievement of performance condition targets over the three-year vesting period results in a sliding scale vesting allocation percentage, which is then applied to the number of shares allocated on vesting date.

The value of the awards on vesting date is determined using the 30-day trading Volume Weighted Average Price (VWAP) on vesting date.

Below is a summary of the target performance achieved versus the percentage vesting allocation:

Achievement of target (%)	% vesting allocation
Achieve less than 90% of target	Nil
Achieve between 90% and 100% of target	100%
Achieve between 100% and 105% of target	125%
Achieve in excess of 105% of target	135%

Subsequent to 2020, these target percentages were updated based on shareholder feedback, with the minimum target achievement being 95%. Historic awards, together with their terms and conditions, will however still be honoured.

Due to the stretched nature of the KPI targets set by the group, achievement at threshold represents exceeding our budget.

In addition, a penalty is recognised for any fatality, which impacts the safety factor of the performance conditions set for each operation.

Number of fatalities	% impact on safety allocation
1 (one)	25% less
2 (two)	50% less
3 (three) or more	No % allocation relating to safety

Meeting or exceeding the performance condition targets requires considerable effort, and has a direct impact on the profitability of the group.

The performance conditions that were set for the October 2020 awards are included in Part 2 of this remuneration report.

→

See page 41 of this report for details of the performance criteria set.

The performance conditions are only applicable to performance shares granted to employees.

Calculation of the achievement of the performance condition targets set on grant date for the F2021 awards
The following tables set out the performance achievement percentages per operation.

Zondereinde operational performance

Factor	F2021 Achieved	F2021 Budget	F2022 Achieved	F2022 Budget	F2023 Achieved	F2023 Budget	Total Achieved	Total Budget/ target	Achievement %
Safety LTIIR			0.84		1.09		1.09	0.76	69.7%
Estimated recoverable metals 4E	312 302	290 031	321 962	341 294	321 901	311 388	956 165	942 713	101.4%
Unit cash costs per 4E oz	18 551	19 070	20 766	19 229	23 620	23 490	21 018	20 596	98.0%

Booysendal operational performance

Factor	F2021 Achieved	F2021 Budget	F2022 Achieved	F2022 Budget	F2023 Achieved	F2023 Budget	Total Achieved	Total Budget/ target	Achievement %
Safety LTIIR			0.52		0.52		0.52	0.47	90.4%
Metal in concentrate produced 4E	356 620	312 770	372 623	400 839	452 903	424 602	1 182 146	1 138 211	103.9%
Unit cash costs per 4E oz	12 187	12 783	14 765	12 582	16 789	15 026	14 763	13 549	91.8%

Eland operational performance

Factor	F2021 Achieved	F2021 Budget	F2022 Achieved	F2022 Budget	F2023 Achieved	F2023 Budget	Total Achieved	Total Budget/ target	Achievement %
Safety LTIIR			0.95		0.79		0.79	0.86	108.9%
Development metres	2 670	1 161	7 573	8 875	13 747	14 263	23 990	24 299	98.7%

Group performance

Factor	Target	31 October 2020 (excluding 31 October 2020)	31 October 2023	Target	Achievement %
Absolute total shareholder returns (group)	Weighted average cost of capital (17.9%) over a 3-year period using the 30-day trading VWAP	173.84	113.64	285.25	39.8%
Relative total shareholder returns (group)	Exceeding the Platinum Index return of the JSE on an absolute basis	NPH share price decreased by 27.3% over the 3-year rolling period	Platinum Index decreased by 42.8% over the same 3-year rolling period	Decrease of 42.8% over the vesting period	NPH share price performance matched the Platinum Index by 136.2%

Relative total shareholder returns (group)	Exceeding the Platinum Index return of the JSE on an absolute basis	31 October 2020	31 October 2023	Variance
	NPH share price	154.81	112.49	(27.3%)
	JSE Platinum Index	100.00	57.24	(42.8%)

The following tables set out the percentage vesting allocation for each performance condition per operation

Zondereinde mine

Factor	Target	Weighting	Achievement	Vesting allocation	Allocation
Safety – LTIIR*	An improvement of 10% on the previous financial year's safety record	30%	69.7%	0%	0.00%
Equivalent refined metal from own operations (4E oz)	Achieving the budgeted equivalent refined production over the 3-year vesting period ended F2023	30%	101.4%	125%	37.50%
Unit cash cost per equivalent refined 4E oz (R/oz)	Achieving the budgeted unit cash cost over the 3-year vesting period ended F2023	20%	98.0%	100%	20.00%
Absolute total shareholder returns (group)	Exceeding the weighted average cost of capital determined as 17.9%	10%	39.8%	0%	0.00%
Relative total shareholder returns (group)	Exceeding the Platinum Index return of the JSE on an absolute basis	10%	136.2%	135%	13.50%
Total		**100%**			**71.00%**

