



ATLATSA RESOURCES CORPORATION

(Incorporated in the Province of British Columbia, Canada)

(Registration number 10022-2033)

TSX/JSE Share Code: ATL

ISIN: CA0494771029

NOTICE OF ANNUAL GENERAL MEETING AND MANAGEMENT INFORMATION CIRCULAR

THE ANNUAL GENERAL MEETING OF SHAREHOLDERS TO BE HELD ON MAY 15, 2019

APRIL 11, 2019

These materials are important and require your immediate attention.

If you are in any doubt as to the action you should take, please immediately consult your broker, intermediary, banker, accountant, attorney or other professional advisor.

Copies of this Notice of Annual General Meeting and Management Information Circular, which are only available in English, may be obtained on SEDAR at www.sedar.com, on the Company's website at www.atlatsaresources.co.za or from the Company's offices in South Africa at 90 Rivonia Road, The Business Exchange, Second Floor, North Wing, Sandton 2146, Johannesburg, South Africa.

April 11, 2019

Dear Shareholder:

We are pleased to invite you to attend the Annual General Meeting (the “**Meeting**”) of the holders (the “**Shareholders**”) of common shares (“**Common Shares**”) in the capital of Atlatsa Resources Corporation (“**Atlatsa**” or the “**Company**”) to be held at 1 Protea Place, Sandton 2196, Johannesburg, South Africa on May 15, 2019 at 4:00 p.m. (South African Standard Time) or 7:00 a.m. (Pacific Standard Time), with a simulcast live by video conference to Atlatsa’s registered office in Canada at Suite 1700, Park Place, 666 Burrard Street, Vancouver, British Columbia, V6C 2X8, Canada.

The purpose of the Meeting is to address the following matters:

- (a) to receive the audited consolidated financial statements of the Company for the fiscal years ended December 31, 2017 and 2016, as well as the financial statements of the Company for the fiscal years ended December 31, 2018 and 2017, together with the auditor’s report thereon and the related notes thereto;
- (b) to elect directors to the board of directors of the Company (the “**Board**”) for the ensuing year;
- (c) to appoint an auditor of the Company for the ensuing year and to authorize the Board to fix such auditor’s remuneration; and
- (d) to transact such further or other business as may properly come before the Meeting or any adjournment(s) or postponement(s) thereof.

Shareholders are urged to read the Circular carefully and in its entirety. If you are in doubt as how to deal with the matters described in these materials, you should consult your professional advisors.

Accompanying this letter are the Notice of Meeting, the Circular and the Form of Proxy or Voting Instruction Form (each as defined in the Circular).

We encourage you to ensure that your Common Shares are voted at the Meeting, whether or not you are able to attend. Your vote is important. If you do not plan to be present, your voice can still be heard by completing and sending us your Form of Proxy. For further details, see “*Proxy Information*” in the Circular.

Shareholders (other than South African Shareholders (as defined in the Circular)) may: (a) attend the Meeting in person; (b) submit their proxy online, at www.investorvote.com, registering with the control number provided on their Form of Proxy (as defined in the Circular); or (c) complete and sign the enclosed Form of Proxy and return it either (i) by mail in the envelope provided for that purpose to the office of Computershare Investor Services Inc. at 100 University Avenue, 8th Floor, Attn: Proxy Department, Toronto, Ontario, Canada, M5J 2Y1, or (ii) by fax (within North America at 1-866-249-7775 or outside North America at 1-416-263-9524). In each case, to be valid, proxies must be received no later than 48 hours (excluding Saturdays, Sundays and statutory holidays in the cities of Vancouver, British Columbia and Johannesburg, South Africa) prior to the Meeting, and any adjournment(s) or postponement(s) thereof. The time limit for the deposit of proxies may be waived by the Chair of the Meeting in his/her discretion, without notice. Shareholders are cautioned that the use of mail to transmit proxies is at each such Shareholder’s risk. A Form of Proxy not delivered by the stipulated date and time may be handed to the Chair of the Meeting (or any adjournment(s) or postponement(s) thereof) before such Shareholder’s voting rights are exercised at the Meeting (or any adjournment(s) or postponement(s) thereof).

South African Shareholders (as defined in the Circular) may: (a) attend the Meeting in person; or (b) complete and sign the enclosed Form of Proxy and return it (i) by mail in the envelope provided for that purpose to the offices of Computershare Investor Services (Pty) Limited (the “**South African Transfer Secretary**”) at PO Box 61051, Marshalltown 2107, South Africa, (ii) by hand to Rosebank Towers, 15 Biermann Avenue, Rosebank 2196, South Africa, (iii) by e-mail to proxy@computershare.co.za, or (iv) by fax to +2711-688-5238. In each case, to be valid, proxies

must be received no later than 48 hours (excluding Saturdays, Sundays and statutory holidays in the cities of Vancouver, British Columbia and Johannesburg, South Africa) prior to the Meeting, and any adjournment(s) or postponement(s) thereof. The time limit for the deposit of proxies may be waived by the Chair of the Meeting in his/her discretion, without notice. Shareholders are cautioned that the use of mail to transmit proxies is at each such Shareholder's risk. A Form of Proxy not delivered by the stipulated date and time may be handed to the Chair of the Meeting (or any adjournment(s) or postponement(s) thereof) before such Shareholder's voting rights are exercised at the Meeting (or any adjournment(s) or postponement(s) thereof).

The Form of Proxy confers discretionary authority with respect to: (a) any amendment or variation to the business to be considered at the Meeting; and (b) any other business that may properly come before the Meeting. As of the date hereof, management of the Company knows of no amendment, variation or other business to come before the Meeting.

Beneficial Shareholders should refer to the heading "*Proxy Information – Beneficial Shareholders*" in the accompanying Circular for further instructions.

Yours truly,

"Harold Motaung"

Harold Motaung

President, Chief Executive Officer and Director

**NOTICE OF ANNUAL GENERAL
MEETING OF SHAREHOLDERS**

ATLATSA RESOURCES CORPORATION
90 Rivonia Rd, The Business Exchange, Second Floor
North Wing, Sandton 2146, Johannesburg, South Africa
Tel: +27-10-286-1166

NOTICE IS HEREBY GIVEN that an Annual General Meeting (the “**Meeting**”) of the holders (the “**Shareholders**”) of common shares (“**Common Shares**”) in the capital of Atlatsa Resources Corporation (“**Atlatsa**” or the “**Company**”) will be held at 1 Protea Place, Sandton 2196, Johannesburg, South Africa on May 15, 2019 at 4:00 p.m. (South African Standard Time) or 7:00 a.m. (Pacific Standard Time), with a simulcast live by video conference to Atlatsa’s registered office in Canada at Suite 1700, Park Place, 666 Burrard Street, Vancouver, British Columbia, V6C 2X8, Canada, for the following purposes:

- (a) to receive the audited consolidated financial statements of the Company for the fiscal years ended December 31, 2017 and 2016, as well as the financial statements of the Company for the fiscal years ended December 31, 2018 and 2017, together with the auditor’s report thereon and the related notes thereto (the “**Annual Financial Statements**”);
- (b) to elect directors to the board of directors of the Company (the “**Board**”) for the ensuing year;
- (c) to appoint an auditor of the Company for the ensuing year and to authorize the Board to fix such auditor’s remuneration; and
- (d) to transact such further or other business as may properly come before the Meeting or any adjournment(s) or postponement(s) thereof.

The Annual Financial Statements, the Company’s annual report filed on AIF for the year ended December 31, 2017 and the year ended December 31, 2018 and the Company’s management discussion and analysis for the year ended December 31, 2017 and the year ended December 31, 2018 are available under the Company’s profile on the System for Electronic Data Analysis and Retrieval website at www.sedar.com.

The record date for the determination of Shareholders entitled to receive notice of and to vote at the Meeting is April 8, 2019 (the “**Record Date**”). Registered Shareholders (as defined in the Circular) as of the close of business on the Record Date will be entitled to receive notice of and to vote at the Meeting.

Shareholders (other than South African Shareholders (as defined in the Circular)) may: (a) attend the Meeting in person; (b) submit their proxy online, at www.investorvote.com, registering with the control number provided on their Form of Proxy (as defined in the Circular); or (c) complete and sign the enclosed Form of Proxy and return it either (i) by mail in the envelope provided for that purpose to the office of Computershare Investor Services Inc. at 100 University Avenue, 8th Floor, Attn: Proxy Department, Toronto, Ontario, Canada, M5J 2Y1, or (ii) by fax (within North America at 1-866-249-7775 or outside North America at 1-416-263-9524). In each case, to be valid, proxies must be received no later than 48 hours (excluding Saturdays, Sundays and statutory holidays in the cities of Vancouver, British Columbia and Johannesburg, South Africa) prior to the Meeting, and any adjournment(s) or postponement(s) thereof. The time limit for the deposit of proxies may be waived by the Chair of the Meeting in his/her discretion, without notice. Shareholders are cautioned that the use of mail to transmit proxies is at each such Shareholder’s risk. A Form of Proxy not delivered by the stipulated date and time may be handed to the Chair of the Meeting (or any adjournment(s) or postponement(s) thereof) before such Shareholder’s voting rights are exercised at the Meeting (or any adjournment(s) or postponement(s) thereof).

South African Shareholders (as defined in the Circular) may: (a) attend the Meeting in person; or (b) complete and sign the enclosed Form of Proxy and return it (i) by mail in the envelope provided for that purpose to the offices of Computershare Investor Services (Pty) Limited (the “**South African Transfer Secretary**”) at PO Box 61051, Marshalltown 2107, South Africa, (ii) by hand to Rosebank Towers, 15 Biermann Avenue, Rosebank 2196, South

Africa, (iii) by e-mail to proxy@computershare.co.za, or (iv) by fax to +2711-688-5238. In each case, to be valid, proxies must be received no later than 48 hours (excluding Saturdays, Sundays and statutory holidays in the cities of Vancouver, British Columbia and Johannesburg, South Africa) prior to the Meeting, and any adjournment(s) or postponement(s) thereof. The time limit for the deposit of proxies may be waived by the Chair of the Meeting in his/her discretion, without notice. Shareholders are cautioned that the use of mail to transmit proxies is at each such Shareholder's risk. A Form of Proxy not delivered by the stipulated date and time may be handed to the Chair of the Meeting (or any adjournment(s) or postponement(s) thereof) before such Shareholder's voting rights are exercised at the Meeting (or any adjournment(s) or postponement(s) thereof).

The Form of Proxy confers discretionary authority with respect to: (a) any amendment or variation to the business to be considered at the Meeting; and (b) any other business that may properly come before the Meeting. As of the date hereof, management of the Company knows of no amendment, variation or other business to come before the Meeting.

Beneficial Shareholders should refer to the heading "*Proxy Information – Beneficial Shareholders*" in the accompanying Circular for further instructions.

If you have any questions or need assistance with the completion and delivery of your proxy or related materials, please contact:

Computershare Investor Services Inc.
Attn: Proxy Department
100 University Avenue, 8th Floor
Toronto, Ontario, M5J 2Y1

Phone: 1-800-564-6253 (within North America), 514-982-7555 (International)
Fax: 416-263-9524 or 1-866-249-7775

or

Computershare Investor Services (Pty) Limited
PO Box 61051, Marshalltown 2107
15 Biermann Avenue, Rosebank 2196
South Africa

Phone: +2711-370-5000
E-mail: proxy@computershare.co.za

DATED at Johannesburg, South Africa on this 11th day of April, 2019.

BY ORDER OF THE BOARD OF DIRECTORS

"Harold Motaung"

Harold Motaung
President, Chief Executive Officer and Director

TABLE OF CONTENTS

QUESTIONS & ANSWERS ON VOTING	2
INFORMATION CONTAINED IN THIS CIRCULAR.....	4
CURRENCY	4
NOTICE TO SOUTH AFRICAN AND OTHER SHAREHOLDERS OUTSIDE OF CANADA.....	4
NOTICE TO SHAREHOLDERS IN THE UNITED STATES.....	4
FORWARD-LOOKING STATEMENTS.....	5
DOCUMENTS INCORPORATED BY REFERENCE.....	6
GLOSSARY OF TERMS.....	6
PROXY INFORMATION	12
Registered Shareholders	12
Beneficial Shareholders	14
INTERESTS OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON	15
RECORD DATE, VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES ..	16
GENERAL BUSINESS OF THE MEETING	16
Financial Statements.....	17
Election of Directors	17
Appointment of Auditor.....	17
NOMINEES FOR ELECTION TO THE BOARD OF DIRECTORS.....	18
Cease Trade Orders, Bankruptcies, Penalties and Sanctions.....	22
STATEMENT OF EXECUTIVE COMPENSATION	23
Compensation Discussion and Analysis	23
Compensation Committee.....	24
Report on Executive Compensation.....	25
SUMMARY COMPENSATION TABLE	27
INCENTIVE PLAN AWARDS	28
DEFINED CONTRIBUTION PLANS.....	30
EMPLOYMENT CONTRACTS, TERMINATION AND CHANGE OF CONTROL BENEFITS	31
DIRECTOR COMPENSATION.....	31
CORPORATE GOVERNANCE	32
Board of Directors.....	32
Orientation and Continuing Education.....	34
Ethical Business Conduct	34
Nomination of Directors	34
Assessments.....	39
AUDIT AND RISK COMMITTEE AND RELATIONSHIP WITH AUDITOR.....	39
OTHER INFORMATION	41
APPROVAL OF DIRECTORS.....	43

QUESTIONS & ANSWERS ON VOTING

All capitalized terms used but not otherwise defined in this section have the respective meanings given thereto under the heading "Glossary of Terms" in the Circular.

Q1: Who is entitled to vote?

A: Shareholders who are registered as at the Record Date are entitled to attend and to vote, in person or by proxy, at the Meeting. Each Common Share is entitled to one (1) vote.

Q2. How do I vote if I am a registered shareholder?

A: Shareholders (other than South African Shareholders) may: (a) attend the Meeting in person; (b) submit their proxy online, at www.investorvote.com, registering with the control number provided on their Form of Proxy; or (c) complete and sign the enclosed Form of Proxy and return it either (i) by mail in the envelope provided for that purpose to the office of Computershare Investor Services Inc., 100 University Avenue, 8th Floor, Attn: Proxy Department, Toronto, Ontario, Canada, M5J 2Y1, or (ii) by fax (within North America at 1-866-249-7775 or outside North America at 1-416-263-9524).

South African Shareholders may: (a) attend the Meeting in person; or (b) complete and sign the enclosed Form of Proxy and return it (i) by mail in the envelope provided for that purpose to the office of Computershare Investor Services (Pty) Limited, PO Box 61051, Marshalltown 2107, South Africa, (ii) by hand to Rosebank Towers, 15 Biermann Avenue, Rosebank 2196, South Africa, (iii) by e-mail to proxy@computershare.co.za, or (iv) by fax to +2711-688-5238.

Q3. How do I vote if I am a beneficial shareholder?

A: If you are a Beneficial Shareholder, you will have received this Circular in a mailing from your Intermediary, together with a Form of Proxy, Voting Instruction Form or similar documents. It is important that Beneficial Shareholders follow exactly the voting instructions provided to them by their

Intermediary.

Q4. Who is soliciting my Form of Proxy?

A: **This Circular is furnished in connection with the solicitation of proxies by the management of Atlatsa for use at the Meeting to be held on the Meeting Date, being May 15, 2019, at the time and place and for the purposes set forth in the accompanying Notice of Meeting.**

The associated costs will be borne by the Company. The solicitation will be primarily by mail distributed by the transfer agent on the Company's behalf, but officers and employees of the Company may solicit your Form of Proxy by telephone or in person.

Q5. What happens if I sign and return the enclosed Form of Proxy (or, if applicable, vote my proxy online)?

A: Signing the enclosed Form of Proxy or, if applicable, submitting your vote online gives authority to certain management designees of the Company, or your alternate designee, to vote your Common Shares at the Meeting in accordance with your instructions.

Q6. Can I appoint someone other than the management designees of the Company to vote my Common Shares?

