

# NORTHAM

PLATINUM HOLDINGS LIMITED

## NORTHAM PLATINUM HOLDINGS LIMITED

Incorporated in the Republic of South Africa

Registration number 2020/905346/06

Share code: NPH

ISIN: ZAE000298253

(“Northam Holdings” or, together with its subsidiaries,  
“Northam” or the “Northam Group”)

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Incorporated in the Republic of South Africa

Registration number 1977/003282/06

Debt issuer code: NHMI

Bond code: NHM015 Bond ISIN: ZAG000164922

Bond code: NHM016 Bond ISIN: ZAG000167750

Bond code: NHM018 Bond ISIN: ZAG000168097

Bond code: NHM019 Bond ISIN: ZAG000168105

Bond code: NHM020 Bond ISIN: ZAG000172594

Bond code: NHM021 Bond ISIN: ZAG000181496

Bond code: NHM022 Bond ISIN: ZAG000190133

Bond code: NHM023 Bond ISIN: ZAG000190968

(“Northam Platinum”)

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## INCREASE TO THE MAXIMUM CASH CONSIDERATION IN RELATION TO THE OFFER, FROM R10 BILLION TO R17 BILLION, AND FURTHER INFORMATION

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Unless otherwise defined herein, capitalised words and terms contained in this announcement shall bear the same meanings ascribed thereto in the firm intention announcement published by Northam Holdings on SENS on Wednesday, 9 November 2022 (“**Announcement**”).

### 1. INTRODUCTION

Northam Shareholders and RBPlat Shareholders (collectively, “**Shareholders**”) are referred to the Announcement in terms of which Northam announced its firm intention to make an offer to RBPlat Shareholders to acquire all the Offer Shares for the Offer Consideration.

### 2. INCREASE TO THE MAXIMUM CASH CONSIDERATION IN RELATION TO THE OFFER

- 2.1. As stated in the Announcement, Northam is entitled to, in its sole discretion, *inter alia*, increase the Cash Consideration in relation to the Offer (thereby increasing the Maximum Cash Consideration) from time to time, in which event the Share Consideration will be decreased by an equal amount such that the total Offer Consideration remains the same.
- 2.2. Shareholders are hereby advised that Northam has increased the Maximum Cash Consideration by an amount of R7 billion, such that the Maximum Cash Consideration has increased to R17 billion (“**Increased Maximum Cash Consideration**”). The Share Consideration has consequently been decreased by an equal amount, such that the total Offer Consideration, representing R172.70 as at 8 November 2022, remains the same.
- 2.3. As illustrated in the example of the composition of the Offer Consideration contained in paragraph 2.8 below, the Increased Maximum Cash Consideration results in a minimum Cash Consideration per Offer Share of R92.48, which will ratchet up to a maximum of R172.70 depending on the level of acceptance of the Offer.
- 2.4. If Implats does not accept the Offer then, based on its current shareholding in RBPlat of 40.71%, the Offer Consideration of R172.70 payable in respect of Tendered Offer Shares will be fully settled in cash only.
- 2.5. Accordingly, subject to any further adjustments to the Offer Consideration as envisaged in paragraphs 4.1.7.9 and 4.1.7.10 of the Announcement, to the extent that the aggregate number of Tendered Offer Shares is:
  - 2.5.1. less than or equal to 98 436 595 Offer Shares (amounting to c. 51.8% of the Offer Shares or c. 33.9% of all RBPlat Shares in issue), then the total Offer Consideration in respect of the

Tendered Offer Shares will not exceed the Increased Maximum Cash Consideration and the Offer Consideration will accordingly be fully settled in cash only; or

- 2.5.2. more than 98 436 595 Offer Shares, then the total Offer Consideration in respect of the Tendered Offer Shares will exceed the Increased Maximum Cash Consideration and a portion of the Offer Consideration will accordingly be settled by way of the Cash Consideration (by apportioning the Increased Maximum Cash Consideration on a *pro rata* basis in respect of the Tendered Offer Shares) and the balance by way of the Share Consideration. Subject to rounding, the Cash Consideration to be settled per Tendered Offer Share will be calculated in accordance with the formula contained in paragraph 4.1.7.5.2 of the Announcement.
- 2.6. As a result of the Increased Maximum Cash Consideration:
  - 2.6.1. Northam will be in a position to increase its shareholding in RBPlat to:
    - 2.6.1.1. c. 68.4% of all the RBPlat Shares in issue, excluding the acquisition of any Call Option Shares, for cash only (i.e. without issuing any Northam Holdings Shares); and
    - 2.6.1.2. c. 70.5% of all the RBPlat Shares in issue, including the acquisition of all the Call Option Shares and to the extent that the purchase consideration in respect thereof is settled in cash, for cash only (i.e. without issuing any Northam Holdings Shares); and
  - 2.6.2. RBPlat Shareholders will receive a minimum Cash Consideration of **R92.48** per Tendered Offer Share if all the Offer Shares (other than the Call Option Shares) are Tendered into the Offer by RBPlat Shareholders (including Implats).
- 2.7. Northam retains the right to, in its sole discretion, (i) increase the Offer Consideration from time to time by increasing the Cash Consideration and/or the Share Consideration and (ii) further increase the Cash Consideration from time to time in which event the Share Consideration will be decreased by an equal amount, such that the total Offer Consideration remains the same.
- 2.8. The table below sets out an illustrative example of the composition of the Offer Consideration based on the Increased Maximum Cash Consideration and the same assumptions as set out in paragraph 4.1.7.8 of the Announcement:

