NORTHAM PLATINUM HOLDINGS LIMITED	**INVESTMENT COMMITTEE CHARTER**
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1. BACKGROUND

1.1 Northam Platinum Holdings Limited (Northam Holdings or the company) is a public company listed on the Main Board of the securities exchange operated by the JSE Limited (JSE), under share code NPH.

1.2 Northam Platinum Limited (Northam Platinum), a subsidiary of Northam Holdings, has debt securities listed on the Interest Rate Market of the JSE under debt code NHMI.

1.3 The board of directors of Northam Holdings (the board) is the governing body of the company and its subsidiaries (collectively, the group).

1.4 The board has ultimate oversight responsibility for the effective governance and overall success of the group, as well as to ensure compliance with all applicable laws and regulations, including, *inter alia*, the company's memorandum of incorporation (MOI), the South African Companies Act, No. 71 of 2008 as amended (Companies Act), the Companies Regulations, 2011 (Companies Regulations), the JSE Limited Listings Requirements (JSE Listings Requirements) and the JSE Debt and Specialist Securities Listings Requirements (JSE Debt Listings Requirements).

2. INTRODUCTION AND ESTABLISHMENT

2.1 The investment committee (the committee) has been established by the board as a committee of the board in accordance with section 72 of the Companies Act.

2.2 This committee charter (this charter) takes into account the provisions of the King IV Report on Corporate Governance for South Africa, 2016 (King IV™), and applicable legal and regulatory requirements.

2.3 In the event of a conflict between the provisions of this charter and any laws or regulations, or the MOI, the latter will prevail to the extent of such conflict.

2.4 The duties and responsibilities of the members of the committee, as set out in this charter, are in addition to those duties and responsibilities that they have as members of the board or the board of directors of another group company.

3. PURPOSE AND OBJECTIVE

3.1 The purpose of this charter is to:

3.1.1 set out the role, authority, duties and responsibilities of the committee, including the manner in which the committee shall operate;

3.1.2 set out governance matters pertaining to the committee; and

3.1.3 provide an overview of pertinent laws and regulations applicable to the matters which may be considered by the committee from time to time.

3.2 The objective of this charter is to ensure that investment decisions are duly considered and investigated, taking into account applicable legal and regulatory requirements as well as good corporate governance and best practices.

4. ROLE AND MANDATE

4.1 The committee's primary role is to assist the board in fulfilling its oversight responsibilities relating to the group's investment opportunities, decisions and strategy, including, *inter alia*, any acquisition, merger, disposal, restructuring or other corporate action (investment decisions), and the monitoring of investment performance.

4.2 The committee evaluates and makes recommendations on investment decisions to the board for its consideration and approval or rejection, as the board may consider appropriate.

4.3 The committee is accountable to the board and, save as set out in paragraph 5 below, the board retains the decision-making power and authority in relation to investment decisions.

5. AUTHORITY

5.1 The committee acts under delegated authority from the board as outlined in this charter.

5.2 The committee does not have the authority to approve investment decisions beyond specific limits delegated to it in writing by the board, including by way of, *inter alia*, the delegation of authority framework (formerly known as the approval framework) for the group. Its primary function is to review and recommend investment decisions to the board for final approval, unless specific delegated authority is granted for certain types or sizes of investment decisions.

5.3 The committee does not assume the function of management, which remains the responsibility of the executive directors, prescribed officers and other members of senior management.

5.4 The committee shall have direct and unobstructed lines of communication to the board, the other committees of the board, the group's executive directors, officers, employees and the company secretary.

5.5 Committee members shall be entitled to unrestricted access to such information and documents pertaining to the group as may be necessary in order to discharge their duties and responsibilities. Any such requests shall be made through the company secretary.

5.6 The committee is authorised to seek professional advice on matters within its scope of responsibility, subject to obtaining the prior approval of the chief executive officer (CEO) or the chief financial officer (CFO). Any such requests shall be made through the company secretary.

6. DUTIES AND RESPONSIBILITIES

6.1 The committee shall:

6.1.1 independently assess and evaluate investment decisions, proposed by management or as requested by the board;

6.1.2 periodically review the approved investment strategy and policy for ongoing relevance and recommend amendments to the board as necessary;

6.1.3 consider the risks and benefits associated with prospective investment decisions;

6.1.4 recommend investment decisions to the board for the board's consideration and approval, or if so authorised by the board as set out in paragraph 5, approve such investment decisions;

6.1.5 oversee implementation of approved investment decisions;

6.1.6 evaluate investment decisions subsequent to implementation and identify remedial action (if required) and identify lessons learnt;

6.1.7 in coordination with the audit and risk committee, oversee the identification, assessment and mitigation of risks associated with the group's investment decisions;

6.1.8 ensure that proposed investment decisions comply with applicable laws and regulations and the group's policies;

6.1.9 draw matters within its mandate to the attention of the board as required;

6.1.10 perform such other investment decision related functions as the board may determine from time to time; and

6.1.11 at all times give due consideration to applicable laws and regulations pertaining to investment decisions, including, but not limited to, the Companies Act, the Companies Regulations, the JSE Listings Requirements, the JSE Debt Listings Requirements, King IV™, the MOI and the group's policies.