A: Yes. A Registered Shareholder has the right to appoint a Person (who need not be a Shareholder), other than the management designees of the Company to represent such Registered Shareholder at the Meeting. To exercise this right, the Registered Shareholder should cross out the names of the management designees of the Company on the accompanying Form of Proxy and insert the name of the other Person in the blank space provided.

Similarly, Beneficial Shareholders have the

right to appoint a Person (who need not be a Shareholder), other than the Persons designated in the Voting Instruction Form, to represent them at the Meeting. To exercise this right, Beneficial Shareholders should insert the name of the desired representative in the blank space provided in the Voting Instruction Form.

Q7. How will my Common Shares be voted if I give my Form of Proxy?

A: The Person(s) named on the Form of Proxy must vote your Common Shares in accordance with your directions. However, if you do not provide directions and have not appointed someone other than the management designees of the Company, your Common Shares will be voted IN FAVOUR OF each matter proposed in the Notice of Meeting, including the Arrangement Resolution.

Q8. If I change my mind, can I revoke my Form of Proxy once I have given it?

A: Yes. If you wish to change your mind, prepare a written statement stating this. The statement must be signed by you (or your attorney, as so authorized in writing), or, if the Shareholder is a company, by a duly authorized officer or attorney of the company. This statement must be delivered either to the head office of the Company, to the office of the relevant Depository, or to the Chair of the Meeting at any time before the Meeting or any adjournment(s) or postponement(s) thereof commence(s). If you decide to attend the Meeting in person, you may also revoke your Form of Proxy when you register at the Meeting and then vote in person.

If you are a Beneficial Shareholder who has voted and you wish to change your voting instructions, contact your Intermediary to discuss whether this is possible and what procedures to follow.

Q9. What if amendments are made to these matters or if other matters are brought before the Meeting?

A: The Person named in your Form of Proxy will have discretionary authority with respect to amendments or variations to the matters identified in the Notice of Meeting and to other matters that may properly come before the Meeting. If any other matter properly comes before the Meeting, the Persons named in the Form of Proxy will vote on it in accordance with their best judgement. See "*Proxy Information – Voting by Proxyholders and Exercise of Discretion*".

Q10. Who counts the votes?

A: The Company's transfer agent counts and tabulates the ballots.

Q11. If I have any other questions or otherwise need to contact the transfer agent, how do I reach them?

A: If you have any questions or need assistance with the completion and delivery of your proxy or related materials or need to reach the Company's transfer agent, please contact:

Computershare Investor Services Inc.
Attn: Proxy Department
100 University Avenue, 8th Floor
Toronto, Ontario, M5J 2Y1

Phone: 1-800-564-6253 (within North America), 514-982-7555 (International)
Fax: 416-263-9524 or 1-866-249-7775

or

Computershare Investor Services (Pty) Limited
PO Box 61051, Marshalltown 2107
15 Biermann Avenue, Rosebank 2196,
South Africa

Phone: +2711-370-5000
E-mail: proxy@computershare.co.za

INFORMATION CONTAINED IN THIS CIRCULAR

All capitalized terms used but not otherwise defined in this Circular have the respective meanings given thereto under the heading "Glossary of Terms".

This Circular is furnished in connection with the solicitation of proxies by the management of Atlatsa for use at the Meeting to be held on the Meeting Date, being May 15, 2019, at the time and place and for the purposes set forth in the accompanying Notice of Meeting.

No Person has been authorized by the Company to give any information or make any representation in connection with any of the matters to be considered at the Meeting other than those contained in this Circular and, if given, any such information or representation must not be relied upon in making a decision as to how to vote on any matter to be considered at the Meeting or as having been authorized. For greater certainty, to the extent that any information provided on Atlatsa's website or by the Depositary is inconsistent with this Circular, you should rely on the information provided in this Circular.

This Circular does not constitute an offer to buy, or a solicitation of an offer to sell, any securities, or the solicitation of a proxy, by any Person in any jurisdiction in which such an offer or solicitation is not authorized or in which the Person making such an offer or solicitation is not qualified to do so or to any Person to whom it is unlawful to make such an offer or solicitation.

Shareholders should not construe the contents of this Circular as legal, tax or financial advice and should consult with their own professional advisors as to the relevant legal, tax, financial or other matters in connection herewith.

In this Circular, references to the "Company", "Atlatsa", "we" and "our" refer to Atlatsa Resources Corporation.

This Circular has been prepared in accordance with NI 51-102. In addition to the Company's primary listing on the TSX, the Company has a secondary listing on the main board of the JSE and, accordingly, various additional disclosures have been included in this Circular in order to satisfy the requirements of the TSX and the JSE.

The Company's JSE sponsor in South Africa is One Capital Sponsor Services (Pty) Limited (Tel: +27 (0)11 550 5000).

The information given in this Circular is given as of April 11, 2019, unless otherwise indicated.

CURRENCY

Unless otherwise indicated, references in this Circular to: (a) "Rand" or "R" refer to the lawful currency of South Africa; and (b) "\$" refer to the lawful currency of Canada.

NOTICE TO SOUTH AFRICAN AND OTHER SHAREHOLDERS OUTSIDE OF CANADA

Atlatsa is a corporation incorporated under the BCBCA. The solicitation of proxies and the transactions contemplated in this Circular involve securities of a Canadian corporation and are being effected in accordance with applicable Canadian Securities Laws.

NOTICE TO SHAREHOLDERS IN THE UNITED STATES

U.S. Delisting and Deregistration

On July 20, 2015, the Company filed a Form 25 (Notification of Removal from Listing and/or Registration) under Section 12(b) of the U.S. Exchange Act with the SEC to voluntarily withdraw the Common Shares from listing on the NYSE MKT. The delisting was effective 10 days following the filing of the Form 25. On July 8, 2016, the Company filed

a Form 15 with the SEC to terminate the registration of the Common Shares under Section 12(g) of the U.S. Exchange Act, and its reporting obligations under Section 13(a) of the U.S. Exchange Act. The termination of the Company's registration was effective 90 days after the date of filing of the Form 15 with the SEC. Upon filing of the Form 15, the Company's reporting obligations under the U.S. Exchange Act were suspended. While the Company's prior filings with the SEC, including its Annual Reports on Form 20-F, continue to be available on the SEC's Electronic Document Gathering and Retrieval System (EDGAR) at www.sec.gov, the Company no longer files information with, or furnishes information to, the SEC.

Proxy Solicitation

The solicitation of proxies by the Company is not subject to the requirements of Section 14(a) of the U.S. Exchange Act due to the fact that the Common Shares are not registered under Section 12 of the U.S. Exchange Act. Accordingly, this Circular has been prepared principally in accordance with the applicable disclosure requirements under Canadian Securities Laws. Shareholders in the United States should be aware that such requirements are different than those of the United States applicable to proxy statements relating to securities registered under Section 12 of the U.S. Exchange Act.

FORWARD-LOOKING STATEMENTS

Certain statements in this Circular constitute forward-looking statements or forward-looking information, as defined for purposes of applicable Canadian Securities Laws, that are based on management's expectations, estimates and projections as of the dates as of which those statements are made, including statements relating to the business, financial and operational performance of the Company. Generally, these forward-looking statements or forward-looking information can be identified by the use of forward-looking terminology and can be identified by words such as "anticipate", "estimate", "project", "expect", "intend", "believe", "plan", "forecasts", "predicts", "schedule", "forecast", "predict", "will", "could", "may", or their negatives or other comparable words.

Such forward-looking statements and forward-looking information are based, in part, on factors and assumptions that may change, thus causing actual results to differ from those expressed by the forward-looking statements or forward-looking information.

Such forward-looking statements and forward-looking information involve known and unknown risks, uncertainties and other factors that may cause Atlatsa's actual results, performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements or forward-looking information. Such risks and factors include, but are not limited to, changes in and the effect of government policies with respect to mining and natural resource exploration, development and exploitation; continuing availability of capital and financing; general economic, market or business conditions; failure of plant, equipment or processes to maintain the Bokoni Mine on care and maintenance; labour disputes, industrial unrest and strikes; political instability; suspension of operations and damage to mining property as a result of community unrest and safety incidents; insurrection or war; delays in obtaining government approvals; and the Company's ability to satisfy the terms and conditions of the loans and borrowings, as described under "Going Concern" in Note 2 to the 2018 Annual Financial Statements, which are available under the Company's profile on SEDAR at www.sedar.com, the risk factors otherwise described in this Circular, including under the heading "Risk Factors", and the risk factors set forth under "Description of Business – Risk Factors" in the 2018 AIF.

Atlatsa advises Shareholders that these cautionary remarks expressly qualify in their entirety all forward-looking statements and forward-looking information attributable to Atlatsa or Persons acting on its behalf. Atlatsa assumes no obligation to update any forward-looking statements or forward-looking information to reflect actual results, changes in assumptions or changes in other factors affecting such statements or information, except as required by Law. Shareholders should carefully review the cautionary notes and risk factors contained in this Circular and other documents (including the documents incorporated by reference herein) that Atlatsa files from time to time with, or

furnishes to, the Securities Authorities and which are also available under the Company's profile on SEDAR at www.sedar.com.

DOCUMENTS INCORPORATED BY REFERENCE

Information is incorporated by reference in this Circular from documents filed with the Securities Authorities in Canada. Copies of such documents may be obtained by a Shareholder upon request and without charge from Atlatsa Resources Corporation, Attn: Secretary, 90 Rivonia Road, The Business Exchange, Second Floor, North Wing, Sandton 2146, Johannesburg, South Africa, as well as through the Company's profile on SEDAR at www.sedar.com.

The following documents of the Company are specifically incorporated by reference into, and form an integral part of, this Circular:

- (a) its annual information form for Fiscal 2017, dated March 29, 2018;
- (b) its annual information form for Fiscal 2018, dated March 29, 2019 (the "**2018 AIF**");
- (c) its audited consolidated financial statements for Fiscal 2017 and Fiscal 2016, together with the auditor's report thereon, and the related notes thereto, dated March 29, 2018 (the "**2017 Annual Financial Statements**");
- (d) its audited consolidated financial statements for Fiscal 2018 and Fiscal 2017, together with the auditor's report thereon, and the related notes thereto, dated March 29, 2019 (the "**2018 Annual Financial Statements**", and together with the 2017 Annual Financial Statements, the "**Annual Financial Statements**");
- (e) its management's discussion and analysis relating to the 2017 Annual Financial Statements, dated March 29, 2018; and
- (f) its management's discussion and analysis relating to the 2018 Annual Financial Statements, dated March 29, 2019.

Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purposes of this Circular to the extent that a statement contained in this Circular or in any subsequently filed document that also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any statement so modified or superseded shall not constitute a part of this Circular, except as so modified or superseded. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made.

GLOSSARY OF TERMS

In addition to certain terms defined elsewhere in the text of this Circular, certain terms used in this Circular are defined as follows:

"**2018 AIF**" has the meaning ascribed thereto under the heading "*Documents Incorporated by Reference*";

"**2017 Annual Financial Statements**" has the meaning ascribed thereto under the heading "*Documents Incorporated by Reference*";

"**2018 Annual Financial Statements**" has the meaning ascribed thereto under the heading "*Documents Incorporated by Reference*";

"**AAP**" means Anglo American Platinum Limited, a public company incorporated under the Laws of South Africa;

"**AAP Letter Agreement**" means the letter agreement, dated July 21, 2017 between AAP and Atlatsa, which outlines the key terms of the Atlatsa Restructuring Plan;

“**Affiliate**” has the meaning ascribed thereto in NI 45-106, as now in effect and as it may be amended from time to time;

“**Afrilog**” has the meaning ascribed thereto under the heading “*Nominees for Election to the Board of Directors*”;

“**Annual Financial Statements**” has the meaning ascribed thereto under the heading “*Documents Incorporated by Reference*”;

“**Articles**” means the articles of the Company, as they may be amended from time to time;

“**Associate**” has the meaning ascribed thereto in the *Securities Act* (British Columbia), as amended from time to time;

“**ATH**” means Atlatsa Holdings Proprietary Limited (formerly, Pelawan Investments (Proprietary) Limited), a privately held company incorporated under the Laws of South Africa;

“**Atlatsa**” or the “**Company**” means Atlatsa Resources Corporation (formerly, Anooraq Resources Corporation), a public company incorporated under the Laws of the Province of British Columbia;

“**Atlatsa Group**” means, collectively, Atlatsa and its Subsidiaries;

“**Atlatsa Restructuring Plan**” means the two-phased restructuring plan for the Atlatsa Group, as outlined in the AAP Letter Agreement, which is comprised of:

- (a) “**Phase One**,” which includes: (i) placing the Bokoni Mine on care and maintenance (which took effect as of October 1, 2017); (ii) AAP funding all costs associated with the care and maintenance process until December 31, 2019; and (iii) AAP suspending servicing and repayment of all current and future debt owing by the Atlatsa Group until December 31, 2019; and
- (b) “**Phase Two**,” which includes: (i) the completion of the Prospecting Rights Disposition to RPM; (ii) the RPM Debt Write-Off; and (iii) on the completion of the foregoing, the Company and RPM retaining, respectively, 51% and 49% ownership in the Bokoni Mine;

“**BCBCA**” means the *Business Corporations Act* (British Columbia) and the regulations promulgated thereunder, as they may be amended;

“**BCSC**” means the British Columbia Securities Commission;

“**Beneficial Shareholder**” means a Shareholder who is not a Registered Shareholder;

“**Board**” means the board of directors of Atlatsa, as constituted from time to time;

“**Bokoni Mine**” means the mine located on the north-eastern limb of the Bushveld Complex, situated in the Sekhukhune-land District of the Limpopo Province, South Africa, and which is owned by Bokoni Platinum Mines;

“**Bokoni Platinum Mines**” means Bokoni Platinum Mines Proprietary Limited, an indirect Subsidiary of the Company and a privately held company incorporated under the Laws of South Africa;

“**Broadridge**” means Broadridge Financial Solutions, Inc.;

“**Business Day**” means any day, other than a Saturday, a Sunday or a day observed as a statutory holiday in Vancouver, British Columbia or Johannesburg, South Africa;

“Canadian Securities Laws” means the *Securities Act* (British Columbia) and the equivalent legislation in the other provinces and territories of Canada, the rules, regulations and forms made or promulgated under any such statute and the published national instruments, multilateral instruments, policies, bulletins and notices of the securities commissions and similar regulatory authorities of each of the provinces and territories of Canada, as amended from time to time;

“Central Block PRs” means, collectively, the following prospecting rights granted to Plateau under DMR reference numbers: (a) LP30/5/1/1/2/737 PR, in respect of all minerals excluding natural oil and gas occurring in, on and under Portion 3 (a portion of Portion 1), Portion 2(a portion of Portion 1), the Remaining Extent of Portion 1 and Mineral Area 1 on the Remaining Extent of the farm Dorstland 768 LR, District of Mokopane, measuring 1460.6868 hectares; (b) LP30/5/1/1/2/738 PR, in respect of all minerals occurring in, on and under Portion 1 of the farm Elandsfontein 766 LR and the farm Hamburg 737, District of Mokopane, measuring 1698.1303 hectares; (c) LP30/5/1/1/2/739 PR, in respect of all precious metals and minerals, including diamonds with the exception of natural oil and gas occurring in, on and under the Remaining Extent, Portions 1 and 2 of the farm Noord Holland 775 LR, District of Mokopane, measuring 1228.8208 hectares; (d) LP30/5/1/1/2/897 PR, in respect of all minerals occurring in, on and under Portion 2 of the farm Elandsfontein 766 LR, District of Mokopane, measuring 428.2660 hectares; and (e) LP30/5/1/1/2/898 PR, in respect of all minerals (excluding oil, gas and precious stones) with the emphasis on platinum group metals and associated minerals occurring in, on and under the farm Malokongskop 780 LR, District of Mokopane, measuring 1440.9181 hectares;

“Circular” means this management information circular dated April 11, 2019, distributed to the Shareholders by Atlatsa in connection with the Meeting;

