



ATLATSA RESOURCES CORPORATION
Incorporated in British Columbia, Canada
Registration number 10022-2033
TSX/JSE share code: ATL ISIN: CA0494771029

COMMUNITY TRUST TENDER OPTION ELECTION FORM

THIS COMMUNITY TRUST TENDER OPTION ELECTION FORM IS FOR USE ONLY IN CONNECTION WITH THE PLAN OF ARRANGEMENT UNDER SECTION 288 OF THE *BUSINESS CORPORATION ACT* (BRITISH COLUMBIA) INVOLVING ATLATSA RESOURCES CORPORATION AND THE SHAREHOLDERS OF ATLATSA RESOURCES CORPORATION.

THIS COMMUNITY TRUST TENDER OPTION ELECTION FORM IS FOR USE BY THE ANOORAQ COMMUNITY PARTICIPATION TRUST ONLY.

IT IS IMPORTANT THAT THE ANOORAQ COMMUNITY PARTICIPATION TRUST VALIDLY COMPLETES, DULY EXECUTES AND RETURNS THIS COMMUNITY TRUST TENDER OPTION ELECTION FORM, THROUGH ITS CENTRAL SECURITIES DEPOSITARY PARTICIPANT (CSDP), IN A TIMELY MANNER TO THE TRANSFER SECRETARY, COMPUTERSHARE INVESTOR SERVICES (PTY) LIMITED, IN ACCORDANCE WITH THE INSTRUCTIONS CONTAINED HEREIN. COMPUTERSHARE INVESTOR SERVICES (PTY) LIMITED OR THE ANOORAQ COMMUNITY PARTICIPATION TRUST'S FINANCIAL ADVISOR CAN ASSIST IN COMPLETING THIS COMMUNITY TRUST TENDER OPTION ELECTION FORM.

The instructions accompanying this Community Trust Tender Option Election Form should be read carefully before this Community Trust Tender Option Election Form is completed or submitted to Computershare Investor Services (Pty) Limited. Any questions or further information with regard to the procedures for completing this Community Trust Tender Option Election Form should be addressed to the Anooraq Community Participation Trust's Central Securities Depository Participant (CSDP).

COMMUNITY TRUST TENDER OPTION ELECTION FORM FOR COMMON SHARES OF ATLATSA RESOURCES CORPORATION

TO: COMPUTERSHARE INVESTOR SERVICES (PTY) LIMITED ("COMPUTERSHARE")

AND TO: ATLATSA RESOURCES CORPORATION ("ATLATSA")

AND TO: THE ANOORAQ COMMUNITY PARTICIPATION TRUST'S CENTRAL SECURITIES DEPOSITARY PARTICIPANT ("COMMUNITY TRUST CSDP")

THE OFFER IS OPEN FOR ACCEPTANCE UNTIL 4:00 P.M. (SOUTH AFRICAN STANDARD TIME) OR 7:00 A.M. (PACIFIC DAYLIGHT TIME) ON THE MEETING DATE, BEING AUGUST 2, 2019, OR SUCH OTHER DATE AS ATLATSA MAY SPECIFY IN WRITING.

This Community Trust Tender Option Election Form ("**Election Form**") is for use by the Anooraq Community Participation Trust (the "**Community Trust**") in connection with a plan of arrangement (the "**Plan of Arrangement**") involving Atlatsa and its shareholders, as set forth in further detail in the management information circular (the "**Circular**") of Atlatsa dated July 4, 2019.

In connection with the Arrangement, it is contemplated that, among other things, Atlatsa will offer to purchase for cancellation all or some of the Common Shares of Atlatsa (the "**Deposited Shares**") held by the Community Trust for a cash payment per Common Share of R1 (C\$0.09203 based on the Current Exchange Rate) for each Common Share so tendered (the "**Community Trust Tender Option**"). For full details of the Arrangement, please refer to the enclosed Circular.

Copies of the Circular and the Plan of Arrangement may be accessed through Atlatsa's profile on the SEDAR website at www.sedar.com. Capitalised terms used but not defined in this Election Form have the meaning set out in the Circular.

Completion of the Arrangement is subject to the satisfaction or waiver of certain conditions as set out in the Plan of Arrangement.