6.2 In discharging their duties, committee members must comply with their fiduciary duties to act in the best interests of the company and the group as a whole, which include the duty to act with due care and skill.

6.3 The process of thorough evaluation of investment decisions is time-consuming and onerous, and committee members must ensure that they allocate sufficient time and resources to enable them to fulfil their duties and responsibilities.

6.4 It is incumbent upon each committee member to be familiar with the legal and regulatory requirements associated with their functions, responsibilities and duties. Members of the committee are required to ensure that they are fully apprised of the latest developments in the mining industry and relevant laws and regulations, and to request that the company secretary arrange appropriate training where necessary.

7. TRAINING AND PERFORMANCE EVALUATION

7.1 The committee, *via* the company secretary, shall make a suitable induction process available to new members of the committee, and provide ongoing training for existing members, where appropriate.

7.2 The committee shall, on an annual basis, conduct an evaluation of its performance, composition and the effectiveness of this charter, and report its findings to the board.

7.3 The committee may conduct these evaluations and reviews in such manner as it deems appropriate.

7.4 The board must evaluate the committee's performance in terms of its composition, mandate and effectiveness on an annual basis, or subsequent to the implementation of an investment decision, as the board may consider appropriate.

8. REPORTING

8.1 The chairperson of the committee shall report to the board on the committee's activities, findings and recommendations.

8.2 The committee shall oversee the preparation of disclosures related to its activities for inclusion in the company's annual integrated report so as to ensure transparency and compliance with King IV™ and the JSE Listings Requirements. These disclosures shall include:

8.2.1 the committee's overall role and associated responsibilities and functions;

8.2.2 the committee's composition, including each member's qualifications and experience;

8.2.3 details of external advisers or invitees who regularly attend committee meetings;

8.2.4 the key areas of focus during the reporting period;

8.2.5 the number of meetings held during the reporting period and attendance at those meetings; and

8.2.6 whether the committee is satisfied that it has fulfilled its responsibilities in accordance with this charter for the reporting period.

9. OPERATION OF THE COMMITTEE

9.1 General

The meetings and proceedings of the committee shall be governed, *mutatis mutandis*, by the MOI of Northam Holdings, which regulates the meetings and proceedings of the board, in so far as they are applicable to the committee and are not superseded by this charter.

9.2 Appointment, composition and tenure

9.2.1 The committee shall comprise at least 3 (three) members, with the majority being independent, non-executive directors of the board.

9.2.2 The committee members shall be appointed by the board having regard to the recommendations of the nomination committee.

9.2.3 The tenure of committee members shall be reviewed in terms of the nomination committee charter and good corporate governance practices.

9.2.4 The board shall have the authority to remove committee members.

9.2.5 The members of the committee, should, as a whole, have the necessary knowledge, skills, experience and capacity to execute their duties effectively, including prior experience in investment decision assessment and recommendation processes.

9.2.6 The failure by the committee to have at least 3 (three) members or the failure to timeously fill a vacancy does not limit or negate the authority of the committee or invalidate anything done by the committee whilst the number of committee members is below 3 (three) members.

9.2.7 The board shall from time to time review and, where appropriate, propose revisions to the composition of the committee in accordance with recommendations received from the nominations committee, taking into account the need for an adequate combination of skills, knowledge, experience and professional qualifications, the past performance of the committee members, and the group's growth/focus areas.

9.2.8 The secretary of the committee shall be Northam Holdings' company secretary, and the independence of the company secretary is to be assessed annually by the board.

9.3 Quorum

A simple majority of the members of the committee shall constitute a quorum for meetings of the committee.

9.4 **Attendees**

9.4.1 Committee members must attend all scheduled meetings, including *ad hoc* meetings, unless a prior apology with reason(s) has been submitted to the chairperson or company secretary of the committee.

9.4.2 If the chairperson is not present at a meeting, the members present shall elect one of their number to chair that meeting.

9.4.3 If the company secretary is not present at a meeting, the committee shall appoint a person to take minutes.

9.4.4 The CEO, CFO and other senior management members should be invited to attend committee meetings either by standing invitation or on an *ad hoc* basis to provide the committee with pertinent information and insights in their areas of responsibility.

9.4.5 The committee may invite professional advisors and other board members to attend committee meetings to provide technical or expert knowledge, advice, views or opinions to the committee, or to answer questions which the committee members may have in relation to investment decisions being evaluated by the committee. Such persons are not entitled to participate in the meeting without the consent of the chairperson and do not have a vote.