	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)
Level of acceptance of the Offer as a % of the Offer Shares	Tendered Offer Shares (Number of RBPlat Shares)	Northam shareholding in RBPlat post implementation of the Offer (%) (Note 1)	Total Offer Consideration (R'm) (Note 2)	Total Cash Consideration (R'm) (Note 3)	Total Share Consideration (R'm) (Note 4)	Cash Consideration (R/share) (Note 5)	Share Consideration (R/share) (Note 6)	Reference Price (R/share)	Share Consideration (number of Northam Holdings Shares per Tendered Offer Share) (Note 7)
96.8% (Note 8)	183 809 261 (Note 8)	97.9%	31 744	17 000	14 744	92.48	80.22	187.89	0.43
90%	170 959 553	93.5%	29 525	17 000	12 525	99.43	73.27	187.89	0.39
80%	151 964 047	86.9%	26 244	17 000	9 244	111.86	60.84	187.89	0.32
70%	132 968 541	80.4%	22 964	17 000	5 964	127.84	44.86	187.89	0.24
60%	113 973 035	73.8%	19 683	17 000	2 683	149.15	23.55	187.89	0.13
50%	94 977 530	67.3%	16 403	16 403	-	172.70	-	187.89	-
40%	75 982 024	60.7%	13 122	13 122	-	172.70	-	187.89	-
30%	56 986 518	54.2%	9 842	9 842	-	172.70	-	187.89	-
20%	37 991 012	47.6%	6 561	6 561	-	172.70	-	187.89	-
10%	18 995 506	41.1%	3 281	3 281	-	172.70	-	187.89	-

**Notes:**

1. The aggregate of the Tendered Offer Shares (column A) and the 100 219 552 RBPlat Shares acquired by Northam Holdings pursuant to the Initial Acquisitions, divided by the number of RBPlat Shares in issue, excluding Treasury Shares.
2. Tendered Offer Shares (column A) multiplied by the Offer Consideration of R172.70.
3. Total Offer Consideration (column C) limited to the Increased Maximum Cash Consideration of R17 billion. Northam Holdings retains the right to further increase the Increased Maximum Cash Consideration as set out in paragraph 4.1.7.10 of the Announcement.
4. Total Offer Consideration (column C) less the total Cash Consideration (column D).
5. Total Cash Consideration (column D) divided by the Tendered Offer Shares (column A), rounded down to the nearest cent. See paragraph 4.1.7.11 of the Announcement for the applicable rounding principles.
6. Offer Consideration of R172.70 less the Cash Consideration (column F).
7. Share Consideration (column G) divided by the Reference Price (column H), rounded to 2 decimals for purposes of this table.
8. This figure excludes the Call Option Shares, amounting to 6 145 798 RBPlat Shares, which are subject to the provisions of the call option arrangement set out in the RBH Acquisition Agreements.

- 2.9. In accordance with Regulations 111(4) and 111(5), an updated cash confirmation and a bank guarantee have been provided to the TRP which in aggregate secure the settlement of the Increased Maximum Cash Consideration.
- 2.10. All other terms and conditions of the Offer remain unchanged.
- 2.11. An announcement will be published on SENS in due course wherein Shareholders will be provided with further details relating to the Transaction, including the Offer, the General Meeting and the related salient dates and times.

### 3. FURTHER INFORMATION

Northam wishes to bring the following matters to the attention of RBPlat Shareholders:

- 3.1. In terms of the Implats circular to RBPlat Shareholders dated 17 January 2022 (“**Implats Offer**”), in light of the Implats Offer not having been declared wholly unconditional by midnight on the 65<sup>th</sup> business day after the opening date, RBPlat Shareholders who have accepted the Implats Offer are currently entitled to withdraw such acceptances.
- 3.2. RBPlat Shareholders are referred to the announcements published by the TRP on SENS on 13 September 2022 ([http://www.profiledata.co.za/JSE\\_SENS\\_PDF/history/2022/09/13/SENS\\_20220913\\_S465768.pdf](http://www.profiledata.co.za/JSE_SENS_PDF/history/2022/09/13/SENS_20220913_S465768.pdf)) and 11 November 2022 ([http://www.profiledata.co.za/JSE\\_SENS\\_PDF/history/2022/11/11/SENS\\_20221111\\_S468257.pdf](http://www.profiledata.co.za/JSE_SENS_PDF/history/2022/11/11/SENS_20221111_S468257.pdf)), respectively, regarding the misleading and factually incorrect communications sent to certain RBPlat Shareholders requiring them to make an immediate election in respect of the Implats Offer.

