NORTHAM
PLATINUM HOLDINGS LIMITED

Northam Holdings: Mining that matters

Notice of the 2023 Annual General Meeting

smart platinum mining

Mine to market value chain

The production of Platinum Group Metals (PGMs) begins with the mining of ore deposits typically containing very low concentrations of the metals. Following this, the mined ore passes through five stages of physical and chemical beneficiation ultimately producing individual high purity saleable metals.

The first stage of beneficiation is primary concentration in which the concentration of PGMs and associated base metals is upgraded through a process of crushing, milling and froth flotation. The product of this process is primary concentrate. The flotation process upgrades the concentration of PGMs in the ore from between 2 and 5 grams per tonne to between 90 and 150 grams of PGMs per tonne.

The second stage of beneficiation is smelting, in which primary concentrate is dried and heated in a smelter furnace until molten, at which point PGMs and associated base metals concentrate into what is termed smelter matte containing between 1 500 and 2 500 grams of PGMs per tonne.

Smelter matte is then fed into the third stage of beneficiation, which is iron conversion, wherein the addition of a silica flux and air drives off iron and sulphur producing convertor matte containing between 3 500 and 5 000 grams of PGMs per tonne.

This is then feed for a base metal refinery, wherein associated base metals are extracted, leaving a high grade precious metal concentrate. This precious metal concentrate contains approximately 500 000 grams per tonne of PGMs. Base metals include nickel, which is extracted as a nickel sulphate salt, and copper which electrowon, produces pure copper plate.

Precious metal concentrate is treated through a precious metal refinery, the fifth and final stage of beneficiation, producing individual saleable metals of high purity. Final refined PGMs are produced in various forms for a multitude of applications, for example, ingot or sponge.

We sell most of our PGMs through offtake agreements with a limited number of large customers, with whom we have long-standing associations and relationships. Our buyers are mainly industrial companies, who, in the case of the automotive sector, are suppliers of catalysts and catalytic components as opposed to the car manufacturers themselves.

Our chrome product is sold through a single third party via a guaranteed offtake and security of supply contributions agreement. In addition, we have the ability to sell excess metal on the spot market.

The picture on the front cover is of bubbles containing PGMs produced during the flotation process at the concentrator, which is the first stage of the beneficiation process.

Northam Platinum Holdings Limited
(Northam Holdings or the company or, together with its subsidiaries, the group)
Incorporated in the Republic of South Africa
(Registration number 2020/905346/06)
ISIN code: ZAE000298253
JSE share code: NPH

Contents

Notice of the 2023 Annual General Meeting	2
Presentation to shareholders	5
Ordinary resolution numbers 1.1 to 1.3: Retirement and re-election of directors	6
Brief *curricula vitae* of the directors standing for re-election to the board	7
Ordinary resolution number 2: Re-appointment of the independent external auditors	8
Ordinary resolution numbers 3.1 to 3.3: Election of the members of the audit and risk committee	9
Brief *curricula vitae* of the directors standing for election to the audit and risk committee	10
Ordinary resolution numbers 4.1 and 4.2: Endorsement of the group remuneration policy and implementation report	11
Special resolution number 1: Approval of non-executive directors' fees	12
Special resolution number 2: Approval of financial assistance in terms of sections 44 and 45 of the Companies Act	15
Special resolution number 3: Approval for general authority to repurchase issued shares	18
Shareholding of Northam Holdings as at 30 June 2023	21
Summarised audited financial statements	23
Form of proxy	31
Notes to the form of proxy	33
Summary of rights contained in section 58 of the Companies Act	34
Virtual meeting guide for shareholders: How to access the virtual AGM	35
Administration and contact information	36

Notice of the 2023 Annual General Meeting

Notice is hereby given to the shareholders of Northam Holdings (shareholders) recorded in the company's securities register (register) on Friday, 25 August 2023 that the Annual General Meeting (AGM) of the company will be held entirely by electronic communication at 10:00 South African (SA) time on Monday, 30 October 2023, in terms of section 63(2)(a) of the Companies Act, No. 71 of 2008, as amended (the Companies Act), subject to any cancellation, postponement or adjournment, to: (i) consider and, if deemed appropriate, approve with or without modification, the ordinary and special resolutions as set out in this notice of AGM (notice) in the manner required by the Companies Act, as read with the company's memorandum of incorporation (MOI) and the JSE Limited (JSE) Listings Requirements, and (ii) deal with such other business as may lawfully be dealt with at the AGM.

Northam Holdings has determined that the AGM will take place entirely by electronic communication. Accordingly, the AGM will only be accessible electronically, as permitted by the JSE and in accordance with the provisions of the Companies Act and the company's MOI and any reference in this notice to '*present in person or represented by proxy*' shall include a reference to a person who is present in person (or participating in the AGM by electronic communication) or represented by proxy (which proxy is present in person or participating in the AGM by electronic communication). The company has retained the services of The Meeting Specialist Proprietary Limited (TMS) to remotely host the AGM on an interactive electronic platform, in order to facilitate remote attendance, participation and voting by shareholders. TMS will also act as scrutineer for purposes of the AGM.

Although voting will be permitted by way of electronic communication, shareholders are encouraged to make use of proxies for purposes of voting at the AGM.

Logistical arrangements regarding the electronic meeting are detailed in the '*Virtual meeting guide for shareholders: How to access the virtual AGM'* section of this notice.

If you are in any doubt about the action you should take in relation to this notice, you should consult your broker, central securities depository participant (CSDP), banker, financial adviser, accountant or other professional adviser immediately.

This notice is only available in English.

Copies of this notice may be obtained from the registered office of the company and online at www.northam.co.za.

Included in this document are:

The notice convening the AGM and setting out the ordinary and special resolutions to be proposed at the AGM, with explanatory notes.

Guidance notes in respect of attending the AGM virtually or voting by proxy.

A form of proxy to be completed by registered certificated shareholders and dematerialised shareholders with '*own name*' registration only.

Notice of the 2023 Annual General Meeting continued

Important dates

The board of directors of the company (board or directors) has determined, in accordance with, *inter alia,* section 59(1)(a) and (b) of the Companies Act, the following important dates:

Record date to determine which shareholders are entitled to receive this notice, on	Friday, 25 August 2023
Notice made available on the company's website, on	Friday, 25 August 2023
Distribution of this notice to shareholders, on	Friday, 1 September 2023
Last date to trade in order to be recorded in the register to be able to attend, participate in and vote at the AGM, on	Tuesday, 17 October 2023
Record date to determine which shareholders are entitled to attend, participate in and vote at the AGM, on	Friday, 20 October 2023
For administrative purposes, forms of proxy to be lodged by 10:00 SA time, on	Thursday, 26 October 2023
AGM to be held at 10:00 SA time, on	Monday, 30 October 2023
Results of the AGM released on SENS, on or about	Monday, 30 October 2023

Purpose of the AGM

The purpose of the AGM is to: (i) present the audited annual financial statements of the company for the financial year ended 30 June 2023 (F2023); (ii) attend to the business as set out in this notice and, if deemed fit, pass, with or without modification, the ordinary and special resolutions set out in this notice; and (iii) attend to any other business as may be attended to at an annual general meeting in terms of the Companies Act and the MOI of the company.

Electronic participation

The AGM will be held entirely by way of electronic communication. Accordingly, the AGM will only be accessible electronically. TMS will assist shareholders with the requirements for electronic attendance, participation in, and voting at the AGM. Shareholders who wish to electronically attend, participate in and/or vote at the AGM are required to contact TMS at proxy@tmsmeetings.co.za or on: +27 84 433 4836 (Farhana Adam), +27 81 711 4255 (Izzy van Schoor) or +27 61 440 0654 (Michael Wenner), as soon as possible, and for administrative purposes, by no later than 10:00 SA time on Thursday, 26 October 2023. Shareholders participating in the AGM by way of electronic communication may still appoint a proxy to vote on their behalf at the AGM.

The costs of participation in the AGM by electronic communication will be for the expense of individual shareholders or their proxies and they will be billed separately by their service providers. Northam Holdings and TMS will not be held liable for any loss, injury, damage, penalty or claim arising from the use of the electronic communication services or any defect in respect thereof or from total or partial failure of the electronic communication services for any reason whatsoever, including loss of network connectivity or other network failure due to, *inter alia*, insufficient airtime, internet connectivity issues, internet bandwidth limitations and/or power outages which prevent shareholders or their proxies from attending, participating in and/or voting at the AGM.

CSDP

Shareholders who hold dematerialised ordinary shares through a CSDP or broker without 'own name' registration and who wish to attend, participate in or vote at the AGM, by electronic communication, must instruct their CSDP or broker to provide them with the relevant letter of representation. If such shareholders do not wish to attend, participate in and/or vote at the AGM, they must provide their CSDP or broker with their voting instructions in terms of the agreement entered into between the shareholder and the CSDP or broker concerned.

Unless dematerialised shareholders without 'own name' registration advise their CSDP or broker, in terms of the agreement entered into between the shareholder and the CSDP or broker concerned, by the cut-off time stipulated therein, that they wish to attend, participate in and/or vote at the AGM or send a proxy to represent them, the CSDP or broker will assume that the shareholder does not wish to attend, participate in or vote at the AGM or send a proxy.