9.4.6 Every board member is entitled to attend committee meetings as an observer. However, unless a board member is also a member of the committee, such person is not entitled to participate in the meeting without the consent of the chairperson; does not have a vote; and is not entitled to fees for such attendance, unless payment of fees is agreed to by the board and shareholders.

9.4.7 As part of the group's integrated reporting, the committee, where necessary, is to invite the relevant management sponsor and/or responsible senior management representatives to attend its meetings, for the purpose of disclosure of any matters within the committee's mandate.

9.5 **Meetings and resolutions**

9.5.1 The committee shall meet as and when required by the chairperson of the committee, or at the request of the CEO or CFO.

9.5.2 Special meetings may be called by any member of the committee, or at the instance of the board, where such meeting is considered necessary.

9.5.3 Committee meetings may be conducted entirely *via* electronic communication or a committee member may participate in a meeting *via* electronic communication, as contemplated in section 73(3) of the Companies Act (including by means of, *inter alia*, telephone, closed circuit television, webinar or video conferencing), so long as the electronic communication facility employed ordinarily enables all persons participating in that meeting to

communicate concurrently with each other without an intermediary, and to participate effectively in the meeting.

9.5.4 The chairperson of the committee may consult with members of the committee at any time.

9.5.5 All decisions by the committee shall be made by consensus where possible. If a vote is required, it shall be decided by a majority of votes cast by members who are entitled to vote on the matter.

9.5.6 In the case of a tied vote, the committee chairperson shall not have a casting vote and the matter being voted on fails.

9.5.7 Any matter may be decided upon by the committee by means of a written resolution, approved by a simple majority of the members entitled to vote on the matter.

9.5.8 All written resolutions of the committee should be tabled at the next committee meeting for noting.

9.5.9 Committee members are required to disclose any "personal financial interests" (as defined in the Companies Act) in matters to be considered by the committee. Any committee member who has a conflict of interest with regard to a particular matter on the agenda, will be required to recuse himself/herself for the duration of the committee's deliberation on the matter and shall not vote on the matter.

9.6 **Notice, agenda, meeting papers and minutes**

9.6.1 The procedure to be followed for the convening of meetings, notice of meetings, and preparing agendas and minutes of meetings (to the extent not regulated in this charter) will be determined from time to time and managed by the company secretary, in consultation with the committee chairperson.

9.6.2 To the extent reasonably practicable, the notice of the meeting, the agenda (clearly indicating what matters the committee is to consider) and supporting documentation will be circulated to all committee members at least 4 (four) business days before each meeting. All necessary information will be provided to the committee members so as to enable committee members to take an informed view on the agenda matters prior to the meeting and, if necessary, to request additional information before the meeting. Additional documentation may be circulated to committee members prior to a meeting and will, to the extent applicable and appropriate, be clearly labelled to indicate that such documentation constitutes additional reading.

9.6.3 The company secretary shall keep appropriate records of all meetings of the committee as well as minutes of the proceedings and all decisions made.

9.6.4 Minutes of the committee meeting should be circulated in good time for members to review and must be approved by the committee. Once approved, minutes shall be signed and maintained as part of the company's records and distributed to the board.

9.6.5 Minutes of the committee meetings, signed by the chairperson, shall be sufficient evidence that the matters referred to therein have been fully discussed and agreed, whether by way of a formal meeting or otherwise.

10. LEGAL AND REGULATORY CONSIDERATIONS AND PROFESSIONAL ADVISORS

10.1 In discharging its duties and responsibilities, the committee is required to ensure compliance by the group with, *inter alia*, applicable laws and regulations.

10.2 Furthermore, the evaluation, recommendation/approval and subsequent implementation of investment decisions often involves complex analyses in a highly regulated environment.

10.3 These matters require specialised skills and knowledge in not only evaluating an investment decision and identifying and managing risks, but also in correctly interpreting and applying applicable laws and regulations so as to ensure compliance.

10.4 Where necessary, the committee should consult with, and take advice from, professional advisors at the appropriate time so as to discharge its duties and responsibilities. Such professional advisors may include, *inter alia*, the company's attorneys, corporate finance advisors, JSE sponsor, auditors or independent experts.

10.5 In order to provide the committee with some guidance regarding the above, examples of:

10.5.1 regulatory bodies that may regulate an investment decision are set out in paragraph 10.6 below;

10.5.2 laws and regulations that may be applicable to investment decisions are set out in paragraph 10.7 below; and

10.5.3 investment decisions that would require the committee to obtain advice from professional advisors are set out in paragraphs 10.8 to 10.12 below.

These examples are not exhaustive and the committee must use its judgement to determine when it will be necessary or appropriate to consult with, and take advice from, professional advisors. A copy of up to date laws and regulations will be made available to the committee by the company secretary, upon request by any committee member.

