

IMPORTANT: You must read the following disclaimer before continuing. The following disclaimer applies to the attached renounceable offer (“**Offer**”) circular (the “**Offer Circular**”) issued by Northam Platinum Limited (“**Northam**”), on behalf of Zambezi Platinum (RF) Limited (“**Zambezi Platinum**”) and the accompanying prospectus issued by Zambezi Platinum (“**Zambezi Platinum Prospectus**”) and you are therefore advised to read this carefully before reading, accessing or making any other use of the attached Offer Circular and the Zambezi Platinum Prospectus. In accessing the attached Offer Circular and the Zambezi Platinum Prospectus, you agree to be bound by the following terms and conditions, including any modifications that are of a formal, minor or technical nature or are made to correct a manifest error or to comply with any applicable laws from time to time, each time you receive any information from Northam as a result of such access. You acknowledge that this electronic transmission and the delivery of the attached Offer Circular and the Zambezi Platinum Prospectus is confidential and intended only for you and **you agree that you will not forward, reproduce, copy, download or publish this electronic transmission or the attached Offer Circular and Zambezi Platinum Prospectus (electronically or otherwise) to any other person other than as may be permitted in terms of the attached Offer Circular and the Zambezi Platinum Prospectus.**

The attached Offer Circular and the Zambezi Platinum Prospectus are only addressed to and directed at persons in member states of the European Economic Area (“**EEA**”) who are “qualified investors” within the meaning of Article 2(1)(e) of the Prospectus Directive (“**Qualified Investors**”) (Directive 2003/71/EC) and amendments thereto, including Directive 2010/73/EU, to the extent implemented in the relevant member state of the EEA (“**Relevant Member State**”) and any implementing measure in each Relevant Member State (the “**Prospectus Directive**”). In addition, in the United Kingdom (“**UK**”), the attached Offer Circular is being distributed only to, and is directed only at, Qualified Investors (i) who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act, 2000 (Financial Promotion) Order 2005, as amended (the “**Order**”) and Qualified Investors falling within Article 49(2)(a) to (d) of the Order, and (ii) to whom it may otherwise lawfully be communicated (all such persons together being referred to as “**Relevant Persons**”). The attached Offer Circular must not be acted on nor relied upon in (i) the UK, by persons who are not Relevant Persons, or (ii) any Relevant Member State of the EEA other than the UK, by persons who are not Qualified Investors. Any investment or investment activity to which the attached Offer Circular relates is available only to (i) in the UK, Relevant Persons, and (ii) in any Relevant Member State other than the UK, Qualified Investors, and will be engaged in only with such persons.

The securities referenced in the attached Offer Circular and the Zambezi Platinum Prospectus may only be distributed in “offshore transactions” as defined in, and in accordance with, Regulation S under the Securities Act of 1933, as amended (the “**U.S. Securities Act**”) (“**Regulation S**”) or within the United States (“**U.S.**”) to Qualified Institutional Buyers (“**QIBs**”), as defined in Rule 144A under the U.S. Securities Act (“**Rule 144A**”). Any forwarding, redistribution or reproduction of the attached Offer Circular and the Zambezi Platinum Prospectus in whole or in part is unauthorised. Failure to comply with this notice may result in a violation of the U.S. Securities Act or the applicable laws of other jurisdictions.

Nothing in this electronic transmission constitutes an offer of securities for sale in the U.S. or any other jurisdiction where it is unlawful to do so. The securities have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction of the U.S. or in any other jurisdiction other than South Africa and may not be offered, sold, pledged or otherwise transferred (i) in or into the U.S., except to a person that the holder and any person acting on its behalf reasonably believes is a QIB or (ii) outside the U.S., except in offshore transactions in accordance with Rule 903 or 904 of Regulation S, in each case in accordance with any applicable securities laws of any state of the U.S. or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state or local securities laws.

Confirmation of your representation: By accepting electronic delivery of the attached Offer Circular and the Zambezi Platinum Prospectus, you are deemed to have represented to Northam, Zambezi Platinum and their advisors that (i) you are acting on behalf of, or you are, either (a) a person outside the U.S. (as defined in Regulation S), or (b) a QIB in the United States that is acquiring securities for its own account or for the account of another QIB; (ii) if you are in the UK, you are a Relevant Person; (iii) if you are in any Relevant Member State other than the UK, you are a Qualified Investor; (iv) the securities acquired by you pursuant to the attached Offer Circular and the Zambezi Platinum Prospectus have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, any person in circumstances which may give rise to an offer of any securities to the public other than their offer or resale in any Relevant Member State to Qualified Investors; and (v) if you are outside the U.S., UK and EEA (and the electronic mail address that you gave to Northam and to which the attached Offer Circular has been delivered is not located in such jurisdictions), you are a person into whose possession the attached Offer Circular and the Zambezi Platinum Prospectus may lawfully be delivered in accordance with the laws of the jurisdiction in which you are located.

The attached Offer Circular has been made available to you in an electronic form. You are reminded that circulars transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of Northam, its advisors, or any of their respective affiliates, Directors, officers, employees or agents accepts any liability or responsibility whatsoever in respect of any difference between the attached Offer Circular distributed to you in electronic format and any printed copy. By accessing the attached Offer Circular, you consent to receiving it in electronic form.

Restriction: Nothing in this electronic transmission constitutes, and may be used in connection with, an offer of securities for sale to persons other than the specified categories of institutional buyers described above and to whom it is directed and access has been limited so that it shall not constitute a general solicitation. If you have gained access to this transmission contrary to the foregoing restrictions, you will be unable to purchase any of the securities described therein.

None of Northam’s and Zambezi Platinum’s advisors, or any of their respective affiliates, or any of their respective Directors, officers, employees or agents accept any responsibility whatsoever for the contents of the attached Offer Circular and the Zambezi Platinum Prospectus or for any statement made or purported to be made by it, or on its behalf, in connection with Northam and/or Zambezi Platinum or the attached Offer Circular or the Zambezi Platinum Prospectus. Northam’s and Zambezi Platinum’s advisors and any of their respective affiliates accordingly disclaim all and any liability whether arising in tort (delict), contract, or otherwise which they might otherwise have in respect of the attached Offer Circular and Zambezi Platinum Prospectus or any such statement. No representation or warranty express or implied, is made by any of Northam’s and Zambezi Platinum’s advisors or any of their respective affiliates as to the accuracy, completeness, reasonableness, verification or sufficiency of the information set out in the attached Offer Circular.

Northam’s and Zambezi Platinum’s advisors are acting exclusively for Northam and Zambezi Platinum and no one else in connection with the offer pursuant to the attached Offer Circular and the Zambezi Platinum Prospectus. They will not regard any other person (whether or not a recipient of the attached Offer Circular) as their client in relation to the offer and will not be responsible to anyone other than Northam and Zambezi Platinum for providing the protections afforded to their clients nor for giving advice in relation to the Offer or any transaction or arrangement referred to in the attached Offer Circular and the Zambezi Platinum Prospectus.

You are responsible for protecting your electronic systems against viruses and other destructive items. Your receipt of the attached Offer Circular via electronic transmission is at your own risk and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.

THIS OFFER CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The definitions commencing on page 5 of this Offer Circular apply throughout this Offer Circular including this cover page.

Action required:

1. This Offer Circular is important and should be read with particular attention to the section entitled "Action required by Qualifying Shareholders", which commences on page 3 of this Offer Circular.
2. If you are in any doubt as to the action you should take, please consult your Broker, CSDP, banker, accountant, attorney or other professional advisor immediately.
3. If you have disposed of all your existing shares in Northam, please forward this Offer Circular and the Zambezi Platinum Prospectus to the purchaser of such Northam Shares or to the Broker, CSDP, banker or other agent through whom the disposal was affected.

The distribution of this Offer Circular, the Zambezi Platinum Prospectus, the Form of Instruction and the granting of the right to subscribe for Offer Shares in certain jurisdictions other than South Africa may be restricted by law and a failure to comply with any of those restrictions may constitute a violation of the securities laws of any such jurisdictions. Refer to paragraph 3.11 of this Offer Circular for further details.

- This Offer Circular does not constitute an offer of Offer Shares in any jurisdiction in which it is illegal to make such an offer and in such circumstances, this Offer Circular, if sent, is sent for information purposes only in compliance with the Listings Requirements.
- The Offer Shares, upon their issue, will rank *pari passu* in all respects with all other Zambezi Platinum Preference Shares.
- There are no convertibility provisions relating to the Offer Shares.
- There are redemption provisions relating to the Offer Shares.
- The allocation of Offer Shares will be such that only whole numbers of Offer Shares will be issued and Shareholders will be entitled to rounded numbers of Offer Shares. Fractional entitlements of 0.5 (zero point five) or greater will be rounded up and less than 0.5 (zero point five) will be rounded down.

The Rights that are represented by the Letters of Allocation are valuable and may be traded on the Exchange. Letters of Allocation can, however, only be traded in Dematerialised form and accordingly, all Rights will be issued in Dematerialised form.

The electronic record of Certificated Shareholders is maintained by the Transfer Secretaries and this has made it possible for Qualifying Certificated Shareholders to enjoy similar rights and opportunities as those of Qualifying Dematerialised Shareholders in respect of the Letters of Allocation. Instructions on how to accept, renounce or sell the Rights represented by the Letters of Allocation are set out in paragraph 4 of this Offer Circular.

The Directors, collectively and individually, accept full responsibility for the accuracy of the information given herein and certify that, to the best of their knowledge and belief, no facts have been omitted which would make any statement false or misleading, and that they have made all reasonable enquiries to ascertain such facts and that this Offer Circular contains all information required by law and the Listings Requirements.

This Offer Circular is issued in compliance with the Listings Requirements, for the purpose of furnishing Shareholders with relevant information concerning the Offer and the implications thereof.

NORTHAM

P L A T I N U M L I M I T E D

NORTHAM PLATINUM LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 1977/003282/06)

JSE share code: NHM ISIN: ZAE000030912

LA share code: NHMN LA ISIN: ZAE000203014

Debt issuer code: NHMI ISIN: ZAG000099524

("Northam")

OFFER CIRCULAR TO NORTHAM SHAREHOLDERS

relating to:

- a fully subscribed renounceable offer by Northam, on behalf of Zambezi Platinum, to Qualifying Shareholders (or their renounees or transferees) of 112 195 122 (one hundred and twelve million one hundred and ninety five thousand one hundred and twenty two) Zambezi Platinum Preference Shares, in the ratio of 28.21907 (twenty eight point two one nine zero seven) Zambezi Platinum Preference Shares for every 100 (one hundred) Northam Shares held as at 17:00 on Friday, 24 April 2015, at R41.00 (forty one Rand) per Zambezi Platinum Preference Share;

and enclosing:

- a Form of Instruction in respect of renounceable (nil paid) Letters of Allocation for use by Qualifying Certificated Shareholders;
- and accompanied by:
- the Zambezi Platinum Prospectus.

Offer opens at 09:00 on: Tuesday, 28 April 2015

Offer closes at 12:00 on: Friday, 15 May 2015

This Offer Circular is available in English only. Copies of this Offer Circular are available from the registered office of Northam at the address set out in the "Northam Corporate Information and Advisors" section of this Offer Circular until the 10th (tenth) business day following the Implementation Date. The Offer Circular is also available on Northam's website, www.northam.co.za.

Sole Corporate Advisor, Sole Bookrunner, JSE Transaction Sponsor and JSE Equity and Debt Sponsor to Northam

Attorneys to the Sole Bookrunner, Corporate Advisor and Sponsor

Attorneys to Northam

Attorneys as to U.S. and English law

ONE CAPITAL



BG Bowman Gilfillan
AFRICA GROUP

Davis Polk

Date of issue: 21 April 2015

All the advisors, whose names are included in this Offer Circular, have given and have not withdrawn, prior to publication of this Offer Circular, their written consents for the inclusion of their names in the form and context in which they appear.

Subject to the restrictions set out below, if you have disposed of all your existing Northam Shares, then this Offer Circular, the accompanying Form of Instruction (if any) and the Zambezi Platinum Prospectus should be forwarded to the purchaser of such Northam Shares or to the CSDP, Broker, banker or other agent through whom the disposal was effected. Subject to certain exceptions, neither this Offer Circular, the Zambezi Platinum Prospectus, nor any Form of Instruction should be distributed, forwarded to or transmitted into or from the United States, a Relevant Member State, Canada, Australia, Japan or Hong Kong, or any other jurisdiction where to do so might constitute a violation of local securities laws or regulations.

The Letters of Allocation, Forms of Instruction and the Offer Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction of the U.S. and may not be offered, sold, taken up, exercised, resold, renounced, transferred or delivered, directly or indirectly, within the U.S. except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any applicable state and other securities laws of the U.S. There will be no public offer of the Letters of Allocation, Forms of Instruction or the Offer Shares in the U.S. The Letters of Allocation, Forms of Instruction and the Offer Shares are only being offered and sold in offshore transactions in compliance with Regulation S and within the U.S. to QIBs as defined in Rule 144A pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. Any person in the U.S. acquiring the Letters of Allocation or the Offer Shares must execute and deliver to Northam an investor letter satisfactory to Northam to the effect that such person and any account for which it is acquiring the Letters of Allocation or the Offer Shares is a QIB within the meaning of Rule 144A and satisfies certain other requirements. Purchasers are hereby notified that Northam and Zambezi Platinum may be relying on an exemption from the registration requirements of Section 5 of the U.S. Securities Act.

The Letters of Allocation, Forms of Instruction and the Offer Shares will also not be registered under the securities laws of any of the other Restricted Territories and may not be offered, sold, taken up, exercised, resold, renounced, transferred or delivered, directly or indirectly, within such jurisdictions except pursuant to an applicable exemption. In particular, subject to certain exceptions, this Offer Circular, the accompanying Form of Instruction, the Zambezi Platinum Prospectus and any other such documents should not be distributed, forwarded to or transmitted in or into the U.S. or any of the other Restricted Territories.