* No allocation was awarded to the safety factors as a result of the previous years fatalities

Booysendal mine

Factor	Target	Weighting	Achievement	Vesting allocation	Allocation
Safety – LTIIR	An improvement of 10% on the previous financial year's safety record	25%	90.4%	100%	25.00%
Metals in concentrate produced (4E oz)	Achieving the budgeted concentrate production over the 3-year vesting period ended F2023	35%	103.9%	125%	43.75%
Unit cash costs per 4E in concentrate produced (R/oz)	Achieving the budgeted unit cash cost over the 3-year vesting period ended F2023	20%	91.8%	100%	20.00%
Absolute total shareholder returns (group)	Exceeding the weighted average cost of capital determined as 17.9%	10%	39.8%	0%	0.00%
Relative total shareholder returns (group)	Exceeding the Platinum Index return of the JSE on an absolute basis	10%	136.2%	135%	13.50%
Total		**100%**			**102.25%**

Eland mine

Factor	Target	Weighting	Achievement	Vesting allocation	Allocation
Safety – LTIIR	An improvement of 10% on the previous financial year's safety record	30%	108.9%	135%	40.50%
Development metres	Target development metres achieved over the 3-year vesting period ended F2023	50%	98.7%	100%	50.00%
Absolute total shareholder returns (group)	Exceeding the weighted average cost of capital determined as 17.9%	10%	39.8%	0%	0.00%
Relative total shareholder returns (group)	Exceeding the Platinum Index return of the JSE on an absolute basis	10%	136.2%	135%	13.50%
Total		**100%**			**104.00%**

Executives, group services and corporate office employees are measured based on a 40% allocation relating to Zondereinde and Booysendal respectively and a 20% allocation from Eland. In summary, the tables indicate that Zondereinde and Booysendal achieved an allocation of 71.00% and 102.25% respectively with Eland achieving 104.00%.

LTI awards for the current year (F2024), which will vest during F2027

Therefore, executive directors averaged 90.10% for the F2021 performance share awards, in terms of the SIP.

All awards granted are conditional on performance criteria set.

Performance conditions
The identification of performance conditions (targets) require careful consideration. Targets set should not be so onerous that they can never be met, therefore demotivating staff. Conversely, targets should contain an element of "stretch" that requires increased performance output. In addition, performance conditions should be aligned with the interests of shareholders.

The following performance conditions were approved for the 31 October 2023 awards granted, together with their weightings. These are similar to the targets set for the previous share awards:

Zondereinde mine

Factor	Target	Weighting
Safety – LTIIR	An improvement of 10% on the previous financial year's safety record	30%
Equivalent refined metal from own operations (4E oz)	Achieving the budgeted equivalent refined production over the 3-year vesting period ending F2026	30%
Unit cash cost per equivalent refined 4E oz (R/oz)	Achieving the budgeted average unit cash cost per equivalent refined 4E oz over the 3-year vesting period ending F2026	30%
Total shareholder returns	Exceeding the calculated relative return of platinum producing peers listed on the JSE on an absolute basis	10%
		100%

Booysendal mine

Factor	Target	Weighting
Safety – LTIIR	An improvement of 10% on the previous financial year's safety record	20%
Metals in concentrate produced (4E oz)	Achieving the budgeted concentrate production over the 3-year vesting period ending F2026	35%
Unit cash costs per 4E in concentrate produced (R/oz)	Achieving the budgeted average unit cash cost per 4E in concentrate over the 3-year vesting period ending F2026	35%
Total shareholder returns	Exceeding the calculated relative return of platinum producing peers listed on the JSE on an absolute basis	10%
		100%

Eland mine

Factor	Target	Weighting
Safety – LTIIR	An improvement of 10% on the previous financial year's safety record	30%
Metals in concentrate produced (4E oz)	Achieving the budgeted concentrate production over the 3-year vesting period ending F2026	30%
Unit cash costs per 4E in concentrate produced (R/oz)	Achieving the budgeted average unit cash cost per 4E in concentrate over the 3-year vesting period ending F2026	30%
Total shareholder returns	Exceeding the calculated relative return of platinum producing peers listed on the JSE on an absolute basis	10%
		100%

Should these targets be achieved, the operational benefits will fund the additional share based payment liability.
Group services and corporate office's performance (including executive directors) will be measured based on a 40% allocation relating to Zondereinde and Booysendal respectively and a 20% allocation from Eland.