The company does not accept any responsibility for any failure by the relevant CSDP or broker to adhere to requests from shareholders.

Voting

The chairman is of the view that all resolutions (including the non-binding advisory resolutions) to be voted on at the AGM should be put to a vote on a poll, rather than being determined simply by a show of hands, in accordance with best practice and to reflect more accurately the views of all shareholders. It is noted that, on a poll, any person who is present at the AGM, whether as a shareholder or as a proxy for a shareholder, would have the number of votes determined in accordance with the voting rights associated with the shares held by the relevant shareholder. However, on a show of hands, every person present and entitled to exercise voting rights would be entitled to one vote irrespective of the number of voting rights that person would otherwise be entitled to exercise. Thus, in accordance with clause 31.1.1 of the company's MOI, the chairman has stipulated that all voting at the AGM will be conducted by a poll.

Lodgement of forms of proxy

Shareholders are encouraged, for administrative ease, to make use of proxy voting by submitting duly completed forms of proxy as outlined in this notice. Each shareholder is entitled to appoint one (1) or more proxies (who need not be a shareholder of the company) to electronically attend, participate and vote in place of that shareholder at the AGM.

For administrative purposes, it is requested that forms of proxy be lodged with TMS by email to proxy@tmsmeetings.co.za to be received by them by no later than 10:00 SA time on Thursday, 26 October 2023. Forms of proxy may also be submitted to the chairman of the AGM before the start of the AGM.

Proof of identification required

Shareholders are further advised that in terms of section 63(1) of the Companies Act, any person (including proxies) attending or participating in the AGM must present reasonable satisfactory identification before being entitled to attend, participate in and/or vote at the AGM. TMS is obliged to validate (in consultation with the company and in particular, the company's transfer secretaries, JSE Investor Services Proprietary Limited (JSE Investor Services) and the relevant CSDP) each shareholder's entitlement to attend, participate in and/or vote at the AGM, before providing the necessary means to electronically access the AGM and the associated voting platform.

Approvals required for the resolutions

Each ordinary resolution contained in this notice requires 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 the AGM.

Each special resolution contained in this notice requires the approval of at least 75% (seventy-five percent) of the total voting rights exercised on such resolution by shareholders present or represented by proxy at the AGM.

No material changes

Other than the facts and developments reported on and disclosed in the annual financial statements for the financial year ended 30 June 2023, there have been no other material changes in the affairs, financial or trading position of Northam Holdings or the group since the end of the 2023 financial year.

Presentation to shareholders

Presentation of the audited annual financial statements

At the AGM, the directors must, in terms of the company's MOI, the Companies Act and the JSE Listings Requirements, present to shareholders the annual financial statements for the financial year ended 30 June 2023.

The annual financial statements of Northam Holdings for the financial year ended 30 June 2023 (the annual financial statements) are presented in summarised form in this notice.

The summary of the financial information has been extracted from the audited annual financial statements. The directors take full responsibility for the preparation of the summarised financial information and confirm that the financial information has been correctly extracted from the underlying audited annual financial statements for the financial year ended 30 June 2023.

The annual financial statements have been audited by PricewaterhouseCoopers Incorporated (PwC Inc.) under the supervision of Mr AJ Rossouw CA(SA), a registered auditor.

The complete audited annual financial statements for the financial year ended 30 June 2023, incorporating the unqualified audit opinion, the report of the directors and the audit and risk committee report as approved by the board on 22 August 2023, as well as the annual integrated report are available on the company's website at: https://www.northam.co.za/investors-and-media/publications/annual-reports or can be obtained from the company's registered office on written request.

Presentation of the social, ethics, human resources and transformation (SEHR&T) committee report

The SEHR&T committee report is included as part of the corporate governance report for the financial year ended 30 June 2023, available on the company's website at: https://www.northam.co.za/downloads/send/162-2022/1458-corporate-governance-report-2022.

Presentation of the remuneration policy and implementation report

The remuneration policy and implementation report are included as part of the remuneration report for the financial year ended 30 June 2023, available on the company's website at: https://www.northam.co.za/downloads/send/162-2022/1459-northam-remuneration-report-2022.

Ordinary resolution numbers 1.1 to 1.3: Retirement and re-election of directors

1.1 "Resolved that Mr TI Mvusi, who retires by rotation in terms of clause 34.5.1 of the company's MOI, being eligible and offering himself for re-election, be and is hereby re-elected as a director of the company."

1.2 "Resolved that Mr GT Lewis, who retires by rotation in terms of clause 34.5.1 of the company's MOI, being eligible and offering himself for re-election, be and is hereby re-elected as a director of the company."

1.3 "Resolved that Dr NY Jekwa, who retires by rotation in terms of clause 34.5.1 of the company's MOI, being eligible and offering herself for re-election, be and is hereby re-elected as a director of the company."

In line with the company's MOI, one-third of non-executive directors are required to retire at each AGM and may offer themselves for re-election. As such, TI Mvusi, GT Lewis and NY Jekwa retire by rotation at the AGM and have offered themselves for re-election.

As envisaged in clause 34.6 of the company's MOI, the board recommends, after taking into account, *inter alia*, each retiring director's past performance and contribution, that the persons referred to in ordinary resolution numbers 1.1 to 1.3 be re-elected as directors at the AGM.

Brief summaries of the *curriculum vitae* of each of the persons referred to in ordinary resolution numbers 1.1 to 1.3 are set out on the following pages.

Percentage voting rights

The minimum percentage of voting rights required for each of the ordinary resolutions to be adopted is more than 50% (fifty percent) of the total voting rights exercised on such resolution by shareholders present or represented by proxy at the AGM.

Brief *curricula vitae* of the directors standing for re-election to the board

TI Mvusi (67)

BA, ELP, MAP, PDP

Independent non-executive chairman

Board member of Northam Holdings since September 2021 and of the group since January 2016.

Other directorships: Non-executive director of African Rainbow Capital Limited; Ubuntu-botho Investments Proprietary Limited; SIH Capital Holdings Proprietary Limited and CSG Holdings Limited. Independent non-executive chairman of Northam Platinum Limited (a subsidiary of Northam Holdings).

Experience: Previous chief executive and executive director responsible for market development at Sanlam. Also an exco member and executive head: external interface at Sanlam Investments. Former general manager of Gensec Property Services Limited; marketing manager of Franklin Templeton Asset Management and has held positions with various companies in the financial services industry.

GT Lewis (66)

BSC (Mining Engineering), MBA

Independent non-executive director

Board member of Northam Holdings since September 2021 and of the group since December 2020.

Other directorships: None.

Experience: Former chief executive officer of Northam Platinum Limited and general manager of Zondereinde mine. Instrumental in the development of Booysendal mine. Previously served as the former general manager of Gold Fields Ghana establishing the Tarkwa gold mine. Former chairman of the Ghana Chamber of Mines Technical Committee and has held a number of senior positions at various gold, coal and base metal mining operations.

NY Jekwa (Dr) (48)

MBA (Finance), MBBCh (Bachelor of Medicine and Bachelor of Surgery), MIoDSA

Independent non-executive director

Board member of Northam Holdings since September 2021 and of the group since November 2017.

Other directorships: Chief executive officer and co-founder of Thrive Capital Partners, independent non-executive director of Brait PLC, Liora Capital Proprietary Limited, Thungela Resources Limited and Governing Council of the Diocesan School for Girls (Grahamstown).

Experience: Former chief executive officer of Mergence Investment Managers Proprietary Limited, former head of capital raising at Coast2Coast Propriety Limited (a private equity firm) and has held senior positions in both structured and leveraging finance at Rand Merchant Bank and Nedbank Corporate and Investment Bank. Former independent non-executive director of Ascendis Health Limited.

Ordinary resolution number 2: Re-appointment of the independent external auditors

"Resolved that PricewaterhouseCoopers Incorporated (with the designated external audit partner being Mr AJ Rossouw CA(SA)) be and are hereby re-appointed as the independent external auditors of the group."

In compliance with section 90(1) of the Companies Act, each year, at its AGM, the company must appoint an auditor who meets the requirements of section 90(2) of the Companies Act.

The audit and risk committee has satisfied itself that the external auditor, PwC Inc., and the designated external audit partner are independent of the company as per sections 90 and 94 of the Companies Act and the applicable rules of the International Federation of Accountants.

The audit and risk committee has evaluated the performance, qualifications and experience as well as the independence of PwC Inc. (with Mr AJ Rossouw CA(SA) (practice number 752185) as the designated external audit partner) and recommends their re-appointment as independent external auditors of the group for the 2024 financial year (F2024).

Percentage voting rights

The minimum percentage of voting rights required for this ordinary resolution to be adopted is more than 50% (fifty percent) of the total voting rights exercised on such resolution by shareholders present or represented by proxy at the AGM.

Ordinary resolution numbers 3.1 to 3.3: Election of the members of the audit and risk committee

3.1 "Resolved that Ms HH Hickey, being eligible and offering herself for election, be and is hereby elected as a member of the company's audit and risk committee."

3.2 "Resolved that Dr NY Jekwa, being eligible and offering herself for election, be and is hereby elected as a member of the company's audit and risk committee, subject to her re-election as a director pursuant to ordinary resolution number 1.3."

3.3 "Resolved that Mr MH Jonas, being eligible and offering himself for election, be and is hereby elected as a member of the company's audit and risk committee."