NORTHAM CORPORATE INFORMATION AND ADVISORS

Registered office and company secretary

PB Beale
Northam Platinum Limited
1A Albury Park
Magalieszicht Avenue,
Dunkeld West, 2196
South Africa
(PO Box 412694, Craighall, 2024)

Transfer Secretaries

Computershare Investor Services Proprietary Limited
(Registration number 2004/003647/07)
70 Marshall Street
Johannesburg, 2001
South Africa
(PO Box 61051, Marshalltown, 2107)

Place of incorporation: Pretoria, South Africa

Date of incorporation: 7 October 1977

Sole Bookrunner, Corporate Advisor and JSE Equity and Debt Sponsor

One Capital Advisory Proprietary Limited
(Registration number 2009/021943/07)
17 Fricker Road
Illovo, 2196
South Africa
(PO Box 784573, Sandton, 2146)

Attorneys to Northam

Bowman Gilfillan Inc.
(Registration number 1998/021409/21)
165 West Street
Sandton, 2196
South Africa
(PO Box 785812, Sandton, 2146)

Attorneys to the Sole Bookrunner, Corporate Advisor and Sponsor

Cliffe Dekker Hofmeyr Inc.
(Registration number 2008/018923/21)
1 Protea Place
Sandown
Sandton, 2196
South Africa
(Private Bag X7, Benmore, 2010)

Attorneys as to U.S. and English law

Davis Polk & Wardwell London LLP
5 Aldermanbury Square
London EC2V 7HR
United Kingdom

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Form of Instruction in respect of the Letters of Allocation (to Qualifying Certificated Shareholders only)	Enclosed

ACTION REQUIRED BY QUALIFYING SHAREHOLDERS

This Offer Circular is important and requires your immediate attention. The enclosed Form of Instruction applies to Qualifying Certificated Shareholders only. The Letters of Allocation to which the Form of Instruction relates are negotiable and can be traded on the Exchange.

Qualifying Certificated Shareholders are referred to paragraph 4 of this Offer Circular, which sets out the procedures to be followed by Qualifying Certificated Shareholders in relation to the Offer.

1. QUALIFYING DEMATERIALIZED SHAREHOLDERS

If you are a Qualifying Dematerialised Shareholder, you will **not** receive a Form of Instruction and you should receive notification from your CSDP or Broker regarding the Rights to which you are entitled in terms of the Offer.

Your account with your CSDP or Broker will be credited with the number of Letters of Allocation to which you are entitled and you are required to notify your CSDP or Broker:

- whether you wish to follow your Rights in terms of the Offer and, if so, in respect of the number of Offer Shares; and/or
- whether you wish to apply for Excess Offer Shares, and if so, in respect of the number of Excess Offer Shares you wish to apply for; and/or
- whether you wish to sell your Letters of Allocation and, if so, the number of Letters of Allocation you wish to sell; and/or
- whether you wish to renounce your Letters of Allocation and, if so, the number of Letters of Allocation and in favour of whom you wish to renounce such Letters of Allocation.

If you wish to follow all or some of your Rights, you are required to notify your CSDP or Broker of your acceptance of the Offer in the manner and within the time stipulated in the agreement governing the relationship between you and your CSDP or Broker. If you are not contacted, you should contact your CSDP or Broker and provide them with your instructions. If your CSDP or Broker does not obtain instructions from you, it is obliged to act in terms of the mandate granted to them by you, or if the mandate is silent in this regard, it shall not subscribe for Offer Shares on your behalf in terms of the Offer.

Northam does not take responsibility and will not be held liable for any failure on the part of your CSDP or Broker to notify you of the Offer and/or to obtain instructions from you to subscribe for the Rights and/or to sell and/or renounce your Letters of Allocation and/or apply for Excess Offer Shares.

CSDPs effect payment in respect of Dematerialised Shareholders on a delivery versus payment basis. You must ensure that you have sufficient funds in your account to settle the aggregate Issue Price payable in respect of the Offer Shares for which you wish to subscribe.

Details regarding applications for Excess Offer Shares are described in paragraph 3.7 to this Offer Circular.

2. QUALIFYING CERTIFICATED SHAREHOLDERS

A Form of Instruction for completion by Qualifying Certificated Shareholders is enclosed with this Offer Circular and the relevant procedure for participation in the Offer is set out below.

Letters of Allocation will be created in electronic form with the Transfer Secretaries in order to afford Qualifying Certificated Shareholders the same rights and opportunities as Qualifying Dematerialised Shareholders.

If you do not wish to exercise all of the Rights allocated to you as reflected in the Form of Instruction, you may either sell or renounce all or some of your Letters of Allocation as follows:

- if you wish to sell some or all of your Letters of Allocation, you must complete "Form A" in the Form of Instruction, enclosed within this Offer Circular, and return it to the Transfer Secretaries to be received by the Transfer Secretaries (at one of the physical or postal addresses or at the email address or fax number set out below) by no later than 12:00 on Friday, 8 May 2015. The Transfer Secretaries will endeavour to procure the sale of Letters of Allocation on the Exchange on your behalf and will remit

the net proceeds thereof in accordance with your instructions, provided that such proceeds are not less than R20.00 (twenty Rand). Please note that the closer to this deadline that you instruct the Transfer Secretaries to sell your Letters of Allocation, the less opportunity the Transfer Secretaries will have to sell your Letters of Allocation on the Exchange at a profit or at all. In this regard, neither the Transfer Secretaries nor Northam nor any Broker appointed by either of them to effect such sale will have any obligation or be responsible for any loss or damage whatsoever in relation to or arising from the timing of such sales, the price obtained, or the failure to dispose of any or all of such Letters of Allocation. Please note that, in respect of Qualifying Certificated Shareholders, the last day to trade in Letters of Allocation is 17:00 on Friday, 8 May 2015;

- if you wish to renounce some or all of your Letters of Allocation in favour of any named renounee, you must complete "Form B" in the Form of Instruction, enclosed within this Offer Circular, and the renounee must complete "Form C" in the enclosed Form of Instruction, enclosed within this Offer Circular, and return it to the Transfer Secretaries, to be received by the Transfer Secretaries (at the physical or postal address or at the email address or fax number set out below) by no later than 12:00 on Friday, 15 May 2015, together with a bank-guaranteed cheque, bank draft or an EFT (refer to paragraph 4.1.3 for further details) for the aggregate Issue Price payable in respect of the Offer Shares subscribed for; and
- if you wish to exercise all or some of the Rights allocated to you as reflected in the enclosed Form of Instruction or to apply for Excess Offer Shares, you must complete the enclosed Form of Instruction in accordance with the instructions contained therein and return it to the Transfer Secretaries, to be received by the Transfer Secretaries (at the physical or postal address or at the email address or fax number set out below), together with a bank-guaranteed cheque, bank draft or an EFT (refer to paragraph 4.1.3 for further details) for the aggregate Issue Price payable in respect of the Offer Shares you wish to subscribe for, by no later than 12:00 on Friday, 15 May 2015.

By hand to:

Northam Platinum Ltd – Offer

C/o Computershare Investor Services Proprietary
Limited
70 Marshall Street
Johannesburg
2001

By post to:

Northam Platinum Ltd – Offer

C/o Computershare Investor Services Proprietary
Limited
PO Box 61763
Marshalltown
2107

By email to:

corporate.events@computershare.co.za

By fax to:

+27 11 688 5210

To the extent that you subscribe for Offer Shares, you will receive Offer Shares in certificated form. You will only be able to sell your Offer Shares on the Exchange once such Offer Shares have been Dematerialised.

If the required documentation and payment have not been received by the Transfer Secretaries in accordance with the instructions contained in this Offer Circular and the Form of Instruction (either from the Qualifying Certificated Shareholder or from any person in whose favour the Letters of Allocation have been renounced or sold) by 12:00 on Friday, 8 May 2015, then the Rights and the relevant number of Offer Shares will be deemed to have been declined and the Rights will lapse.

Details regarding applications for Excess Offer Shares are described in paragraph 3.7 to this Offer Circular.

DEFINITIONS

In this Offer Circular, unless otherwise stated or the context so requires, the words in the first column have the meanings stated opposite them in the second column, words in the singular shall include the plural and *vice versa*, words denoting one gender include the other and expressions denoting natural persons include juristic persons and associations of persons and *vice versa*:

Associate	has the meaning ascribed to “associate” in the International Accounting Standard 28 (IAS 28);
Atisa Platinum Consortium	Business Venture Investments No 1841 (RF) Proprietary Limited, registration number 2014/191520/07, a company incorporated in South Africa, the beneficiaries of which are depicted in Annexure 2 of the Transaction Circular and which company will be renamed “ <i>Atisa Platinum (RF) Proprietary Limited</i> ”;
Attorneys to Sole Bookrunner, Corporate Advisor and Sponsor	Cliffe Dekker Hofmeyr Incorporated, registration number 2008/018923/21, a company incorporated in South Africa;
Attorneys to Northam	Bowman Gilfillan Incorporated, registration number 1998/021409/21, a company incorporated in South Africa;
BBBEE Act	the Broad-Based Black Economic Empowerment Act, No. 53 of 2003;
BEE	black economic empowerment as contemplated in the BEE Laws;
BEE Codes	the Codes of Good Practice on BBBEE contemplated in section 9 of the BBBEE Act, as gazetted from time to time;
BEE Laws	the BBBEE Act, the BEE Codes, the MPRDA, the Mining Charter and the Mining Codes to the extent that such laws are applicable or may become applicable to the Northam Group and/or its business activities from time to time and any other similar laws which may be applicable to the Northam Group and/or its business activities from time to time;
BEE Shares	collectively, the Subscription Shares and the PIC Sale Shares;
Board or Directors	the directors of Northam as at the Last Practicable Date, the names of whom are set out on page 12 of this Offer Circular;
Booyesendal	Northam’s Booyesendal PGM mine, situated on the eastern limb of the Bushveld complex near the town of Mashishing and owned by Booyesendal Platinum;
Booyesendal Community Trust	the Northam Booyesendal Community Trust, Master’s reference number IT000178/2015(G);
Booyesendal Platinum	Booyesendal Platinum Proprietary Limited, registration number 2002/016771/07, a company incorporated in South Africa and a wholly-owned Subsidiary of Northam;
Broker	a “stockbroker” as defined in the Financial Markets Act;
Certificated Shares	Northam Shares that have not been Dematerialised and are represented by share certificates;
Certificated Shareholders	holders of Certificated Shares;
CIPC	the Companies and Intellectual Property Commission established in terms of section 185 of the Companies Act;
Co-operation Agreement	the agreement headed “ <i>Co-operation Agreement</i> ” entered into between Northam and Zambezi Platinum, setting out the rights and obligations of Northam and Zambezi Platinum for purposes of implementing the Offer;

Commitment	the commitment by the Zambezi Platinum Preference Share Subscribers in terms of which they have agreed to subscribe for the remaining Offer Shares not taken up by Qualifying Shareholders;
Commitment Agreements	the agreements entered into between Northam and each of the Zambezi Platinum Preference Share Subscribers in terms of which the Zambezi Platinum Preference Share Subscribers agreed to follow their Rights and, to the extent required, make excess applications in amounts of R1 500 000 006 (one billion five hundred million and six Rand) and R3 099 999 996 (three billion ninety nine million nine hundred and ninety nine thousand nine hundred and ninety six Rand) respectively, pursuant to the Offer;
Common Monetary Area	collectively, South Africa, the Republic of Namibia and the Kingdoms of Lesotho and Swaziland;
Companies Act	the Companies Act, No. 71 of 2008, as amended from time to time;
Coronation	Coronation Asset Management Proprietary Limited, registration number 1993/002807/07, a company incorporated in South Africa;
CSDP	a “ <i>participant</i> ”, as defined in section 1 of the Financial Markets Act, being a person authorised by a licenced central securities depository to perform custody and administration services or settlement services or both in terms of the central depository rules;
Dematerialise or Dematerialised	the process by which securities which are evidenced by a certificate are converted to securities that are held in collective custody by a central securities depository or its nominee in a separate central securities account and are transferrable by entry without a certificate or written instrument;
Dematerialised Shareholders	holders of Dematerialised Northam Shares;
Distribution Receipts Account	the bank account which Northam will open and operate on behalf of Zambezi Platinum for various purposes set out in the Preference Share Terms and into which all distributions made by Northam to Zambezi Platinum must be paid;
ESOP Trust	the Northam Employees’ Trust, Master’s reference number IT000173/2015(G);
EFT	electronic fund transfer;
Excess Offer Shares	Unallocated Offer Shares applied for by LA Holders in excess of their Rights;
Exchange	the stock exchange operated by the JSE;
Exchange Control Authorities	the Financial Surveillance Department of the SARB;
Exchange Control Regulations	the Exchange Control Regulations, 1961, as amended from time to time, promulgated in terms of section 9 of the South African Currency and Exchanges Act, No. 9 of 1933, as amended from time to time;
Financial Markets Act	the Financial Markets Act, No. 19 of 2012, as amended from time to time;
Form of Instruction	the enclosed printed form of instruction, in respect of Letters of Allocation reflecting the Rights of Qualifying Certificated Shareholders and on which Qualifying Certificated Shareholders are entitled to indicate the extent to which they wish to take up, sell or renounce their Rights or apply for Excess Offer Shares;
General Meeting	the general meeting of Northam Shareholders held on Thursday, 19 March 2015;