The growth in the Northam Holdings share price from 31 October 2023 up until 31 October 2026 will be compared to the growth in the calculated relative return of platinum producing peers listed on the JSE Limited over the same period, on an absolute basis.

The measurement of performance criteria will be calculated at the end of the three-year vesting period and applied as a percentage of the target. This will result in a sliding scale vesting allocation percentage of which the percentage is then applied to the number of shares allocated on grant date, as set out in the table below:

Achievement of target (%)	% shares to be awarded
Achieve less than 90% of target	Nil
Achieve between 90% and 95% of target	80%
Achieve between 95% and 100% of target	100%
Achieve between 100% and 105% of target	115%
Achieve between 105% and 120% of target	135%
Achieve in excess of 120% of target	150%

Comprehensive table of LTI awards to executive directors

In line with the requirements of King IV™, an analysis of all long-term incentives held as at 30 June 2024 are set our below:

	Award year	Vesting date	Opening number of shares 1 July 2023	Number of shares granted during the year	Number of shares vested during the year	Number of shares forfeited during the year	Closing number of shares 30 June 2024
CEO							
LTI retention shares	F2021	November 2023	9 900	–	(9 900)	–	–
LTI performance shares	F2021	November 2023	29 700	–	(26 760)	(2 940)	–
LTI performance shares	F2022	November 2024	43 630	–	–	–	43 630
LTI performance shares	F2023	November 2025	90 800		–	–	90 800
LTI performance shares	F2024	November 2026	–	137 500	–	–	137 500
Lock-in and incentive mechanism (LIM) shares		May 2025	1 500 000	–	–	–	1 500 000

	Award year	Vesting date	Opening number of shares 1 July 2023	Number of shares granted during the year	Number of shares vested during the year	Number of shares forfeited during the year	Closing number of shares 30 June 2024
CFO							
LTI retention shares	F2021	November 2023	4 580	–	(4 580)	–	–
LTI performance shares	F2021	November 2023	13 750	–	(12 389)	(1 361)	–
LTI performance shares	F2022	November 2024	20 440	–	–	–	20 440
LTI performance shares	F2023	November 2025	42 700	–	–	–	42 700
LTI performance shares	F2024	November 2026	–	66 500	–	–	66 500
Lock-in and incentive mechanism (LIM) shares		May 2025	350 000	–	–	–	350 000

Calculation of LTI reflected for F2024

The LTI reflected relates to the number of performance shares awarded, the performance condition achievement, as well as the group's share price performance over the period.

The retention shares were included in the LTI reflected in the 30 June 2021 financial year's remuneration report and are therefore not included in the current years' LTI to avoid double accounting.

Refer to the 30 June 2021 remuneration report, available on our website

If the share price decreases the LTI reflected and awarded to the CEO and CFO decreases. Below is a summary of the inputs:

CEO	Number of performance shares awarded	30-day VWAP at date of award	Value of award on grant date (R000)	Average achievement measured over a three year period	Performance shares vested	30-day VWAP on vesting date	Rand value of performance shares vested and paid out during F2024 (LTI reflected) (R000)
F2024	**29 700**	**R169.57**	**R5 036**	**90.1%**	**26 760**	**R113.64**	**R3 041**
F2023	53 700	R93.84	R5 039	75.0%	40 275	R160.79	R6 476

CFO	Number of performance shares awarded	30-day VWAP at date of award	Value of award on grant date (R000)	Average achievement measured over a three year period	Performance shares vested	30-day VWAP on vesting date	Rand value of performance shares vested and paid out during F2024 (LTI reflected) (R000)
F2024	**13 750**	**R169.57**	**R2 332**	**90.1%**	**12 389**	**R113.64**	**R1 408**
F2023	24 215	R93.84	R2 272	75.0%	18 161	R160.79	R2 920

This clearly demonstrates that the executives' pay is predominately based on performance. Ultimately if the company does not achieve its set performance targets and the share price does not increase in value, the executives variable pay is negatively impacted.