In terms of section 94(2) of the Companies Act, audit and risk committee members must be elected by shareholders at each AGM. In terms of regulation 42 of the Companies Regulations, 2011, relating to the Companies Act, at least one third of the members of the company's audit and risk committee at any particular time must have academic qualifications or experience in economics, law, corporate governance, finance, accounting, commerce, industry, public affairs or human resource management.

The board recommends, after taking into account and evaluating, *inter alia*, the independence, past performance and contribution of the relevant independent non-executive directors to the board and/or other respective boards, as applicable, during the financial year ended 30 June 2023, that the persons referred to in ordinary resolution numbers 3.1 to 3.3 be elected as members of the company's audit and risk committee at the AGM.

Summaries of the *curriculum vitae* of each of the persons referred to in ordinary resolution numbers 3.1 to 3.3 are set out on the following page.

Percentage voting rights

The minimum percentage of voting rights required for each of the ordinary resolutions to be adopted is more than 50% (fifty percent) of the total voting rights exercised on such resolution by shareholders present or represented by proxy at the AGM.

Brief *curricula vitae* of the directors standing for election to the audit and risk committee

HH Hickey (69)

CA(SA)

Lead independent director

Board member of Northam Holdings since September 2021 and of the group since January 2016.

Other directorships: Independent non-executive director of Barloworld Limited, Pepkor Holdings Limited and Northam Platinum Limited (a subsidiary of Northam Holdings).

Experience: A Chartered Accountant with over 35 years of experience in auditing, risk management and governance and former chairman of the South African Institute of Chartered Accountants.

NY Jekwa (Dr) (48)

MBA (Finance); MBBCh (Bachelor of Medicine and Bachelor of Surgery); MIoDSA

Independent non-executive director

Board member of Northam Holdings since September 2021 and of the group since November 2017.

Other directorships: Chief executive officer and co-founder of Thrive Capital Partners, independent non-executive director of Brait PLC, Liora Capital Proprietary Limited, Thungela Resources Limited and Governing Council of the Diocesan School for Girls (Grahamstown).

Experience: Former chief executive officer of Mergence Investment Managers Proprietary Limited, former head of capital raising at Coast2Coast Propriety Limited (a private equity firm) and has held senior positions in both structured and leveraging finance at Rand Merchant Bank and Nedbank Corporate and Investment Bank. Former independent non-executive director of Ascendis Health Limited.

MH Jonas (63)

BA (History and Sociology)

Independent non-executive director

Board member of Northam Holdings since September 2021 and of the group since November 2018.

Other directorships: Chairman of the MTN Group Limited and independent non-executive director of Sygnia Limited.

Experience: One of the four independent presidential investment envoys appointed by President Cyril Ramaphosa to attract investors to South Africa. Former deputy finance minister of the South African Government from 2014 to 2017 and a member of the National Assembly until April 2017. Former chairman and non-executive director of the Public Investment Corporation SOC Limited.

Ordinary resolution numbers 4.1 and 4.2: Endorsement of the group remuneration policy and implementation report

4.1 "Resolved, as a non-binding advisory vote, that the group's remuneration policy as set out in the remuneration report of the remuneration committee be and is hereby endorsed."

4.2 "Resolved, as a non-binding advisory vote, that the group's remuneration implementation report as set out in the remuneration report of the remuneration committee be and is hereby endorsed."

The JSE Listings Requirements require, and principle 14 of the King IV Report on Corporate Governance for South Africa, 2016 (King IV™) recommends, that a company's remuneration policy and implementation report be tabled for separate non-binding advisory votes by shareholders at each AGM. This enables shareholders to express their views on the remuneration policy and the implementation report, and to provide their endorsement thereof.

Ordinary resolution numbers 4.1 and 4.2 are of a non-binding advisory nature only. However, 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.

The remuneration report of the remuneration committee (which includes the remuneration policy and implementation report) for the financial year ended 30 June 2023, is available on the company's website at: https://www.northam.co.za/downloads/send/162-2022/1459-northam-remuneration-report-2022.

Percentage voting rights

The minimum percentage of voting rights required for each of the non-binding advisory ordinary resolutions to be adopted is more than 50% (fifty percent) of the total voting rights exercised on such resolution by shareholders present or represented by proxy at the AGM.

Shareholders are reminded that in terms of the JSE Limited Listings Requirements and King IV™, should 25% (twenty-five percent) or more of the votes cast be against one or both of these non-binding advisory ordinary resolutions, Northam Holdings will engage with shareholders as to the reasons therefore and will appropriately address legitimate and reasonable objections and concerns raised.

.

Special resolution number 1: Approval of non-executive directors' fees

"Resolved that the payment of non-executive directors' fees (excluding Value Added Taxation (VAT)) be approved on the basis that this special resolution number 1 shall be valid for a period of 24 (twenty four) months from the date of passing of this special resolution number 1 or until shareholders approve the payment of non-executive directors' fees at the company's next general meeting, whichever period is shorter, as follows:

Below is a summary of the proposed fees:

	Proposed fees	Approved financial year 2023 (F2023) fees	
	R	R	% increase
Board			
Board chairperson – fees per annum	650 375	591 250	10.0%
Lead independent director – fees per annum	554 301	503 910	10.0%
Board members – fees per annum	486 662	442 420	10.0%
The above fees are fixed annual fees calculated on the assumption of 5 (five) board meetings per financial year and shall be payable notwithstanding that fewer board meetings may be held. Should more than 5 (five) board meetings be held, the following amount will be paid for each additional meeting attended by a director.	74 415	67 650	10.0%
Audit and risk committee			
Committee chairperson – fees per annum	299 475	272 250	10.0%
Committee members – fees per annum	235 224	213 840	10.0%
The above fees are fixed annual fees calculated on the assumption of 5 (five) audit and risk committee meetings per financial year and shall be payable notwithstanding that fewer audit and risk committee meetings may be held. Should more than 5 (five) audit and risk committee meetings be held, the following amount will be paid for each additional meeting attended by a director.	29 100	26 455	10.0%
Health, safety and environmental committee			
Committee chairperson – fees per annum	213 565	191 950	11.3%
Committee members – fees per annum	159 357	144 870	10.0%
The above fees are fixed annual fees calculated on the assumption of 4 (four) health, safety and environmental committee meetings per financial year and shall be payable notwithstanding that fewer health, safety and environmental committee meetings may be held. Should more than 4 (four) health, safety and environmental committee meetings be held, the following amount will be paid for each additional meeting attended by a director.	29 100	26 455	10.0%

Special resolution number 1: Approval of non-executive directors' fees continued

	Proposed fees	Approved financial year 2023 (F2023) fees	
	R	R	% increase
Social, ethics, human resources and transformation committee			
Committee chairperson – fees per annum	213 565	194 150	10.0%
Committee members – fees per annum	159 357	144 870	10.0%
The above fees are fixed annual fees calculated on the assumption of 3 (three) social, ethics, human resources and transformation committee meetings per financial year and shall be payable notwithstanding that fewer social, ethics, human resources and transformation committee meetings may be held. Should more than 3 (three) social, ethics, human resources and transformation committee meetings be held, the following amount will be paid for each additional meeting attended by a director.	29 100	26 455	10.0%
Remuneration committee			
Committee chairperson – fees per annum	213 565	194 150	10.0%
Committee members – fees per annum	159 357	144 870	10.0%
The above fees are fixed annual fees calculated on the assumption of 3 (three) remuneration committee meetings per financial year and shall be payable notwithstanding that fewer remuneration committee meetings may be held. Should more than 3 (three) remuneration committee meetings be held, the following amount will be paid for each additional meeting attended by a director.	29 100	26 455	10.0%
Nomination committee			
Committee chairperson – fees per annum	122 694	111 540	10.0%
Committee members – fees per annum	75 383	68 530	10.0%
The above fees are fixed annual fees calculated on the assumption of 1 (one) nomination committee meeting per financial year and shall be payable notwithstanding that fewer nomination committee meetings may be held. Should more than 1 (one) nomination committee meeting be held, the following amount will be paid for each additional meeting attended by a director.	29 100	26 455	10.0%
Other board appointed committees			
Committee chairperson – fees per annum	177 991	161 810	10.0%
Committee members – fees per annum	130 680	118 800	10.0%
The above fees are fixed annual fees calculated on the assumption of 3 (three) other board appointed committee meetings per financial year and shall be payable notwithstanding that fewer other board appointed committee meetings may be held. Should more than 3 (three) other board appointed committee meetings be held, the following amount will be paid for each additional meeting attended by a director.	29 100	26 455	10.0%

Special resolution number 1: Approval of non-executive directors' fees continued

	Proposed fees	Approved financial year 2023 (F2023) fees	
	R	R	% increase
Ad hoc fees - per hour	5 820	5 291	10.0%

During the financial year, Deloitte Consulting Proprietary Limited (Deloitte) performed an independent benchmarking exercise of the non-executive director's remuneration against comparative companies in the South African mining sector. In previous financial years, this independent benchmarking exercise was performed by PwC Inc. Based on the benchmarking, it was once again identified that the company's non-executive directors' fees are generally positioned below the 25th percentile in comparison to market peers, and below the tolerance band even on a per meeting basis.