HDSA	has the meaning ascribed to “ <i>historically disadvantaged person</i> ” in section 1 of the MPRDA;
HDSA Participants	collectively, the Trusts, the Strategic Partners and the Women’s Consortium details of which were set out in the Transaction Circular;
Implementation Date	the date on which the Offer Shares will be issued to Offer Participants and the Transaction will be implemented, which date is expected to be on or about Monday, 18 May 2015;
Issue Price	R41.00 (forty one Rand) per Zambezi Platinum Preference Share;
JSE	JSE Limited, registration number 2005/022939/06, a company incorporated in South Africa and licensed to operate the Exchange under the Financial Markets Act;
LA or Letter(s) of Allocation	renounceable nil paid letters of allocation to be listed on the Exchange and issued by Northam to Shareholders, conferring on the holder thereof a renounceable right to subscribe for 1 (one) Zambezi Platinum Preference Share for every 1 (one) letter of allocation held on the relevant Record Date;
LA Holder	the registered holder of an LA;
Last Practicable Date	Monday, 23 March 2015, being the last practicable date prior to the finalisation of this Offer Circular;
Liquidity Fee	2.5% (two point five percent) of the value of the Commitment provided by each Zambezi Platinum Preference Share Subscriber in terms of the Commitment Agreements;
Listings Requirements	the JSE Limited Listings Requirements, as amended from time to time;
Malundi Resources Consortium	Malundi Resources (RF) Proprietary Limited, registration number 2014/191514/07, a company incorporated in South Africa, the beneficiaries of which are depicted in Annexure 2 of the Transaction Circular;
Mining Codes	the Codes of Good Practice for the Minerals Industry, published under Government Notice 446 in Government Gazette 32167 of 29 April 2009, to the extent that they have the force of law;
Mining Charter	the Amendment of the Broad-Based Socio-Economic Empowerment Charter for the South African Mining and Minerals Industry (together with the Mining Charter scorecard) published in terms of section 100(2)(a) of the MPRDA, under Government Gazette No. 838 of 20 September 2010;
Mpilo Platinum Consortium	Mpilo Platinum (RF) Proprietary Limited, registration number 2014/181643/07, a company incorporated in South Africa, the beneficiaries of which are depicted in Annexure 2 of the Transaction Circular;
MPRDA	the Mineral and Petroleum Resources Development Act, No. 28 of 2002, as amended from time to time;
Non-resident	a person whose normal place of residence, domicile or registration is outside of the Common Monetary Area;
Northam	Northam Platinum Limited, registration number 1977/003282/06, a public company incorporated in South Africa;
Northam Group or Group	Northam, its Subsidiaries and Associates from time to time;
Northam Shareholders or Shareholders	registered holders of Northam Shares;
Northam Shares	ordinary shares of no par value in the share capital of Northam;

Offer	the offer by Northam, on behalf of Zambezi Platinum, to Qualifying Shareholders or their renounees or transferees, to subscribe for Offer Shares at R41.00 (forty one Rand) per Offer Share, by way of a fully subscribed renounceable offer, in the ratio of 28.21907 (twenty eight point two one nine zero seven) Offer Shares for every 100 (one hundred) existing Northam Shares held as at the Record Date;
Offer Circular	this Offer Circular to Shareholders dated 21 April 2015 and all annexures thereto, enclosing the Form of Instruction and accompanied by the Zambezi Platinum Prospectus;
Offer Participants	LA Holders who followed their Rights and/or successfully applied for Excess Offer Shares pursuant to the Offer;
Offer Shares	112 195 122 (one hundred and twelve million one hundred and ninety five thousand one hundred and twenty two) Zambezi Platinum Preference Shares to be offered for subscription in terms of the Offer;
PGM	platinum group metals;
PIC	Public Investment Corporation SOC Ltd., registration number 2005/009094/06, a company incorporated in South Africa;
PIC Sale of Shares Agreement	the agreement headed " <i>Sale of Shares Agreement</i> " entered into between Zambezi Platinum, Northam and PIC, reinstated on 13 October 2014, in terms of which Zambezi Platinum has agreed to purchase the PIC Sale Shares from PIC;
PIC Sale Shares	47 710 331 (forty seven million seven hundred and ten thousand three hundred and thirty one) Northam Shares currently held by PIC, constituting approximately 9.4% (nine point four percent) of Northam's issued share capital as at the Last Practicable Date;
Preference Share Terms	the preferences, rights limitations and other terms associated with the Zambezi Platinum Preference Shares as set out in the Zambezi Platinum MOI, an extract of which is set out in Annexure 1 to the Zambezi Platinum Prospectus;
Prospectus Directive	Directive 2003/71/EC on a prospectus to be published when securities are offered to the public or admitted to trading as amended by Directive 2010/73/EU of the European Parliament and of the Council of 24 November 2010;
Qualifying Certificated Shareholders	Qualifying Shareholders that hold Certificated Shares;
Qualifying Dematerialised Shareholders	Qualifying Shareholders that hold Dematerialised Northam Shares;
Qualifying Shareholders	those Northam Shareholders registered as such on the Record Date and entitled to participate in the Offer;
Rand or R	South African Rand and cents, the official currency of South Africa;
Record Date	the date for Northam Shareholders to be recorded in the Register in order to be entitled to participate in the Offer, which is expected to be the close of business on Friday, 24 April 2015;
Register	collectively, the register of Northam Shareholders holding Certificated Shares maintained by the Transfer Secretaries and the sub-register of Northam Shareholders who hold Dematerialised Northam Shares maintained by the relevant CSDPs in accordance with section 50 of the Companies Act;
Regulation S	Regulation S under the U.S. Securities Act of 1933;

Relevant Implementation Date	the date on which the Prospectus Directive was implemented in the Relevant Member State;
Relevant Member State	each member state of the European Economic Area which has implemented the Prospectus Directive;
Restricted Territory or Restricted Territories	subject to certain exceptions, the United States, a Relevant Member State, Canada, Australia, Japan or Hong Kong, and any other jurisdiction where Offer Shares or Letters of Allocation may not be offered, sold, taken up, exercised, resold, renounced, transferred or delivered, directly or indirectly, within such jurisdictions and to do so might constitute a violation of local securities laws or regulations;
Rights	the renounceable right to subscribe for Zambezi Platinum Preference Shares at the Issue Price;
Rule 144A	Rule 144A under the U.S. Securities Act;
SARB	South African Reserve Bank;
SENS	the Stock Exchange News Service of the JSE;
Sole Bookrunner, Corporate Advisor and Sponsor or One Capital	One Capital Advisory Proprietary Limited, registration number 2009/021943/07, a company incorporated in South Africa;
South Africa	the Republic of South Africa;
Strate	Strate Proprietary Limited, registration number 1998/022242/06, a company duly incorporated and registered under the company laws of South African and a registered CSDP in terms of the Financial Markets Act;
Strategic Partners	collectively, Atisa Platinum Consortium, Mpilo Platinum Consortium and the Malundi Resources Consortium;
Subscription Agreement	the agreement headed " <i>Subscription and Relationship Agreement</i> " entered into between Zambezi Platinum and Northam, on 21 October 2014, in terms of which Zambezi Platinum will subscribe for the Subscription Shares at the Subscription Price;
Subscription Price	the price payable by Zambezi Platinum to Northam in respect of the Subscription Shares, being an amount of R41.00 (forty one Rand) per Subscription Share, amounting to a total Subscription Price of R4 600 000 002 (four billion six hundred million and two Rand);
Subscription Shares	112 195 122 (one hundred and twelve million one hundred and ninety five thousand one hundred and twenty two) new Northam Shares to be issued to Zambezi Platinum by Northam pursuant to the Subscription Agreement;
Subsidiary	has the meaning ascribed to "subsidiary" in the Companies Act;
Toro Trust	the Toro Employee Empowerment Trust, Master's reference number IT3265/08;
Transaction	the transaction contemplated in the Transaction Circular, pursuant to which Northam will increase its HDSA ownership levels by 31.4% (thirty one point four percent);
Transaction Circular	the circular dated 17 February 2015 relating to the Transaction and convening the General Meeting in order to obtain the necessary approvals to implement the Transaction;
Transfer Secretaries or Computershare	Computershare Investor Services Proprietary Limited, registration number 2004/003647/07, a private company incorporated in South Africa;
Trusts	collectively, the Booyendal Community Trust, the Zondereinde Community Trust and the ESOP Trust;

Unallocated Offer Shares	Offer Shares in respect of which LA Holders do not, or fail to, follow their Rights;
United States or U.S.	United States of America;
U.S. Securities Act	U.S. Securities Act of 1933, as amended;
VAT	value-added tax levied in terms of the Value-Added Tax Act, No. 89 of 1991, as amended from time to time;
VWAP	volume weighted average price of a Northam Share on the Exchange;
Women's Consortium	Zambezi Platinum Women's SPV (RF) Proprietary Limited, registration number 2014/191546/07, a company incorporated in South Africa, the beneficiaries of which are depicted in Annexure 3 of the Transaction Circular;
Zambezi Platinum	Zambezi Platinum (RF) Limited, registration number 2014/106927/06, a company duly incorporated in South Africa and the issuer of the Zambezi Platinum Preference Shares;
Zambezi Platinum MOI	the memorandum of incorporation of Zambezi Platinum, as at the Last Practicable Date;
Zambezi Platinum Ordinary Shares	ordinary shares of no par value in the share capital of Zambezi Platinum;
Zambezi Platinum Preference Shares	preference shares in the share capital of Zambezi Platinum having the rights and privileges set out in the Preference Share Terms, which will be listed under the JSE share code ZPLP and fully tradable on the Exchange with effect from the Implementation Date;
Zambezi Platinum Preference Share Dividends	dividends payable by Zambezi Platinum to holders of Zambezi Platinum Preference Shares in respect of each Zambezi Platinum Preference Share, being any dividends payable under the Preference Share Terms, including but not limited to scheduled dividends and any additional dividends payable as a result of a tax gross up;
Zambezi Platinum Preference Share Subscribers	collectively, Coronation and PIC;
Zambezi Platinum Prospectus	the prospectus issued by Zambezi Platinum on or about 21 April 2015 in accordance with the Companies Act, and posted to Northam Shareholders, the purpose of which is to give Northam Shareholders information regarding Zambezi Platinum, for purposes of the Offer, accompanied with this Offer Circular;
Zondereinde	Northam's Zondereinde PGM mine, situated on the western limb of the Bushveld complex near the town of Thabazimbi; and
Zondereinde Community Trust	the Northam Zondereinde Community Trust, Master's reference number IT000177/2015(G).

SALIENT DATES AND TIMES

2015

Last day to trade in Northam Shares in order to participate in the Offer (<i>cum</i> entitlement)	Friday, 17 April
Northam Shares commence trading <i>ex-entitlement</i> at 09:00 on	Monday, 20 April
Listing and trading of Letters of Allocation on the Exchange commences at 09:00 under the JSE code NHMN and ISIN ZAE000203014 on	Monday, 20 April
Offer Circular, Zambezi Platinum Prospectus and Form of Instruction posted to Qualifying Certificated Shareholders on	Tuesday, 21 April
Record Date at 17:00 on	Friday, 24 April
Offer opens at 09:00 on	Tuesday, 28 April
Qualifying Dematerialised Shareholders will have their CSDP or Broker accounts automatically credited with their Letters of Allocation Rights at 09:00 on	Tuesday, 28 April
Qualifying Certificated Shareholders will have their Letters of Allocation credited to an electronic account held with the Transfer Secretaries at 09:00 on	Tuesday, 28 April
Offer Circular, Zambezi Platinum Prospectus posted to Qualifying Dematerialised Shareholders (where applicable) on	Wednesday, 29 April
Qualifying Certificated Shareholders wishing to sell all or some of their Letters of Allocation to deliver the Forms of Instruction to the Transfer Secretaries by 12:00 on	Friday, 8 May
Last day to trade in Letters of Allocation on the Exchange on	Friday, 8 May
Listing of Offer Shares and trading therein commences at 09:00 on	Monday, 11 May
Offer closes – payments to be made and Form of Instruction in respect of Letters of Allocation to be delivered by Qualifying Certificated Shareholders by 12:00 on (see note 5)	Friday, 15 May
Record date for Letters of Allocation on	Friday, 15 May
Qualifying Dematerialised Shareholders' (or their renounees' or their transferees') CSDP or Broker accounts will be debited with the aggregate Issue Price and updated with Offer Shares on	Monday, 18 May
Share certificates posted to Qualifying Certificated Shareholders (or their renounees' or transferees') on or about	Monday, 18 May
Issue of Offer Shares to Offer Participants on	Monday, 18 May
Results of Offer released on SENS on	Monday, 18 May
Results of Offer published in the press on	Tuesday, 19 May
Qualifying Dematerialised Shareholders' (or their renounees' or their transferees') CSDP or Broker accounts will be credited with Excess Offer Shares (if any) and debited with the Issue Price and updated with the Issue Price due on	Wednesday, 20 May
Share certificates and/or refund cheques in respect of Excess Offer Shares posted to Qualifying Certificated Shareholders (or their renounees' or transferees') on or about	Wednesday, 20 May

Notes:

- All times referred to in this Offer Circular are South African times.
- Northam Shares may not be Dematerialised or rematerialised between Monday, 20 April 2015 and Friday, 24 April 2015, both days inclusive.
- Qualifying Dematerialised Shareholders are required to notify their duly appointed CSDP or Broker of their acceptance of the Offer Shares in the manner and within the time stipulated in the agreement governing the relationship between the Shareholder and his/her CSDP or Broker.
- The CSDP or Broker accounts of Qualifying Dematerialised Shareholders (or their renounees' or transferees') will be automatically credited with Offer Shares to the extent to which they have accepted the Offer. If applicable, share certificates will be posted, by registered post, to Qualifying Certificated Shareholders (or their renounees' or transferees') at his/her risk in respect of the Offer Shares which have been accepted.
- CSDPs effect payment in respect of Qualifying Dematerialised Shareholders (or their renounees' or transferees') on a delivery versus payment basis.

