

## SOUTH AFRICAN PROXY FORM

(for use by South African certificated and "own name" registered dematerialised shareholders only)

This form of proxy is solicited by and on behalf of management for the sole use by South African certificated shareholders and "own name" registered dematerialised shareholders in respect of the Special Meeting of shareholders (the "Meeting") of Atlatsa to be held at 1 Protea Place, Sandton 2196, Johannesburg, South Africa on August 2, 2019 at 4:00 p.m. (South African Standard Time) or 7:00 a.m. (Pacific Daylight Time) and any adjournment or postponement thereof.

Dematerialised shareholders (other than "own name" registered dematerialised shareholders) who wish to attend the Meeting should obtain from their broker or Central Securities Depository Participant ("CSDP"), the necessary letters of representation or similar documents to attend the Meeting or, if they do not wish to attend, they should advise their broker or CSDP as to what action they wish to take in respect of voting at the Meeting.

Proxies will only be valid, for the purpose of the Meeting, if received by the Company at the offices of the South African transfer secretaries by not later than 4:00 p.m. (South African Standard Time) or 7:00 a.m. (Pacific Daylight Time) on July 31, 2019 or handed to the chair of the Meeting before such shareholder's voting rights are exercised at the Meeting.

I/We (FULL NAME IN BLOCK LETTERS please) \_\_\_\_\_

of (address) \_\_\_\_\_

Telephone work ( ) \_\_\_\_\_ Telephone home ( ) \_\_\_\_\_

Telephone mobile ( ) \_\_\_\_\_ E-mail address ( ) \_\_\_\_\_

being the holder/custodian of \_\_\_\_\_ common shares in the Company, hereby appoint

1. \_\_\_\_\_ or failing him/her

2. \_\_\_\_\_ or failing him/her

3. Harold Motaung, or failing him, Tumelo Motsisi, or failing him/her, the chair of the Meeting

as my/our proxy to attend and speak out, and, on a poll, vote for me/us on my/our behalf at the Meeting of the Company to be held for the purpose of considering, and if deemed fit, passing with or without modification, the resolution/s to be proposed thereat and all business that may properly come before the Meeting and at each adjournment or postponement thereof, and to vote for and/or against such resolution/s and/or abstain from voting in respect of the common shares in the issued share capital of the Company registered in my/our name/s in accordance with the following instructions (or if no direction is given, as the proxy holder sees fit):

	For*	Withheld/Against*
<p><b>Special resolution #</b></p> <p>Approval of the special resolution, the full text of which is set out in Appendix "A" to the accompanying management information circular of the Company dated July 4, 2019 (the "Circular"), to approve a plan of arrangement under section 288 of the <i>Business Corporations Act</i> (British Columbia), involving the Company and its securityholders and through which the Company will implement the Composite Transaction (as defined in the Circular).</p>		

\* Please indicate instructions to the proxy in the space provided above by the insertion of an "X".

# This resolution must be passed by not less than:

(a) three-quarters (¾) of the votes cast by or on behalf of the shareholders present in person or represented by proxy at the Meeting; and

(b) a simple majority of the votes cast by or on behalf of the Minority Approval Shareholders (as defined in the Circular) present in person or represented by proxy at the Meeting.

A shareholder entitled to attend and vote at the Meeting may appoint one or more proxies to attend, speak, and, on a poll, vote in his stead. A proxy so appointed need not be a shareholder of the Company.

Signed at \_\_\_\_\_ on \_\_\_\_\_ 2019

Signature \_\_\_\_\_

Assisted by (if applicable) \_\_\_\_\_

Name \_\_\_\_\_

Capacity \_\_\_\_\_

Please read the notes on the reverse side hereof.

# NOTES TO THE FORM OF PROXY

- A form of proxy is only to be completed by those shareholders who are:
  - South African certificated shareholders; or
  - South African “*own name*” registered dematerialised shareholders.

All other beneficial owners who have dematerialised their shares through a broker or CSDP and wish to attend the Meeting must provide their broker or CSDP with their voting instructions in terms of the relevant custody agreement entered into between them and the broker or CSDP.

- A shareholder may insert the name of a proxy or the names of two alternate proxies of the shareholder's choice in the space provided, with or without deleting “the chair of the Meeting”, “Tumelo Motsisi” or “Harold Motaung”. The person whose name stands first on the form of proxy and who is present at the Meeting will be entitled to act as proxy to the exclusion of those whose names follow.
- The shares represented by this proxy will be voted as directed by the shareholder, however, if such direction is not made in respect of any matters, this proxy will be voted as recommended by management. A shareholder's instructions to the proxy must be indicated by the insertion of the relevant number of votes exercisable by that shareholder in the appropriate space provided. If an “X” has been inserted in one of the blocks to a particular resolution, it will indicate the voting of all the shares held by the shareholder concerned. Failure to comply with the above will be deemed to authorize the proxy to vote or to abstain from voting at the Meeting as he/she deems fit in respect of all the shareholders' votes exercisable thereat. A shareholder or the proxy is not obliged to use all the votes exercisable by the shareholder or by the proxy, but the total of the votes cast and in respect of which abstention is recorded may not exceed the total of the votes exercisable by the shareholder or the proxy.
- The completion and lodging of this form of proxy will not preclude the relevant shareholder from attending the Meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof.
- A shareholder's authorization to the proxy, including the chair of the Meeting, Tumelo Motsisi or Harold Motaung, to vote on such shareholder's behalf, shall be deemed to include the authority to vote on procedural matters at the Meeting.
- Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity must be attached to this form of proxy unless previously recorded by the company's South African transfer secretaries or waived by the chair of the Meeting.
- A deletion of any printed matter and the completion of any blank spaces need not be signed or initialled. Any alteration or correction must be signed and not merely initialled.
- A minor must be assisted by his/her parent or guardian unless the relevant documents establishing his/her legal capacity are produced or have been registered by the South African transfer secretaries of the Company.
- Where there are joint holders of shares and if more than one of such joint holders is present or represented, then the person whose name appears first in the register in respect of such shares or the proxy, as the case may be, shall alone be entitled to vote in respect thereof.
- The chair of the Meeting may reject or, provided that the chair is satisfied as to the manner in which a member wishes to vote, accept any form of proxy which is completed other than in accordance with these notes and instructions.
- Forms of proxy must be completed and delivered to the offices of the South African transfer secretaries as follows:
  - 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; or
  - by hand: Rosebank Towers 15 Biermann Avenue Rosebank, 2196, South Africa; or
  - by e-mail: proxy@computershare.co.za; or
  - by fax: +27 11 688 5238,

to be received by no later than 4:00 p.m. (South African Standard Time) or 7:00 a.m. (Pacific Daylight Time) on July 31, 2019 or, if the Meeting is adjourned, not less than 48 hours (excluding Saturdays, Sundays and statutory holidays in the cities of Vancouver, British Columbia and Johannesburg, South Africa) before the commencement of the adjourned Meeting or may be deposited with the chair of the Meeting prior to the commencement thereof.