The Community Trust may exercise the Community Trust Tender Option by following the procedures set out herein. If the Community Trust wishes to exercise the Community Trust Tender Option to tender all or some of the Deposited Shares held by it, and thereby receive the Community Trust Tender Option Amount (being the total consideration, in an amount equal to a cash payment per Common Share of R1 (C\$0.09203 based on the Current Exchange Rate) multiplied by the number

of Deposited Shares tendered under the Community Trust Tender Option), the Community Trust is required to instruct the Community Trust CSDP to elect to tender all or some of the Deposited Shares held by it . This Election Form, properly completed and duly executed must be deposited with Computershare before 4:00 p.m. (South African Standard Time) or 7:00 a.m. (Pacific Daylight Time) on the Meeting Date, being August 2, 2019, or such other date as Atlatsa may specify in writing, (“Community Trust Tender Option Deadline”) for receipt of the Community Trust Tender Option Amount pursuant to the Arrangement.

Delivery of this Election Form to an address other than as set forth on the last page of this Election Form will not constitute a valid delivery. See Instruction 1.

The Community Trust acknowledges receipt of the Community Trust Tender Option and Circular and acknowledges and agrees that there will be an irrevocable and binding agreement between the Community Trust and Atlatsa upon delivery of this Election Form to Computershare. The Community Trust Tender Option is not conditional upon any minimum number of Deposited Shares being deposited by the Community Trust.

The Community Trust, through the Community Trust CSDP, hereby deposits with Computershare the Deposited Shares tendered pursuant to the Community Trust Tender Option, details of which are as follows:

Name	Number of Deposited Shares

Held at: _____ (account number: _____)

1. The Community Trust represents and warrants in favour of Atlatsa that:
 - (i) it is the legal beneficial owner of the Deposited Shares;
 - (ii) such Deposited Shares are beneficially owned by it free and clear of all mortgages, liens, charges, encumbrances, security interests and adverse claims;
 - (iii) it has full power and authority to execute and deliver this Election Form and that, when the Community Trust Tender Option Amount is delivered, none of Atlatsa or any affiliate thereof or successor thereto will be subject to any adverse claim in respect of such Deposited Shares;
 - (iv) the Deposited Shares have not been sold, assigned or transferred, nor has any agreement been entered into to sell, assign or transfer any such Deposited Shares, to any other person;
 - (v) all information inserted by the Community Trust into this Election Form is complete, true and accurate; and
 - (vi) the delivery of the Community Trust Tender Option Amount to the Community Trust will discharge any and all obligations of Atlatsa and Computershare with respect to the matters contemplated by this Election Form and the Arrangement.

These representations and warranties shall survive the completion of the Arrangement. The Community Trust revokes any and all authority, other than as granted in this Election Form, whether as agent, attorney-in-fact, proxy or otherwise, previously conferred or agreed to be conferred by it at any time with respect to the Deposited Shares and no subsequent authority, whether as agent, attorney-in-fact, proxy or otherwise, will be granted with respect to the Deposited Shares.

2. The Community Trust hereby:
 - (i) agrees that all questions as to validity, form, eligibility (including timely receipt) and acceptance of any Deposited Shares in connection with the Arrangement shall be determined by Atlatsa in its sole discretion and that such determination shall be final and binding and acknowledges that there is no duty or obligation upon Atlatsa or Computershare or any other person to give notice of any defect or irregularity in any such surrender of Deposited Shares and no liability will be incurred by any of them for failure to give any such notice;
 - (ii) acknowledges that all authority conferred, or agreed to be conferred, by it herein may be exercised during any subsequent legal incapacity and shall survive its incapacity, bankruptcy or insolvency and all its obligations herein shall be binding upon its legal representatives, successors and assigns;
 - (iii) acknowledges that Atlatsa may be required to disclose personal information in respect of it and consents to disclosure of personal information in respect of it to (i) stock exchanges, including the Toronto Stock Exchange, or securities regulatory authorities, (ii) Computershare, (iii) any of the parties to the Arrangement, (iv) legal counsel to any of the parties to the Arrangement, and (v) as otherwise required by any applicable law;