NORTHAM

P L A T I N U M L I M I T E D

NORTHAM PLATINUM LIMITED

(Incorporated in the Republic of South Africa)
(Registration number 1977/003282/06)
JSE share code: NHM ISIN: ZAE000030912
LA share code: NHMN LA ISIN: ZAE000203014
Debt issuer code: NHMI ISIN: ZAG000099524
("Northam")

Directors

PL Zim (*chairman*)#
PA Dunne (*chief executive officer*)^
AZ Khumalo (*chief financial officer*)
ME Beckett*^
CK Chabedi*
R Havenstein*
TE Kgosi (Ms)*
AR Martin*

Non-executive

* *Independent non-executive*

^ *British*

OFFER CIRCULAR TO SHAREHOLDERS

1. INTRODUCTION

On 22 October 2014, Northam announced on SENS that it intended to conclude the Transaction with a view to establishing a sustainable HDSA shareholding in Northam in order to comply with the HDSA ownership requirements set by the Mining Charter and, at the same time, through the implementation of the Offer, raise an amount of approximately R4 000 000 000 (four billion Rand) before transactional costs to support Northam's strategic intent to grow its business.

On 17 February 2015, Northam issued the Transaction Circular to Northam Shareholders setting out the details of the Transaction and convening the General Meeting to *inter alia* consider, and if deemed fit, pass the resolutions required to implement the Transaction. The General Meeting was held on Thursday, 19 March 2015 and all the requisite resolutions were passed, as detailed in the SENS announcement dated 19 March 2015.

Accordingly, Northam now wishes to proceed with the Offer and this Offer Circular constitutes the Offer Circular, as contemplated in the Transaction Circular, the purpose of which is to, together with the Zambezi Platinum Prospectus, provide Shareholders with information relating to the Offer, the Offer Shares and Zambezi Platinum.

As a South African mining company, Northam is committed to furthering the objectives of the Mining Charter and the MPRDA through broad-based socio-economic development of HDSAs and the meaningful expansion of opportunities for HDSAs. In addition, complying with the provisions of the Mining Charter and the MPRDA will also allow Northam to continue holding those mining rights granted to it in terms of the MPRDA.

Through the implementation of the Transaction, which includes the implementation of the Offer, Northam aims to:

- ensure the fair treatment of its current Shareholders, by implementing a transaction for value;
- ensure that Qualifying Shareholders have the right to participate in the Transaction funding;
- issue new Northam Shares to Zambezi Platinum with Zambezi Platinum simultaneously offering preference shares to Qualifying Shareholders;
- deliver an initial and immediate guaranteed economic value transfer to a broad range of HDSA beneficiaries, in a sustainable manner;

- establish further employee and community participation in Northam, thereby further enhancing the existing 4% (four percent) direct economic participation in Northam's profits by its employees held through the Toro Trust; and
- introduce key long-term strategic HDSA partners who will actively assist Northam in pursuing and realising the Group's growth objectives.

2. RATIONALE FOR THE OFFER

In order to enable Zambezi Platinum to subscribe for the Subscription Shares in terms of the Transaction and to allow all Shareholders the right to participate in funding the Transaction, Northam is offering, on behalf of Zambezi Platinum, those Qualifying Shareholders resident in South Africa and Qualifying Shareholders in other jurisdictions the *pro rata* right (relative to their shareholdings in Northam) to subscribe for Zambezi Platinum Preference Shares through the issue of LAs, which shall be tradable on the Main Board of the Exchange, in order to:

- limit any value or costs leakage to third party funders;
- secure the maximum potential Transaction funding participation and upside in favour of Shareholders; and
- allow all Shareholders to participate on a similar basis in the Transaction's funding as the Zambezi Platinum Preference Share Subscribers that have provided the Commitment.

3. TERMS OF THE OFFER

3.1 Particulars of the Offer

In terms of the Offer, Northam is offering Qualifying Shareholders or their renounees or transferees, the right to subscribe for a total of 112 195 122 (one hundred and twelve million one hundred and ninety five thousand one hundred and twenty two) Offer Shares at the Issue Price, in the ratio of 28.21907 (twenty eight point two one nine zero seven) Zambezi Platinum Preference Shares for every 100 (one hundred) existing Northam Shares held on the Record Date, upon the terms and conditions set out herein by way of the Offer. The Subscription Shares are being issued at a premium of 9.27% (nine point two seven percent) to the 30 (thirty) day VWAP calculated as at 21 October 2014. The Offer will raise R4 600 000 002 (four billion six hundred million and two Rand) in gross proceeds.

Pursuant to the Offer, Northam will increase its issued share capital by approximately 28.22% (twenty eight point twenty two percent).

Each Offer Share will, upon allotment and issue, rank *pari passu* with each other Zambezi Platinum Preference Share in all respects, including in terms of both voting rights and Zambezi Platinum Preference Share Dividends. The Offer Shares do not have any convertibility provisions. The Offer Shares have redemption provisions, as more fully described in paragraph 3.3 of this Offer Circular.

The Offer Shares, once issued, will be fully paid up and freely transferable and listed on the Main Board of the Exchange. Although the Zambezi Platinum Preference Shares will be listed on the Main Board of the Exchange, the Zambezi Platinum Preference Shares will be subject to the JSE Debt Listings Requirements.

The entire proceeds received pursuant to the Offer will be utilised to settle the Subscription Price. Northam and Zambezi Platinum have entered into the Co-operation Agreement in terms of which they have agreed to co-operate with one another in order to implement the Offer and Zambezi Platinum agreed to issue the Zambezi Platinum Prospectus to Northam Shareholders.

3.2 Terms of the Offer Shares

The preferences, rights, limitations and other terms associated with the Zambezi Platinum Preference Shares are set out in the accompanying Zambezi Platinum Prospectus.

3.3 Redemption provisions in respect of the Zambezi Platinum Preference Shares

The redemption provisions relating to the Offer Shares are set out in the Zambezi Platinum Prospectus.

3.4 Opening and closing dates of the Offer

The Offer will open at 09:00 on Tuesday, 28 April 2015 and will close at 12:00 on Friday, 15 May 2015.

3.5 Entitlement

Qualifying Shareholders (or their renounees or transferees) will be granted the Right to subscribe for 28.21907 (twenty eight point two one nine zero seven) Offer Shares for every 100 (one hundred) existing Northam Shares held on the Record Date. In this regard, Northam Shareholders are referred to the *"table of entitlement"* set out in Annexure 1 hereto.

Qualifying Certificated Shareholders will have their Letters of Allocation credited to an account in electronic form, which will be administered by the Transfer Secretaries on their behalf. The enclosed Form of Instruction (where applicable) reflects the number of Offer Shares for which the Qualifying Certificated Shareholders are entitled to subscribe. The procedure that Qualifying Certificated Shareholders should follow for the acceptance of their Rights or the sale or renunciation of their Letters of Allocation is reflected in the Form of Instruction. The Letters of Allocation to which the Form of Instruction relates are negotiable and can be traded on the Exchange.

Qualifying Dematerialised Shareholders will not receive a Form of Instruction and will have their Rights credited to their custody accounts by their appointed CSDP or Broker in electronic form. The CSDP or Broker will advise the Qualifying Dematerialised Shareholders of the procedures they need to follow for acceptance of Rights or the sale or renunciation of Letters of Allocation.

3.6 Fractional entitlements

Only whole numbers of Offer Shares will be issued upon the exercise of Rights and Qualifying Shareholders will be entitled to rounded numbers of Offer Shares. Fractional entitlements of 0.5 (zero point five) or greater will be rounded up and less than 0.5 (zero point five) will be rounded down.

3.7 Excess applications

Applications for Excess Offer Shares will be accepted.

Offer Shares not taken up by Qualifying Shareholders (or their renounees or transferees) pursuant to the exercise of Rights in terms of the Offer will be available for allocation to Qualifying Shareholders who wish to apply for a greater number of Offer Shares than those provisionally allocated to them in terms of the Offer.

Qualifying Shareholders may apply to subscribe for additional Offer Shares in excess of the Offer Shares allocated to them on the same terms and conditions as those applicable to the subscription for Offer Shares pursuant to the exercise of their Rights. The right to apply for Excess Offer Shares will be automatically transferred on the renunciation or sale of LAs.

Qualifying Dematerialised Shareholders (or their renounees or transferees) wishing to apply for Excess Offer Shares should instruct their Broker or CSDP, in terms of the custody agreement entered into between themselves and their CSDP or Broker, as to the number of Excess Offer Shares for which they wish to apply.

Qualifying Certificated Shareholders wishing to apply for Excess Offer Shares should complete the Form of Instruction in accordance with the instructions contained therein and lodge it, together with payment of the aggregate Issue Price payable in respect of the Excess Offer Shares applied for, with the Transfer Secretaries in the manner set out in paragraph 4 of this Offer Circular, so as to be received by no later than 12:00 on Friday, 15 May 2015.

The pool of Offer Shares available to meet excess applications will be dealt with as set out below:

- (i) If all the Offer Shares are taken up in the Offer, then no additional Offer Shares will be made available for allocation to applicants of excess applications;

- (ii) If the Offer Shares taken up in the Offer and the excess applications together are less than or equal to 100% (one hundred percent) of the number of the Offer Shares available, the Board will allocate any or all Excess Offer Shares to all applicants in accordance with the applications made for Excess Offer Shares; or
- (iii) If the Offer Shares taken up in the Offer and the excess applications together exceed 100% (one hundred percent) of the number of Offer Share available, the pool of Excess Offer Shares will be allocated equitably in accordance with the Listings Requirements. Offer Shares in respect of excesses applications will be issued on Wednesday, 20 May 2015; and
- (iv) The Board shall allocate Offer Shares to Qualifying Shareholders (or their renounees or transferees) who have applied and paid for any Offer Shares pursuant to an Excess Offer Share application unless such allocation would:
 - (a) result in fractional shares, in which case such allocation shall be rounded to the nearest multiple of one Offer Share (fractional entitlements of 0.5 (zero point five) or greater will be rounded up and less than 0.5 (zero point five) will be rounded down) so long as all such Offer Shares are paid in full;
 - (b) result in a violation of applicable law or applicable rules or regulations of any governmental authority or securities exchange; or
 - (c) constitute a breach of the fiduciary duties of the Board.

Non-equitable allocations of Excess Offer Shares will only be allowed in instances where they are used to round holdings up or to the nearest multiple of 100 (one hundred) Excess Offer Shares.

3.8 JSE listings

The Issuer Regulation Division of the Exchange has approved the listing of the Letters of Allocation and the Offer Shares on the JSE as follows:

- (i) 112 195 122 (one hundred and twelve million one hundred and ninety five thousand one hundred and twenty two) Letters of Allocation in respect of 112 195 122 (one hundred and twelve million one hundred and ninety five thousand one hundred and twenty two) Offer Shares will be listed from 09:00 on Monday, 20 April 2015 until 17:00 on Friday, 8 May 2015, both days inclusive. The Letters of Allocation will trade under the JSE code NHMN and have been allocated an ISIN of ZAE000203014; and
- (ii) 159 905 453 (one hundred and fifty nine million nine hundred and five thousand four hundred and fifty three) Zambezi Platinum Preference Shares (this includes the 47 710 331 (forty seven million seven hundred and ten thousand three hundred and thirty one) Zambezi Platinum Preference Shares to be issued to PIC in terms of the PIC Sale of Shares Agreement) will be listed with effect from 09:00 on Monday, 11 May 2015. The Zambezi Platinum Preference Shares will trade under the JSE preference share code ZPLP and have been allocated an ISIN of ZAE000202552.

3.9 Tax consequences

Qualifying Shareholders and persons which acquire Letters of Allocation are advised to consult their financial advisors regarding any taxation implications pertaining to the acceptance of their Rights or the sale or renunciation of their Letters of Allocation in terms of the Offer.

3.10 Suspensive conditions

There are no suspensive conditions to the Offer.

3.11 Shareholders outside of South Africa

This section is intended as a general guide only and any person outside of South Africa who is in doubt as to his or her position should consult his or her professional advisor without delay.

The attention of Qualifying Shareholders and persons who acquire Letters of Allocation, who are resident outside of South Africa and/or who are Restricted Shareholders, is drawn to this paragraph and to paragraph 3.12 "Representations and warranties".

3.11.1 General

The making of the Offer, the distribution of the Offer Circular, the Zambezi Platinum Prospectus and the Form of Instruction and the transfer of Offer Shares and/or Letters of Allocation to certain persons who have registered addresses outside of South Africa, or who are resident or located in, or who are citizens of, countries other than South Africa, may be restricted by the laws of the relevant jurisdiction and failure to comply with any of those restrictions may constitute a contravention of the laws of any such territory.

Non-residents should consult their professional advisors as to whether they require any governmental or other consents or need to observe any other formalities to enable them to exercise their Rights and/or to sell or renounce their Letters of Allocation.

It is the responsibility of any person (including, without limitation, custodians, nominees and trustees) outside of South Africa wishing to take up Letters of Allocation or to transfer or dispose of their Letters of Allocation to satisfy themselves as to the full observance of the laws of any relevant territory in connection therewith, including the obtaining of any governmental or other consents which may be required, the compliance with other necessary formalities and the payment of any issue, transfer or other taxes due in such territories.

Receipt of this Offer Circular, the Zambezi Platinum Prospectus or the Form of Instruction or the crediting of Letters of Allocation to the securities account of a CSDP or Broker will not constitute an offer in those jurisdictions in which it would be illegal to make an offer and, in those circumstances, this Offer Circular, the Zambezi Platinum Prospectus and the Form of Instruction must be treated as being sent for information purposes only and should not be copied or redistributed.