Non-executive director fees

Below are details of the non-executive directors fees paid during F2024:

Non-executive director	Board	Audit and risk committee	Health, safety and environmental committee	Social, ethics, human resources and transformation committee	Investment committee	Nomination committee	Remuneration committee	Ad-hoc fees	Total
TI Mvusi	680	-	-	-	186	219	167	-	**1 252**
HH Hickey	579	313	-	-	137	-	223	-	**1 252**
NY Jekwa	509	246	167	167	-	-	-	-	**1 089**
MH Jonas	509	246	-	-	-	-	167	-	**922**
TE Kgosi	442	-	-	194	-	148	-	81	**865**
GT Lewis	442	-	145	-	-	-	-	-	**587**
JG Smithies	442	-	192	-	119	122	-	-	**875**
G Wildschutt	170	-	-	55	-	-	-	-	**225**
Total	**3 773**	**805**	**504**	**416**	**442**	**489**	**557**	**81**	**7 067**

Proposed F2025 non-executive director fees

Deloitte performed an independent benchmarking exercise during the current and previous year. This exercise compared the fees for non-executive directors at Northam Holdings against companies in the South African mining sector.

The benchmarking exercise once again identified that non-executive directors' fees at Northam Holdings are positioned substantially below the market median, particularly for the board chairperson, the lead independent director and the committee chairpersons.

→ Refer to page 44 of this report for results of the non-executive director benchmarking results

Northam Holdings wishes to align its non-executive director fees with those of its market sector peers on the JSE in order to ensure appropriate and fair remuneration for its board members.

Fair director renumeration is necessary to attract and retain board members with "best in industry" experience and skills, which in turn will contribute to advancing the future success of the Northam group (Remuneration Objectives). Achieving the Remuneration Objectives is in the best interests of all stakeholders, including shareholders.

We will therefore respectfully request shareholder support for the proposed changes to the Northam Holdings non-executive directors' fees as detailed in

Below are details of the proposed changes to the Northam Holdings non-executive directors' fees for F2025:

Position	Current fees for F2024	Proposed fees for F2025[1]
Chairperson[2]	R591 250	R1 800 000
Lead independent director[3]	R503 910	R600 000
Board member	R442 420	R540 000
Audit & risk committee chairperson	R272 250	R375 000
Other committee chairpersons	Between R111 540 and R194 150	R270 000
Audit and risk committee member	R213 840	R225 000
Other committee members	Between R68 530 and R144 870	R165 000
Unscheduled board or committee meeting fees (proposed increase of 6%)	R26 455	R28 042
Ad hoc fees per hour (proposed increase of 6%)	R5 291	R5 608

1 The proposed fees are informed by the peer set median observed by Deloitte in their benchmarking report, for the F2024 period. No inflationary adjustments have been incorporated for the F2025 period.

2 In line with the benchmarking exercise, most non-executive chairperson fees are all-inclusive, irrespective of committee memberships. The proposed fee for the chairperson is therefore an all-inclusive fee.

3 In line with the benchmarking exercise, a lead-independent director typically receives separate fees for the board position and any other committees rather than an all-inclusive fee. The proposed fee for the lead independent director is an annual retainer fee with additional remuneration for each committee position held.

If approved by shareholders, the proposed fees will be paid to non-executive directors only, as they are not remunerated as employees, unlike executive directors. All non-executive directors' remuneration will be payable quarterly in arrears.

The annual fees are calculated on the assumption that:

(i) a certain number of board/ committee meetings will be held in each financial year; and

(ii) such fees shall be payable notwithstanding fewer board/ committee meetings being held.

Should a non-executive director cease to serve on a particular committee or as a non-executive director during a financial year, the annual fee payable to such director in respect of such office, will be pro-rated to the proportion of the financial year served, rounded up to the nearest month, irrespective of the number of meetings held or attended by the director during such period. For the avoidance of doubt, any ad hoc or additional meeting fees approved will not be affected by the pro-rating of the annual fee.

The following number of meetings will be held:

	Number of meetings to be held
Board of directors	Up to five meetings
Audit and risk committee	Four meetings
Health and safety committee	Four meetings
All other committees	Up to three meetings

Administration and contact information

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Registration number: 2020/905346/06
ISIN code: ZAE000298253
Share code: NPH

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Bond ISIN: ZAG000164922
Bond code: NHM016
Bond ISIN: ZAG000167750
Bond code: NHM021
Bond ISIN: ZAG000181496
Bond code: NHM022
Bond ISIN: ZAG000190133
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Anonymous whistleblower facility
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We believe in the positive impact of mining.
Mining that matters