“Common Shares” means the issued and outstanding common shares in the capital of the Company;

“Community Trust” means the Anooraq Community Participation Trust or the trustees thereof for the time being, as the context may require;

“Companies Act” means the *Companies Act, No. 71 of 2008* of South Africa, as amended from time to time;

“Conditional Share Unit Plan” means the incentive conditional share unit plan of the Company, adopted on May 6, 2014 and approved by the Shareholders on June 27, 2014;

“CSA” means the Canadian Securities Administrators;

“CSDP” means a “participant,” as defined in section 1 of the Financial Markets Act, being a Person authorized by a licensed central securities depository to perform custody and administration services or settlement services, or both, in terms of the central depository rules;

“CSU” means a conditional share unit granted under and in accordance with the terms of the Conditional Share Unit Plan;

“DMR” means the Department of Mineral Resources of South Africa;

“Equity Incentive Plans” means, collectively, the Conditional Share Unit Plan, the Stock Option Plan and the Share Appreciation Rights Plan;

“Financial Markets Act” means the *Financial Markets Act, No. 19 of 2012* of South Africa, as amended from time to time;

“Fiscal 2016” means the fiscal year ended December 31, 2016 of the Company;

“**Fiscal 2017**” means the fiscal year ended December 31, 2017 of the Company;

“**Fiscal 2018**” means the fiscal year ended December 31, 2018 of the Company;

“**Form of Proxy**” means the form of proxy which accompanies this Circular for use by Shareholders;

“**Governmental Entity**” means any: (a) international, multinational, national, federal, provincial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, commissioner, board, bureau, minister, ministry, governor in council, cabinet, agency or instrumentality, domestic or foreign; (b) any subdivision, agent or authority of any of the foregoing; (c) any quasi- governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing; or (d) any stock exchange;

“**Intermediary**” means an intermediary with which a Beneficial Shareholder may deal, including banks, trust companies, CSDPs, securities dealers or brokers and trustees or administrators of self-directed trusts governed by registered retirement savings plans, registered retirement income funds, registered education savings plans and similar plans, and their nominees;

“**JSE**” means the Johannesburg Stock Exchange, being the stock exchange operated by the JSE Limited (registration number 2005/0222939/06), a public company incorporated and registered in South Africa, licensed as an exchange under the *Securities Services Act, 2004 (Act 36 of 2004)*;

“**KKM**” has the meaning ascribed thereto under the heading “*Nominees for Election to the Board of Directors*”;

“**KPMG**” means KPMG Inc., Registered Auditors, as the current auditor of the Company;

“**Kwanda**” means Kwanda Platinum Mine Proprietary Limited, a company incorporated under the Laws of South Africa and an indirect Subsidiary of the Company;

“**Kwanda North PR**” means the prospecting right granted to Plateau and RPM under DMR reference number LP30/5/1/1/2/867 PR, in respect of platinum group metals, being the rights to platinum, palladium, rhodium, iridium, osmium and ruthenium, including gold, silver, copper and nickel occurring in, on and under the remaining extent, portions 1, 2, 3, 4, 5 and 6 of Ham 699 LR; the remaining extent, portions 1, 2, 3, 4, 5, 6, 7, 8 and 9 of Gilead 729 LR; the remaining extent and Portion 1 of Gibeon 730 LR; the farm Elberfield 731 LR; the remaining extent and Portion 1 of Chlun 735 LR and the remaining extent, Portions 1 and 2 of Swerverskraal 736 LR, District of Mokopane, measuring 11940.5669 hectares in extent, and transferred to Kwanda in terms of the deed of cession executed on 9 July 2018 and lodged with the South African Mineral and Petroleum Titles Registration Office within the time period contemplated under section 11(4) of the MPRD Act;

“**Law**” means, with respect to any Person, any and all applicable law, constitution, treaty, convention, ordinance, code, rule, regulation, order, injunction, judgment, decree, ruling or other similar requirement, whether domestic or foreign, enacted, adopted, promulgated or applied by a Governmental Entity that is binding upon or applicable to such Person or its business, undertaking, property or securities, and to the extent that they have the force of law, policies, guidelines, notices and protocols of any Governmental Entity, as amended from time to time, unless expressly specified otherwise;

“**Meeting**” means the Annual General Meeting of the Shareholders to be held at 4:00 p.m. (South African Standard Time) or 7:00 a.m. (Pacific Standard Time) on the Meeting Date, and any adjournment(s) or postponement(s) thereof;

“**Meeting Date**” means May 15, 2019;

“**MPRD Act**” means the *Mineral and Petroleum Resources Development Act, No. 28 of 2002* of South Africa;

“**NI 45-106**” means National Instrument 45-106 – *Prospectus Exemptions* of the CSA;

“**NI 51-102**” means National Instrument 51-102 – *Continuous Disclosure Obligations* of the CSA;

“**NI 52-110**” means National Instrument 52-110 – *Audit Committees* of the CSA;

“**NI 54-101**” means National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* of the CSA;

“**NI 58-101**” means National Instrument 58-101 – *Disclosure of Corporate Governance Practices* of the CSA;

“**Options**” means the options to purchase Common Shares granted by the Company in accordance with the terms of the Stock Option Plan;

“**Pelawan Trust**” means the independent South African trust established in accordance with a trust deed dated September 2, 2004, the trustees of which are Andre Visser, Tumelo Motsisi (Executive Chair and a director of the Company) and Harold Motaung (Chief Executive Officer and a director of the Company), and which represents the entity which holds Common Shares in trust for ATH;

“**Person**” includes any individual, partnership, association, body corporate, corporation, company, organization, trust, estate, trustee, executor, administrator, legal representative, government (including any Governmental Entity), syndicate or other entity, whether or not having legal status;

“**Plateau**” means Plateau Resources Proprietary Limited, a private company incorporated under the Laws of South Africa and an indirect Subsidiary of the Company;

“**Prospecting Rights**” means, collectively, the Central Block PRs and the Kwanda North PR;

“**Prospecting Rights Disposition**” means the sale by the Company of the Prospecting Rights to RPM;

“**Rand**” or “**R**” means the lawful currency of South Africa;

“**Record Date**” means the close of business on April 8, 2019, being the date for the determination of Shareholders entitled to receive notice of the Meeting and the right to vote thereat;

“**Registered Shareholder**” means a registered holder of Common Shares, and includes, for greater certainty, the South African Shareholders;

“**RPM**” means Rustenburg Platinum Mines Limited, a public company incorporated under the Laws of South Africa and a wholly-owned Subsidiary of AAP;

“**RPM Debt Write-Off**” means the capitalization and/or write-off of all debt owing by the Atlatsa Group, directly or indirectly, to RPM, including any current and further debt that may be incurred, from time to time, during the care and maintenance period of the Bokoni Mine (until December 31, 2019), and which capitalization and/or write-off, subject to certain conditions, will reduce the Atlatsa Group’s debt level in respect of RPM to zero;

“**RSU**” means a restricted share unit granted under and in accordance with the terms of the Conditional Share Unit Plan;

“**SA Branch Register**” means the branch register in South Africa for holders of Common Shares traded on the JSE;

“**SAR**” means a share appreciation right granted under and in accordance with the terms of the Share Appreciation Rights Plan;

“**SEC**” means the U.S. Securities and Exchange Commission;

“**Securities Authority**” means the BCSC and any other applicable securities commission or other securities regulatory authority, including, but not limited to, the securities commissions or other securities regulatory authorities in the provinces and territories of Canada and the securities regulatory authorities of South Africa;

“**SEDAR**” means the System for Electronic Document Analysis and Retrieval, available at www.sedar.com;

“**Share Appreciation Rights Plan**” means the incentive share appreciation rights plan of the Company adopted by the Board on May 19, 2014 and approved by the Shareholders on June 27, 2014;

“**Shareholder**” means a holder of Common Shares;

“**South African Shareholders**” means the Shareholders who are registered as holders of Common Shares on the SA Branch Register as of the Record Date;

“**South African Transfer Secretary**” means Computershare Investor Services (Proprietary) Limited, which has been appointed by the Company as the transfer secretary in respect of the South African Shareholders;

“**Special Committee**” means the special committee of the Board, comprised of Colin Clarke (Chair), Fikile De Buck, Andile Mabizela and Bongwiwe Ntuli, established by the Board in connection with the Arrangement;

“**Stock Option Plan**” means the incentive stock option plan of the Company, adopted on May 6, 2014 and approved by the Shareholders on June 27, 2014, which plan replaced and superseded the Company’s prior incentive stock option plan, as adopted on May 21, 2004 and amended on June 17, 2005 and June 15, 2009;

“**Strate**” means Strate Proprietary Limited (registration number 1998/022242/06), a licensed securities depository in terms of section 1 of the *Securities Services Act, 2004 (Act 36 of 2004)*;

“**Subsidiary**” has the meaning ascribed thereto in NI 45-106, as now in effect and as may be amended from time to time;

“**TSR**” has the meaning ascribed thereto under the heading “*Incentive Plan Awards – Outstanding Share-Based Awards*”;

“**TSX**” means the Toronto Stock Exchange;

“**U.S. Exchange Act**” means the United States *Securities Exchange Act of 1934*, as amended from time to time;

“**Voting Instruction Form**” means the form of voting instruction which accompanies this Circular for use by Beneficial Shareholders to instruct their respective Intermediaries on how to vote on their behalf; and

Where the context requires, words importing the singular shall include the plural, and *vice versa*, and words importing any gender shall include all genders.

PROXY INFORMATION

Registered Shareholders

Solicitation of Proxies

The enclosed Form of Proxy is being solicited by the management of the Company. The associated costs will be borne by the Company. The solicitation will be primarily by mail distributed by the transfer agent on the Company's behalf, but officers and employees of the Company may solicit your Form of Proxy by telephone or in person.

Appointment of Proxy

Registered Shareholders may attend the Meeting in person or may be represented by a proxyholder. A Person appointed as proxyholder need not be a Shareholder. Registered Shareholders who are unable to attend the Meeting in person are asked to complete, date, sign and return the accompanying Form of Proxy, or other appropriate form of proxy, in accordance with the instructions set out below and elsewhere in this Circular. If a Form of Proxy is not dated, the proxyholder so appointed will date such Form of Proxy as of the date on which it was mailed to such Registered Shareholder by the Company.

Shareholders (other than South African Shareholders) who are unable to attend the Meeting in person may:

- (a) submit their proxy online, at www.investorvote.com, registering with the control number provided on their Form of Proxy; or
- (b) complete and sign the enclosed Form of Proxy and return it either:
 - (i) by mail in the envelope provided for that purpose to the office of Computershare Investor Services Inc., 100 University Avenue, 8th Floor, Attn: Proxy Department, Toronto, Ontario, Canada, M5J 2Y1; or
 - (ii) by fax (within North America at 1-866-249-7775 or outside North America at 1-416-263-9524),

to be received no later than 48 hours (excluding Saturdays, Sundays and statutory holidays in the cities of Vancouver, British Columbia and Johannesburg, South Africa) prior to the Meeting, and any adjournment(s) or postponement(s) thereof.

South African Shareholders who are unable to attend the Meeting in person may complete and sign the enclosed Form of Proxy and return it:

- (a) by mail in the envelope provided for that purpose to the office of Computershare Investor Services (Pty) Limited, PO Box 61051, Marshalltown 2107, South Africa;
- (b) by hand to Rosebank Towers, 15 Biermann Avenue, Rosebank 2196, South Africa;
- (c) by e-mail to proxy@computershare.co.za; or
- (d) by fax to +2711-688-5238,

to be received no later than 48 hours (excluding Saturdays, Sundays and statutory holidays in the cities of Vancouver, British Columbia and Johannesburg, South Africa) prior to the Meeting, and any adjournment(s) or postponement(s) thereof.

Proxies for South African Shareholders who hold their Common Shares through a broker and/or another CSDP other than the South African Transfer Secretary should submit their proxies directly to their respective brokers/institutions.

To be valid, proxies must be received no later than 48 hours (excluding Saturdays, Sundays and statutory holidays in the cities of Vancouver, British Columbia and Johannesburg, South Africa) prior to the Meeting, and any

adjournment(s) or postponement(s) thereof. The time limit for the deposit of proxies may be waived by the Chair of the Meeting in his/her discretion, without notice. A Form of Proxy not delivered by the stipulated date and time may be handed to the Chair of the Meeting (or any adjournment(s) or postponement(s) thereof) before such Shareholder's voting rights are exercised at the Meeting (or any adjournment(s) or postponement(s) thereof).

Shareholders are cautioned that the use of the mail to transmit proxies is at each such Shareholder's risk.

A Form of Proxy must be signed by the Registered Shareholder, or a duly appointed attorney authorized in writing, or, if the Registered Shareholder is a corporation or other entity, by a duly authorized officer. A Form of Proxy signed by a Person acting as attorney or in some other representative capacity (including an officer or other duly appointed representative of a corporate Registered Shareholder) should clearly indicate that Person's capacity and should be accompanied by the original or a notarized copy of the instrument evidencing such qualification and authority to act, or such other documentation in support as is acceptable to the Chair of the Meeting.

The management designees named in the accompanying Form of Proxy are directors and senior officers of Atlatsa. **A Registered Shareholder has the right to appoint a Person (who need not be a Shareholder), other than the management designees to represent such Registered Shareholder at the Meeting. To exercise this right, the Registered Shareholder should cross out the names of the management designees on the accompanying Form of Proxy and insert the name of the other Person in the blank space provided.**

Voting by Proxyholders and Exercise of Discretion

The Persons named in the Form of Proxy will vote, or withhold from voting, the Common Shares represented thereby in accordance with your instructions on any ballot that may be called for. If you specify a choice with respect to any matter to be acted upon, your Common Shares will be voted accordingly. The Form of Proxy confers discretionary authority on the Persons named therein with respect to:

- (a) each matter or group of matters identified therein for which a choice is not specified;
- (b) any amendment to or variation of any matter identified therein; and
- (c) any other matter that properly comes before the Meeting.

In respect of a matter, identified in (a) above, for which a choice is not specified by the Registered Shareholder in the Form of Proxy, the Persons named in the Form of Proxy will vote the Common Shares represented by such proxy IN FAVOUR OF the approval of such matter.

Revocation of Proxies

In addition to revocation in any other manner permitted by Law, a Registered Shareholder who has returned a completed and signed Form of Proxy may revoke it by:

- (a) executing a Form of Proxy bearing a later date or by executing a valid notice of revocation, either of the foregoing to be executed by the Registered Shareholder (or the Registered Shareholder's authorized attorney in writing), or, if the Shareholder is a corporation, by an officer or attorney duly authorized, and by delivering the Form of Proxy bearing a later date to:
 - (i) in the case of a Shareholder (other than a South African Shareholder), Computershare Investor Services Inc. at 100 University Avenue, 8th Floor, Attn: Proxy Department, Toronto, Ontario M5J 2Y1; or
 - (ii) in the case of a South African Shareholder, Computershare Investor Services (Pty) Limited, PO Box 61051, Marshalltown 2107, South Africa,

in each case, at any time up to and including the last Business Day that is before the day of the Meeting, or, if the Meeting is adjourned or postponed, the last Business Day that precedes any reconvening thereof, or to the Chair of the Meeting on the day of the Meeting or any reconvening thereof; or

- (b) personally attending the Meeting and voting the Common Shares accordingly.

A revocation of a Form of Proxy will not be effective with respect to a matter on which a vote is taken before the revocation.

Electronic Participation

The Company is providing the opportunity for Registered Shareholders to participate electronically in the meeting from Vancouver, British Columbia. The Meeting will be held at 1 Protea Place, Sandton 2196, Johannesburg, South Africa, with a simulcast live by video conference to Atlatsa's registered offices in Canada at Suite 1700, Park Place, 666 Burrard Street, Vancouver, British Columbia, V6C 2X8, Canada. If you attend the Meeting or participate from the Company's satellite location in Vancouver, British Columbia, you will be able to see and hear the individuals at the other location and will also be able to vote and ask questions at the relevant times during the Meeting. Although the Company's goal is seamless electronic participation from Vancouver, British Columbia, if you are concerned with ensuring that any votes you wish to cast at the Meeting are counted and you are not able to attend the Meeting in person, you should vote in advance by proxy.