Letters of Allocation will be provisionally allotted to all Qualifying Shareholders. However, the accompanying Form of Instruction (where applicable) will not be sent to Qualifying Shareholders with registered addresses or who are resident or located in a Restricted Territory on the Record Date ("**Restricted Shareholders**") and Letters of Allocation will not be credited to the securities account of the CSDP or Broker of Qualifying Shareholders who are Restricted Shareholders, except where Northam is satisfied that such action would not result in a contravention of any registration or other legal requirement in any jurisdiction. Restricted Shareholders' Letters of Allocation will be sold on their behalf by the Transfer Secretaries, or any other third party nominated for this purpose, and the proceeds remitted to them as described in paragraph 3.12.3 "*Sale of Letters of Allocation on behalf of Restricted Shareholders*".

No person receiving a copy of this Offer Circular, the Zambezi Platinum Prospectus and/or Form of Instruction and/or receiving a credit of Letters of Allocation to a securities account of a CSDP or Broker may treat the same as constituting an invitation or offer to him or her nor should he or she in any way use or deal in the Letters of Allocation or the Form of Instruction unless, in the relevant territory, such an invitation or offer could lawfully be made to him or her or the Letter of Allocation or Form of Instruction could lawfully be used or dealt with without contravention of any registration or other legal requirements. In such circumstances, this Offer Circular, the Zambezi Platinum Prospectus and the Form of Instruction are to be treated as being sent for information purposes only and should not be copied or redistributed.

Persons (including, without limitation, custodians, nominees and trustees) receiving a copy of this Offer Circular, the Zambezi Platinum Prospectus and/or a Form of Instruction or whose CSDP or Broker securities account is credited with Letters of Allocation should not, in connection with the Offer, distribute or send the same or transfer Letters of Allocation in or into any jurisdiction where to do so would or might contravene local security laws or regulations, including, but not limited to, the Restricted Territories. If a Form of Instruction or a credit of a Letter of Allocation is received in his or her CSDP or Broker securities account by any person in any such territory, or by his or her agent or nominee, he or she must not seek to take up or exercise the Rights referred to in the Form of Instruction or in this Offer Circular, the Zambezi Platinum Prospectus or renounce or transfer Letters of Allocation unless Northam determines that such actions would not violate applicable legal or regulatory requirements. Any person (including, without limitation, custodians, nominees

and trustees) who forwards this document or a Form of Instruction or transfer Letters of Allocation in or into any such territories (whether pursuant to a contractual or legal obligation or otherwise) should draw the recipient's attention to the contents of this paragraph and paragraph 3.12 "*Representations and warranties*".

Northam reserves the right to treat as invalid any acceptance or purported acceptance of the allotment of Offer Shares in respect of any exercise or purported exercise of Rights or the sale or renunciation or purported sale or renunciation of Letters of Allocation if:

- (i) it appears to Northam or its agents to have been executed or effected in, or dispatched from, a Restricted Territory or otherwise in a manner which may involve a breach of the laws of any jurisdiction or if it believes the same may violate any applicable legal or regulatory requirement;
- (ii) in the case of a Form of Instruction, provides an address for delivery of share certificates to, or in the case of a credit of Letters of Allocation and/or Offer Shares, the securities account is that of, a person who is a Restricted Shareholder or a shareholder whose registered address is in an Restricted Territory; or
- (iii) the warranties required by paragraph 3.12 "*Representations and warranties*" are purported to be excluded.

Subject to certain exceptions, Shareholders located in the U.S. and holders of Northam American Depository Receipts ("**ADRs**") will not be entitled to take up their Rights and their Letters of Allocation will be disposed of and the sale proceeds remitted to them in accordance with paragraph 3.12.3 "*Sale of Letters of Allocation on behalf of Restricted Shareholders*" of this Offer Circular.

3.11.2 United States

The Letters of Allocation and the Offer Shares have not been approved by the U.S. Securities and Exchange Commission, any state securities commission in the U.S. or any other U.S. regulatory authority, nor have any of such regulatory authorities passed upon or endorsed the merits of the Offer or the accuracy or adequacy of this Offer Circular or the Zambezi Platinum Prospectus. Any representation to the contrary is a criminal offence in the U.S..

The Letters of Allocation and the Offer Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction of the U.S. and may not be offered, sold, taken up, exercised, resold, renounced, transferred or delivered, directly or indirectly, within the U.S., except to QIBs pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the U.S..

Accordingly, Northam is not offering the Letters of Allocation or the Offer Shares, or otherwise extending the Offer, into the U.S. unless an exemption from the registration requirements of the U.S. Securities Act is available and, subject to certain exceptions, this Offer Circular and the Zambezi Platinum Prospectus do not constitute nor will they constitute an Offer or an invitation to apply for, or an Offer or an invitation to acquire, any Letters of Allocation or Offer Shares in the United States. Subject to certain exceptions, this Offer Circular and the Zambezi Platinum Prospectus will not be sent to any shareholder in, or with a registered address in, the U.S.. Any person in the U.S. wishing to acquire the Letters of Allocation or subscribe for the Offer Shares must execute and deliver an investor letter satisfactory to Northam to the effect that such person is a QIB within the meaning of Rule 144A and satisfies certain other requirements.

Subject to certain exceptions, any person who acquires Letters of Allocation or Offer Shares will be deemed to have declared, warranted and agreed, by accepting delivery of this Offer Circular or the Zambezi Platinum Prospectus, exercising their Rights, selling or renouncing their Letters of Allocation or accepting delivery of the Letters of Allocation or the Offer Shares that they are not, and that at the time of acquiring the Letters of Allocation or the Offer Shares they will not be, in the U.S. or acting on behalf of, or for the account or benefit of, a person on a non-discretionary basis in the U.S. or any state of the U.S..

In addition, until 40 (forty) days after the commencement of the Offer, an offer, sale or transfer of the Offer Shares or the Letters of Allocation within the U.S. by a dealer (whether or not participating in the Offer) may violate the registration requirements of the U.S. Securities Act.

If, at any time, Northam is neither subject to section 13 or section 15(d) of the U.S. Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), nor exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act, it will furnish, upon request, to any owner of the Offer Shares, or any prospective purchaser designated by any such owner, the information required to be delivered pursuant to Rule 144A(d)(4) under the U.S. Securities Act.

Notice to New Hampshire Residents

Neither the fact that a registration statement or an application for a licence has been filed under chapter 421-b of the New Hampshire revised statutes ("**RSA**") with the state of New Hampshire nor the fact that a security is effectively registered or a person is licensed in the state of New Hampshire constitutes a finding by the secretary of state of New Hampshire that any document filed under RSA 421-b is true, complete and not misleading. Neither any such fact nor the fact that an exemption or exception is available for a security or a transaction means that the secretary of state has passed in any way upon the merits or qualifications of, or recommended or given approval to, any person, security or transaction. It is unlawful to make, or cause to be made, to any prospective purchaser, customer or client any representation inconsistent with the provisions of this paragraph.

3.11.3 United Kingdom

This Offer Circular and the Zambezi Platinum Prospectus are only being distributed to and are only directed at: (i) persons who are outside the United Kingdom; (ii) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 ("**Order**") or (iii) persons who are high net worth entities falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as Relevant Persons). The Letters of Allocation, the Form of Instruction and the Offer Shares are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such Letters of Allocation or Offer Shares will be engaged in only with, Relevant Persons. Any person who is not a Relevant Person should not act or rely on this Offer Circular, the Zambezi Platinum Prospectus or the Form of Instruction or any of their contents.

3.11.4 Member States of the European Economic Area

No prospectus which has been approved by the competent authority in a Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in the Relevant Member State in accordance with the Prospectus Directive, will be published in relation to the Offer Shares or the Letters of Allocation.

Accordingly, in relation to each Relevant Member State, with effect from and including the Relevant Implementation Date, no Offer Shares or Letters of Allocation have been offered or will be offered pursuant to the Offer to the public in that Relevant Member State except that, with effect from and including the Relevant Implementation Date, offers of Offer Shares or Letters of Allocation may be made to the public in that Relevant Member State at any time:

- (i) to any person or legal entity which is a "qualified investor" as defined under the Prospectus Directive;
- (ii) to fewer than 100 (one hundred), or, if the Relevant Member State has implemented the relevant provisions of the 2010 PD Amending Directive, 150 (one hundred and fifty) natural or legal persons (other than Qualified Investors as defined in the Prospectus Directive) in such Relevant Member State subject to obtaining the prior consent of Northam; or
- (iii) in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Offer Shares or Letters of Allocation shall result in a requirement for Northam to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression “*an Offer of Offer Shares or Letters of Allocation to the public*” in relation to any Offer Shares or Letters of Allocation in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the Offer and the Offer Shares and Letters of Allocation to be offered so as to enable an investor to decide to purchase or subscribe for the Offer Shares or Letters of Allocation, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Member State. The expression “*Prospectus Directive*” means Directive 2003/71/EC (and any amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State) and includes any relevant implementing measure in each Relevant Member State and the expression “*2010 PD Amending Directive*” means Directive 2010/73/EU.

In the case of any Offer Shares or Letters of Allocation being offered to a financial intermediary as that term is used in Article 3(2) of the Prospectus Directive, such financial intermediary will be deemed to have represented, acknowledged and agreed that the Offer Shares or Letters of Allocation acquired by it in the Offer have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, persons in a Relevant Member State in circumstances which may give rise to an offer of any Offer Shares or Letters of Allocation to the public other than their offer or resale in a Relevant Member State to Qualified Investors as so defined or in circumstances in which the prior consent of Northam has been obtained for each such proposed offer or resale.

Northam, the Corporate Advisor, Sole Bookrunner, JSE Transaction Sponsor and JSE Equity and Debt Sponsor, and their respective affiliates and others will rely upon the truth and accuracy of the foregoing representation, acknowledgement, and agreement. Notwithstanding the above, a person who is not a Qualified Investor and who has notified Northam of such fact in writing may, with the consent of Northam, be permitted to subscribe for or purchase Offer Shares or Letters of Allocation pursuant to the Offer.

3.11.5 Restricted Territories

Subject to certain exceptions, the Letters of Allocation, Forms of Instruction and the Offer Shares may not be transferred or sold into, or renounced or delivered in, the Restricted Territories. No offer of the Offer Shares is being made into the Restricted Territories by virtue of this Offer Circular, the Zambezi Platinum Prospectus, or the Form of Instruction.

Although Letters of Allocation may be credited to the CSDP or Broker securities accounts of Qualifying Dematerialised Shareholders (i) with a registered address, or resident, in one of the Restricted Territories, or (ii) or who hold Shares on behalf of persons located in a Restricted Territory, such crediting of Letters of Allocation does not constitute an offer to Restricted Shareholders and such Restricted Shareholders will not be entitled to take up or transfer Letters of Allocation or acquire Offer Shares unless such action would not result in the contravention of any registration or other legal requirement in the relevant jurisdictions.

3.12 Representations and warranties

3.12.1 Qualifying Certificated Shareholders

Any person selling or renouncing all or part of his or her Letters of Allocation or exercising all or part of his or her Rights by completing the accompanying Form of Instruction represents and warrants to Northam that, except where proof has been provided to Northam’s satisfaction that such person’s use of the Form of Instruction, the Letters of Allocation or the Offer Shares, as the case may be, will not result in the contravention of any applicable legal requirement in any jurisdiction, such person:

- (i) is not selling or renouncing his or her Letters of Allocation or exercising his or her Rights from within the U.S. or any other Restricted Territories;

- (ii) is not in any jurisdiction in which it is unlawful to make or accept the Offer, follow Rights, subscribe for Offer Shares or sell or renounce Letters of Allocation;
- (iii) is not accepting Rights or selling or renouncing Offer Shares for the account of a person located within the U.S. unless:
 - (a) the instruction to accept or renounce was received from a person outside the U.S.; and
 - (b) the instructing person has advised such person that it has the authority to give such instruction and that either it (A) has investment discretion or authority over such account, or (B) is an investment manager or investment company, and that, in the case of each of (A) and (B), is acquiring the Offer Shares in an offshore transaction within the meaning of Regulation S; and
- (iv) is not acquiring Offer Shares with a view to the offer, sale, resale, transfer, delivery or distribution, directly or indirectly, of any such Offer Shares into a Restricted Territory.

Northam reserves the right to treat as invalid any acceptance or purported acceptance of Offer Shares in respect of any exercise or purported exercise of Rights or the sale or renunciation or purported sale or renunciation of Letters of Allocation if it:

- (i) appears to Northam or its agents to have been executed or effected in, or dispatched from, a Restricted Territory or otherwise in a manner which may involve a breach of the laws of any jurisdiction or if it believes the same may violate any applicable legal or regulatory requirement;
- (ii) provides an address in a Restricted Territory for delivery of Share certificates evidencing Offer Shares; or
- (iii) purports to exclude the warranty required by this paragraph.

3.12.2 Qualifying Dematerialised Shareholders

Any person selling or renouncing all or part of his or her Letters of Allocation or exercising all or part of his or her Rights in accordance with the procedures set out in this paragraph 3 represents and warrants to Northam that, except where proof has been provided to Northam's satisfaction that such person's use of the Letters of Allocation, the Rights or the Offer Shares, as the case may be, will not result in the contravention of any applicable legal requirement in any jurisdiction, such person:

- (i) is not selling or renouncing their Letters of Allocation or exercising their Rights in or from a Restricted Territory;
- (ii) is not in any jurisdiction in which it is unlawful to make or accept the Offer to subscribe for Offer Shares or sell or renounce Letters of Allocation;
- (iii) is not accepting Rights or selling or renouncing Letters of Allocation for the account of a person located within the U.S. unless:
 - (a) the instruction to accept was received from a person outside the U.S.; and
 - (b) the instructing person has advised such person that it has the authority to give such instruction and that either it (A) has investment discretion or authority over such account, or (B) is an investment manager or investment company, and that, in the case of each of (A) and (B), is acquiring the Offer Shares in an offshore transaction within the meaning of Regulation S; and
- (iv) is not acquiring Offer Shares with a view to the offer, sale, resale, transfer, delivery or distribution, directly or indirectly, of any such Offer Shares in or into a Restricted Territory.