In terms of best practice, it is suggested to increase the non-executive directors' fees on a staggered basis. This is in order to align fees with the market, subject to affordability and to ensure that an experienced Northam Holdings board is maintained. Accordingly, it was therefore previously discussed with shareholders to propose a c.10.0% (ten percent) increase for all non-executive directors' fees, until such time as the company's non-executive directors' fees have been aligned with market norms. In addition, a benchmarking exercise will be conducted on an annual basis to assess the company's position in comparison to its market peers.

In terms of sections 66(8) and (9) of the Companies Act and unless a company's MOI provides otherwise, remuneration may only be paid to directors for their services as directors in accordance with a special resolution approved by the shareholders within the previous two years. The MOI of the company does not prohibit the payment of such remuneration.

The proposed fees, if approved by shareholders, will be paid to the non-executive directors only, as they are not remunerated as employees, as is the case in respect of the 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 the fact that fewer board/committee meetings may be 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 for which such director holds that office, calculated by rounding such period 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 payable to such directors pursuant to the approved fees will not be affected by the pro-rating of the annual fee.

Independent benchmarking exercise performed during the previous and current financial years indicated that the group's non-executive directors' remuneration is **significantly positioned below the 25th** percentile in comparison to market peers

Both the chairperson and the lead independent director's annual fees are **below the 25th** percentile of market peers, with a comparison ratio of **19%** to the median for the **chairperson** and **35%** to the median for the **lead independent director**

Best practice is to increase the non-executive directors' fees on **a staggered basis to align with the market**

However, a **sustainable solution** will have to be discussed with shareholders in the future to ensure retention of skills

Percentage voting rights

The minimum percentage of voting rights required for this special resolution to be adopted is at least 75% (seventy-five percent) of the total voting rights exercised on such resolution by shareholders present or represented by proxy at the AGM.

Special resolution number 2: Approval of financial assistance in terms of sections 44 and 45 of the Companies Act

"Resolved that the board be and is hereby authorised in terms of and subject to the provisions of sections 44 and 45 of the Companies Act, to authorise the company to provide any financial assistance in any form or amount to any company or corporation which is or becomes related or inter-related to the company (as defined in the Companies Act), on the terms and conditions that the board may determine from time to time."

Section 45 of the Companies Act applies to the direct or indirect financial assistance provided by a company to, *inter alia*, any related or inter-related company or corporation, a member of a related or inter-related corporation, and to a person related to any such company, corporation or member. Furthermore, section 44 of the Companies Act may also apply to the financial assistance provided by a company to any person in the event that the financial assistance is provided for the purpose of, or in connection with, the subscription of any option, or any securities, issued or to be issued by the company or a related or inter-related company, or for the purchase of any securities of the company or a related or inter-related company.

Sections 44 and 45 of the Companies Act, *inter alia*, require a special resolution to be adopted by the shareholders in order to grant the board the authority to authorise the company to provide financial assistance by way of loans, guarantees, provision of security or otherwise, to any company or corporation which is or becomes related or inter-related to the company.

The provision of financial assistance is necessary for the sustainability of the company and the group, as a result of the financial performance of the operations being dependent on numerous external factors, which include the prices of Platinum Group Metals (PGMs), and the Rand/US Dollar exchange rate.

The company, in the ordinary course of business, will need to provide financial assistance to certain of its subsidiaries, associates and joint ventures in accordance with section 45 of the Companies Act. In addition, it may be necessary for the company to provide financial assistance in the circumstances contemplated in section 44 of the Companies Act.

Both sections 44 and 45 of the Companies Act provide, *inter alia*, that the particular financial assistance must be provided only pursuant to a special resolution of shareholders, adopted within the previous two years, which approved such assistance either for the specific recipient, or generally for a category of potential recipients, and the specific recipient falls within that category and the board is satisfied that: (i) immediately after providing the financial assistance, the company would satisfy the solvency and liquidity test (as contemplated in section 4 of the Companies Act); and (ii) the terms under which the financial assistance is proposed to be given are fair and reasonable to the company.

As part of the normal conduct of the business of Northam Holdings and its subsidiaries or associates, the company may, where necessary, provide guarantees and other support undertakings to third parties on behalf of its local and foreign subsidiaries in which the company or members of the group have an interest. In these circumstances, the company requires the ability to provide financial assistance, if necessary, in accordance with sections 44 and 45 of the Companies Act. Furthermore, it may be necessary for the company to provide financial assistance to any of its present or future subsidiaries.

It is difficult to foresee the exact details of financial assistance that the company may be required to provide in the future. It is essential, however, that the company is able to effectively organise its internal financial administration.

Percentage voting rights

The minimum percentage of voting rights required for this special resolution to be adopted is at least 75% (seventy-five percent) of the total voting rights exercised on such resolution by shareholders present or represented by proxy at the AGM.

Special resolution number 2: Approval of financial assistance in terms of sections 44 and 45 of the Companies Act continued

Financial assistance provided by Northam Platinum Holdings Limited to subsidiary companies

Below is a non-exhaustive estimate of the financial assistance required to be provided by Northam Holdings for the financial year ending 30 June 2024 (proposed F2024 financial assistance). Shareholders should, however, bear in mind that not all circumstances can be anticipated and that the financial assistance as noted below could be underestimated due to unforeseen circumstances, or that the terms and conditions associated with the financial assistance could be amended.

Northam Holdings has granted the following guarantees for the financial year ended 30 June 2023 (F2023) and envisages the granting of the following potential financial assistance through the issue of holding company guarantees to be provided for the financial year ending 30 June 2024 (F2024). The total value of the estimated guarantees, as listed below, is the best estimate based on available information at the date of publication of the notice.

	Current guarantees F2023	Estimated changes to amounts to be guaranteed in the coming year F2024	Total estimated guarantees F2024
	R000	R000	R000
Eskom Holdings SOC Limited	340 600	159 400	500 000
Revolving credit facility	10 000 000	–	10 000 000
General banking facility	1 000 000	–	1 000 000
Renewable energy projects	–	13 500 000	13 500 000
Total guarantees	11 340 600	13 659 400	25 000 000

Special resolution number 2: Approval of financial assistance in terms of sections 44 and 45 of the Companies Act continued

Eskom Holdings SOC Limited (Eskom)

Northam Holdings has issued parent company guarantees to Eskom to the value of R340.6 million, in respect of electricity charges for Northam Platinum Limited (Northam Platinum), Booysendal Platinum Proprietary Limited (Booysendal) and Eland Platinum Proprietary Limited (Eland).

With the increasing production profile of the group, the value of guarantees provided to Eskom could potentially increase over time to a maximum amount of R500.0 million.

Revolving credit facility (RCF)

Northam Platinum has a R10.0 billion 5-year RCF available with a syndicate of lenders which matures on 24 August 2027.

The interest rate relating to the RCF is calculated at JIBAR plus 2.30% (two point three percent), plus a utilisation fee of between 0.1% (zero point one percent) and 0.5% (zero point five percent) per annum, depending on the portion of the RCF utilised. The effective interest rate on the RCF therefore ranges between JIBAR plus 2.40% (two point four percent) and JIBAR plus 2.80% (two point eight percent), depending on the portion of the RCF utilised.

Commitment fees are payable in respect of the RCF amounting to 0.75% (zero point seven five percent) per annum on the unutilised portion of the RCF. No commitment fee shall accrue during periods where more than 80% (eighty percent) of the total facility has been utilised. The RCF is subject to financial covenant compliance, which is monitored on an ongoing basis.

Northam Holdings, Booysendal and Eland have all signed a letter of guarantee in respect of the RCF.

General banking facility (GBF)

Northam Platinum has a GBF of R1.0 billion with Nedbank Limited which operates as an overdraft facility. The GBF accrues interest at the South African prime interest rate less 1.75% (one point seven five percent) and is payable on demand with a 90-day notice period.

Commitment fees are payable in respect of the GBF amounting to 0.55% (zero point five five percent) per annum on the unutilised portion of the facility.

Northam Holdings, Booysendal and Eland have all signed a letter of guarantee in respect of the GBF.

Renewable energy projects

Northam Platinum intends to conclude two Power Purchase Agreements (PPAs) in order to supplement a portion of the power requirements of the operations of Northam Platinum's various affiliates and, where appropriate and permitted, resell electrical energy to nominees of both PPAs.

When entering into the PPAs, Northam Holdings will be requested to provide parent company guarantees, in respect of all obligations owed by Northam Platinum under the PPAs, including full payment of all amounts that are, or at any time become, owing by Northam Platinum in accordance with the terms of the PPAs.