South African Shareholders and their proxies will not be able to vote telephonically at the Meeting and will still need to appoint a proxy to attend the Meeting in person and to vote on their behalf at the Meeting.

Beneficial Shareholders

The following information is of significant importance to many Shareholders, as a substantial number of Shareholders are Beneficial Shareholders who do not hold Common Shares in their own name. Beneficial Shareholders do not have the same legal rights as Registered Shareholders in respect of shareholder meetings (including the rights to appoint a proxyholder and revoke a deposited Form of Proxy). Beneficial Shareholders are required to act indirectly through their Intermediary in order to vote their Common Shares or revoke a Form of Proxy.

Atlatsa will send proxy-related materials directly to non-objecting Beneficial Shareholders in accordance with NI 54-101.

Every Intermediary has its own mailing procedures and provides its own return instructions to clients. **If you are a Beneficial Shareholder, you should carefully follow the instructions of your Intermediary in order to ensure that your Common Shares are voted at the Meeting.**

Subject to any custody agreements entered into between Intermediaries and Beneficial Shareholders, Common Shares held by Intermediaries can only be voted or withheld (for or against resolutions) upon the instructions of Beneficial Shareholders. Without specific instructions (including as may be provided in accordance with a custody agreement), Intermediaries are prohibited from voting shares for their clients. **Therefore, Beneficial Shareholders should ensure that instructions in respect of the voting of their Common Shares are communicated to the appropriate Person in advance of the Meeting.** Intermediaries are required to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. If Beneficial Shareholders have not been contacted by their respective Intermediaries, it is advisable that they contact their Intermediaries and furnish them with the voting instructions.

Although as a Beneficial Shareholder you may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of your Intermediary, you, or a Person designated by you, may attend the Meeting as proxyholder for your Intermediary and vote your Common Shares in that capacity. If you wish to attend

at the Meeting and indirectly vote your Common Shares as proxyholder for your Intermediary, or have a Person designated by you to do so, you should enter your own name, or the name of the Person you wish to designate, in the blank space on the Voting Instruction Form or similar documents provided to you and return the same to your Intermediary in accordance with the instructions provided by such Intermediary or otherwise instruct your Intermediary in accordance with the custody agreement between you and your for such purposes, well in advance of the Meeting.

If Common Shares are listed in an account statement provided to a Shareholder by an Intermediary, then, in almost all cases, those Common Shares will not be registered in the Shareholder's name on the records of the Company. Such Common Shares will more likely be registered under the names of the Shareholder's Intermediary. In the United States, the vast majority of such Common Shares are registered under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depository for many U.S. brokerage firms and custodian banks), in Canada, under the name of CDS & Co. (the registration name for The Canadian Depository Services Limited, which acts as nominee for many Canadian brokerage firms) and in South Africa, under the name of Strate Plc, as nominee for the Beneficial Shareholders.

The Voting Instruction Form or similar documents supplied to you by your Intermediary may be similar to the Form of Proxy provided to Registered Shareholders by the Company. However, its purpose is limited to instructing the Intermediary on how to vote on your behalf and providing an option for you to be able to attend the Meeting and indirectly vote your Common Shares as a proxyholder for your Intermediary, or have a Person designated by you to do so. Most Canadian Intermediaries now delegate responsibility for obtaining instructions from clients to Broadridge. Broadridge typically mails meeting materials and provides a computer readable Voting Instruction Form to Beneficial Shareholders and asks Beneficial Shareholders to complete this form and return it to Broadridge. The Voting Instruction Form will name the same Persons as referenced in the Form of Proxy to represent you at the Meeting. **You have the right to appoint a Person (who need not be a Shareholder), other than the Persons designated in the Voting Instruction Form, to represent you at the Meeting. To exercise this right, you should insert the name of the desired representative in the blank space provided in the Voting Instruction Form.** The completed Voting Instruction Form must then be returned to Broadridge by mail or fax or voting instructions given to Broadridge by phone or over the internet, in accordance with Broadridge's instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of the Common Shares of the Beneficial Shareholders to be represented at the Meeting. **If you receive a Voting Instruction Form from Broadridge, you cannot use it to vote Common Shares directly at the Meeting.**

Beneficial Shareholders must ensure that the Person or entity (such as a nominee) whose name has been entered into the relevant sub-register maintained by an Intermediary completes the Form of Proxy and appoints a proxyholder to vote at the Meeting. The Company does not take responsibility and will not be held liable for any failure on the part of an Intermediary holding Common Shares to notify such Shareholder of the Meeting or any business to be conducted thereat, or to validly authorize a Shareholder to attend or vote thereat. Shareholders are advised to consult their professional advisor if they have any questions regarding the above.

Beneficial Shareholders in South Africa who wish to attend the Meeting by electronic participation must procure from their Intermediaries the necessary Voting Instruction Form or similar documents and return the same to their Intermediaries in accordance with the instructions provided by such Intermediaries.

INTERESTS OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

Tumelo Motsisi, a director and Executive Chair of the Company, and Harold Motaung, a director and Chief Executive Officer of the Company, hold a 14.99% and 4.34% interest, respectively, in the issued and outstanding share capital of the Company.

Except as described above, no director or executive officer of the Company, nor any Person who has held such a position since the beginning of the last completed financial year of the Company, nor any nominee for election as a

director of the Company, nor any Associate or Affiliate of the foregoing Persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than the election of directors.

RECORD DATE, VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The Board has fixed April 8, 2019 as the Record Date for the determination of Persons entitled to receive notice of and vote at the Meeting. Only Shareholders of record at the close of business on the Record Date will be entitled to vote or to have their Common Shares voted at the Meeting. A quorum for the transaction of business at the Meeting is two Persons present, in person or by proxy, at the Meeting, holding not less than 5% of the Common Shares at the Record Date.

As of the Record Date, there were 554,421,806 Common Shares issued and outstanding, each such Common Share carrying the right to one vote. The Company is authorized to issue an unlimited number of Common Shares.

As of the Record Date, to the knowledge of the directors and officers of the Company, the only Persons that beneficially own or exercise control or direction over, directly or indirectly, Common Shares carrying more than 10% of the voting rights attached to all Common Shares are as follows:

Shareholder Name and Address	Number of Common Shares Held	Percentage of Issued Common Shares
The Pelawan Trust, as Trustee ⁽¹⁾ Atlatsa Holdings Proprietary Limited, as Beneficiary 90 Rivonia Road, The Business Exchange, Second Floor, North Wing, Sandton 2146, Johannesburg, South Africa	342,896,655	61.85%
Rustenburg Platinum Mines Limited 55 Marshall Street, Johannesburg, 2001, South Africa	125,000,000	22.55%
Tumelo Motsisi 90 Rivonia Road, The Business Exchange, Second Floor, North Wing, Sandton 2146, Johannesburg, South Africa	83,111,195 ⁽²⁾	14.99%
Harold Motaung 90 Rivonia Road, The Business Exchange, Second Floor, North Wing, Sandton 2146, Johannesburg, South Africa	24,086,701 ⁽³⁾	4.34%

- (1) These Common Shares are registered in the name of the Pelawan Trust, which holds such shares in trust for ATH pursuant to escrow arrangements.
- (2) Motsisi holds a total of 83,111,195 Common Shares, 82,295,197 Common Shares of which are held indirectly and 815,998 Common Shares of which are held directly. Motsisi's indirect holdings represent 240 of the 1,000 ordinary shares in the issued and outstanding share capital of ATH, multiplied by the number of Common Shares held by the Pelawan Trust (342,896,655).
- (3) Motaung beneficially owns or exercises control or direction over, directly or indirectly, Common Shares carrying less than 10% of the voting rights attached to all Common Shares but has been included in this table solely for information purposes and to disclose his interests in The Pelawan Trust. Motaung holds a total of 24,086,701 Common Shares, 23,956,633 Common Shares of which are held indirectly and 130,068 Common Shares of which are held directly. Motaung's indirect holdings represent 70 of the 1,000 ordinary shares in the issued and outstanding share capital of ATH, multiplied by the number of Common Shares held by the Pelawan Trust (342,896,655).

GENERAL BUSINESS OF THE MEETING

On June 12, 2018, the TSX granted the Company's request for an extension of the outside date for its annual general meeting, which outside date was agreed to be on or before September 30, 2018. On September 11, 2018, the TSX granted a further extension of the outside date for the Company's annual general meeting, which outside date was agreed to be on or before December 31, 2018. On March 19, 2019, the TSX granted a further extension of the outside date for the Company's annual general meeting, which outside date was agreed to be on or before May 22, 2019.

Pursuant to such extensions, the Meeting is being held to consider the following items of general business relating to the Company:

- (a) to receive the Annual Financial Statements, together with the auditor's reports thereon and the related notes thereto;
- (b) to elect directors to the board of directors of the Company (the "**Board**") for the ensuing year; and
- (c) to appoint an auditor of the Company for the ensuing year and to authorize the Board to fix such auditor's remuneration.

Financial Statements

The Annual Financial Statements will be placed before the Meeting. These financial statements, together with their related management discussion and analysis, have been filed with the relevant Securities Authorities on SEDAR at www.sedar.com and with the JSE.

Copies of these documents may be obtained by a Shareholder upon request and without charge from Atlatsa Resources Corporation, Attn: Secretary, 90 Rivonia Road, The Business Exchange, Second Floor, North Wing, Sandton 2146, Johannesburg, South Africa. These documents are also available under the Company's profile on SEDAR at www.sedar.com, and on the Company's website at www.atlatsaresources.co.za.

Election of Directors

The Articles provide that the number of directors be fixed at no more than ten (10). The Board is currently comprised of seven directors. The Persons identified in the section "*Nominees for Election to the Board of Directors*" will be nominated for election as directors. Each director is expected to hold office until the next annual meeting of Shareholders. The directors are elected annually and, unless re-elected, retire from office at the end of the next annual meeting of Shareholders.

If there are more nominees for election as directors than there are vacancies to fill as a consequence of additional nominations from the floor of the Meeting, those nominees receiving the greatest number of votes will be elected until all such vacancies have been filled. If the number of nominees for election or appointment is equal to the number of vacancies to be filled, all such nominees will be declared elected or appointed by acclamation.

The Company has adopted a majority voting policy which provides that if the votes "in favour of" the election of a particular director nominee at a meeting of Shareholders are fewer than the number "withheld", the nominee shall submit hers or his resignation promptly after the meeting for consideration by the Nominating and Governance Committee. The Nominating and Governance Committee will make a recommendation to the Board after reviewing the matter, and the Board will, absent exceptional circumstances, accept the resignation. The Board's decision to accept or reject the resignation will be disclosed to the Shareholders. The nominee will not participate in any deliberations by the Nominating and Governance Committee whether to accept or reject the resignation. This policy does not apply in circumstances involving contested director elections. See "*Statement of Executive Compensation – Majority Voting Policy*" for more details.

Unless a Form of Proxy specifies that the Common Shares it represents should be "withheld" from voting in respect of the election of directors or voted in accordance with the instructions in the proxy, the Persons named in the enclosed Form of Proxy intend to vote IN FAVOUR OF the election of each of the director nominees listed in this Circular.

Appointment of Auditor

The auditor of the Company is currently KPMG Inc., Registered Auditors, 85 Empire Road, Parktown, Johannesburg, South Africa. KPMG was first appointed auditor of the Company on May 21, 2004. The Company proposes that

KPMG be reappointed as auditor for the Company for the year ending December 31, 2019 and that the Board be authorized to fix its remuneration. The resolution reappointing the auditor must be passed by a majority of the votes cast by the Shareholders who vote in respect of that resolution.

Unless a proxy specifies that the Common Shares it represents should be “withheld” from voting in respect of the reappointment of KPMG as the auditor of the Company at remuneration to be fixed by the Board or voted in accordance with the instructions in the proxy, the Persons named in the enclosed Form of Proxy intend to vote IN FAVOUR OF the reappointment of KPMG as the auditor of the Company to hold office until the next meeting of the Shareholders and authorize the Board to fix the remuneration to be paid to KPMG.

NOMINEES FOR ELECTION TO THE BOARD OF DIRECTORS

The Company recommends that the following seven (7) Persons be elected as directors of the Company until the next annual meeting of Shareholders or until they resign or their successors are elected or appointed.

The following section sets out the names of the Persons to be nominated for election as directors at the Meeting, major offices and positions with the Company that each now holds, the period of time during which each has been a director of the Company and the number of Common Shares beneficially owned by each, directly or indirectly, or over which each exercised control or direction, as of the Record Date. Unless re-elected, the current directors of the Company will cease to hold office at the close of the Meeting. **The Persons named in the Form of Proxy intend to vote IN FAVOUR OF the election of each of the following nominees, unless otherwise instructed by a Shareholder.**

Name, Position with the Company and Province or State and Country of Residence	Date appointed (and resigned) as a Director of the Company	Common Shares beneficially owned, controlled or directed ⁽¹⁾⁽²⁾
Andile MABIZELA ⁽³⁾⁽⁵⁾⁽⁶⁾ Independent Non-Executive Director Gauteng, South Africa	May 6, 2014	Nil
Bongiwe NTULI ⁽⁴⁾⁽⁶⁾⁽⁸⁾ Independent Non-Executive Director Durban, South Africa	May 6, 2014	Nil
Colin Wayne CLARKE ⁽⁷⁾⁽⁸⁾ Lead Independent Non-Executive Director Gauteng, South Africa	May 6, 2014 Lead Independent Non-Executive Director since December 30, 2014	Nil
Fikile Tebogo DE BUCK ⁽⁴⁾⁽⁹⁾⁽¹⁰⁾ Independent Non-Executive Director Gauteng, South Africa	September 2, 2008	Nil
Harold MOTAUNG Director and Chief Executive Officer and President Gauteng, South Africa	Director since September 30, 2004 Chief Executive Officer and President since April 1, 2011	24,086,701 ⁽¹¹⁾
Joel Martin KESLER Director and Chief Commercial Officer Gauteng, South Africa	Director since June 27, 2014 Chief Commercial Officer since March 1, 2010	959,361
Tumelo MOTSISI Director and Executive Chair Gauteng, South Africa	Director and Executive Chair since September 30, 2004	83,111,195 ⁽¹²⁾

- (1) The information as to the number of Common Shares beneficially owned, controlled or directed is not within the knowledge of the management of the Company and has been furnished by the respective nominees as reported in their filings at www.sedi.ca.
- (2) Directors personally owned or controlled a total of 108,157,257 Common Shares, representing approximately 19.5% of the Common Shares as of the Record Date. The directors also hold a total of 4,452,047 Options.
- (3) Chair of the Nominating and Governance Committee.
- (4) Member of the Sustainable Development Committee.
- (5) Chair of the Sustainable Development Committee
- (6) Member of the Compensation Committee.
- (7) Chair of the Compensation Committee.
- (8) Member of the Audit and Risk Committee.
- (9) Chair of the Audit and Risk Committee.
- (10) Member of Nominating and Governance Committee.

- (11) Motaung held or controlled as of the Record Date a total of 24,086,701 Common Shares, 23,956,633 of which were held indirectly and 130,068 of which were held directly. Motaung's indirect holdings represented 70 of the 1,000 ordinary shares in the issued and outstanding share capital of ATH, multiplied by the number of Common Shares held by the Pelawan Trust (342,896,655).
- (12) Motsisi held or controlled as of the Record Date a total of 83,111,195 Common Shares, 82,295,197 of which were held indirectly and 815,998 of which were held directly. Motsisi's indirect holdings represented 240 of the 1,000 ordinary shares in the issued and outstanding share capital of ATH, multiplied by the number of Common Shares held by the Pelawan Trust (342,896,655).