3.12.3 Sale of Letters of Allocation on behalf of Restricted Shareholders

The Offer Shares and Letters of Allocation have not been and will not be registered for the purposes of the Offer under the securities laws of the United Kingdom, Canada, United States, any Restricted Territory or any other country outside of South Africa and, accordingly, to the extent that Offer Shares and Letters of Allocation may not be offered,

sold, taken up, re-sold or delivered, directly or indirectly, to persons with registered addresses outside of South Africa, this Offer Circular, the Zambezi Platinum Prospectus and any Form of Instruction are sent to them for information purposes only. The Rights attributable to Restricted Shareholders will, if a premium can be obtained over the expenses of sale, be sold on the Exchange for the benefit of such Shareholders as soon as practicable. However, if the net proceeds of sale in relation to any such Restricted Shareholders are less than R20.00 (twenty Rand), they will be retained for the benefit of Northam. In this regard, neither the Transfer Secretaries nor Northam nor any Broker appointed by either of them to effect such sale will have any obligation or be responsible for any loss or damage whatsoever in relation to or arising from the timing of such sales, the price obtained, or the failure to dispose of any or all of such Letters of Allocation.

4. PROCEDURE FOR ACCEPTANCE OF RIGHTS OR THE RENUNCIATION OR SALE OF LETTERS OF ALLOCATION

4.1 Qualifying Certificated Shareholders

4.1.1 Acceptance of Rights

Full details of the procedure for acceptance of Rights by Qualifying Certificated Shareholders are set out below and contained in the Form of Instruction enclosed with this Offer Circular. The following should be noted:

- 4.1.1.1 acceptances are irrevocable and may not be withdrawn;
- 4.1.1.2 acceptances may only be made by Qualifying Certificated Shareholders (or their renounees or transferees) by means of the Form of Instruction;
- 4.1.1.3 a properly completed Form of Instruction and a cheque or banker's draft, in the currency of Rand crossed "*not transferable*" with the words "*or bearer*" deleted, or an EFT into a designated bank account (details of which is available from the corporate actions department of Computershare, contactable during ordinary business hours on +27(0) 861 100 634/+27(0) 861 100 933 (between 08:00 – 16:30) or +27(0) 11 870 8216 (between 08:00 – 17:00)) for the aggregate Issue Price payable in respect of the Offer Shares subscribed for must be received by the Transfer Secretaries (at the physical or postal address or at the email address or fax number referred to in paragraph 4.1.3) by no later than 12:00 on Friday, 15 May 2015. No late acceptances will be accepted;
- 4.1.1.4 the Form of Instruction to take up Rights in question will be regarded as complete only when the cheque, banker's draft or EFT has been cleared for payment;
- 4.1.1.5 such payment will constitute an irrevocable acceptance of the Offer upon the terms and conditions set out in this Offer Circular and in the Form of Instruction once the banker's draft, cheque or EFT has been cleared for payment; and
- 4.1.1.6 if no Form of Instruction is received as set out above, the Rights will be deemed to have been declined and the Rights to subscribe for the Offer Shares in terms of the Form of Instruction will lapse regardless of who holds the Letters of Allocation.

4.1.2 Renunciation or sale of Letters of Allocation

- 4.1.2.1 Northam will issue Letters of Allocation in Dematerialised form and the electronic record of Qualifying Certificated Shareholders is maintained by the Transfer Secretaries. This makes it possible for Qualifying Certificated Shareholders (or their renounees or transferees) to enjoy the same rights and opportunities as Qualifying Dematerialised Shareholders.
- 4.1.2.2 Qualifying Certificated Shareholders (or their renounees or transferees) who wish to follow only a portion of their Rights must indicate on the Form of Instruction the number of Offer Shares for which they wish to subscribe.
- 4.1.2.3 Qualifying Certificated Shareholders (or their renounees or transferees) not wishing to subscribe for all, or some, of the Offer Shares to which they are entitled as reflected in the Form of Instruction, may sell or renounce all or some of their Letters of Allocation or allow their Rights to lapse.

- 4.1.2.4 Qualifying Certificated Shareholders who wish to sell some or all of their Letters of Allocation as reflected in the Form of Instruction must complete Form A of the enclosed Form of Instruction and return it to the Transfer Secretaries to be received by the Transfer Secretaries (at one of the physical or postal addresses or at the email address or fax number referred to in paragraph 4.1.3), to be received by no later than 17:00 on Friday, 8 May 2015.
- 4.1.2.5 The Transfer Secretaries will endeavour to procure the sale of the Letters of Allocation on the Exchange on behalf of such Qualifying Certificated Shareholders and will remit the proceeds in accordance with the payment instructions reflected in the Form of Instruction, net of brokerage charges and associated expenses, provided that such proceeds are not less than R20.00 (twenty Rand). Please note that the closer to this deadline that you instruct the Transfer Secretaries to sell your Letters of Allocation, the less opportunity the Transfer Secretaries will have to sell your Rights on the Exchange at a profit or at all. In this regard, neither the Transfer Secretaries nor Northam nor any Broker appointed by either of them will have any obligation or be responsible for any loss or damage whatsoever in relation to or arising out of the timing of such sales, the price obtained or any failure to sell such Letters of Allocation.
- 4.1.2.6 Qualifying Certificated Shareholders who do not wish to sell the Letters of Allocation allocated to them as reflected in the Form of Instruction, and who do not wish to follow their Rights by subscribing for the Offer Shares to which they are entitled as set out in the Form of Instruction but who wish to renounce their Letters of Allocation, must complete Form B of the Form of Instruction and return it to the Transfer Secretaries to be received by the Transfer Secretaries (at one of the physical or postal addresses or at the email address or fax number referred to in paragraph 4.1.3) to be received by the Transfer Secretaries by no later than 12:00 on Friday, 15 May 2015.
- 4.1.2.7 If the Rights are not accepted, sold or renounced, the Rights will lapse.

4.1.3 Payment

A banker's draft drawn on a registered bank or a cheque drawn on a South African bank (each of which should be crossed and marked "*not transferable*" and in the case of a cheque, with the words "*or bearer*" deleted) in favour of "**Northam Platinum Ltd – Offer**" or an EFT into a designated bank account (details of which is available from the Computershare call centre – corporate actions department contactable on +27(0) 861 100 634 (between 08:00 – 16:30) or +27(0) 11 870 8216 (between 08:00 – 17:00)) for the aggregate Issue Price payable in respect of the Offer Shares to be subscribed for, together with a properly completed Form of Instruction, must be delivered by Qualifying Certificated Shareholders or their renounees or transferees to the Transfer Secretaries to be received by the Transfer Secretaries by no later 12:00 on Friday, 15 May 2015 in accordance with the instructions contained in the Form of Instruction and clearly marked "**Northam Platinum Ltd – Offer**".

By hand to:

Northam Platinum Ltd – Offer

c/o Computershare Investor Services
Proprietary Limited
70 Marshall Street
Johannesburg
2001

By post to:

Northam Platinum Ltd – Offer

c/o Computershare Investor Services
Proprietary Limited
PO Box 61763
Marshalltown
2107

By email to:

corporate.events@computershare.co.za

By fax to:

+27 11 688 5210

All cheques or banker's drafts received by the Transfer Secretaries will be deposited immediately for payment. In the event that any cheque, banker's draft or EFT is dishonoured, Northam may, in its sole discretion and without prejudice to any other rights which it may have, treat the relevant acceptance as void or tender delivery of the relevant Offer Shares to which it relates against payment in cash of the aggregate Issue Price for such Offer Shares. Payment received in respect of an application which is rejected or otherwise treated as

void by Northam, or which is otherwise not validly received in accordance with the terms stipulated in this Offer Circular, will be posted by ordinary mail (without interest) by way of a cheque drawn in Rand to the applicant concerned, at the applicant's risk, on or about Wednesday, 20 May 2015. If the applicant concerned is not a Northam Shareholder and does not give an address in the Form of Instruction, then the relevant refund will be held by Northam until collected by the applicant.

4.1.4 Share certificates

Share certificates in respect of Offer Shares will be posted, by registered post, by the Transfer Secretaries, at the risk of the Qualifying Certificated Shareholder concerned (or their renounees or transferees), on or about Monday, 18 May 2015.

Share certificates in respect of Excess Offer Shares (if any) and refund cheques (if applicable) will be posted, by registered post, by the Transfer Secretaries, at the risk of the Qualifying Certificated Shareholder concerned (or their renounees or transferees), on or about Wednesday, 20 May 2015.

As Zambezi Platinum uses the "certified transfer deeds and other temporary documents of title" procedure approved by the JSE, only "block" certificates will be issued in respect of Offer Shares and Excess Offer Shares (if any).

Persons receiving Offer Shares in certificated format must note that such shares cannot be traded on the Exchange until they have been Dematerialised. This process could take between 1 (one) and 10 (ten) days.

4.2 Qualifying Dematerialised Shareholders

4.2.1 Acceptance, renunciation or sale of Rights

The CSDPs or Brokers appointed by Qualifying Dematerialised Shareholders should contact them to ascertain:

- (i) whether they are Qualifying Dematerialised Shareholders;
- (ii) whether they wish to follow their Rights in terms of the Offer (in which case CSDPs effect payment on a delivery versus payment basis);
- (iii) whether they wish to apply for Excess Offer Shares; and/or
- (iv) if they do not wish to follow all or some of their Rights, whether and to what extent they wish to sell or renounce some or all of their Letters of Allocation.

If you are not contacted, you should contact your CSDP or Broker and furnish them with your instruction. Should a CSDP or Broker not obtain instructions from a Qualifying Dematerialised Shareholder, they are obliged to act in terms of the mandate granted to them by such Qualifying Dematerialised Shareholder, or if the mandate is silent in this regard, not to accept the Rights on behalf of such Qualifying Dematerialised Shareholder.

4.2.2 Payment

The CSDP or Broker of Qualifying Dematerialised Shareholders (or their renounees or transferees) will effect payment of the aggregate Issue Price payable in respect of the Offer Shares to be subscribed for, directly on their behalf on Monday, 18 May 2015 on a delivery versus payment basis.

4.2.3 Offer Shares

Qualifying Dematerialised Shareholders (or their renounees or transferees) will have their accounts held at their CSDP or Broker credited with the Offer Shares subscribed for in terms of the Offer, at 09:00 on Monday, 18 May 2015.

4.2.4 Excess Offer Shares

Qualifying Dematerialised Shareholders (or their renounees or transferees) will have their accounts held at their CSDP or Broker credited with Excess Offer Shares (if any), at 09:00 on Wednesday, 20 May 2015.

5. COMMITMENT

5.1 Commitment Agreements

Northam entered into the Commitment Agreements with the Zambezi Platinum Preference Share Subscribers in terms of which PIC has committed to subscribe for 75 609 756 (seventy five million six hundred and nine thousand seven hundred and fifty six) Zambezi Platinum Preference Shares and Coronation has committed to subscribe for 36 585 366 (thirty six million five hundred and eighty five thousand three hundred and sixty six) Zambezi Platinum Preference Shares, pursuant to the Offer.

In terms of the Commitment Agreements, Zambezi Platinum Preference Share Subscribers will be allotted and issued Zambezi Platinum Preference Shares, in terms of such number of Offer Shares not subscribed for by LA Holders exercising their Rights or in terms of excess applications, as detailed in paragraph 3.7 of this Offer Circular.

The Board has made due and careful enquiry to confirm that the Zambezi Platinum Preference Share Subscribers can meet their Commitment in terms of the Commitment Agreements.

5.2 Liquidity Fee

The Liquidity Fee payable by Northam to PIC and Coronation is equal to 2.5% (two point five percent) of the aggregate value of the Zambezi Platinum Preference Shares to be issued on the Implementation Date. PIC and Coronation will receive Liquidity Fees of R126 403 089 (one hundred and twenty six million four hundred and three thousand and eighty nine Rand) and R37 500 000 (thirty seven million and five hundred thousand Rand) respectively, for their Commitment.

6. EXCHANGE CONTROL REGULATIONS

The information below is not intended as legal advice and it does not purport to describe all of the considerations that may be relevant to Qualifying Shareholders (or their renounees or transferees). Qualifying Shareholders (or their renounees or transferees) who are Non-residents or emigrants from the Common Monetary Area are urged to seek further professional advice in regard to the subscription for Offer Shares and the sale or purchase of Letters of Allocation.

Exchange Control Regulations provide for exchange controls which, among other things, restrict the export of capital from the Common Monetary Area.

The purpose of exchange controls is to mitigate the decline of foreign capital reserves in South Africa. It is expected that South African exchange controls will continue to operate for the foreseeable future. The government has, however, committed itself to gradually relaxing exchange controls and significant relaxation has occurred in recent years. It is the stated objective of the South African authorities to achieve equality of treatment between South African residents and Non-residents in relation to inflows and outflows of capital. This gradual approach towards the abolition of exchange controls adopted by the government is designed to allow the economy to adjust more smoothly to the removal of controls that have been in place for a considerable period of time.

In terms of the Exchange Control Regulations, no person may transfer any assets (including cash and securities) out of South Africa or make any payment to a Non-resident or give any security in favour of a Non-resident without the prior approval of the Exchange Control Authorities.