Special resolution number 3: Approval for general authority to repurchase issued shares

"Resolved that the company and each of its subsidiaries be and are hereby authorised, by way of a general authority, to acquire the company's issued shares upon such terms and conditions and in such amounts as the board may from time to time determine, subject to the company's MOI, the Companies Act and the JSE Listings Requirements, and provided that:

- **any repurchase of shares must be effected through the order book operated by the JSE trading system and done without any prior understanding or arrangement between the company and the counterparty (reported trades are prohibited);**
- **this general authority shall be valid until the company's next AGM or for a period of 15 (fifteen) months from the date of passing of this special resolution number 3, whichever period is shorter;**
- **the repurchase of shares in any one financial year may not, in aggregate, exceed 20% (twenty percent) of the company's issued share capital of the relevant class of shares as at the date of passing of this special resolution number 3;**
- **in the case of acquisitions by a subsidiary of the company's issued shares, such acquisitions, together with shares held by all subsidiaries of the company, shall be limited to an aggregate maximum of 10% (ten percent) of the company's issued share capital; and**
- **repurchases may not be made at a price greater than 10% (ten percent) above the weighted average of the market value of the shares for the 5 (five) business days immediately preceding the date on which the transaction is effected."**

Special resolution number 3 seeks to allow the company or a subsidiary or subsidiaries of the company, by way of a general authority, to acquire issued shares in the company (reducing the total number of ordinary shares of the company in issue in the case of an acquisition by the company of its own shares or classifying a number of the ordinary shares of the company in issue as treasury shares in the case of a subsidiary acquiring shares in the company). Any decision by the directors to use the general authority to acquire shares of the company will be taken with regard to prevailing market conditions, the share price and the cash needs of the company, together with various other factors and in compliance with the company's MOI, the Companies Act and the JSE Listings Requirements.

The directors of the company are of the view that the general authority contemplated in special resolution number 3 will provide the company with the necessary flexibility and optionality to permit future acquisitions of shares in the company, should such acquisitions be considered by the board to be desirable and in the best interests of the company and its subsidiaries and shareholders. In this regard, the directors, together with management, will continually review the company's position, having regard to prevailing circumstances and market conditions, in considering whether to effect the provisions of special resolution number 3.

The reason for this special resolution is to grant a general authority for the acquisition of the company's ordinary shares by the company, or by a subsidiary or subsidiaries of the company. The effect of such a special resolution, if passed, will be to authorise the company or any of its subsidiaries to acquire ordinary shares issued by the company subject to the provisions of the company's MOI, the Companies Act and the JSE Listings Requirements.

This special resolution is required in terms of paragraph 5.67(C)(b), read with paragraph 5.72(c), of the JSE Listings Requirements in order to give general authority to the board to approve the acquisition of shares in the company by the company and/or by a subsidiary of the company, subject to the terms and conditions set out in this special resolution number 3, which authority shall be used by the board at its discretion during the period for which the authority is given.

Special resolution number 3: Approval for general authority to repurchase issued shares continued

In terms of the JSE Listings Requirements, the company's issued shares may only be acquired by the company and/or any of its subsidiaries subject to the following:

- At any one time, the company may only appoint one agent to effect any repurchase.
- Resolutions by the board that it has authorised the repurchase, that the company and/or its subsidiaries have passed the solvency and liquidity test as envisaged in section 4 of the Companies Act and that, since the test was performed, there have been no material changes to the financial position of the group.
- Unless otherwise permitted by the JSE, neither the company nor its subsidiaries may repurchase securities during a prohibited period (as defined in the JSE Listings Requirements) unless it has in place a repurchase programme. In this regard, the company must instruct only one independent third party, which makes its investment decisions in relation to the company's shares independently of, and uninfluenced by, the company, prior to the commencement of the prohibited period to execute the repurchase programme. The repurchase programme must be submitted to the JSE, in writing, prior to the commencement of the prohibited period and must include the details required in terms of paragraph 5.72(h) of the JSE Listings Requirements.

Furthermore, an announcement complying with the JSE Listings Requirements must be published as soon as the company and/or a subsidiary of the company have cumulatively repurchased 3% (three percent) of the initial number of shares of the relevant class in issue at the time that the general authority is granted and for each 3% (three percent) in aggregate of the initial number of shares of that class acquired thereafter, containing full details of such acquisitions.

Statement by the board

In accordance with paragraph 11.26 of the JSE Listings Requirements, the board states that:

- it will examine methods of returning capital to shareholders and accordingly believes it to be in the best interests of Northam Holdings that shareholders pass a special resolution granting the company and/or its subsidiaries a general authority to acquire Northam Holdings shares. Such general authority will provide Northam Holdings and its subsidiaries with the flexibility, subject to the requirements of the company's MOI, the Companies Act and the JSE Listings Requirements, to repurchase shares should it be considered by the board to be in the interest of Northam Holdings and its subsidiaries and shareholders at any time while the general authority subsists;
- having considered the effect of the maximum number of shares that may be acquired pursuant to the general authority under special resolution number 3, and subject to the board approving the terms of each specific repurchase programme, a resolution has been passed by the board authorising the repurchase and confirming that the company and its subsidiaries have passed the solvency and liquidity test contemplated in section 4 of the Companies Act. Since the test was done there have been no material changes to the financial position of the group; and
- having considered the effect of the maximum number of shares that may be acquired pursuant to the general authority under special resolution number 3, and subject to the board approving the terms of each specific repurchase programme, for a period of at least 12 (twelve) months following the date of this notice:
    - the company and the group will be able to pay its debts as and when they become due in the ordinary course of business;
    - the assets of the company and the group will be in excess of the liabilities of the company and group, with the assets and liabilities being recognised and measured in accordance with the accounting policies used in the latest audited consolidated annual financial statements;
    - the share capital and reserves of the company and the group will be adequate for ordinary business purposes; and
    - the working capital for the company and the group will be adequate for ordinary business purposes.

Special resolution number 3: Approval for general authority to repurchase issued shares continued

Directors' responsibility statement

The directors, whose names are set out in the annual financial statements, collectively and individually accept full responsibility for the accuracy of the information contained in this notice and certify that, to the best of their knowledge and belief, there are no facts that have been omitted which would make this statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that this notice contains all information required by law and the JSE Listings Requirements.

Other

The JSE Listings Requirements stipulate that the following disclosures for general repurchases, some of which appear in the annual integrated report and the annual financial statements, are included:

Share capital of Northam Holdings

The authorised stated capital of Northam Holdings amounts to 2 000 000 000 Northam Holdings ordinary shares of no par value.

As at 30 June 2023, the issued stated capital remained unchanged at 396 615 878 Northam Holdings shares, with 1 Northam Holdings share held by Northam Platinum, a subsidiary of Northam Holdings and therefore recognised as a treasury share in terms of the JSE Listings Requirements.

Refer to the annual financial statements of Northam Holdings available on the company's website at: www.northam.co.za/investors-and-media/publications/annual-reports.

Percentage voting rights

The minimum percentage of voting rights required for this special resolution to be adopted is at least 75% (seventy-five percent) of the total voting rights exercised on such resolution by shareholders present or represented by proxy at the AGM.

Shareholding of Northam Holdings as at 30 June 2023

The analysis of major shareholders as at 30 June 2023 for Northam Holdings was as follows:

Shareholding range	Number of shareholders	Total shareholding	Percentage holding (%)
1 – 5 000	20 926	12 815 681	3.23
5 001 – 10 000	524	3 824 801	0.96
10 001 – 50 000	752	17 748 921	4.48
50 001 – 100 000	207	14 216 348	3.58
100 001 – 1 000 000	309	88 341 342	22.27
1 000 001 and more	55	259 668 785	65.48
	22 773	396 615 878	100.00

Geographical analysis of shareholders	Total shareholding	Percentage holding (%)
South Africa	280 748 118	70.79
Americas	65 774 043	16.58
Europe	19 883 166	5.02
United Kingdom	15 594 376	3.93
Far East (excluding the People's Republic of China)	9 720 670	2.45
Africa (excluding South Africa)	3 966 836	1.00
Middle East	608 243	0.15
Australasia	240 947	0.06
The People's Republic of China	79 479	0.02
	396 615 878	100.00

Shareholders with a holding of more than 5% (five percent) of the issued shares	Number of shares	Percentage holding (%)
Public Investment Corporation SOC Limited	70 318 623	17.73
M and G Investment Managers Proprietary Limited	39 520 586	9.96
Royal Bafokeng Investment Holding Company Proprietary Limited	34 399 725	8.67
BlackRock Inc.	22 546 536	5.68
Old Mutual Limited	19 995 373	5.04

Shareholding of Northam Holdings as at 30 June 2023 continued

Shareholder spread	Number of shareholders	Number of shares held	Percentage holding (%)
Public	22 761	387 305 333	97.65
Non-public			
Directors of Northam Platinum Holdings Limited or of any of its major subsidiaries	7	266 788	0.07
Associates of Northam Platinum Holdings Limited and/or of any of its major subsidiaries	4	6 378 355	1.61
Associates of directors of Northam Platinum Holdings Limited or of any of its major subsidiaries	1	2 665 402	0.67
Trustees of any employee share scheme or pension fund established for the benefit of any directors or employees of Northam Platinum Holdings Limited or any of its subsidiaries	–	–	–
Prescribed officers of Northam Platinum Holdings Limited	–	–	–
Controlling shareholder/s	–	–	–
Any person restricted on trading in Northam Platinum Holdings Limited's listed securities, as imposed by Northam Platinum Holdings Limited	–	–	–
	22 773	396 615 878	100.00

Summarised audited financial statements

The summarised financial statements have been prepared under the supervision of the CFO, AH Coetzee CA(SA).

The financial information set out below has been extracted from the audited annual financial statements of Northam Holdings for the financial year ended 30 June 2023 (annual financial statements) but has itself not been audited or independently reviewed. The directors take full responsibility for the preparation of the summarised financial statements and confirm that the financial information has been correctly extracted from the underlying audited annual financial statements.