There have been no changes in the directors' holdings of Common Shares as set out above between the Record Date and the date of this Circular. The following are biographies for the Persons nominated for election:

ANDILE MABIZELA, LLB (Natal), BSc (Economics) Hons (Zimbabwe) - Independent Non-Executive Director

Andile Mabizela has worked in business development and executive management roles in the aviation, financial services and supply chain sectors. He was a Board member of SAA (SOC) Ltd between September 2012 and November 2014, and served as the Chairman of SA Express (SOC) Ltd from October 2012 until his resignation in February 2015. He was the Chairperson for the Johannesburg Property Company (MOE) between July 2012 and March 2017. Mabizela previously served on STANlib Wealth Management subsidiary boards as well as on country boards of Liberty Africa Asset Management, spanning Swaziland, Lesotho, Kenya, and Botswana. From March 2009 to August 2010, Mabizela worked for STANLIB Wealth Management Limited as Head of the Institutional Multi Asset Business Unit (Pension Funds) and also served as Head of Asset Management for Liberty Africa. In the past six years, Mabizela has been an executive director of Afrilog South Africa (Proprietary) Limited ("Afrilog"). Afrilog is an international company with extensive experience in supply chain management, as well as providing project logistics and advisory services to mining companies on the African continent through its Subsidiary, Multilog (Pty) Ltd. Mabizela is not, and was not within the past five years, an officer and/or director of any public company other than the Company.

Mabizela is, or was within the past five years, an officer and/or director of the following public company:

Company	Positions Held	From	To
Atlatsa Resources Corporation	Independent Non-Executive Director	May 2014	Present

BONGIWE NTULI, Chartered Accountant CA (SA) - Independent Non-Executive Director

Ntuli is a Chartered Accountant (SA). She began her career working for Anglo American Plc where she held various finance, treasury and risk management positions at its Subsidiaries in South Africa, Canada and the United Kingdom. Ntuli joined Grindrod Freight Services on her return to South Africa in 2008 as its Chief Financial Officer. In 2012, Ntuli was appointed as a member of the Grindrod Group executive committee as Executive: Corporate Services. In September 2014, Ntuli was appointed Chief Executive Officer of Grindrod Ports, Terminals and Rail division and executive director of Grindrod Limited. Ntuli also serves as an independent non-executive director of Adapt IT Holdings Limited, a JSE-listed entity, where she has served as the Chair of the Audit and Risk Committee since May 2008. Ntuli joined The Foschini Group as Finance Director in January 2019.

Ntuli is, or was within the past five years, an officer and/or director of the following public companies:

Company	Positions Held	From	To
Atlatsa Resources Corporation	Independent Non-Executive Director	May 2014	Present
Adapt IT Holdings	Audit Committee Chair and Independent Non-Executive Director	May 2008	Present

COLIN WAYNE CLARKE, BA (Political Science), JD (Law), MBA (OXON)

Colin Clarke is currently the Chairman of Benguela Global Fund Managers, a South African asset management firm with both equities and fixed income products. He was formerly the Chairman of the Investment Committee of Sizwe Medical Fund and the Chairman of the board of directors for ACPI Investment Managers South Africa, a subsidiary of

a London-based asset management firm operating in the fixed income, equities, special situations and private equities space. He has extensive experience with listed and multinational organisations including BP Amoco, the Africa America Institute, the National Empowerment Fund in South Africa and the Africa Regional Assistance Electoral Fund as well as with the Sloan Financial Groups and New Africa Opportunity Fund (NAOF), both private equity funds where he served as legal counsel in the former and a partner in the later. Clarke has also served as a Chief Investment Officer for Sishen Iron Ore’s Community Development Trust and served as a Director for the special projects division of Lonrho Africa Plc.

Clarke has also served as the Chief Operating Officer of the National Empowerment Fund in South Africa between 2009 and 2010, where he headed the group operations as well as asset management, marketing and communications and strategy and planning. He has many years of international legal, private equity and corporate finance experience with multinational organizations such as BP Amoco, where he served as legal counsel in Western Areas (acquisitions department). Clarke has also held the position of Deputy Director for Trade and Investment at the African America Institute and Programme Director for the Africa Regional Assistance Electoral Fund, which was established to assist African countries’ transition to democracy.

Clarke is also an Advocate of the High Court of South Africa and the holder of a Category I Financial Services Board license.

Clarke is, or was within the past five years, an officer and/or director of the following public companies:

Company	Positions Held	From	To
Atlatsa Resources Corporation	Lead Independent Non-Executive Director	May 2014 Appointed lead director on December 30, 2014	Present
Sherbourne Capital Limited	Independent Non-Executive Director	January 2011	January 2015

FIKILE TEBOGO DE BUCK, BA (Economics), FCCA - Independent Non-Executive Director

De Buck was appointed to the Board on September 2, 2008. She was the second person to obtain the chartered certified accountant qualification in Botswana. De Buck was awarded the Stuart Crystal Prize for the Best Accounting Student at Birmingham Polytechnic (UK) (now Birmingham University) and was the first black overseas student to be awarded this prize.

De Buck is a fellow of the Association of Chartered Certified Accountants United Kingdom. From 2000 to 2008, she worked in various capacities, including as the chief financial officer and the chief operations officer, at the Council for Medical Schemes in South Africa. Prior to 2000, she worked in various capacities at the Botswana Development Corporation where she served as its first treasurer. De Buck also served on various boards representing the Company’s interests and she also served as the founding Chairman of the Credit Guarantee Insurance Corporation of Africa Limited.

De Buck has 24 years of experience in financial reporting at the executive level. De Buck is a director of D&D Company Proprietary Limited. She is an independent non-executive director of Harmony Gold Mining Company, where she serves as the chair of the audit committee and a member of the nominations, social and ethics and remuneration committees. De Buck is also an independent non-executive director and Chair of the Audit Committee and a member of the Social and Ethics Committee of Mercedes Benz South Africa Ltd. She is the South Africa Chapter President of the Global Forum of Women Entrepreneurs and was also featured in the book titled “South Africa’s Most Inspirational Women” (2011). De Buck mentors a number of young people, mostly women. She is also a member of Women in Mining South Africa.

De Buck is, or was within the past five years, an officer and/or director of the following public companies:

Company	Positions Held	From	To
Atlatsa Resources Corporation	Independent Non-Executive Director and Chair of Audit and Risk Committee	September 2008	Present
Harmony Gold Mining Company Limited	Independent Non-Executive Director	April 2006	Present
Clientele Life Assurance Company Limited	Independent Non-Executive Director	November 2012	November 2013
Mercedes Benz South Africa Limited	Non-Executive Director	January 2018	Present

A. H. C. (HAROLD) MOTAUNG, BSc, MBA - Chief Executive Officer, President and Executive Director

Harold Motaung was previously employed at the Free State and Vaal River operations of Anglo American Corporation of South Africa Limited for six years as a mining engineer and as a production supervisor. Motaung then moved to the DMR as a director within the Mine Inspectorate. As a Deputy Chief Inspector, he was responsible for implementing the Mine, Health and Safety Act. Subsequently, he was appointed Chief Director within the Mine Inspectorate. His portfolio included the gold, platinum and coal regions of South Africa.

In Motaung's capacity as a Chief Director of the Mine Inspectorate, he was appointed to numerous boards of government-associated institutions including the National Nuclear Regulator, the Deep Mining Board and the Mining Qualifications Authority. Motaung chaired the Mines Research Board, which administered a mining safety fund, as well as the board of MINTEK. Motaung also represented the South African government in a number of international and bi-national engagements with foreign countries and was a member of the DMR executive team responsible for the briefs and presentations at the Parliamentary Portfolio Committee on the status of minerals and energy within the country, which culminated in the enactment of the Minerals & Petroleum Development Act.

Motaung left the DMR to establish a mining and geological consultancy, African Minerals Professionals (Pty) Limited. Motaung has been a director of Atlatsa since September 2004 and is not a director of any other public company. He is a founding member of ATH, the controlling Shareholder.

Motaung is, or was within the past five years, an officer and/or director of the following public company:

Company	Positions Held	From	To
Atlatsa Resources Corporation	President and Executive Director	Appointed Director on September 2004 Appointed Chief Executive Officer and President on April 1, 2011	Present

JOEL KESLER, B.COM, LLB (CUM LAUDE) UCT - Chief Commercial Officer and Executive Director

Joel Kesler is a South African qualified lawyer with 20 years of international experience in mining finance, mergers and acquisitions, business and corporate development. He was a founding member of ATH in 2002 and was a key person in effecting the reverse takeover of Atlatsa in 2004. Since 2005, Kesler has served as the Company's Chief Commercial Officer and is primarily responsible for the Company's corporate and business strategy, corporate finance and corporate communications.

Kesler is, or was within the past five years, an officer and/or director of the following public company:

Company	Positions Held	From	To
Atlatsa Resources Corporation	Executive Director, Chief Commercial Officer	June 2014 March 1, 2010	Present Present

TUMELO M. MOTSI, BA, LL, MBA – Executive Chair and Director

Tumelo Motsisi is a prominent South African businessperson with experience in the South African financial services, mining and energy sectors. Between 1994 and 1998 he was employed, first, as a senior manager and then as a director within the Negotiated Benefits Consultants division of Alexander Forbes Group Holdings, a South African financial services company. In 1998 he established Kopano Ke Matla Investment Company (“KKM”), the investment arm of South Africa’s largest trade union federation, the Congress of South African Trade Unions. He was subsequently appointed as the chief executive officer of KKM. Motsisi also served as Executive Chair of Prosperity Holdings (Proprietary) Limited, a financial services company established among KKM, NBC Financial Services (Proprietary) Limited and Peregrine (Proprietary) Limited. Motsisi is also a founding member of ATH, the controlling Shareholder.

Motsisi is, or was within the past five years, an officer and/or director of the following public company:

Company	Positions Held	From	To
Atlatsa Resources Corporation	Executive Director	September 2004	Present

Cease Trade Orders, Bankruptcies, Penalties and Sanctions

Cease Trade Orders

On August 15, 2017, the BCSC issued a management cease trade order against Atlatsa for failure to file certain continuous disclosure documents as required by Canadian Securities Laws. Harold Motaung and Joel Kesler were subject to this management cease trade order. Atlatsa subsequently filed the documents that were the subject of the initial default and the management cease trade order was lifted by the BCSC on October 16, 2017. In addition, on August 17, 2015, the BCSC issued a management cease trade order against Atlatsa for failure to file certain continuous disclosure documents as required by Canadian Securities Laws. Harold Motaung and Boipelo Lekubo were subject to this management cease trade order. Atlatsa subsequently filed the documents that were the subject of the initial default and the management cease trade order was lifted by the BCSC on December 11, 2015.

Other than set forth above, to the knowledge of the Board, no proposed director of the Company is, at the date hereof, or was within the ten years before the date hereof, a director, chief executive officer or chief financial officer of any company that: (i) was subject to a cease trade order or similar order, or an order that denied the relevant company access to any exemption under securities legislation, or that was in effect for a period of more than 30 consecutive days, that was issued while that person was acting in the capacity as director, chief executive officer or chief financial officer; or (ii) was subject to a cease trade or similar order, or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, or that was issued after that person ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

Bankruptcies

To the knowledge of the Board, no proposed director of the Company: (i) is, at the date hereof, or has been within the ten years before the date hereof, a director or executive officer of any company that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or (ii) has, within the ten years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or became subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold such person’s assets.

Penalties or Sanctions

To the knowledge of the Board, no proposed director of the Company has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a Securities Authority or has entered into a settlement agreement with a Securities Authority or has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable shareholder in deciding whether to vote for a proposed director.

STATEMENT OF EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

In this section, “NEO” means each of the following individuals:

- (a) the Chief Executive Officer;
- (b) the Chief Financial Officer;
- (c) each of the three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the Chief Executive Officer and Chief Financial Officer, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000 for that financial year; and
- (d) each individual who would be a NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity, at the end of that financial year.

For the purposes of the executive compensation disclosure in this Circular:

- (a) the NEOs for Fiscal 2017 are: Bava Reddy (Executive: Technical Services), Reinhardt van Wyk (former Interim Chief Financial Officer), Joel Kesler (Chief Commercial Officer), Harold Motaung (Chief Executive Officer) and Tumelo Motsisi (Executive Chair); and
- (b) the NEOs for Fiscal 2018 are: Harold Motaung (Chief Executive Officer), Shireen Stow (Interim Financial Officer), Joel Kesler (Chief Commercial Officer), Tumelo Motsisi (Executive Chair) and Kenneth Mbewe (Senior HR Manager Operations).

Philosophy and Objectives

The Company’s reward philosophy is to consider the total reward package needed to meet the differing roles within the Company while ensuring external competitiveness.

The compensation program for the senior management of the Company is designed to ensure that the level and form of compensation achieve certain objectives, including:

- (a) attracting and retaining talented, qualified and effective officers;
- (b) motivating the short and long-term performance of officers; and
- (c) better aligning officers’ interests with those of the Shareholders.

In compensating its officers, the Company has employed a combination of base salary, bonus compensation and equity participation through its SARs, RSUs and CSUs.

Following the placement of the Bokoni Mine on care and maintenance and the restructuring of the Atlatsa’s head office in November 2017, the Compensation Committee did not adopt key performance indicators. The three non-executive directors entered into mandatory retrenchment agreements with the Company with effect from May 1, 2018,

and, subsequently, the executive directors were retained as consultants for purposes of implementing the Atlatza Restructuring Plan.

Base Salary

In the Board's view, paying competitive base salaries is a first step to attracting and retaining talented, qualified and effective executives. The NEOs are paid a salary in order to ensure that the compensation package offered by the Company is commensurate with our industry and serves as an immediate means of rewarding the NEO for efforts expended on behalf of the Company.

The salary to be paid to a particular NEO is determined by gathering competitive salary information on comparable companies within the industry from a variety of sources, including surveys conducted by independent consultants and national and international sources of such listed information.

Bonus Compensation

No bonus arrangements with NEOs or directors were made for Fiscal 2017 or Fiscal 2018.

Equity Participation

On May 6, 2014, the Board approved the adoption, subject to Shareholder and TSX approval, of the Equity Incentive Plans. The Board has delegated to the Compensation Committee the right to administer the Equity Incentive Plans and to grant Options, SARs, RSUs and CSUs. Under the Equity Incentive Plans, previous grants of Options are to be taken into account when considering new grants.

The Equity Incentive Plans were designed to foster and promote the long term financial success of the Company by strengthening the ability of the Company to attract and retain highly competent independent non-executive directors (through Options), officers, employees and consultants (through SARs, CSUs and RSUs), and to motivate the performance of such Persons through the grant of equity compensation which promotes alignment with the interests of the Shareholders. The Equity Incentive Plans enable employees to participate in the long term growth and financial success of the Company. Units were granted pursuant to the Equity Incentive Plans taking into account a number of factors, including the amount and term of Options previously granted, base salary, bonuses and competitive factors.

During Fiscal 2017 and Fiscal 2018, the Company did not provide equity incentive compensation.

Compensation Committee

The Company has a Compensation Committee to assist the Board with carrying out its responsibilities relating to executive and director compensation. The Compensation Committee has the following duties, responsibilities and authority:

- (a) to recommend to the Board the form and amount of compensation to be paid by the Company to the directors, including compensation to be paid in consideration of a director acting on a committee of the Board;
- (b) to review and approve corporate goals and objectives relating to the compensation of the officers. The Compensation Committee evaluates the performance of the officers in light of those goals and recommends to the Board each officer's annual compensation and incentive or equity plan participation levels and bases of participation. Recommendations of compensation include salary, bonus, and other incentive compensation;
- (c) to review and recommend to the Board, on an annual basis, the evaluation process and compensation structure for the Company's other employees;

- (d) based upon input and recommendations from the officers, to review the Company's incentive compensation plans and recommend changes in such plans to the Board as needed and to review and submit to the Board recommendations concerning new incentive compensation plans;
- (e) to administer the Equity Incentive Plans and determine the grants of equity based compensation; and
- (f) to prepare and publish any annual executive compensation report in the Company's annual information form or proxy circular.