10.6 **Examples of regulatory bodies that may regulate an investment decision include, *inter alia***:

10.6.1 the Companies and Intellectual Property Commission (CIPC);

10.6.2 the Takeover Regulation Panel (TRP);

10.6.3 the JSE;

10.6.4 the Competition Authorities, comprising the Competition Commission, the Competition Tribunal, the Competition Appeals Court and, in certain instances, other courts; and

10.6.5 the Department of Mineral and Petroleum Resources (DMPR).

10.7 **Examples of legislation and regulations that may be applicable to investment decisions include, *inter alia***:

10.7.1 the Companies Act;

10.7.2 the Companies Regulations;

10.7.3 the JSE Listings Requirements;

10.7.4 the JSE Debt Listings Requirements;

10.7.5 the Minerals and Petroleum Resources Development Act, No. 28 of 2002 (MPRDA);

10.7.6 the Financial Markets Act, No. 19 of 2012 (FMA); and

10.7.7 the Competition Act, No. 89 of 1998 (Competition Act).

10.8 **Examples of investment decisions regulated by the TRP and that are subject to Chapter 5 of the Companies Act and Chapter 5 of the Companies Regulations include, *inter alia***:

10.8.1 a transaction or series of transactions amounting to a disposal of all or a greater part of a regulated company's assets or undertaking, as contemplated in section 112 of the Companies Act;

10.8.2 an amalgamation or merger, that involves at least one regulated company, as contemplated in section 113 of the Companies Act;

10.8.3 a scheme of arrangement between a regulated company and its shareholders, as contemplated in section 114 of the Companies Act;

10.8.4 the acquisition of a beneficial interest in 5% (five percent) (or increments thereof) of voting securities of a regulated company;

10.8.5 an offer to acquire a beneficial interest of all of the voting securities of a regulated company; or

10.8.6 the acquisition of 35% (thirty five percent) or more of the voting rights in a regulated company and the making of a mandatory offer to the remaining shareholders of such company as contemplated in section 123 of the Companies Act.

10.9 **Examples of investment decisions regulated by the JSE and subject to the JSE Listings Requirements include, *inter alia***:

10.9.1 a transaction or series of transactions (e.g. an acquisition or a disposal by the group) that amounts to a category 2 transaction as contemplated in paragraph 9.5(a) of the JSE Listings Requirements;

10.9.2 a transaction or series of transactions (e.g. an acquisition or a disposal by the group) that amounts to a category 1 transaction as contemplated in paragraph 9.5(b) of the JSE Listings Requirements;

10.9.3 a transaction or series of transactions (e.g. an acquisition or disposal by the group), or any other agreement or any variation or novation of an existing agreement, between the group and a "*related party*" (as defined in the JSE Listings Requirements) that amounts to a small related party transaction or a related party transaction as respectively contemplated in paragraphs 10.7 and 10.4 of the JSE Listings Requirements; or

10.9.4 a reverse takeover as the result of the acquisition of an asset as contemplated in paragraph 9.5(c) of the JSE Listings Requirements.

10.10 **Examples of investment decisions regulated by the DMPR and subject to the MPRDA include, *inter alia***:

10.10.1 the transfer, encumbrance or letting of prospecting rights and mining rights or interests therein, as contemplated in section 11 of the MPRDA;

10.10.2 the direct or indirect change of a controlling interest in an entity which holds a prospecting right or mining right, as contemplated in section 11 of the MPRDA;

10.10.3 the variation of a prospecting right or mining right, including extending or reducing the area of a right and adding minerals or seams, as contemplated in section 102 of the MPRDA;

10.10.4 an application for a prospecting right or renewal of a prospecting right, as contemplated in sections 16 and 18 of the MPRDA respectively; or

10.10.5 an application for a mining right or renewal of a mining right, as contemplated in sections 22 and 24 of the MPRDA respectively.

10.11 **Investment decisions regulated by the Competition Authorities and subject to the Competition Act**:

10.11.1 Transactions that result in one party to the transaction acquiring "control" (as defined the Competition Act) of a firm or a business, subject to certain financial thresholds.

10.12 **Investment decisions subject to the FMA:**

10.12.1 The evaluation or existence of an investment decision may constitute "*inside information*" as defined in section 77 of the FMA.

10.12.2 The use or disclosure of *inside information* may constitute a criminal offence in terms of section 78 of the FMA.

10.12.3 Professional advice will be required as to whether information constitutes *inside information* and, if so, under what circumstances such *inside information* may be lawfully used or disclosed.

11. REVIEW

This charter shall be reviewed periodically by the committee so as to ensure effectiveness and compliance with any pertinent changes to laws and regulations, best practice and good corporate governance. Any proposed amendments shall be submitted to the board for approval.