For the purposes of the Exchange Control Regulations, a “resident” is any person (including a legal entity) who or which has taken up permanent residence, is domiciled or is registered in the Common Monetary Area. A Non-resident is any person (including a legal entity) who or which is not a “resident”.

Applications for approval under the Exchange Control Regulations are effected through “authorised dealers” which assist the Exchange Control Authorities with the monitoring and enforcement of the Exchange Control Regulations (“**Authorised Dealers**”). Authorised Dealers include the major South African banks, and the local branches of foreign banks, which are approved by SARB as authorised dealers in foreign currency. Certain approvals can be granted by Authorised Dealers, subject to compliance by the applicant with the applicable conditions specified in the relevant exchange control offer circular, directive or ruling.

6.1 Non-residents

In terms of the Exchange Control Regulations, Non-residents of the Common Monetary Area will be allowed to:

- take up Rights allocated in terms of the Offer;
- purchase Letters of Allocation on the Exchange;
- subscribe for Zambezi Platinum Preference Shares arising from Letters of Allocation purchased on the Exchange; and
- purchase Excess Offer Shares which have been applied for in terms of the Offer (if applicable), provided that payment is received in foreign currency or in Rand from an account designated as "Non-resident".

All applications by Non-residents for the above purposes must be made through an Authorised Dealer in foreign exchange. Zambezi Platinum Preference Shares subsequently rematerialised and issued in certificated form, will be endorsed "Non-resident".

6.2 Emigrants from the Common Monetary Area

Where a Right in terms of the Offer falls due to a former resident of the Common Monetary Area, which Right is based on Northam Shares controlled in terms of the Exchange Control Regulations, only emigrant's blocked funds may be used to take up this Right. In addition, emigrant's blocked funds may also be used to:

- purchase Letters of Allocation on the Exchange;
- subscribe for new Zambezi Platinum Preference Shares arising from the Letters of Allocation purchased on the Exchange; and
- purchase Excess Offer Shares which have been applied for in terms of the Offer (if applicable).

Applications by emigrants using emigrant's blocked funds for the above purposes must be made through the Authorised Dealer in foreign exchange controlling their blocked assets. Any Zambezi Platinum Preference Shares issued pursuant to the use of emigrant blocked funds will be credited to their blocked share accounts at the CSDP controlling their blocked portfolios. The sale proceeds of Letters of Allocation, if applicable, will be returned to the Authorised Dealer in foreign exchange for credit to such emigrants' blocked accounts.

7. NATURE OF THE BUSINESS AND PROSPECTS

7.1 Introduction

Northam is a mid-tier, integrated PGM producer and its Shares are listed on the Exchange.

Northam's business is focused on the mining, processing and marketing of PGMs and its associated by products to a long-standing and stable customer base in the major economic centres of the world. Northam has a diversified mining asset portfolio, which includes, *inter alia*, the Zondereinde platinum mine and metallurgical complex, the Booyendal platinum mine and concentrating plant, a 100% (one hundred percent) (previously 80% (eighty percent)) interest in Northam Chrome Producers Proprietary Limited ("**NCP**"), effective 1 August 2014, and a 7.5% (seven point five percent) interest in the Pandora Joint Venture, a PGM mining operation at the southern end of the western limb of the Bushveld complex, in partnership with Anglo American Platinum Limited and Lonmin plc.

Northam owns a 50% (fifty percent) interest in the Dwaalkop Platinum project, a 20.3% (twenty point three percent) interest in the issued share capital of Trans Hex Group Limited, a diamond producing and marketing company listed on the Exchange and a 51% (fifty one percent) initial participatory interest in the Kokerboom Joint Venture which is a greenfields iron oxide/gold/copper and massive sulphide exploration project.

Northam also runs a sponsored level 1 (one) ADR facility. The Northam ADRs trade with the ticker code: NMPNY on an over-the-counter market in the U.S..

7.2 Zondereinde – half year period to 31 December 2014

Northam wholly owns and operates the established Zondereinde platinum mine and metallurgical complex on the upper end of the western limb of the South African Bushveld complex near the town of Thabazimbi, which produces some 300 000 oz (three hundred thousand ounces) of PGMs annually.

Safety

No fatalities were recorded. The lost time injury incident rate (“**LTIIR**”) for the period was 1.23 (one point two three) per 200 000 (two hundred thousand) hours worked (H1 F2014: 1.70) and the reportable injury incident rate (“**RIIR**”) was 0.84 (zero point eight four) (H1 2014: 0.86).

Considerable effort continues to be applied by both management and employees in order to ensure the safety of all the Group’s employees. 5 (five) production days were lost to a safety stoppage in the deepening section of the mine.

On 28 July 2014, the No. 1 shaft’s steelwork was damaged following an incident during a rope change exercise. This put the shaft out of commission for 6 (six) weeks resulting in the mine losing an estimated 615kg (six hundred and fifteen kilograms).

Operating performance

Total tonnages milled increased by 20.0% (twenty percent) to 988 113 (nine hundred and eighty eight thousand one hundred and thirteen) tonnes (H1 F2014: 823 234 tonnes), despite the 6 (six)-week production interruption at No. 1 shaft. Merensky reef tonnes milled were 431 714 tonnes (H1 F2014: 387 597 tonnes) at a head grade of 5.7g/t (3PGE+Au) and the UG2 reef contributed 556 399 (five hundred and fifty six thousand three hundred and ninety nine) tonnes (H1 F2014: 435 637 tonnes) at a head grade of 4.4g/t (four point four grams per tonne). The combined head grade was unchanged at 5.0g/t (five grams per tonne) (H1 2014: 5.0g/t). The available ore reserves of the 2 (two) reefs Merensky and UG2 are 20 (twenty) months and 24 (twenty four) months respectively.

The total operating cost at Zondereinde was approximately R1 500 000 000 (one billion and five hundred million Rand) (H1 F2014: R1.3 billion) which represents a 16.3% (sixteen point three percent) increase. Metals in concentrate production rose by 20.2% (twenty point two percent) to 4 179kg (four thousand one hundred and seventy nine kilograms) (H1 F2014: 3 477kg). Purchased material increased to 661kg (six hundred and sixty one kilograms) (H1 F2014’s 589kg), a 12.2% (twelve point two percent) increase. The higher production volumes resulted in lower unit operating costs of R388 547/kg (three hundred and eighty eight thousand five hundred and forty seven Rand per kilogram) (H1 F2014: R404 674/kg) whilst unit cash costs fell by 3.0% (three percent) to R362 007/kg (three hundred and sixty two thousand and seven Rand per kilogram) (H1 2014: R373 266/kg).

Steady progress continues to be made with extending the decline section of the mine. The completion of this infrastructure to 18 (eighteen) level will ultimately result in an extension of the mine’s life to greater than 20 (twenty) years.

Employee relations

During the period under review there were no labour-related disruptions. Whilst the National Union of Mineworkers (NUM) is the dominant union at Zondereinde representing some 70% (seventy percent) of the workforce, the Association of Mine and Construction workers Union (AMCU), has gained sufficient membership which entitles it to organisational rights at Zondereinde.

Operational optimisation

Preparatory work to optimise the extraction of the Merensky and UG2 orebodies and extend the life of mine at Zondereinde continues. This entails re-configuring the concentrator plants and increasing smelter and base metal removal capacity as well as completing the establishment of mining infrastructure to the 18 (eighteen) level horizon, some 2 300 (two thousand three hundred) metres below surface. The completion of the decline system is expected to cost R150 000 000 (one hundred and fifty million Rand) per annum for the next 5 (five) years.

7.3 Booyensdal – half year period to 31 December 2014

Northam developed the shallower Booyensdal platinum mine, located near the town of Mashishing on the eastern limb of the Bushveld complex, which has been in commission since 1 July 2013.

Safety

Booyensdal again delivered a commendable safety performance during the reporting period despite a slight regression in the safety statistics. The LTIIR was 0.46 (zero point four six) per 200 000 (two hundred thousand) man hours (H1 F2014: 0.35) the RIIR was 0.28 (zero point two eight) per 200 000 (two hundred thousand) man hours worked (H1 F2014: 0.23).

Operating performance

The production ramp-up at the Booyensdal mine continues as planned. Run of mine production increased by 37.4% (thirty seven point four percent) to 846 116 (eight hundred and forty six thousand one hundred and sixteen) tonnes (H1 2014: 615 676 tonnes) whilst the tonnage milled increased by 6.8% (six point eight percent) to 929 262 (nine hundred and twenty nine thousand two hundred and sixty two) tonnes (H1 F2014: 870 072 tonnes). The head grade remained constant at 2.6g/t (two point six grams per tonne) owing to the inclusion of lower grade development tonnage in the mill feed. The production of metals in concentrate increased by 15.8% (fifteen point eight percent) to 2 041kg (two thousand and forty one kilograms) (H1 2014: 1 763kg) as a result of significantly improved concentrator recoveries.

The total operating cost of the mine for the current period was approximately R531 600 000 (five hundred and thirty one million six hundred thousand Rand) (H1 F2014: R410.5 million). Unit operating and cash costs increased by 4.1% (four point one percent) to R310 998/kg (three hundred and ten thousand nine hundred and ninety eight Rand per kilogram) (H1 F2014: R298 684/kg) and R255 613/kg (two hundred and fifty five thousand six hundred and thirteen Rand per kilogram) (H1 F2014: R230 911/kg) respectively.

The H1 F2015 unit costs have been positively influenced by the supplementation of mill feed by tonnage from the surface stockpile and are therefore not necessarily representative of the costs at steady state.

Employee relations

There were no labour relations disruptions at Booyensdal during the reporting period.

Operational optimisation

The feasibility of mining Merensky ore at Booyensdal mine is being investigated. Site work has commenced on a box-cut to extract a bulk sample of Merensky ore to conduct metallurgical test work and to also examine the feasibility of mining the Merensky reef using mechanised methods.

7.4 Other assets

Northam had an 80% (eighty percent) shareholding in NCP, at 30 June 2014, but the Group has acquired a further 20% (twenty percent) of NCP for R50 000 000 (fifty million Rand) effective 1 August 2014, bringing its total holding to 100% (one hundred percent).

7.5 Prospects

The outlook for metal prices remains subdued with some relief for South African producers coming from a weakening exchange rate. The unstable supply of electricity by Eskom is also a major concern for maintaining production momentum.

Northam's 2 (two) year wage agreement with the NUM expires at the end of June 2015 and negotiations for a new wage agreement are expected to start before the end of the financial year.

The financial strength of the Group is therefore dependent on stable labour relations and achieving production targets as well as realising metal prices which comfortably exceed the cost of production.

Despite the difficult operating conditions, Northam remains well positioned for the future.

** The information in this prospects paragraph has not been reviewed by Northam's auditors.*

8. SHARE CAPITAL

8.1 Authorised and issued capital

The authorised and issued no par value share capital of Northam:

Authorised

2 000 000 000 shares

Issued

397 586 090 shares

The authorised and issued no par value share capital of Northam immediately following the issue and listing of the Subscription Shares on the Implementation Date:

Authorised

2 000 000 000 shares

Issued

509 781 212 shares*

* Northam's Subsidiaries do not hold any treasury shares. However, the Northam Shares held by Zambezi Platinum will be treated as unissued in Northam's consolidated financial statements.

8.2 Share price history

A table setting out the share price history of Northam Shares on the Exchange is included in this Offer Circular as Annexure 2.

9. INFORMATION RELATING TO DIRECTORS

9.1 Details and experience of Directors

Biographical details of the Directors of Northam and its major Subsidiaries are set out in Annexure 4 to this Offer Circular.

9.2 Shareholding of the Directors

The shareholdings of Directors and their associates (including directors who have resigned in the last 18 (eighteen) months) in Northam Shares, as at the Last Practicable Date is:

	Direct beneficial interest	Indirect beneficial interest	Total
ME Beckett	30 000	–	30 000

There have been no changes to the Directors' interests since the publication of the Northam 2014 annual integrated report.

Northam share option scheme and share incentive plan

A summary of the Share option scheme and the Share incentive plan can be found on pages 147 – 150 of the Northam 2014 annual integrated report, which can be found on Northam's website (<http://northam.integrated-report.com/2014/downloads/NHM-IR14.pdf>).

The Directors' interests in the Share option scheme are as follows:

Grant date	Expiry date	Exercise price (R)	Number of options
			AZ Khumalo
1 July 2010	30 June 2017	45.59	125 000
12 October 2010	11 October 2017	46.57	125 000

Apart from the interests below, there have been no changes to Directors' interests in the Share option scheme and the Share incentive plan since the publication of the Northam 2014 annual integrated report.

The Directors' interests in the Share incentive plan are as follows:

Award date	AZ Khumalo		PA Dunne	
	Retention shares	Performance shares	Retention shares	Performance shares
6 November 2012	–	98 000	–	–
23 February 2015	81 900	190 400	37 900	112 400

Since the date of Northam's integrated report for the year ended 30 June 2014, Mr AZ Khumalo had 149 000 (one hundred and forty nine thousand) performance and retention shares held by him cancelled or settled in cash.

9.3 Variation of remuneration

The remuneration receivable by the Directors of Northam will not be varied as a consequence of the Offer.

10. CONSENTS

Each of the Sole Bookrunner, Corporate Advisor and Sponsor, Attorneys to Northam, Attorneys to the Sole Bookrunner, Corporate Advisor and Sponsor and Attorneys as to U.S. and English Law have consented and have not, prior to the Last Practicable Date, withdrawn their written consent to the inclusion of their names and, where applicable, reports in the form and context in which they appear in this Offer Circular.