The annual financial statements have been audited by PricewaterhouseCoopers Incorporated (PwC), under the supervision of AJ Rossouw CA(SA), a registered auditor.

The audited annual financial statements incorporating the unqualified audit opinion can be obtained from the company on written request from Northam's company secretary, PB Beale (trish.beale@norplats.co.za) or are available for inspection at the company's registered office.

The audited annual financial statements incorporating the unqualified audit opinion are also available on the company's website at www.northam.co.za/investors-and-media/publications/annual-reports.

Consolidated statement of profit or loss and other comprehensive income

	30 June 2023	**30 June 2022**
	R000	R000
Sales revenue	39 548 159	34 064 270
Cost of sales	(24 101 373)	(19 179 169)
Operating costs	(19 859 013)	(15 536 882)
Concentrates purchased	(3 955 344)	(2 611 596)
Refining and other costs	(370 975)	(280 411)
Depreciation and write-offs	(1 147 094)	(932 597)
Change in metal inventory	1 231 053	182 317
Gross profit	15 446 786	14 885 101
Impairment of property, plant and equipment	(2 718 275)	–
Impairment of investment in associate	(4 103 608)	–
Share of earnings from associates	165 140	799 518
Investment income	751 894	106 350
Finance charges excluding Zambezi Preference Share dividends	(2 540 133)	(1 534 602)
Net foreign exchange transaction gains	72 717	46 718
Sundry income	78 113	172 739
Sundry expenditure	(408 796)	(373 813)
Profit before Zambezi Preference Share dividends	6 743 838	14 102 011
Amortisation of liquidity fees paid on Zambezi Preference Shares	–	(64 197)
Zambezi Preference Share dividends	–	(25 604)
Loss on derecognition of Zambezi Preference Share liability	–	(286 632)
Profit before tax	6 743 838	13 725 578
Tax	(4 189 795)	(3 879 774)
Profit for the year	2 554 043	9 845 804
Other comprehensive income		
Other comprehensive income to be reclassified to profit or loss in subsequent periods (net of tax):		
Exchange differences on translation of foreign operations	12 242	10 522
Total comprehensive income for the year	2 566 285	9 856 326

Summarised audited financial statements continued

	30 June 2023	30 June 2022
Earnings per share (cents)	654.5	2 614.9
Fully diluted earnings per share (cents)	654.5	2 614.9

Summarised audited financial statements continued

Consolidated statement of financial position

	30 June 2023	30 June 2022
	R000	R000
Assets		
Non-current assets	46 431 235	49 107 516
Property, plant and equipment	24 832 934	22 886 847
Mining properties and Mineral Resources	6 440 246	6 525 030
Investment in escrow	17 825	–
Interest in associates	13 058 684	17 688 771
Land and township development	126 089	90 198
Long-term receivables	85 612	85 793
Investments held by Northam Platinum Restoration Trust Fund	153 952	142 586
Environmental guarantee investments	130 470	93 214
Buttonshope Conservancy Trust	1 272	11 243
Other financial assets	160 157	–
Non-current inventories	1 423 994	1 441 035
Deferred tax asset	–	142 799
Current assets	13 843 827	8 153 531
Inventories	6 510 342	5 160 270
Trade and other receivables	1 947 741	1 776 377
Cash and cash equivalents	5 352 987	1 175 225
Other financial assets	–	41 013
Tax receivable	32 757	646
Non-current assets held for sale	–	90 094
Total assets	60 275 062	57 351 141

Summarised audited financial statements continued

	30 June 2023	30 June 2022
	R000	R000
Equity and liabilities		
Total equity	32 300 367	29 734 082
Stated capital	13 476 322	13 476 322
Treasury Shares	(1 214 949)	(1 214 949)
Re-organisation reserve	(4 176 945)	(4 176 945)
Retained earnings	24 175 808	21 621 765
Foreign currency translation reserve	40 131	27 889
Equity-settled share-based payment reserve	–	–
Non-current liabilities	17 433 857	15 938 655
Deferred tax liability	5 281 541	4 022 057
Long-term provisions	957 567	961 391
Zambezi Preference Share liability	–	–
Long-term loans	63 599	77 301
Lease liabilities	78 342	64 184
Long-term share-based payment liabilities	527 943	563 303
Domestic Medium-Term Notes	10 524 865	8 816 280
Revolving credit facility	–	1 434 139
Term loan facility	–	–
Acquisition facility	–	–
Current liabilities	10 540 838	11 678 404
Current portion of long-term loans	7 502	7 501
Current portion of lease liabilities	8 963	10 107
Current portion of Domestic Medium-Term Notes	4 267 937	2 265 672
Short-term share-based payment liabilities	104 373	174 619
Deferred Acquisition Consideration	–	1 704 790
Bridge facility	–	2 969 312
Tax payable	13 307	94 276
Trade and other payables	5 424 183	3 941 604
Provisional pricing liability	40 372	–
Other financial liabilities	90 472	–
Short-term provisions	583 729	510 523
Total equity and liabilities	60 275 062	57 351 141

Summarised audited financial statements continued

Consolidated statement of changes in equity

	Stated capital net of Treasury Shares	Re-organisation reserve: Northam Scheme of arrangement	Retained earnings	Foreign currency translation reserve	Equity-settled share-based payment reserve	Total
	R000	R000	R000	R000	R000	R000
Opening balance as at 1 July 2021	*	7 221 991	10 901 513	17 367	874 448	19 015 319
Re-organisation as a result of the Composite Transaction	6 983 114	(6 983 114)	–	–	–	–
Taxes relating to the Composite Transaction accounted for directly in equity	–	(3 854 809)	–	–	–	(3 854 809)
Northam Holdings Shares repurchased from the Strategic Partners including Securities Transfer Tax deducted from equity	(2 414 895)	–	–	–	–	(2 414 895)
Northam Holdings Shares issued pursuant to the purchase of 93 930 378 shares in Royal Bafokeng Platinum Limited (RBPlat)	7 693 154	–	–	–	–	7 693 154
Net Value Distribution	–	(561 013)	–	–	–	(561 013)
Transfer between equity settled share-based payment reserves and retained earnings due to the Composite Transaction	–	–	874 448	–	(874 448)	–
Total comprehensive income for the year	–	–	9 845 804	10 522	–	9 856 326
Profit for the year	–	–	9 845 804	–	–	9 845 804
Other comprehensive income for the year	–	–	–	10 522	–	10 522
Balance as at 30 June 2022	12 261 373	(4 176 945)	21 621 765	27 889	–	29 734 082
Total comprehensive income for the year	–	–	2 554 043	12 242	–	2 566 285
Profit for the year	–	–	2 554 043	–	–	2 554 043
Other comprehensive income for the year	–	–	–	12 242	–	12 242
Balance as at 30 June 2023	12 261 373	(4 176 945)	24 175 808	40 131	–	32 300 367

**The stated capital amounts to R1, therefore less than R1 000.*

Summarised audited financial statements continued

Consolidated statement of cash flows

	30 June 2023	30 June 2022
	R000	R000
Cash flows from operating activities	13 992 012	11 391 804
Profit before tax	6 743 838	13 725 578
Adjusted for the following non-cash items as well as disclosable items		
Depreciation and write-offs	1 147 094	932 597
Impairment of property, plant and equipment	2 718 275	–
Changes in provisions	132 602	295 686
Changes in long-term receivables	181	(2 632)
Investment income	(751 894)	(106 350)
Finance charges excluding Zambezi Preference Share dividends	2 540 133	1 534 602
Revaluation of the Put and Call Options relating to RBPlat Shares	131 485	(41 013)
Zambezi Preference Share dividends	–	25 604
Loss on derecognition of Zambezi Preference Share liability	–	286 632
Amortisation of liquidity fees paid on Zambezi Preference Shares	–	64 197
Settlement of the share-based payment liabilities	(194 887)	(551 521)
Share of earnings from SSG Holdings Proprietary Limited	(25 235)	(22 469)
Share of earnings from RBPlat	(139 905)	(777 049)
Impairment of investment in associate	4 103 608	–
Profit on sale of property, plant and equipment and mining properties and Mineral Resources	(13 642)	(22 376)
Net foreign exchange difference	(89 500)	(15 994)
Amortisation of security of supply contribution	(7 501)	(19 704)
Profit on modification and unwinding of the research and development liability with Heraeus Deutschland Gmbh & Co. KG	(6 200)	(43 493)
Lock-in Fee forfeited due to a Disposal Event	–	(32 420)
Interest on Employee Labour Court Judgement	–	(16 010)
Change in working capital	(60 939)	(918 939)
Movement relating to land and township development	(35 891)	(21 166)
Interest income received	697 355	110 361
Dividend income received	3 627	2 585
Tax paid	(2 900 592)	(2 994 902)

