

# Notice of annual general meeting

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**Date:** 6 November 2008  
**Time:** 10:00  
**Venue:** The Auditorium, Hackle Brooke,  
Corner of Jan Smuts Avenue  
and Conrad Drive,  
Craighall,  
Johannesburg

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Notice is hereby given that the annual general meeting of members of Northam Platinum Limited will be held in The Auditorium, Hackle Brooke, corner of Jan Smuts Avenue and Conrad Drive, Craighall, Johannesburg on Thursday, 6 November 2008 at 10:00 for the following purposes:

## 1 Annual financial statements

To receive and consider the annual financial statements for the year ended 30 June 2008.

## 2 Election of directors

To elect directors in place of Dr N J Dlamini, Ms E T Kgosi and Mr R Havenstein who retire in accordance with the provisions of the company's articles of association and, being eligible and available, have offered themselves for election and re-appointment. Brief curricula vitae appear on page 30 of the annual report of which this notice forms part.

## 3 Increase in directors' fees

To consider the proposed increase in the fees paid to non-executive directors for their services as such, as set out on page 44 of the annual report of which this notice forms part, and accordingly, if deemed fit, to pass the following resolution as an ordinary resolution:

"RESOLVED that in terms of article 51 of the company's articles of association, the

following fees be payable to the non-executive directors of the company with effect from 1 July 2008:

### Board

Board chairman – R80 000 per annum.  
Board members – R40 000 per annum.  
Board meeting attendance fees –  
R26 000 per meeting.

### Board appointed committees

Committee chairmen  
– R30 000 per annum.  
Committee members  
– R15 000 per annum.  
Committee meeting attendance fees  
– R10 000 per meeting."

## 4 Adoption of new articles of association

To consider proposed amendments to the company's articles of association and accordingly, if deemed fit, to pass the following resolution as a special resolution:

### Special resolution number 1

"RESOLVED, as a special resolution, that the draft amended articles of association of Northam Platinum Limited, as tabled at this meeting and signed by the chairman of the meeting for purposes of identification, be and are hereby adopted as the new articles of association of the company."

The reason for this special resolution is to incorporate into the articles of association the amendments previously approved by shareholders, to effect the necessary amendments pursuant to and in line with the recent amendments to the Listings Requirements of the JSE Limited (JSE), and in addition to make certain

amendments of an administrative nature, including:

- The definition of HDP;
- Quorum at a general meeting;
- The electronic distribution of notices and annual financial statements to shareholders.
- Directors' meetings;
- Directors' interests;
- *Pro rata* allotment of securities.

The effect of the special resolution is that the articles will be suitably amended to incorporate into the articles of association the amendments previously approved by shareholders, to effect the necessary amendments pursuant to and in line with the recent amendments to the Listings requirements of the JSE Limited (JSE) and in addition to make certain amendments of an administrative nature, including:

- The definition of HDP;
- Quorum at a general meeting;
- The electronic distribution of notices and annual financial statements to shareholders.
- Directors' meetings;
- Directors' interests;
- *Pro rata* allotment of securities.

A copy of the proposed amended articles of association may be inspected at the company's registered office during normal working hours on any business day between the date of notice of this meeting and the holding of the meeting.

## 5 Placement of unissued shares under the control of the directors

To place the authorised but unissued shares in the capital of the company, other than those unissued shares reserved for purposes of the Northam Share Option Scheme, under the control of the directors in

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terms of and subject to the provisions of the Companies Act, as amended, and the Listings Requirements of the JSE and accordingly, if deemed fit, to pass the following resolution as an ordinary resolution:

"RESOLVED, as an ordinary resolution, that the authorised but unissued shares of 1 cent each in the capital of the company, other than the 11 550 000 shares reserved for the purposes of the Northam Share Option Scheme, be and are hereby placed under the control of the directors of the company and, further, that the directors be and are hereby authorised and empowered to allot and issue all or any of these shares upon such terms and conditions as they may determine or deem fit, subject to the provisions of the Companies Act, 1973 (Act 61 of 1973), as amended, and the Listings Requirements of the JSE Limited."

## 6 Payments to shareholders

To consider a proposal that the general authority granted to the directors to make payments to shareholders be renewed and accordingly, if deemed fit, to pass the following resolution as an ordinary resolution:

"RESOLVED, as an ordinary resolution, that in terms of the Listings Requirements of the JSE Limited (JSE) and subject to the requirements of section 90 of the Companies Act, 1973 (Act 61 of 1973), as amended, the directors of the company be and are hereby given a renewable general authority to make payments to shareholders subject to the following conditions namely:

1. That the directors be and are authorised and empowered to make payments to shareholders from time to time up to a maximum of 20% of the company's issued share capital, including reserves but excluding minority interests, and re-valuations of assets and intangible assets that are not supported by a valuation by an independent professional expert acceptable to the JSE prepared within the last six months, in any one financial year, measured as at the beginning of such financial year; and

2. That this general authority to make payments to shareholders be valid until the company's next annual general meeting or for 15 months from the date of this resolution, whichever period is the shorter."

The purpose of this general authority is to enable the company's directors to return certain excess cash resources to shareholders on a pro rata basis.