11. EXPENSES

It is estimated that the total expenses for the Transaction amount to approximately R300 000 000 (three hundred million Rand) (including VAT). Payment will be made to the following parties:

	R'000 (excluding VAT)
PIC Liquidity Fee	126 403
Coronation Liquidity Fee	37 500
Sole Bookrunner, Corporate Advisor and Sponsor fees – One Capital ¹	90 000
Attorneys to Northam – Bowman Gilfillan Inc.	5 000
Attorneys to Sole Bookrunner, Corporate Advisor and Sponsor – Cliffe Dekker Hofmeyr Inc.	5 000
Attorneys as to English and U.S. law	98
JSE documentation inspection fee	24
JSE listing fee	41
Printing and publishing costs – INCE	110
Transfer Secretaries – Computershare	100
Total	264 276

Note:

1. The fee has not been split as it is charged in terms of a single mandate.

12. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors, whose names appear on page 12, collectively and individually, accept full responsibility for the accuracy of the information given and certify that to the best of their knowledge and belief there are no facts that have been omitted that would make any statement in this Offer Circular false or misleading and that all reasonable enquiries to ascertain such facts have been made and that this Offer Circular contains all information required by law and the Listings Requirements.

13. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents or copies thereof, are available for inspection at the registered office of Northam, from the date of issue of this Offer Circular, until the 10th (tenth) business day following the Implementation Date:

- (i) the memorandum of incorporation of Northam and its subsidiaries;
- (ii) the Zambezi Platinum MOI;
- (iii) the audited financial statements of Northam for the 3 (three) financial years ended 30 June 2012, 30 June 2013 and 30 June 2014;
- (iv) the latest competent person's report;
- (v) copies of the Directors' service contracts;
- (vi) the written consents of Northam's professional advisors;
- (vii) a signed copy of the Transaction Circular;
- (viii) a signed copy of the Zambezi Platinum Prospectus;
- (ix) a signed copy of this Offer Circular and the Form of Instruction; and
- (x) signed copies of the Commitment Agreements.

Signed at Dunkeld West on 21 April 2015 for and on behalf of all the Directors, in terms of a Board resolution dated 25 March 2015

PB Beale

Company secretary

TABLE OF ENTITLEMENT

Number of Northam Shares held	Number of Offer Shares to which an LA Holder is entitled	Number of Northam Shares held	Number of Offer Shares to which an LA Holder is entitled	Number of Northam Shares held	Number of Offer Shares to which an LA Holder is entitled	Number of Northam Shares held	Number of Offer Shares to which an LA Holder is entitled
1	0	41	12	81	23	2 200	621
2	1	42	12	82	23	2 300	649
3	1	43	12	83	23	2 400	677
4	1	44	12	84	24	2 500	705
5	1	45	13	85	24	2 600	734
6	2	46	13	86	24	2 700	762
7	2	47	13	87	25	2 800	790
8	2	48	14	88	25	2 900	818
9	3	49	14	89	25	3 000	847
10	3	50	14	90	25	3 100	875
11	3	51	14	91	26	3 200	903
12	3	52	15	92	26	3 300	931
13	4	53	15	93	26	3 400	959
14	4	54	15	94	27	3 500	988
15	4	55	16	95	27	3 600	1 016
16	5	56	16	96	27	3 700	1 044
17	5	57	16	97	27	3 800	1 072
18	5	58	16	98	28	3 900	1 101
19	5	59	17	99	28	4 000	1 129
20	6	60	17	100	28	4 100	1 157
21	6	61	17	200	56	4 200	1 185
22	6	62	17	300	85	4 300	1 213
23	6	63	18	400	113	4 400	1 242
24	7	64	18	500	141	4 500	1 270
25	7	65	18	600	169	4 600	1 298
26	7	66	19	700	198	4 700	1 326
27	8	67	19	800	226	4 800	1 355
28	8	68	19	900	254	4 900	1 383
29	8	69	19	1 000	282	5 000	1 411
30	8	70	20	1 100	310	10 000	2 822
31	9	71	20	1 200	339	100 000	28 219
32	9	72	20	1 300	367	1 000 000	282 191
33	9	73	21	1 400	395	10 000 000	2 821 907
34	10	74	21	1 500	423	100 000 000	28 219 070
35	10	75	21	1 600	452		
36	10	76	21	1 700	480		
37	10	77	22	1 800	508		
38	11	78	22	1 900	536		
39	11	79	22	2 000	564		
40	11	80	23	2 100	593		

SHARE PRICE HISTORY OF NORTHAM ON THE EXCHANGE

Daily

Day ended	High (cents)	Low (cents)	Volume	Value (Rands)
10/02/15	4 311	4 005	545 487	22 502 200
11/02/15	4 373	4 027	1 037 371	44 186 900
12/02/15	4 915	4 290	2 345 943	110 094 940
13/02/15	4 989	4 642	784 693	37 728 880
16/02/15	4 950	4 672	392 435	18 656 660
17/02/15	4 762	4 657	1 576 399	74 213 380
18/02/15	4 750	4 602	1 519 849	71 177 390
19/02/15	4 828	4 601	385 785	18 365 890
20/02/15	4 774	4 736	293 010	13 934 170
23/02/15	4 840	4 716	1 082 878	51 644 640
24/02/15	4 986	4 800	777 563	37 971 360
25/02/15	4 973	4 850	629 836	31 089 360
26/02/15	5 015	4 882	686 190	33 977 310
27/02/15	5 196	4 991	1 090 905	55 926 530
02/03/15	5 191	5 079	893 021	45 763 250
03/03/15	5 122	5 000	736 195	37 168 470
04/03/15	5 185	5 028	476 013	24 428 950
05/03/15	5 200	4 990	688 505	34 981 160
06/03/15	4 983	4 900	297 205	14 708 020
09/03/15	4 918	4 833	373 947	18 247 680
10/03/15	4 900	4 725	52 475 797	2 531 794 240
11/03/15	4 817	4 645	2 261 844	106 019 980
12/03/15	4 812	4 678	857 172	40 795 000
13/03/15	4 800	4 653	271 511	12 794 210
16/03/15	4 693	4 548	298 447	13 843 900
17/03/15	4 823	4 576	735 104	34 210 830
18/03/15	4 720	4 551	648 713	30 169 480
19/03/15	4 880	4 506	617 510	29 035 790
20/03/15	4 868	4 468	924 453	43 906 070
23/03/15	4 996	4 620	967 580	47 497 870

Monthly

Month ended	High (cents)	Low (cents)	Volume	Value (Rands)
31/03/14	4 222	3 801	14 548 039	576 697 390
30/04/14	4 221	3 804	12 225 313	481 402 250
31/05/14	4 607	4 064	17 690 276	770 790 680
30/06/14	4 789	4 157	12 317 521	558 336 410
31/07/14	4 632	4 253	12 612 913	570 475 220
31/08/14	4 741	4 054	8 681 212	387 753 170
30/09/14	4 331	3 654	9 374 372	377 207 920
31/10/14	3 900	3 201	25 870 816	894 841 130
30/11/14	3 695	3 096	72 824 024	2 528 925 770
31/12/14	3 850	3 150	22 302 439	784 044 110
31/01/15	4 300	3 600	17 170 222	670 374 620
28/02/15	5 196	3 930	16 109 932	745 164 780

INFORMATION ON THE ZAMBEZI PLATINUM PREFERENCE SHARE SUBSCRIBERS

The following information on the Zambezi Platinum Preference Share Subscribers is disclosed in accordance with the Listings Requirements:

Company name	Coronation
Date of incorporation	25/05/1993
Place of incorporation	South Africa
Registration number	1993/002807/07
Directors	JA Snalam, HA Nelson, AC Pillay
Company secretary	LJ Parenzee
Bankers	Nedbank Limited
Authorised share capital	250 000 ordinary shares of R1.00 each
Issued share capital	250 000 ordinary shares of R1.00 each

Company name	PIC
Date of incorporation	01/04/2005
Place of incorporation	South Africa
Registration number	2005/009094/06
Directors	M Jonas, M More, D Matjila, T Goba, D Hlatshwayo, V Jack, P Mngconkola, R Morar, M Moses, R Woodroffe, S Zulu
Company secretary	WJF Louw
Bankers	Nedbank Limited
Authorised share capital	100 ordinary shares of R10 each
Issued share capital	100 ordinary shares of R10 each

INFORMATION ON DIRECTORS

Executive directors**Paul Anthony Dunne** (51) (British)

BSc, MBA

Chief executive officer

Joined the Board in 2014

1A Albury Park, Magalieszicht Avenue, Dunkeld West, 2196

Prior to joining Northam, Mr Dunne was employed by Impala Platinum Holdings Limited (“**Implats**”) as executive director responsible for all mining, concentrating and smelting operations at Implats’ Rustenburg and Marula mines.

Ayanda Zemini Khumalo (50)

CA(SA)

Chief financial officer

Joined the Board in 2010

1A Albury Park, Magalieszicht Avenue, Dunkeld West, 2196

Mr Khumalo, a chartered accountant by profession, holds a BCompt (Honours) and BCom degree from the University of South Africa and has extensive mining and corporate finance experience. From September 2008 he was the group finance executive of Coal of Africa Limited. Prior to that, from 2004 to 2008, he was director: finance of Aquarius Platinum South Africa Proprietary Limited.

Non-executive directors**Polelo Lazarus Zim** (54)

BCom (Hons), MCom

Non-executive chairman

Joined the Board in 2007

135 West Street, Sandton, 2196

Mr Zim is a director of Atisa Group Proprietary Limited, Zim Group Proprietary Limited, Sanlam Limited and Sanlam Life Insurance Limited. He is also a previous past President of the Chamber of Mines of South Africa. Previously chairman of Telkom Limited, he has also held senior executive positions at Anglo American South Africa Limited, M-Net Supersport and MTN Group Limited.

Member of the nomination committee.

Michael Ernest Beckett (78) (British)

BSc, FIMM

Independent non-executive director

Joined the Board in 1999

The Coach House, 48a College Road, Dulwich, London SE21 7BA, England

Mr Beckett is non-executive Chairman of Endeavour Mining Corporation, and a director of International Hotels Investment Limited and Petroamerica Oil Corporation. A geologist by training, Mr Beckett was formerly managing director of Consolidated Gold Fields plc.

Member of the audit and risk committee, the health, safety and environmental committee, and the social, ethics and human resources committee.

Carnegie Kelello Chabedi (47)

BSc Eng Mining, MSc Eng Mining Engineering, MDP

Independent non-executive director

Joined the Board in 2009

School of Mining Engineering, 2nd Floor, Chamber of Mines Building, University of the Witwatersrand, 2001, Johannesburg

Mr Chabedi has over 20 (twenty) years' mining experience having worked for Anglo American Coal Division in both their underground and surface mining operations for over 12 (twelve) years. He currently lectures in the School of Mining Engineering at the University of the Witwatersrand.

Member of the health, safety and environmental committee, and the investment committee.

Ralph Havenstein (58)

MSc (Chemical Engineering), BCom

Independent non-executive director

Joined the Board in 2003

43 Boeing Street, Helderkruijn, Roodepoort, 1724

Mr Havenstein's current non-executive directorships include Atlatsa Resources Corporation, Hemic Ferrochrome Proprietary Limited, Murray and Roberts Holdings Limited, Omnia Holdings Limited and Reatile Proprietary Limited. He was previously chief executive officer of Anglo American Platinum Limited, prior to which he was an executive director of Sasol Limited responsible for Sasol Chemical Industries.

Member of the audit and risk committee; the social, ethics and human resources committee and the nomination committee; chairman of the health, safety and environmental committee and the investment committee.

Tebogo Emily Kgosi (Ms) (60)

BCom, Hons

Independent non-executive director

Joined the Board in 2004

Eskom Centre, 204 Smit Street, Braamfontein, 2001

Ms Kgosi is the cluster manager in Supply Chain Operations, Eskom Group Commercial. She has extensive experience in the banking sector mainly in a treasury operations environment, having held positions at a number of South Africa's main banking groups as well as Credit Suisse First Boston (New York).

Member of the audit and risk committee and the nomination committee; chairperson of the social, ethics and human resources committee.

Alwyn Reginald Martin (76)

BCom, CA(SA)

Independent non-executive director

Joined the Board in 2009

62A Stiglingh Road, Rivonia, 2191

Mr Martin is a director of Datacentrix Holdings Limited and Trans Hex Group Limited.

Chairman of the audit and risk committee and the nomination committee; member of the investment committee and lead independent director.

DIRECTORS OF MAJOR SUBSIDIARY

Booyesendal Platinum Proprietary Limited

Paul Anthony Dunne (51) (British)

BSc, MBA

Director

1st Floor, 1A Albury Park, Magalieszicht Avenue, Dunkeld West, 2196

Prior to joining Northam in 2014, Mr Dunne was employed by Implats as executive director responsible for all mining, concentrating and smelting operations at Implats' Rustenburg and Marula mines.

Ayanda Zemini Khumalo (50)

CA(SA)

Director

1st Floor, 1A Albury Park, Magalieszicht Avenue, Dunkeld West, 2196

Mr Khumalo, a chartered accountant by profession, holds a BCompt (Honours) and BCom degree from the University of South Africa and has extensive mining and corporate finance experience. From September 2008 he was the group finance executive of Coal of Africa Limited. Prior to that, from 2004 to 2008, he was director: finance of Aquarius Platinum South Africa Proprietary Limited.

Leon Charl van Schalkwyk (49)

Chartered Management Accountant (FCMA)

Director

1A Albury Park, Magalieszicht Avenue, Dunkeld West, 2196

Mr van Schalkwyk, a chartered management accountant by profession, joined the Northam Group in 2014. Prior to joining the Group he held various finance related positions at Implats. He is a non-executive director of Zambezi Platinum (RF) Limited.