- (iv) acknowledges that if the Arrangement is not completed or proceeded with, the Deposited Shares will remain under the Community Trust's name;
- (v) understands that it will not receive the Community Trust Tender Option Amount until following the Effective Time and after the Deposited Shares beneficially owned by it are tendered to Atlatsa together with a duly completed Election Form and such additional documents as Computershare may require, and until the same are processed by Computershare. It is understood that under no circumstances will interest accrue or be paid in respect of the Deposited Shares in connection with the Arrangement;
- (vi) acknowledges that Atlatsa and the Community Trust CSDP shall be entitled to deduct and withhold from any consideration otherwise payable to it under the Arrangement that Atlatsa or the Community Trust CSDP is required or permitted to deduct and withhold with respect to such payment under the South African Tax Act or any provision of any applicable federal, provincial, state, local or foreign tax law or treaty (including the *United States Internal Revenue Code of 1986* and the rules and regulations promulgated thereunder), in each case, as amended; and
- (vii) by reason of its use of an English language Election Form, it shall be deemed to have required that any contract in connection with the delivery of the Deposited Shares pursuant to the Arrangement through this Election Form, as well as all documents related thereto, be drawn exclusively in the English language.

This Election Form will be governed by and construed in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

Signature(s) for and on behalf of the Community Trust

Signature(s) for and on behalf of the Community Trust CSDP

Name: _____

(who is duly authorised)

Position: _____

Name: _____

(who is duly authorised)

Position: _____

INSTRUCTIONS

1. Use of Election Form

- (a) You should review the Circular prior to completing this Election Form.
- (b) This Election Form, duly completed and signed and all other required documents must be sent or delivered to Computershare at the address set out on the back of this Election Form. In order to receive the Community Trust Tender Option Amount under the Arrangement for the Deposited Shares, it is recommended that the foregoing documents be received by Computershare at the address set out on the back of this Election Form, as soon as possible and by not later than the Community Trust Tender Option Deadline.
- (c) The method used to deliver this Election Form and all other required documents is at the option and risk of the Community Trust and delivery will be deemed effective only when such documents are actually received by Computershare, through the Community Trust CSDP.
- (d) Atlatsa reserves the right, if they so elect, in their absolute discretion, to instruct Computershare to waive any defect or irregularity contained in any Election Form and/or accompanying documents received by it.
- (e) If the Community Trust's election is not communicated to Computershare, through the Community Trust CSDP, by the Community Trust Tender Option Deadline, the Community Trust will be deemed to have elected to tender none of its Common Shares and will not participate in the Tender Option.

2. Signatures

This Election Form must be completed and signed by the Community Trust or by the Community Trust's duly authorised representative (in accordance with Instruction 3) and the Community Trust CSDP.

3. Fiduciaries, Representatives and Authorisations

Where this Election Form or any share transfer power(s) of attorney is executed by a person as an executor, administrator, trustee or guardian, or on behalf of a corporation, partnership or association or is executed by any other person acting in a representative capacity, such person should so indicate when signing and this Election Form must be accompanied by satisfactory evidence of the authority to act. Any of Atlatsa or Computershare, at their discretion, may require additional evidence of authority or additional documentation.

4. Miscellaneous

- (a) The name registered in this Election Form must be the same as it appears in the Community Trust CSDP's account.
- (b) No alternative, conditional or contingent deposits of Deposited Shares will be accepted.
- (c) Additional copies of the Election Form may be obtained from Atlatsa's offices in South Africa at 90 Rivonia Road, The Business Exchange, Second Floor, North Wing, Sandton 2146, Johannesburg, South Africa.
- (d) This Election Form will be construed in accordance with and be governed by the laws of the Province of British Columbia and the federal laws of Canada applicable therein.
- (e) The Community Trust and the Community Trust CSDP hereby unconditionally and irrevocably attorns to the jurisdiction of the courts of the Province of British Columbia and the courts of appeal therefrom.

5. Representations

The representations made by the Community Trust and the Community Trust CSDP in this Election Form will survive the Effective Time of the Arrangement.

The Transfer Secretary is:

COMPUTERSHARE INVESTOR SERVICES (PTY) LIMITED

Atlatsa offer

Attention: Corporate Actions

By Hand or by Courier

Rosebank Towers, 15 Biermann Avenue,
Rosebank 2196
South Africa

By Mail

PO Box 61763
Marshalltown 2107
South Africa