### 4. RESPONSIBILITY STATEMENT

The Northam Holdings board of directors (to the extent that the information relates to the Northam Group) collectively and individually accept responsibility for the information contained in this announcement and certify that, to the best of their knowledge and belief, the information contained in this announcement relating to the Northam Group is true and this announcement does not omit anything that is likely to affect the importance of such information.

Johannesburg  
12 December 2022

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## **Disclaimer**

*This announcement does not constitute an offer to sell or the solicitation of an offer to buy securities, nor shall there be any sale of the securities described herein, in any jurisdiction, in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction or without an exemption from the registration or qualification requirements under the securities laws of such jurisdiction.*

*The distribution of this announcement in certain jurisdictions may be restricted by applicable law and therefore persons in such jurisdictions into which this announcement is released, published or distributed should inform themselves about and observe such restrictions. Foreign Shareholders who are in any doubt as to their position should consult their professional advisors.*

*In relation to each Member State of the European Economic Area (each, an “**EEA Relevant State**”), this announcement and any other material in relation to the securities described herein or therein is only directed at, and any investment or investment activity to which this announcement relates is available only as follows: (A) to any legal entity which is a qualified investor as defined under Article 2 of the Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”) (an “**EEA Qualified Investor**”); (B) to fewer than 150 natural or legal persons (other than EEA Qualified Investors) in that EEA Relevant State; or (C) in any other circumstances falling within Article 1(4) of the Prospectus Regulation.*

*In the United Kingdom, this announcement and any other material in relation to the securities described herein or therein is only directed at, and any investment or investment activity to which this announcement relates is available only as follows: (A) to any legal entity which is a qualified investor as defined under Article 2 of the Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018, (a “**UK Qualified Investor**”); (B) to fewer than 150 natural or legal persons (other than UK Qualified Investors); or (C) in any other circumstances falling within Section 86 of the Financial Services and Markets Act 2000*

## **Notice to US investors in RBPlat**

*The Offer will be made to RBPlat Shareholders in the United States in compliance with the applicable US laws and regulations, including Section 14(e) and Regulation 14E under the US Securities Exchange Act of 1934 as amended (the “**Exchange Act**”), and the exemptions from Regulation 14E and the U.S. tender offer rules provided by Rule 14d-1(c) under the Exchange Act.*

*The Northam Holdings Shares being offered pursuant to the Offer have not been and will not be registered in the United States under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”), or the securities laws of any state of the United States or other jurisdiction, and, subject to certain limited exceptions, may not be offered or sold, taken up, exercised, resold, renounced, transferred, delivered or distributed, directly or indirectly, in or into the United States absent of registration under the U.S. Securities Act and in compliance with any applicable state securities laws, or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. The financial information included in this announcement has been prepared in accordance with foreign accounting standards that may not be comparable to the financial statements of United States companies.*

*It may be difficult for US holders of RBPlat Shares to effect service of process within the United States and to enforce their rights and any claim arising out of the US federal securities laws against RBPlat and/or Northam Holdings, since RBPlat and Northam Holdings are located in a non-US jurisdiction, and some or all of their officers and directors may be residents of a non-US jurisdiction. US holders of RBPlat Shares may not be able to sue a non-US company or its officers or directors in a non-US court for violations of the US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court’s judgement.*

*Neither the Securities and Exchange Commission nor any securities commission of any state of the United States has approved the Offer, passed upon the fairness of the Offer or passed upon the adequacy or accuracy of this announcement. Any representation to the contrary is a criminal offence in the United States.*

*RBPlat Shareholders in the United States should note that the Northam Holdings Shares are securities in a South African company, and the Offer is subject to South African procedural and disclosure requirements, rules and practices which are different from those of the United States and are proposed to be implemented by way of the Offer. You should be aware that Northam Holdings and its affiliates or brokers may purchase shares in RBPlat otherwise than under the Offer, such as in open market or privately negotiated purchases, to the extent permitted by, and in compliance with, Rule 14e-5 under the Exchange Act and in accordance with South African law. Information about any such purchases or arrangements to purchase that is made public in accordance with South African law and practice will be available to all investors (including in the United States) via announcements on SENS.*