Summarised audited financial statements continued

	30 June 2023	30 June 2022
	R000	R000
Cash flows utilised in investing activities	(6 374 020)	(12 457 169)
Property, plant, equipment, mining properties and Mineral Reserves		
Additions to maintain operations	(1 740 474)	(1 428 132)
Additions to expand operations	(3 801 220)	(3 187 251)
Disposal proceeds	16 071	36 957
Investment held in escrow	(17 825)	–
Increase in investments held by the Northam Platinum Restoration Trust Fund	–	(6 556)
Contributions and fees relating to the environmental guarantee investments policy	(37 054)	(32 507)
Utilisation of the investment held by the Buttonshope Conservancy Trust	10 056	4 901
Dividends received from SSG Holdings Proprietary Limited	–	606
Investment in RBPlat paid in cash	(1 585 287)	(8 381 362)
Dividends received from RBPlat	781 713	536 175
Cash flows from financing activities	(3 524 158)	(1 648 256)
Interest paid	(2 308 721)	(903 193)
Northam Holdings Shares repurchased from the Strategic Partners	–	(2 414 895)
Drawdown on revolving credit facility	11 605 000	8 900 000
Repayment of revolving credit facility	(13 055 000)	(7 450 000)
Transaction costs paid on revolving credit facility	(187 827)	–
Drawdown on Term loan facility	2 445 000	–
Repayment of Term loan facility	(2 445 000)	–
Transaction costs paid on Term loan facility	(59 504)	–
Drawdown on the Bridge facility	–	3 000 000
Repayment of the Bridge facility	(3 000 000)	–
Issue of Domestic Medium-Term Notes	6 033 000	8 305 370
Repayment of Domestic Medium-Term Notes	(2 290 500)	(407 886)
Transaction costs paid on Domestic Medium-Term Notes	(137 908)	–
Transaction costs paid on Acquisition facility	(111 235)	–
Domestic Medium-Term Notes settled as part of note switches	–	(4 394 670)
Transaction costs paid on revolving credit facility, Bridge facility and Domestic Medium-Term Notes	–	(229 975)
Repayment of principal portion of lease liabilities	(11 463)	(14 369)
Net Value Distribution paid in cash to the Strategic Partners	–	(59 415)
Payment of a portion of the Lock-in Fees to certain Strategic Partners	–	(78 114)
Taxes paid in cash relating to the Composite Transaction	–	(3 854 809)
Acquisition of Zambezi Preference Shares	–	(2 041 135)
Transaction fees paid on the acquisition of Zambezi Preference Shares	–	(5 165)
Increase/(decrease) in cash and cash equivalents	4 093 834	(2 713 621)
Effects of exchange rate movements on cash and cash equivalents	83 928	11 638
Cash and cash equivalents at the beginning of the year	1 175 225	3 877 208
Cash and cash equivalents at the end of the year	5 352 987	1 175 225

Summarised audited financial statements continued

Events after the reporting date

There have been no events, other than what has been disclosed in the annual financial statements, subsequent to the financial year-end which require additional disclosure or adjustment to the financial results.

By order of the board.

P B Beale

Company secretary

22 August 2023

Form of proxy

Northam Platinum Holdings Limited
(Northam Holdings or the company or, together with its subsidiaries, the group)
Incorporated in the Republic of South Africa
(Registration number 2020/905346/06)
ISIN code: ZAE000298253
JSE share code: NPH

To be completed by registered certificated shareholders and dematerialised shareholders with "own name" registration only.

For use in respect of the Annual General Meeting (AGM) to be held at 10:00 SA time on Monday, 30 October 2023 entirely through electronic communication.

Northam Holdings has determined that the AGM will take place entirely by electronic communication. Accordingly, the AGM will only be accessible through electronic communication, as permitted by the JSE Limited and in accordance with section 63(2)(a) of the Companies Act, No. 71 of 2008, as amended (the Companies Act) and the Northam Holdings memorandum of incorporation. Although voting will be permitted by way of electronic communication, shareholders are encouraged to make use of proxies for purposes of voting at the AGM.

Shareholders who have dematerialised their Northam Holdings shares with a broker or central securities depository participant (CSDP), other than with "*own name*" registration, must arrange with the broker or CSDP concerned to provide them with the necessary letter of representation to attend the AGM by electronic communication if they wish to do so or if they do not wish to attend the AGM, the shareholders concerned must instruct their broker or CSDP as to how they wish to vote in this regard. This must be done in terms of the agreement entered into between the shareholder and the broker or CSDP concerned.

I/We (full name in block letters) _____

of (address) _____

Telephone (work) _____(home) _____ (mobile) _____

Email _____

being the holder(s) of _____ Northam Holdings shares hereby appoint (see notes 2 and 3):

1. _____or failing him/her

2. _____or failing him/her

the chairperson of the AGM, as my/our proxy to attend, participate in and act on my/our behalf at the AGM and, on a poll or by a show of hands, to vote in my stead and to vote for or against the resolutions set out in the notice of AGM or abstain from voting thereon in respect of the Northam Holdings shares registered in my/our name(s), in accordance with the following instructions (see note 4):

Form of proxy continued

	Number of votes (one (1) vote per Northam Holdings ordinary share)		
	In favour	Against	Abstain
Ordinary resolution number 1.1 – Re-election of Mr TI Mvusi as a director			
Ordinary resolution number 1.2 – Re-election of Mr GT Lewis as a director			
Ordinary resolution number 1.3 – Re-election of Dr NY Jekwa as a director			
Ordinary resolution number 2 – Re-appointment of PricewaterhouseCoopers Incorporated (with the designated external audit partner being Mr AJ Rossouw CA(SA)) as the independent external auditors of the group			
Ordinary resolution number 3.1 – Election of Ms HH Hickey as a member of the audit and risk committee			
Ordinary resolution number 3.2 – Election of Dr NY Jekwa as a member of the audit and risk committee, subject to her re-election as director pursuant to ordinary resolution number 1.3			
Ordinary resolution number 3.3 – Election of Mr MH Jonas as a member of the audit and risk committee			
Ordinary resolution number 4.1 – Non-binding endorsement of the group's remuneration policy			
Ordinary resolution number 4.2 – Non-binding endorsement of the group's remuneration implementation report			
Special resolution number 1 – Approval of non-executive directors' fees			
Special resolution number 2 – Approval of financial assistance in terms of sections 44 and 45 of the Companies Act			
Special resolution number 3 – Approval of general authority to repurchase issued shares			

(Please indicate instructions to proxy in the space provided above by the insertion therein of the relevant number of votes exercisable.)

Signed at _____on _____2023

Signature(s) _____Capacity _____

Please read the notes on the reverse side hereof.

Notes to the form of proxy

1. Forms of proxy may be e-mailed to proxy@tmsmeetings.co.za to be received, for administrative purposes, by no later than 10:00 SA time on Thursday, 26 October 2023. Thereafter, a shareholder or his/her proxy must deliver the form of proxy to the chairperson of the AGM before the appointed proxy may exercise any rights of the shareholder at the AGM.

2. A shareholder is entitled to appoint one or more proxies (who need not be a shareholder) to attend, participate in, and on a poll or by a show of hands, vote in place of that shareholder at the AGM.

3. A shareholder may insert the name of a proxy or the names of two alternate proxies of the shareholder's choice in the space(s) provided, with or without deleting "the chairperson of the AGM". The person whose name stands first on the form of proxy and who is present at the AGM will be entitled to act as proxy to the exclusion of those whose names follow.

4. A shareholder should insert an "X" in the relevant space according to how the shareholder wishes his/her/its votes to be cast. However, if a shareholder wishes to cast a vote in respect of a lesser number of shares than that which he/she/it holds, such shareholder should insert the number of shares held in respect of which he/she/it wishes to vote or abstain from voting. If a shareholder fails to comply with the above then such shareholder will be deemed to have authorised the proxy to vote or to abstain from voting at the AGM as such proxy deems fit in respect of all of the shareholder's votes exercisable at the AGM. A shareholder is not obliged to exercise the votes in respect of all of the Northam Holdings shares held by him/her/it, but the total votes cast and abstentions recorded may not exceed the total number of the votes exercisable by the shareholder.

5. The completion and lodging of this form of proxy will not preclude the relevant shareholder from attending the AGM and participating and voting to the exclusion of any proxy appointed in terms hereof, should such shareholder wish to so do.

6. The chairperson of the AGM may reject or accept any form of proxy which is not completed and/or received in accordance with the instructions set out herein.

7. Shareholders who have dematerialised their shares with a broker or CSDP, other than those with "own name" registration, must arrange with the broker or CSDP concerned to provide them with the necessary letter of representation to attend the AGM or the shareholders concerned must instruct their broker or CSDP as to how they wish the votes in respect of their shares to be voted at the AGM. This must be done in terms of the agreement entered into between the shareholder and the broker or CSDP concerned.

8. Any alteration to this form of proxy, other than the deletion of alternatives, must be signed, not initialed, by the signatory/ies.

9. If this form of proxy is signed under a power of attorney, then such power of attorney or a notarially certified copy thereof must be sent with this form of proxy, unless it has previously been recorded by Northam Holdings or the transfer secretaries.

10. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity (e.g. on behalf of a company, trust, pension fund, deceased estate, etc.) must be attached to this form of proxy, unless previously recorded by Northam Holdings or the transfer secretaries or waived by the chairperson of the AGM.

11. A minor or any other person with legal incapacity must be assisted by his/her parent or guardian, unless the relevant documents establishing his/her capacity are produced or have been recorded by Northam Holdings or the transfer secretaries.

12. Where there are joint holders of Northam Holdings shares:

    a. any one holder may sign the form of proxy; and

    b. the vote of the senior joint holder, who tenders a vote, as determined by the order in which the names stand in the company's register of shareholders, will be accepted.