The Compensation Committee during Fiscal 2017 and Fiscal 2018 was composed of Colin Clarke (Chair), Andile Mabizela and Bongwiwe Ntuli. During Fiscal 2017, the Compensation Committee met twice and the proceedings at such meetings were documented in the form of meeting minutes. During Fiscal 2018, the Compensation Committee did not meet. All Compensation Committee members have relevant experience with respect to compensation matters on the basis of previous roles as directors of public companies and the compensation committees thereof.

Additional information regarding the Compensation Committee is provided under "*Corporate Governance – Board Committees – Compensation Committee*".

Report on Executive Compensation

The Board assumes responsibility for reviewing and monitoring the long-range compensation strategy for the senior management of the Company although the Compensation Committee guides it in this role. As part of its mandate, the Board determines the type and amount of compensation for the officers. In addition, the Board reviews the methodology utilized by the Company for setting salaries of employees throughout the organization.

The Compensation Committee receives competitive market information on compensation levels for executives. The Company's compensation policies and programs are designed to be competitive with comparable mining companies and to recognize and reward executive performance consistent with the success of the Company's business.

General

The Board continues to review and redesign the overall compensation plan for NEOs so as to continue to address the objectives identified herein. The Board has considered the implications of the risks associated with the Company's current compensation program and the Company has designed a compensation program and compensation policies and practices in order to mitigate such risks.

There is no restriction on NEOs or directors regarding the purchase of financial instruments including prepaid variable forward contracts, equity swaps, collars, or units of exchange funds that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by an NEO or a director. For Fiscal 2017 and Fiscal 2018, no NEO or director, directly or indirectly, employed a strategy to hedge or offset a decrease in market value of equity securities granted as compensation or held.

Performance Graph

The following graph compares the total cumulative Shareholder return for the Common Shares with the cumulative total return of the Canada S&P/TSX Composite index and the S&P/TSX Venture Composite Index, for the period December 31, 2013 to December 31,

2018.

Share performance graph (December 31, 2013 to December 31, 2018)



Source: Bloomberg

Atlatza's approach to compensation is designed to promote long-term growth and profitability and, given the current economic climate, promote a lean operational company.

The Company's share price decreased by approximately 57% between December 31, 2016 (\$0.07) and December 31, 2017 (\$0.03) and increased by approximately 166.67% between December 31, 2017 (\$0.03) and December 31, 2018 (\$0.08) as a result of the following events, among other factors:

- softening of the platinum price during Fiscal 2017;
- fluctuations in the exchange rate between the \$ and the R – although the functional currency of the South African Subsidiaries is the R, the presentation currency is the \$, such that the cost of sales is impacted by the weakening of the R;
- the downturn in global economic outlook for commodity consumption;
- the Bokoni Mine being placed on care and maintenance on October 1, 2017; and
- the announcement of the implementation of the Atlatza Restructuring Plan in Fiscal 2018.

All NEOs are remunerated in R and the remuneration for Fiscal 2017 was converted from R to \$ using an average rate of R10.24 which was the average R/\$ exchange rate for Fiscal 2017. While the remuneration of NEOs did not increase in Fiscal 2017 in R terms, there was an increase in \$ terms by approximately 16.1% due to the strengthening of the average exchange rate between Fiscal 2017 and Fiscal 2016. All NEOs are remunerated in R and the remuneration for Fiscal 2018 was converted from R to \$ using an average rate of R10.16 which was the average R/\$ exchange rate for Fiscal 2018. Remuneration of NEOs decreased by 5% in Fiscal 2018 due to the retrenchment of NEOs effective as of May 2018 and their subsequent retention as consultants at a reduced cost. This figure excludes NEOs not employed for entire duration of Fiscal 2017 or Fiscal 2018.

Cumulative shareholder return performance rebased to 100 from December 31, 2013 to December 31, 2018

	Dec 2014	Dec 2015	Dec 2016	Dec 2017	Dec 2018
Canada S&P/TSX Composite	107.42	95.51	112.23	119.0	105.15
S&P/TSX Venture Composite Index	74.63	56.4	81.8	91.28	59.79
Atlatsa Resources	36.67	5.0	11.67	5.0	13.33

SUMMARY COMPENSATION TABLE

The compensation paid to NEOs for each of the Company's three most recently completed financial years is as follows:

Name	Year	Salary (\$)	Option based Awards ⁽¹⁾ (\$)	Non-equity incentive plan compensation		Pension, Provident and Medical (\$) ⁽²⁾	All other Compensation (\$)	Total Compensation (\$)
				Annual Incentive Plans (\$)	Long-term Incentive Plans (\$)			
Tumelo Motsisi ⁽³⁾⁽⁶⁾⁽¹²⁾	2018	271,142	Nil	Nil	Nil	1,915	408,165 ⁽⁷⁾	681,222
Director	2017	525,775	Nil	Nil	Nil	22,797	17,247	565,819
Executive Chair	2016	450,901	Nil	Nil	Nil	42,345	15,724	508,990
Harold Motaung ⁽³⁾⁽⁶⁾⁽¹²⁾	2018	273,013	Nil	Nil	Nil	8,222	351,363 ⁽⁶⁾	632,598
Director	2017	525,620	Nil	Nil	Nil	26,047	18,020	569,687
Chief Executive Officer	2016	449,611	Nil	Nil	Nil	44,977	15,724	510,312
Joel Kesler ⁽³⁾⁽⁶⁾⁽¹²⁾	2018	239,568	Nil	Nil	Nil	1,914	308,961 ⁽⁶⁾	550,443
Director	2017	431,792	Nil	Nil	Nil	22,790	18,172	472,754
Bava Reddy ⁽¹⁰⁾	2018	59,396	Nil	Nil	Nil	Nil	Nil	59,396
Executive: Mineral	2017	232,494	Nil	Nil	Nil	23,523	170,978 ⁽⁵⁾	426,995
Strategy	2016	215,918	Nil	36,769	Nil	37,028	18,435	308,151
Reinhardt van Wyk ⁽⁴⁾⁽¹⁰⁾	2018	5,722	Nil	Nil	Nil	Nil	Nil	5,722
Former Interim Chief	2017	142,309	Nil	Nil	Nil	Nil	Nil	142,309
Financial Officer	2016	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Shireen Stow Interim Chief Financial Officer ⁽¹¹⁾	2018	165,589	Nil	Nil	Nil	Nil	Nil	165,589
	2017	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2016	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Kenneth Mbewe Senrio HR Manager Operations ⁽¹¹⁾	2018	191,036	Nil	Nil	Nil	Nil	11,195	202,231
	2017	-	-	-	-	-	-	-
	2016	-	-	-	-	-	-	-

- (1) The independent non-executive directors did not hold any outstanding Options as at December 31, 2018.
- (2) The difference in the pension and provident fund contributions was as a result of the NEOs opting to review their contributions in response to the Retirement Fund Reforms that were effective on March 1, 2016. The Retirement Fund Reforms capped the tax-deductible contribution to 27.5% of taxable income or R350,000 per annum for high-income earners.
- (3) The NEOs who are also directors of Atlatsa do not receive any compensation in their capacity as directors of the Company.
- (4) van Wyk was appointed interim Chief Financial Officer on June 1, 2017 and the data in the above table represents compensation received from such date. van Wyk resigned as interim Chief Financial Officer effective January 31, 2018.
- (5) As part of the Atlatsa Restructuring Plan and in order to reduce Atlatsa's corporate overhead, all employees entered into mandatory retrenchment agreements with the Company. Reddy was retrenched effective December 1, 2017. Included in all other compensation above are separation costs of \$151,188.
- (6) As part of the Atlatsa Restructuring Plan and in order to reduce Atlatsa's corporate overhead, all employees have entered into mandatory retrenchment agreements with the Company. Under the mandatory retrenchment agreements, the NEOs were served a six month notice period after their employment was severed with effect from May 1, 2018. Subsequent to such date, they were retained as consultants by the Company for purposes of implementation of the Atlatsa Restructuring Plan.
- (7) As part of the Atlatsa Restructuring Plan and in order to reduce Atlatsa's corporate overhead, all employees entered into mandatory retrenchment agreements with the Company. Motsisi was retrenched effective December 1, 2017. Included in all other compensation above are separation costs of \$402,397.

- (8) As part of the Atlatsa Restructuring Plan and in order to reduce Atlatsa's corporate overhead, all employees entered into mandatory retrenchment agreements with the Company. Motaung was retrenched effective December 1, 2017. Included in all other compensation above are separation costs of \$344,903.
- (9) As part of the Atlatsa Restructuring Plan and in order to reduce Atlatsa's corporate overhead, all employees entered into mandatory retrenchment agreements with the Company. Kesler was retrenched effective December 1, 2017. Included in all other compensation above are separation costs of \$297,151.
- (10) NEO for Fiscal 2017 only.
- (11) NEO for Fiscal 2018 only.
- (12) NEO for Fiscal 2017 and Fiscal 2018.

All NEOs are remunerated in R, the above remuneration for Fiscal 2017 was converted from R to \$, using the average rate of R10.24 which was the average R/\$ exchange rate for Fiscal 2017. Similarly, the above remuneration for Fiscal 2018 was converted from R to \$, using the average rate of R10.16 which was the average R/\$ exchange rate for Fiscal 2018.

INCENTIVE PLAN AWARDS

Incentive Plan Awards – Value Vested or Earned during the Year

In Fiscal 2017 and Fiscal 2018, there was no vesting of any option-based awards or share-based awards. In addition, there was no value earned during Fiscal 2017 or Fiscal 2018 in connection with any non-equity incentive plan compensation.

Securities Authorized for Issuance under Equity Compensation Plans

Plan Category	Number of Securities to be issued upon exercise of Outstanding Options, Warrants and Rights	Weighted-average exercise price of Outstanding Options, Warrants and Rights	Number of Securities remaining available for future issuance under Equity Compensation Plans (excluding securities reflected in the first column)
Equity compensation plans approved by Shareholders	4,452,047 ⁽¹⁾	\$0.39	-
Equity compensation plans not approved by Shareholders	-	-	15,060,427 ⁽²⁾
Total	4,452,047	\$0.39	15,060,427

(1) This represents the number of equity incentive securities outstanding under the Equity Incentive Plans.

(2) This represents the number of equity incentive securities which are available to be granted under the Equity Incentive Plans, which could include Options, CSUs, RSUs and/or SARs.

Stock Option Plan

In connection with the Company's migration to the TSX, which was conditionally approved on April 24, 2014, the Company adopted the amended and restated Stock Option Plan, which the Company believes is compliant with TSX policies and standards.

As at December 31, 2018, 4,452,047 Options were outstanding with the following terms:

Expiry Date	Option Price	Number of Options Outstanding	Number of Options Vested	Weighted Average Life (years)
August 19, 2024	\$0.39	4,452,047 ⁽¹⁾	4,452,047	6.64
Total	-	4,452,047	4,452,047	-
Weighted Average Exercise Price	-	\$0.39	\$0.39	-

(1) Options issued only to independent non-executive directors.

Share Options issued to the Independent Non-Executive Directors

On August 20, 2014, the Company issued 5,142,882 Options to the independent non-executive directors pursuant to the Stock Option Plan at a strike price of R3.813 (\$0.39). Subsequently, 690,835 Options that had been awarded were cancelled.

For independent non-executive directors employed for more than six months as at the grant date of the Options, one third of the Options will vest six months after the grant date, another one third of the Options will vest one year after the grant date, and the final one third of the Options will vest 18 months after the grant date. For independent non-executive directors employed for less than six months as at the grant date of the Options, one third of the Options will vest one year after the grant date, another one third of the Options will vest 18 months after the grant date and the final one third of the Options will vest two years after the grant date.

The following table sets out all option-based awards outstanding as at December 31, 2018, for each director, excluding any director whose option-based award is already set out in disclosure for a NEO:

Name	Option-based Awards			
	Number of Securities underlying Unexercised Options ⁽¹⁾	Option Exercise Price ⁽¹⁾	Option Expiration Date ⁽¹⁾	Value of unexercised in-the-money Options as at December 31, 2017 and December 31, 2018 (\$) ⁽²⁾
Fikile De Buck	690,835	\$0.39 / R3.813	August 19, 2024	Nil
Anu Dhir⁽³⁾	997,872	\$0.39 / R3.813	August 19, 2024	Nil
Rizelle Sampson⁽³⁾	690,835	\$0.39 / R3.813	August 19, 2024	Nil
Andile Mabizela	690,835	\$0.39 / R3.813	August 19, 2024	Nil
Bongiwe Ntuli	690,835	\$0.39 / R3.813	August 19, 2024	Nil
Colin Clarke	690,835	\$0.39 / R3.813	August 19, 2024	Nil

(1) These values remained unchanged as at December 31, 2017 and as at December 31, 2018.

(2) The value as at December 31, 2017 is calculated by determining the difference between the closing price on the JSE of the Common Shares on December 31, 2017 underlying the Option and the exercise price of the Options. Similarly, the value as at December 31, 2018 is calculated by determining the difference between the closing price on the JSE of the Common Shares on December 31, 2018 underlying the Option and the exercise price of the Options. These Options were issued on August 20, 2014.

(3) The Board approved the retention of Options after resignation.

The following is a summary of the material terms of the Stock Option Plan:

- all Options granted under the Stock Option Plan are non-assignable and non-transferable;
- for Options granted to employees or service providers (inclusive of management company employees), the Company is required to represent that the proposed optionee is a *bona fide* employee or service provider (inclusive of a management company employee), as the case may be, of the Company or of any of its Subsidiaries;
- Options have a maximum term of 10 years; although to date Options have generally expired five years after the date of grant. Options terminate 30 days following the termination of the optionee's employment or other relationship with the Company, except in the case of retirement or death. In the case of retirement, Options terminate at management's discretion 30 to 90 days following retirement. In the case of death, Options terminate at the earlier of one year after the event or the expiry of the Option. Vesting of Options is at the discretion of the Compensation Committee at the time the Options are granted;
- Clause 3.2. (a) of the rules of the Stock Option Plan allow the Board to change the terms; which enabled the Board to permit independent non-executive directors who resigned to keep their Options after resignation; and

- the exercise price of an Option granted under the Stock Option Plan must not be less than the closing price for Common Shares as traded on the JSE on the last trading day before the date that the Option is granted less allowable discounts as permitted by JSE (depending on the price at the time of grant).

Outstanding Share-Based Awards

On August 20, 2014, the Company awarded 9,004,500 CSUs to certain eligible employees of Plateau entitling each such employee to one (1) Common Share per CSU on the vesting date. These CSUs were to vest on March 31, 2017 after the Company's TSR (as defined below) for the 2014, 2015 and 2016 years was assessed as compared to five specified peer comparator companies. Upon assessment of the Company's average TSR for the 2014, 2015 and 2016 fiscal years as compared to five specified peer comparator companies, the Company had ranked last and therefore no Common Shares were allocated to qualifying employees.

On May 28, 2015, the Company awarded 26,420,300 CSUs to certain eligible employees of Plateau entitling each such employee to one (1) Common Share per CSU on the vesting date. These CSUs were to vest on March 31, 2017. Upon assessment of the Company's average total shareholder return ("TSR") for 2014, 2015 and 2016, as compared to five specified peer comparator companies, the Company had ranked last and therefore no Common Shares were allocated to qualifying employees.

There were no new CSU awards issued during Fiscal 2017 or Fiscal 2018 as the vesting requirements were not met. As such, there are no outstanding share-based awards for NEOs.

SARs

On May 28, 2015, the Company awarded 2,887,070 SARs to certain eligible employees of Plateau entitling each such employee to one (1) Common Share per SAR on the vesting date. The SARs will vest on or after the date upon which the five-day volume weighted share price as at the vesting date of December 31, 2017 shall have increased, from the grant date to the vesting date by a percentage that exceeds the movement in the consumer price index over the same period.

Subsequently, 626,697 SARs that were originally awarded were cancelled due to the resignation of the eligible employees. There were no new awards during Fiscal 2017. As at December 31, 2017, the vesting condition was not met and all SARs expired since the vesting date and expiry date were the same.

The share-based payment expense recognized during Fiscal 2017 was \$nil (Fiscal 2017: \$11,089).