## 7 Acquisition of company's own shares

To consider a proposal that the company, or a subsidiary of the company, be authorised and empowered to purchase the company's own shares and accordingly, if deemed fit, to pass the following resolution as a special resolution:

### Special resolution number 2

"RESOLVED, as a special resolution, that a mandate be and is hereby given to the company (or one of its wholly-owned

subsidiaries) providing authorisation, by way of a general approval, to acquire the company's own shares, upon such terms and conditions and in such amounts as the directors may from time to time decide, but subject to the provisions of the Companies Act, 1973 (Act 61 of 1973), as amended, and the Listings Requirements of the JSE Limited (JSE), and subject further to the following terms and conditions:

1. Any acquisition of shares must be effected through the order book operated by the JSE trading system and done without any prior understanding or arrangement between the company and the counter-party; (reported trades are prohibited).

2. At any one time, the company may only appoint one agent to effect any acquisition;

3. This general authority shall be valid until the company's next annual general meeting, provided that it shall not extend beyond 15 months from date of passing of this special resolution;

4. The acquisition of shares will not take place during a closed period and will not affect compliance with the shareholder spread requirements as laid down by the JSE;

5. An announcement shall be published as soon as the company has cumulatively acquired 3% of the initial number (the number of that class of share in issue at the time that the general authority is granted) of the relevant class of

securities and for each 3% in aggregate of the initial number of that class acquired thereafter, containing full details of such acquisitions;

6. Acquisitions of shares by the company in aggregate in any one financial year may not exceed 20% of the company's issued share capital as at the date of passing of this special resolution or 10% of the company's issued share capital in the case of an acquisition of shares in the company by a subsidiary of the company;

7. Acquisitions may not be made at a price greater than 10% above the weighted average of the market value of the shares for the five business days immediately preceding the date on which the transaction was effected."

The reason for the special resolution is, and the effect thereof will be to grant, in terms of the provisions of the Companies Act, 1973 (Act 61 of 1973), as amended, and the Listings Requirements of the JSE, and subject to the terms and conditions embodied in the said special resolution, a general authority to the directors to approve the acquisition by the company of its own shares, or by a subsidiary of the company of the company's shares, which authority shall be used by the directors at their discretion during the course of the period so authorised.

In respect of the general authorities to be granted in terms of the ordinary resolution set out under 6 and the special resolution set out under 7 on page 88, the directors will not undertake either of these activities

until such time as they have obtained a confirmation in writing from the company's sponsor that it is satisfied that the company's working capital will be adequate for such purposes. The directors are currently of the opinion that, after considering the effect of the maximum general repayment permitted and the maximum repurchase permitted, and for a period of 12 months after the date of this annual general meeting:

- the company and the group will be able, in the ordinary course of business, to pay their debts;
- the assets of the company and the group will be in excess of the liabilities of the company and the group, the assets and liabilities being recognised and measured in accordance with the accounting policies used in the latest audited annual group financial statements;
- the working capital of the company and the group will be adequate for ordinary business purposes; and
- the share capital and reserves of the company and the group are adequate for ordinary business purposes.

In terms of the Listings Requirements of the JSE, certain disclosures are required with reference to the proposed granting of the general authorities in respect of the payments to shareholders and the acquisition of the company's own shares, as set out in the relevant resolutions under headings 6 and 7 above.

The following disclosures are contained elsewhere in this annual report of which this notice forms part ("this annual report"):

Directors and management – see pages 30 and 31;

Major shareholders of the company – see page 47;

Directors' interests in the company's securities – see page 46;

Share capital – see page 41;

Directors' intention regarding the use of the general authorities to acquire shares and make payments to shareholders – see pages 41 and 42.

In addition, the following disclosures are required:

### Litigation statement

The directors of the company, whose names appear on page 30 of this annual report, are not aware of any legal or arbitration proceedings, pending or threatened against the company, which may have or have had, in the 12 months preceding the date of this notice, a material effect on the company's financial position.

### Directors' responsibility statement

The directors, whose names appear on page 30 of this annual report, collectively and individually accept full responsibility for the accuracy of the information pertaining to the resolutions set out under the headings 6 and 7 above and certify that to the best of their knowledge and belief that there are no facts that have been omitted which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been

made and that the said resolutions contain all information required by law and the Listing Requirements of the JSE Limited.

### Material change

Other than the facts and developments reported on in this annual report, there have been no material changes in the affairs, financial or trading position of the company since the balance sheet date and the date of this notice. The company's products are priced in US Dollars and therefore volatility in the Rand/US Dollar exchange rate could affect the company's revenues negatively.

All members who are entitled to attend, speak and vote at the meeting may appoint one or more proxies to attend, speak and vote in their stead.

A proxy need not be a member of the company.

Should members, both certificated and dematerialised, be unable to attend the meeting and wish to be represented thereat, they should appoint one or more proxies to attend, speak and vote in their stead.

However, those shareholders who hold their certificated shares in the name of a nominee or shareholders who have already dematerialised their shares and have not selected own name registration and wish to attend the meeting, should timeously arrange with their nominee or their Central Securities Depository Participant (CSDP) or their broker to furnish them with the necessary authorisation to attend and vote at the meeting. Should these shareholders not wish to attend they may, pursuant to the terms of the agreement entered into with their nominee, CSDP or

broker, instruct such nominee, CSDP or broker how they wish their votes to be cast in respect of any matter to be considered at the meeting.

Shareholders who are unsure of their status, or the action they should take, are advised to consult their CSDP, broker or financial adviser.

A proxy form is attached for use by registered certificated shareholders and dematerialised shareholders with own name registration. To be effective, a proxy form must be executed in terms of the company's articles of association and in accordance with the relevant instructions set out on the form, and must be lodged with the transfer secretaries not less than 48 hours before the time set down for the meeting. If required, additional proxy forms may be obtained from the transfer secretaries.

By order of the board

**S J van der Spuy**

Company secretary  
Johannesburg

18 September 2008