Summary of rights contained in section 58 of the Companies Act

In terms of section 58 of the Companies Act:

- a shareholder of a company may, at any time and in accordance with the provisions of section 58 of the Companies Act, appoint any individual (including an individual who is not a shareholder) as a proxy to participate in, and speak and vote at, a shareholders' meeting on behalf of such shareholder;
- a proxy may delegate her or his authority to act on behalf of a shareholder to another person, subject to any restriction set out in the instrument appointing such proxy;
- irrespective of the form of instrument used to appoint a proxy, the appointment of a proxy is suspended at any time and to the extent that the relevant shareholder chooses to act directly and in person in the exercise of any of such shareholder's rights as a shareholder;
- any appointment by a shareholder of a proxy is revocable, unless the form of instrument used to appoint such proxy states otherwise;
- if an appointment of a proxy is revocable, a shareholder may revoke the proxy appointment by: (i) cancelling it in writing, or making a later inconsistent appointment of a proxy; and (ii) delivering a copy of the revocation instrument to the proxy and to the relevant company;
- a proxy appointed by a shareholder is entitled to exercise, or abstain from exercising, any voting right of such shareholder without direction, except to the extent that the relevant company's memorandum of incorporation, or the instrument appointing the proxy, provides otherwise;
- if the instrument appointing a proxy has been delivered by a shareholder to a company, then, for so long as that appointment remains in effect, any notice that is required in terms of the Companies Act or such company's memorandum of incorporation to be delivered to a shareholder must be delivered by such company to:
    - the relevant shareholder; or
    - the proxy or proxies, if the relevant shareholder has: (i) directed such company to do so, in writing; and (ii) paid any reasonable fee charged by such company for doing so; and
- if a company issues an invitation to its shareholders to appoint one (1) or more persons named by the company as a proxy, or supplies a form of proxy instrument:
    - the invitation must be sent to every shareholder entitled to notice of the meeting at which the proxy is intended to be exercised;
    - the invitation or form of proxy instrument supplied by the company must:
        - bear a reasonably prominent summary of the rights established in section 58 of the Companies Act;
        - contain adequate blank space, immediately preceding the name(s) of any person(s) named in it, to enable a shareholder to write the name and, if desired, an alternative name of a proxy chosen by the shareholder; and
        - provide adequate space for the shareholder to indicate whether the appointed proxy is to vote in favour of or against any resolution(s) to be put at the meeting, or is to abstain from voting;
    - the company must not require that the proxy appointment be made irrevocable; and
    - the proxy appointment remains valid only until the end of the meeting, or any adjournment thereof, at which it was intended to be used.

Virtual meeting guide for shareholders: How to access the virtual AGM

In order to electronically attend, participate and vote at the AGM, each shareholder should have access to an internet-enabled device (e.g. phone, laptop, or a desktop) capable of browsing to a regular website (in order to vote and participate).

- Closer to the AGM date or on the day of the virtual AGM, you will receive a link and a password to enter the virtual meeting room.
- Click on the link and you will be directed to the AGM platform.
- An additional unique link will be sent, individually, to each shareholder who has contacted The Meeting Specialist Proprietary Limited (TMS) on proxy@tmsmeetings.co.za or on: +27 84 433 4836 (Farhana Adam), +27 81 711 4255 (Izzy van Schoor) or +27 61 440 0654 (Michael Wenner) and who has successfully been validated to vote at the AGM.
- Guests will only be allowed to observe and listen to the proceedings of the AGM.

Navigating the meeting platform

- Shareholders who would like to pose questions, please click on the Q&A icon on the bottom of your screen to ask your question.
- If you have a question on a particular resolution, please type the resolution number, followed by your question and press enter or send.
- Alternatively, if you would like to address the meeting directly, please click on the raise your hand icon. Once the chairperson has identified you, your microphone will be un-muted, and you will be able to address the AGM.

How to exercise your votes

- All shareholders or their representatives, who have requested to vote, would have received a link from Digital Cabinet TMS to either their phone number or email address.
- The voting will be available on all the resolutions when the chairman of the AGM opens the AGM.
- Please click on the vote now link and it will direct you to the voting platform.
- You will notice that the voting platform contains all the resolutions which have been published in the notice of AGM, with your votes automatically defaulted to Abstain.
- Please note that once you click submit, your votes cannot be retracted and re-voted.
- You may vote on all the resolutions simultaneously by defaulting all your votes as either “For” or “Against” or keeping it as an “Abstained” vote and then clicking on the submit button on the bottom of the electronic ballot form.
- You may also indicate your votes individually, per resolution, by selecting the relevant option (“For”, “Against” or “Abstain”), on a resolution-by-resolution basis.
- Once you have voted on all the resolutions, scroll down to the bottom of the page and click “submit”.
- You will receive a message on your screen confirming that your votes have been received.
- Once again, please ensure that you have selected the correct option on a resolution. Either, “For” or “Against” or “Abstain” before clicking the submit button.

You will be able to access both the meeting platform and the voting platform approximately two minutes prior to the commencement of the virtual AGM.

Administration and contact information

Northam Platinum Holdings Limited
Incorporated in the Republic of South Africa
Registration number: 2020/905346/06
ISIN code: ZAE000298253
JSE Share code: NPH

Northam Platinum Limited
Incorporated in the Republic of South Africa
Registration number 1977/003282/06
Debt issuer code: NHMI

Bond code: NHM015
Bond ISIN: ZAG000164922
Bond code: NHM016
Bond ISIN: ZAG000167750
Bond code: NHM019
Bond ISIN: ZAG000168105
Bond code: NHM020
Bond ISIN: ZAG000172594
Bond code: NHM021
Bond ISIN: ZAG000181496
Bond code: NHM022
Bond ISIN: ZAG000190133
Bond code: NHM023
Bond ISIN: ZAG000190968
Bond code: NHM024
Bond ISIN: ZAG000195926
Bond code: NHM025
Bond ISIN: ZAG000195934
Bond code: NHM026
Bond ISIN: ZAG000195942

Debt officer
AH Coetzee
Building 4, 1st Floor
Maxwell Office Park
Magwa Crescent West
Waterfall City
Jukskei View, 2090
South Africa

PO Box 412694
Craighall, 2024
South Africa

e-mail: alet.coetzee@norplats.co.za

Registered office
Building 4, 1st Floor
Maxwell Office Park
Magwa Crescent West
Waterfall City
Jukskei View, 2090
South Africa

PO Box 412694
Craighall, 2024
South Africa

Telephone: +27 11 759 6000
www.northam.co.za

Company secretary
PB Beale
Building 4, 1st Floor
Maxwell Office Park
Magwa Crescent West
Waterfall City
Jukskei View, 2090
South Africa

PO Box 412694
Craighall, 2024
South Africa

e-mail: trish.beale@norplats.co.za

Bankers
Nedbank Group Limited
135 Rivonia Road
Sandton, 2196
South Africa

PO Box 1144
Johannesburg, 2000
South Africa

Auditors
PricewaterhouseCoopers Incorporated
4 Lisbon Lane
Waterfall City
Jukskei View, 2090
South Africa

Private Bag X36
Sunninghill, 2157
South Africa

Forms of proxy
The Meeting Specialist Proprietary Limited
JSE Building
One Exchange Square
2 Gwen Lane
Sandown
Sandton, 2196
South Africa

PO Box 62043
Marshalltown, 2107
South Africa

Farhana Adam Telephone:
+27 84 433 4836
Izzy van Schoor Telephone:
+27 81 711 4255
Michael Wenner Telephone:
+27 61 440 0654
e-mail: proxy@tmsmeetings.co.za

Independent ethics and fraud hotline
Anonymous whistleblower facility
0800 15 25 39 (South Africa)

Sponsor to Northam Platinum Holdings Limited and debt sponsor to Northam Platinum Limited
One Capital Sponsor Services Proprietary Limited
17 Fricker Road
Illovo, 2196
Johannesburg
South Africa

PO Box 784573
Sandton, 2146
South Africa

Transfer secretaries
JSE Investor Services Proprietary Limited
JSE Limited
One Exchange Square
2 Gwen Lane
Sandown
Sandton, 2196
South Africa

PO Box 4844
Johannesburg, 2000
South Africa

Telephone: +27 11 713 0800 / 086 147 2644
e-mail: InvestorServices@jseinvestorservices.co.za

Investor relations
R&A Strategic Communications
42 Glenhove Road
Melrose Estate
Johannesburg, 2196
South Africa

PO Box 1457
Parklands, 2121
South Africa

Telephone: +27 11 880 3924
e-mail: marion@rasc.co.za

Lead Competent Person
DS Smith
Building 4, 1st Floor
Maxwell Office Park
Magwa Crescent West
Waterfall City
Jukskei View, 2090
South Africa

PO Box 412694
Craighall, 2024
South Africa

e-mail: damian.smith@norplats.co.za

NORTHAM
PLATINUM HOLDINGS LIMITED

Northam Platinum Holdings Limited
(Northam Holdings)

Building 4, 1st Floor, Maxwell Office Park
Magwa Crescent West, Waterfall City
Jukskei View 2090, South Africa

PO Box 412694, Craighall 2024
South Africa

northam.co.za

smart platinum mining