DEFINED CONTRIBUTION PLANS

Provident and Pension Fund Plans of NEOs

The pension and provident plan benefits of full-time employees of the Company at the corporate offices are managed by Alexander Forbes Retirement Fund (Provident and Pension schemes). The Company contributes 14% of the basic salaries of employees on a monthly basis to the fund and the employees contribute 7% of their basic salaries on a monthly basis to the fund. The Company's provident and pension fund scheme does not prescribe the pensionable salary for employees. With the Retirement Fund Reforms effective March 1, 2016, the NEOs opted to change their pensionable salary which has resulted in a reduction in NEO contributions since 2016. The Retirement Fund Reforms capped the tax-deductible contribution to 27.5% of taxable income or R350,000 per annum for high-income earners.

Membership in these retirement funds was compulsory in all cases.

Full-time Employees of the Company at the Corporate Offices Provident Fund
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Name	Accumulated value at January 1, 2017	Total growth earned/interest earned (employer contribution)	Net Employer Contributions	Accumulated value at December 31, 2017
	(\$)	(\$)	(\$)	(\$)
Tumelo Motsisi	557,284	55,686	22,797	635,767
Harold Motaung	516,501	52,953	22,791	592,245
Joel Kesler	435,586	44,048	22,790	502,424
Bava Reddy	288,500	30,835	20,887	340,223

Full-time Employees of the Company at the Corporate Offices Pension Fund				
Name	Accumulated value at January 1, 2017	Total growth earned/interest earned (employer contribution)	Net Member Contributions	Accumulated value at December 31, 2017
	(\$)	(\$)	(\$)	(\$)
Tumelo Motsisi	345,982	29,667	11,398	387,047
Harold Motaung	301,900	32,671	11,395	345,966
Joel Kesler	254,095	27,422	11,395	292,912
Bava Reddy	168,164	19,565	10,444	198,173

van Wyk, the former Interim Chief Financial Officer, was appointed pursuant to a consulting agreement and was therefore not a member of the provident and pension fund.

As the NEOs are remunerated in R, the above contributions and fund balances are denominated in R and the contributions and fund balances for Fiscal 2017 were converted from R to \$, using the average rate of R10.24 which was the average R:\$ exchange rate for Fiscal 2017.

After Fiscal 2017, all NEOs entered into mandatory retrenchment agreements and are no longer contributing to the provident and pension funds. All NEOs other than Motaung have withdrawn their provident and pension fund balances as of September 30, 2018.

EMPLOYMENT CONTRACTS, TERMINATION AND CHANGE OF CONTROL BENEFITS

Written contracts are in place between the Company and the independent non-executive directors appointed to the Board effective May 6, 2014. The contracts between the Company and the independent non-executive directors have no term limits. Directors are appointed or reappointed at the annual general meeting for a period of approximately one year until the next annual general meeting, unless they are not standing or reappointed or are not recommended for appointment.

All NEOs entered into mandatory retrenchment agreements with the Company in Fiscal 2017. The Executive Chair, Chief Executive Officer and Chief Commercial Officer had a 6 month notice period which ended on April 30, 2018. Bava Reddy had a one-month notice period and was retrenched effective December 1, 2017. The Executive Chair, Chief Executive Officer, Chief Commercial Officer and Bava Reddy have entered into consulting arrangements with the Company which do not contain any termination or change of control benefits.

DIRECTOR COMPENSATION

Name ⁽¹⁾	Fiscal 2017						Total (\$)
	Fees Earned (\$) ⁽²⁾	Share-based awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	
Fikile De Buck	75,499.92	Nil	Nil	Nil	Nil	Nil	75,499.92
Andile Mabizela	75,729.76	Nil	Nil	Nil	Nil	Nil	75,729.76
Bongiwe Ntuli	68,999.80	Nil	Nil	Nil	Nil	Nil	68,999.80
Colin Clarke	85,499.76	Nil	Nil	Nil	Nil	Nil	85,499.76

Fiscal 2018							
Name ⁽¹⁾	Fees Earned ⁽²⁾ (\$)	Share-based awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total (\$)
Fikile De Buck	74,000	Nil	Nil	Nil	Nil	Nil	74,000
Andile Mabizela	75,000	Nil	Nil	Nil	Nil	Nil	75,000
Bongiwe Ntuli	68,000	Nil	Nil	Nil	Nil	Nil	68,000
Colin Clarke	84,000	Nil	Nil	Nil	Nil	Nil	84,000

- (1) Directors who are also NEOs and receive compensation for services as directors are included in the NEO Summary Compensation Table. The compensation received by Messrs. Motaung, Kesler and Motsisi is reflected in the Summary Compensation Table above. See "Statement of Executive Compensation - Summary Compensation Table" for more details.
- (2) Includes all fees awarded, earned, paid or payable in cash for services as a director, including annual retainer fees, committee, Chair and special meeting fees.

Each director of the Company who was an independent non-executive director, namely, Fikile De Buck, Andile Mabizela, Bongiwe Ntuli and Colin Clarke, was entitled to the following fees in each of Fiscal 2017 and Fiscal 2018:

- an annual director's fee of \$45,000;
- plus an additional fee of \$15,000 for the Audit and Risk Committee Chair; and
- \$11,000 for other Committee Chairs.

The lead director was entitled to an annual fee of \$20,000; members attending the Audit and Risk and Compensation Committees were entitled to an annual amount of \$8,000; and members attending other committees were entitled to \$7,000 per annum. For Special Committee attendance, members are entitled to \$500 per meeting attended. Executive officers do not receive additional compensation for serving as directors.

No value vested under option-based awards was earned under the Company's non-equity based incentive compensation for any of the directors during Fiscal 2017 or Fiscal 2018, excluding those set out for directors who are also NEOs.

CORPORATE GOVERNANCE

The Board believes that good corporate governance improves corporate performance and benefits all Shareholders.

Board of Directors

NI 58-101 considers directors to be independent if they have no direct or indirect material relationship with the Company. A "material relationship" is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a director's independent judgment. Examples of such material relationships include employment relationships, officer positions and recent employment by the auditor and similar matters. The majority of the directors of the Company are independent directors.

The Company's "Corporate Governance Policies and Procedures Manual," which governs and mandates the conduct of the Board and delineates director responsibilities and qualification standards, as well as its Board Mandate and Corporate Guidelines, are available on the Company's website at www.atlatsaresources.co.za.

The CSA's corporate governance guidance suggests that independent directors hold regularly scheduled meetings at which non-independent directors and members of management are not in attendance. The Board believes it is important that the Board regularly meet without management of the Company, but has also determined that open and candid discussion among independent directors is not necessarily inhibited by the presence of the non-independent directors and their exclusion from such meetings is not always warranted.

The Board currently does not have an independent Chair but has appointed a lead independent director. The Board facilitates its independent supervision over management in several ways including the holding of regular board meetings and committee meetings, informal discussions among independent directors and management and by retaining independent consultants where it deems necessary. Each of the standing board committees is also solely comprised of independent directors. Independent supervision is also achieved by the formation of special committees of the independent directors to oversee any matters in which non-independent directors who are members of management may have an interest. In addition, the Board has direct access to the Company's external auditor and legal counsel and to any of the Company's officers.

The independent members of the Board during Fiscal 2017 and Fiscal 2018 were Andile Mabizela, Bongwiwe Ntuli, Colin Clarke and Fikile De Buck.

The executive (non-independent) directors in Fiscal 2017 and Fiscal 2018 were Harold Motaung (President and Chief Executive Officer), Joel Kesler (Chief Commercial Officer) and Tumelo Motsisi (Executive Chair of the Board).

The following table sets forth the record of attendance of board and committee meetings by directors for Fiscal 2017 and Fiscal 2018.

Fiscal 2017					
Director	Board Meetings	Audit and Risk Committee	Nominating and Governance Committee	Compensation Committee	Sustainable Development Health Social and Ethics Committee
Fikile De Buck ⁽¹⁾⁽²⁾⁽³⁾	4 of 4	4 of 4	3 of 3	3 of 3 ⁽⁶⁾	3 of 3
Harold Motaung	4 of 4	Not applicable	Not applicable	Not applicable	Not applicable
Joel Kesler	4 of 4	Not applicable	Not applicable	Not applicable	Not applicable
Tumelo Motsisi	4 of 4	Not applicable	Not applicable	Not applicable	Not applicable
Andile Mabizela ⁽⁴⁾⁽⁵⁾⁽⁸⁾	3 of 4	3 of 4 ⁽⁶⁾	3 of 3	3 of 3	3 of 3
Bongwiwe Ntuli ⁽³⁾⁽⁷⁾⁽⁸⁾	3 of 4	3 of 4	1 of 3 ⁽⁶⁾	3 of 3	3 of 3
Colin Clarke ⁽⁷⁾⁽⁹⁾⁽¹⁰⁾	4 of 4	4 of 4	1 of 3 ⁽⁶⁾	3 of 3	2 of 3 ⁽⁶⁾

Fiscal 2018						
Director	Board Meetings	Audit and Risk Committee	Nominating and Governance Committee ⁽¹¹⁾	Compensation Committee ⁽¹¹⁾	Sustainable Development Health Social and Ethics Committee ⁽¹¹⁾	Special Committee
Fikile De Buck ⁽¹⁾⁽²⁾⁽³⁾	7 of 8	3 of 4	-	- ⁽⁶⁾	-	6 of 6
Harold Motaung	8 of 8	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Joel Kesler	8 of 8	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Tumelo Motsisi	8 of 8	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Andile Mabizela ⁽⁴⁾⁽⁵⁾⁽⁸⁾	8 of 8	4 of 4 ⁽⁶⁾	-	-	-	6 of 6
Bongwiwe Ntuli ⁽³⁾⁽⁷⁾⁽⁸⁾	5 of 8	2 of 4	- ⁽⁶⁾	-	-	6 of 6
Colin Clarke ⁽⁷⁾⁽⁹⁾⁽¹⁰⁾	8 of 8	4 of 4	- ⁽⁶⁾	-	- ⁽⁶⁾	6 of 6

- (1) Member of the Nominating and Governance Committee.
(2) Chair of the Audit and Risk Committee.
(3) Member of the Sustainable Development Committee.

- (4) Chair of the Sustainable Development Committee.
- (5) Chair of the Nominating and Governance Committee
- (6) Not a member. By invitation only.
- (7) Member of the Audit and Risk Committee.
- (8) Member of the Compensation Committee.
- (9) Chair of the Compensation Committee.
- (10) Lead Independent Non-Executive Director and Chair of Special Committee.
- (11) No meetings were held during Fiscal 2018.

Orientation and Continuing Education

All new and continuing directors are encouraged to review the Board materials prepared by the Company consisting of filings, Committee Charters, Code of Business Conduct and Guidelines. New members of the Board have participated in the Company's director orientation program. This program is designed to provide new directors with the foundation for a more in-depth familiarity and understanding of the Company and its business operations, industry and key personnel. In addition, directors are provided with continuing education programs, which include study materials, presentations and programs presented by management as well as third parties. Directors are also encouraged to participate in appropriate seminars of their own choice.

Ethical Business Conduct

The Board has adopted a formal ethics policy, the Ethics and Business Conduct Policy for Directors, Officers and Employees, that applies to all directors, officers and employees of the Company, included in Section B-3 to the Company's "Corporate Governance Policies and Procedures Manual," which is available for download from the Company's website at www.atlatsaresources.co.za. The Board believes that the fiduciary duties placed on individual directors by the BCBCA and the common law and the restrictions placed by the BCBCA on an individual director's participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company.

Compliance with the Company's Code of Ethics is monitored by the Nominating and Governance Committee. No departures from the code were identified by the Nominating and Governance Committee during Fiscal 2017 and Fiscal 2018. The Board has a number of policies in place designed to ensure that directors exercise independent judgment in matters where a director or officer has a material interest. In those circumstances, the relevant director and officer must declare their interest and, in the case of a director, refrain from voting and the Nominating and Governance Committee considers any interested party transactions in advance of their consideration by the Board.

Nomination of Directors

The Board considers its size each year when it considers the persons to recommend to the Shareholders for election as directors at the annual meeting of Shareholders, taking into account the number required to carry out the Board's duties effectively and to maintain a diversity of views and experience. The Board has a Nominating and Governance Committee, although the full Board retains responsibility for the recommendation of directors to the Shareholders for election.

Term Limits

Industry and institutional knowledge along with commitment and expertise are vital to the successful functioning of the Board. The Board has determined that while it is committed to fostering diversity among Board members, it would be unduly restrictive to adopt specific director term limits. Diversity and Board renewal is supported through the other mechanisms designed to address the needs of the Company (as described elsewhere by the Company's Board Mandate and Corporate Guidelines) and not through the imposition of arbitrary term limits.

Diversity Policy

The Company recognizes the importance and benefit of having a Board and executive officers comprised of highly talented and experienced individuals who reflect the diversity of the Company's stakeholders, including its employees and the demographics of the communities in which the Company operates, having regard to the need to foster and promote diversity among Board members and executive officers with respect to attributes such as gender, ethnicity, disability, and other factors.

The Company has not adopted a formal written policy relating to the identification and nomination of women directors to the Board or as executive officers because the Board generally considers diversity of race, ethnicity, gender, age, cultural background and professional experience in evaluating candidates for Board membership and appointment to senior executive roles.

While the Company does not have a specific policy, the Board considers diversity of race, ethnicity, gender, age, cultural background and professional experience in evaluating candidates for Board membership. While the Company has not adopted a formal policy regarding gender diversity on the Board or in executive officer roles, the Nominating and Governance Committee will, when identifying candidates to nominate for election to the Board or appointment as executive officers and in its review of executive management succession planning and talent management:

- (a) consider individuals who are highly qualified, based on their talents, experience, functional expertise and personal skills, character and qualities having regard to the Company's current and future plans and objectives, as well as anticipated regulatory and market developments;
- (b) consider criteria that promote diversity, including with regard to gender, ethnicity, disability, and other dimensions;
- (c) consider the level of representation of women on the Board and in executive officer positions along with other markers of diversity when making recommendations for nominees to the Board or for appointment as executive officers and in general with regard to succession planning for the Board and executive officers; and
- (d) as required, engage qualified independent external advisors to assist the Board in conducting its search for candidates that meet the Board's criteria regarding skills, experience and diversity.

Selection of female candidates will be, in part, dependent upon the pool of female candidates with the necessary skills, knowledge and experience. The ultimate decision will be based on the merit and contribution that the chosen candidate will bring to the Company.

The Company has not adopted a target regarding representation of women on the Board or in executive officer positions because the Company does not believe that any candidate for nomination to the Board or an executive officer position should be chosen nor excluded solely or largely because of gender. In selecting candidates, the Company considers the skills, expertise and background that would complement the existing Board members or management team, as applicable.

As of the date of this Circular there are two women on the Board, representing 29% of the directors. The Company's Subsidiaries currently have no women employees at the senior management level. The Company is cognizant of the importance of a gender diverse management team and is committed to policies that encourage the incorporating of a gender diverse team in its Subsidiaries.

Compensation

The Compensation Committee considers compensation for the directors and senior executive officers and submits its compensation recommendations to the Board for approval.

Board Committees

The Board has not adopted descriptions for the positions of Chair of the Board or Chair of each of the Board committees, but, as at the date of this Circular, the roles and responsibilities for the Board and for each of the Board committees has been described in the Company's "Corporate Governance Policies and Procedures Manual", which is available on the Company's website at www.atlatsaresources.co.za.

Audit and Risk Committee

The Audit and Risk Committee is an important element of the Board's system of monitoring and control. The Audit and Risk Committee meets at least four times a year. All the members of the Audit and Risk Committee are independent non-executive directors, are "financially literate" and have extensive audit and risk committee experience. Current members of the Audit and Risk Committee are Fikile Tebogo De Buck (Chair), Bongwiwe Ntuli and Colin Clarke.

The Chair of the Board, the Chief Executive Officer, the Chief Financial Officer and the external auditor attend Audit and Risk Committee meetings on invitation.

The Audit and Risk Committee has been established primarily to assist the Board in overseeing:

- the quality and integrity of the Company's financial statements (including group consolidated financial statements) and public disclosures in respect thereof;
- assessing the qualification and independence of the external auditor;
- the scope and effectiveness of the external audit function;
- the effectiveness of the Company's internal controls;
- compliance with legal and regulatory requirements to the extent that it might have an impact on the Company's financial statements; and
- assessment of integrated risk management.

In addition to the responsibilities set forth above, the Board has appointed the Audit and Risk Committee to perform, on behalf of all South African Subsidiaries of Atlatsa, the functions listed in section 94(7) of the Companies Act.

The Board has delegated extensive powers in accordance with applicable corporate governance requirements to the Audit and Risk Committee to perform the above functions. In accordance with these requirements, the Audit and Risk Committee has, among other things, determined which categories of non-audit services provided by the external auditor should be pre-approved by the Audit and Risk Committee.

The Audit and Risk Committee meets regularly with the Company's external auditor and managers to consider risk assessment and management, to review the audit plans of the external auditor, and to review accounting, auditing, financial reporting, and corporate governance and compliance matters. The Audit and Risk Committee approves the external auditor's engagement letter on the terms, nature and scope of the audit function and the audit fees. Interim and annual results of the Company are reviewed by the Audit and Risk Committee before publication. The Audit and Risk Committee usually makes recommendations and refers matters for information or approval to the Board.

Both the Audit and Risk Committee and the Board are satisfied with the independence of the external auditor.

Nominating and Governance Committee

The Nominating and Governance Committee is currently comprised of two non-executive directors, both of whom are independent.

Members: Andile Mabizela (Chair) and Fikile Tebogo De Buck.

The functions of the Nominating and Governance Committee include reviewing and making recommendations to the Board on the Company's general corporate governance framework, the composition and performance of the Board and its committees, the appointment of directors, legal compliance and the Company's ethics policy and programs.

Compensation Committee

Members: Colin Clarke (Chair), Andile Mabizela and Bongiwe Ntuli.

All the members of the Compensation Committee, including the Chair, are independent non-executive directors. In accordance with the recommendations of King IV (South Africa's Code of Corporate Governance), the Chief Executive Officer attends the meetings of the committee at the request of the Compensation Committee, but is requested to leave the meeting before any decisions are made.

The Compensation Committee evaluates and monitors Atlatsa's remuneration philosophy and practices, ensures that they are consistent with sound governance principles and management systems and are aligned with the Company's approach to risk management, in that inappropriate risk taking is not incentivized.

Other key terms of reference set out in the Compensation Committee's mandate include:

- providing guidance on the evaluation of the performance of NEOs;
- determining and recommending the remuneration of NEOs and directors to the Board;
- reviewing and approving total guaranteed package values including the annual short term and long term incentives granted to executive management;
- reviewing and approving proposals for annual salary adjustments and proposed changes to benefit fund rules across the Company;
- approving the principles, formulae applied and performance targets as well as the achievement thereof on which short-term and long-term incentives are based; and
- annually assessing the performance of the committee and the committee members.

Sustainable Development, Health, Social and Ethics Committee (the "Sustainable Development Committee")

Members: Andile Mabizela (Chair), Bongiwe Ntuli and Fikile De Buck.

The Sustainable Development Committee meets at least four times a year, or more frequently as circumstances dictate.

The objective of the Sustainable Development Committee is to assist the Board in ensuring that the Company is and remains a committed socially responsible corporate citizen. The Sustainable Development Committee's role is to supplement, support, advise and provide guidance on the effectiveness of management's efforts with respect to sustainable development.

The Sustainable Development Committee considers the following sustainable development issues: occupational health, safety, HIV/Aids, social investment and environmental management.

The Sustainable Development Committee also monitors the Company's activities in respect of the following matters, having regard to any relevant legislation, other legal requirements or prevailing codes of best practice:

- (a) Social and economic development, including the Company's standing in terms of the goals and purposes of:
 - (i) the 10 principles set out in the United Nations Global Compact Principles;
 - (ii) the OECD recommendations regarding corruption;
 - (iii) the Employment Equity Act No. 55 of 1998 of South Africa; and

- (iv) the Broad-Based Black Economic Empowerment Act, No 53 of 2003 of South Africa (as amended from time to time).
- (b) Good corporate citizenship, including the Company's:
 - (i) promotion of equality, prevention of unfair discrimination and reduction of corruption;
 - (ii) contribution to the development of the communities in which its activities are predominantly conducted or within which its products or services are predominantly marketed; and
 - (iii) record of sponsorship, donations and charitable giving.
- (c) The environment, health and public safety, including the impact of the Company's activities and its products or services.
- (d) Consumer relationships, including the Company's advertising, public relations and compliance with consumer protection Laws.
- (e) Labour and employment, including:
 - (i) the Company's standing with the International Labour Organization Protocol on decent work and working conditions; and
 - (ii) the Company's employment relationships, and its contribution toward the educational development of its employees.

Atlatsa believes that it is a good corporate citizen through its promotion of equality and prevention of unfair discrimination in the work place. Atlatsa has significantly contributed to the development of the communities in which its activities are predominantly conducted by, among other means, assisting in the provision of water in the Selepe, Nkoana and Manotwane villages, the building of schools, the provision of bursaries, and the assisting of child-headed households through its community outreach programme. In addition, a community trust to oversee the continued development of the Selepe, Nkoana and Manotwane villages has been set up. The Sustainable Development Committee, on a quarterly basis, reviews reports on commitments made in the Social & Labour Plans and the requirements of the Mining Charter. Environmental issues such as the rehabilitation and cleaning of potable water have been some of the major discussions of the Sustainable Development Committee. The committee also reviews or monitors issues relating to the safety and health of employees, particularly in relation to HIV and TB.

Special Committee

The purpose of a special committee is to assist, and provide recommendations to, the Board in the making of a decision that presents a conflict of interest to one or more of its members. This arises in situations where directors declare a conflict and are, as a result, precluded from voting, and withdrawal from the Board's deliberations is inadequate. In addition, a special committee may be constituted to evaluate unusual or special transactions which the Board considers require further independent consideration.

Members of a special committee are appointed on an *ad hoc* basis in the event a transaction or conflict arises for which the Board considers evaluation by the Company's independent directors to be necessary or desirable. Each member serves until a replacement for him or her is appointed, or until he or she resigns or is removed from or by the Board on the recommendation of the Nominating and Governance Committee. The special committee is to consist exclusively of independent directors. All of the members of the Special Committee, when constituted, are "independent" as determined under NI 52-110 and the TSX rules.

On March 22, 2018, the Board formally established the Special Committee in connection with the implementation of the Atlatsa Restructuring Plan. For a discussion of the role that the Special Committee has played vis-à-vis the implementation of the Atlatsa Restructuring Plan.

Other Board Committees

The Board has no committees other than the Audit and Risk Committee, Nominating and Governance Committee, Compensation Committee, Sustainable Development Committee, the Special Committee and any other special committees that may be formed from time to time.

Assessments

The Board monitors the adequacy of information given to directors, communication between the Board and management, and the strategic direction and processes of the Board and its committees.

Board Evaluation and Committee Assessment

Atlatsa's practice over the past years has been to conduct board evaluation exercises through self-assessments. The key areas of Board appraisal that were examined are the following: creating an effective Board, running an effective Board, strategic oversight, stewardship, performance evaluation and corporate risks.

There were no board assessments or committee assessments in Fiscal 2018.

AUDIT AND RISK COMMITTEE AND RELATIONSHIP WITH AUDITOR

The Audit and Risk Committee's Charter

The Audit and Risk Committee is an important element of the Board's system of monitoring and control. The text of the "Audit and Risk Committee Charter" is available at Section C-1 to the Company's "Corporate Governance Policies and Procedures Manual," which is available on the Company's website at www.atlatsaresources.co.za. The Audit and Risk Committee meets at least four times a year.

Composition of the Audit and Risk Committee

The current members of the Audit and Risk Committee are Fikile Tebogo De Buck (Chair), Bongiwe Ntuli and Colin Clarke. All members are "financially literate," as such term is defined in NI 52-110, and have extensive audit committee experience. All members of the Audit and Risk Committee are also "independent," as such term is defined under NI 52-110.

The Chair of the Board, Andile Mabizela, the Chief Executive Officer, the Chief Financial Officer and the external auditor all attend Audit and Risk Committee meetings, from time to time, on invitation.

The Audit and Risk Committee has been established primarily to assist the Board in overseeing:

- the quality and integrity of the Company's financial statements (including Atlatsa Group's financial statements) and public disclosures in respect thereof;
- the qualification and independence of the Company's external auditor;
- the scope and effectiveness of the Company's external audit function;
- the effectiveness of the Company's internal controls;
- compliance with legal and regulatory requirements to the extent that these might have an impact on the Company's financial statements; and
- risk management.

In addition to the responsibilities noted above, the Audit and Risk Committee performs, on behalf of all South African Subsidiaries of Atlatsa, the functions listed in section 94(7) of the Companies Act.

The Board has delegated extensive powers in accordance with applicable corporate governance requirements to the Audit and Risk Committee to perform the above referenced functions. In line with these requirements, the Audit and Risk Committee has, among other things, determined which categories of non-audit services provided by the external auditor should be pre-approved by the Audit and Risk Committee.

The Audit and Risk Committee meets regularly with the Company's external auditor and management to consider risk assessment and management matters, to review the audit plans of the external auditor, and to review accounting, auditing, financial reporting, corporate governance and compliance matters. The Audit and Risk Committee approves the external auditor's engagement letter on the terms, nature and scope of the audit function and the audit fee. Interim and annual results of the Company are reviewed by the Audit and Risk Committee before publication. The Audit and Risk Committee usually makes recommendations and refers matters for information or approval to the Board.

Both the Audit and Risk Committee and the Board are satisfied that the independence of the external auditor is not in any way impaired or compromised.

Relevant Education and Experience

As a result of their education and experience, each member of the Audit and Risk Committee has familiarity with, an understanding of, or experience in:

- the accounting principles used by the Company to prepare its financial statement, and the ability to assess the general application of those principles in connection with estimates, accruals and reserves;
- reviewing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements; and
- an understanding of internal controls and procedures for financial reporting.

De Buck is a Fellow of the Association of Chartered Certified Accountants FCCA (UK) and has extensive experience in business operations and financial affairs with companies in the mining sector. She has been a member of the Audit and Risk Committee since September 2008.

Ntuli joined Grindrod Freight Services upon her return to South Africa in 2008 as its Chief Financial Officer. Ntuli also serves as an independent non-executive director of Adapt IT Holdings Limited, a JSE-listed entity, where she has been Chair of the Audit and Risk Committee since May 2008.

Clarke holds a Masters of Business Administration degree from OXON and has served as the Chief Operating Officer of the National Empowerment Fund in South Africa, where he headed the group's operations as well as the asset management, marketing and communications and strategy and planning divisions. Clarke has many years of international legal and corporate finance experience with multinational organizations, such as BP Amoco. Clarke has also held the position of Deputy Director for Trade and Investment at the African America Institute and Programme Director for the Africa Regional Assistance Electoral Fund, established to assist African countries' transition to democracy, located in Washington, D.C. In an advisory capacity, Clarke was instrumental in the purchase of 15.1% of the equity in Telkom SA from SBC Corporation for US\$1 billion on behalf of a South African consortium.

Reliance on Certain Exemptions

The Company's auditor, KPMG, has not provided any material non-audit services, except as noted in the table below.

In Fiscal 2018, all recommendations of the Audit and Risk Committee to nominate or compensate an external auditor were adopted by the Board.

Pre-Approval Policies and Procedures

The Company has procedures for the review and pre-approval of any services performed by its auditor. The procedures require that all proposed engagements of its auditor for audit and non-audit services be submitted to the Audit and Risk Committee for approval prior to the beginning of any such services. The Audit and Risk Committee considers such requests and, if acceptable to a majority of the Audit and Risk Committee members, pre-approves such audit and non-audit services by a resolution authorizing management to engage the Company's auditor for such audit and non-audit services, with set maximum monetary amounts for each itemized service. During such deliberations, the Audit and Risk Committee assesses, among other factors, whether the services requested and the fees related to such services could impair the independence of the auditor.

External Auditor Service Fees

The Audit and Risk Committee has reviewed the nature and amount of the audit and non-audit services provided by KPMG to the Company to ensure auditor independence. Fees incurred for audit and non-audit services in the last two fiscal years are outlined in the following table.

Services	Fiscal 2018	% Pre-approved by Audit and Risk Committee	Fiscal 2017	% Pre-approved by Audit and Risk Committee
Audit Fees	216,560 ⁽²⁾	100	326,560 ⁽¹⁾	100
Audit-Related Fees	-	-	-	-
Tax Fees	-	-	-	-
	216,560	100	326,560	100

(1) Audit fees consist of fees billed for Fiscal 2017, including final billings for Fiscal 2016, audit services engagements and other audit services, which are those services that only the Company's external auditor reasonably can provide, and includes audits, interim reviews, comfort letters and consents, other attest services related to the audit or regulatory filings, and services associated with the filing of documents with applicable regulatory authorities.

(2) Audit fees consist of fees billed for Fiscal 2018, including final billings for Fiscal 2017, audit services engagements and other audit services, which are those services that only the Company's external auditor reasonably can provide, and includes audits, interim reviews, comfort letters and consents, other attest services related to the audit or regulatory filings, and services associated with the filing of documents with applicable regulatory authorities.

OTHER INFORMATION

Indebtedness to and by Directors and Executive Officers

Other than indebtedness for amounts due as normal compensation or reimbursement of ordinary business expenses, the Company does not grant loans to the directors or executive officers of the Company or to their respective associates. As at the date hereof, and during the Fiscal 2018, none of the directors or executive officers of the Company or their respective associates was indebted to the Company.

Management Contracts

There are no management functions of the Company which are to any substantial degree performed by a Person or company other than the directors or officers of the Company.

Other Matters

Management of the Company is not aware of any matters to come before the Meeting other than as set forth in the Notice of Meeting that accompanies this Circular. The Company will consider and transact such other business as may properly come before the Meeting or any adjournment(s) or postponement(s) thereof. Should any other matter(s) come before the Meeting, the Common Shares represented by proxies solicited hereby will be voted on such matter(s) in accordance with the best judgment of the Person voting the proxy.

Prior Sales

The Company has not purchased or sold any Common Shares during the twelve-month period preceding the date hereof.

Dividend Record

The Company has not paid any dividends on the Common Shares since its incorporation.

Auditor

KPMG Inc., Registered Auditors, located at 85 Empire Road, Parktown, Johannesburg, South Africa, is the auditor of the Company and has confirmed that it is independent of the Company within the meaning of The Code of Ethics and Standards of Professional Conduct of the South African Institute of Chartered Accountants.

Additional Information

Additional information relating to the Company is available under the Company's profile on SEDAR at www.sedar.com or on the Company's website at www.atlatsaresources.co.za. Unless otherwise expressly provided in this Circular, information contained on, or that can be accessed through, our website does not constitute a part of this Circular and is not incorporated by reference herein.

Financial information is provided in the 2018 Annual Financial Statements which can be found on SEDAR at www.sedar.com, together with the Company's other public disclosure, as well as on the Company's website at www.atlatsaresources.co.za.

Additional information may be obtained upon request from the Company by telephone at +1-604-684-6365 or +2710-286-1166 (South Africa), through fax at (604) 684-8092 (Canada) or +27-10-286-1166 (South Africa) or from the Company's offices in South Africa at 90 Rivonia Road, The Business Exchange, Second Floor, North Wing, Sandton 2146, Johannesburg, South Africa.

APPROVAL OF DIRECTORS

The contents and delivery of this Circular, including the Notice of Meeting, have been approved and authorized by the Board.

BY ORDER OF THE BOARD OF DIRECTORS

“Harold Motaung”

Harold Motaung
President, Chief Executive Officer and Director
Johannesburg, South Africa
April 11, 2019