

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.**

The definitions and interpretations commencing on pages 6 to 8 of this circular apply, *mutatis mutandis*, throughout this circular including this cover page. Shareholders are referred to page 3 of this circular, which sets out the action required of them with regard to the General Meeting, full details of which are set out in this circular.

If you have sold or otherwise transferred all your ordinary shares in Jubilee, please send this document, together with the accompanying Form of Proxy, as soon as possible, to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected for delivery to the purchaser or transferee. If you have sold or otherwise transferred only part of your holding, you should retain these documents.

The distribution of this document and accompanying documents in or into jurisdictions other than the United Kingdom may be restricted by local law and therefore persons into whose possession this document comes should inform themselves about and observe any such restrictions. Any failure to comply with any such restrictions may constitute a violation of the securities laws or regulations of such jurisdictions. In particular, this document should not be forwarded or transmitted in or into the United States, Canada, Australia, Japan or any other jurisdiction where it would be illegal to do so.

SPARK Advisory Partners Limited, which is authorised in the United Kingdom under the Financial Services and Markets Act 2000 (as amended) and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively for Jubilee and no one else in connection with the Disposal and will not be responsible to anyone other than Jubilee for providing the protections afforded to its clients or for giving advice in connection with the Disposal or any of the arrangements referred to or contained in this document.

  
**JUBILEE PLATINUM PLC**  
*(a public limited company registered in England and Wales)*  
(Registration number 4459850)  
JSE share code: JBL AIM share code: JLP  
ISIN: GB0031852162  
("Jubilee" or "the Company")

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## CIRCULAR TO JUBILEE SHAREHOLDERS

regarding:

- the disposal of 100% the entire issued capital of Jubilee Smelting and Refining Proprietary Limited ("JSR") and the disposal of the Company's entire interest in the issued capital of Power Alt Proprietary Limited ("Power Alt" or "Power Plant") for purchase consideration, in aggregate, of ZAR 110.5 million (GBP 5.8 million). ("the Disposal")

and incorporating:

- a Notice of General Meeting of Jubilee shareholders; and
- a Form of Proxy (to be completed by certificated shareholders and dematerialised shareholders with "own name" registration only)

This document should be read as a whole. Your attention is drawn to the letter from the Chairman of Jubilee Platinum Plc which is set out in Part 1 of this document and which contains the recommendation of the Board that you to vote in favour of the Resolution to be proposed at the General Meeting referred to below, and to Part 3 of this document which sets out and describes certain risk factors that you should consider carefully when deciding whether or not to vote in favour of the Resolution.

The Notice of a General Meeting of Jubilee Platinum Plc, to be held at 14:00 on Friday, 7 August 2015 at the offices of Fasken Martineau LLP, 17 Hanover Square, London W1S 1HU, is set out at the end of this document. The Form of Proxy for use at the meeting accompanies this document and, to be valid, should be completed and returned to the Company's registrars, Capita Asset Services, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU as soon as possible and, in any event, so as to arrive by no later than 14:00 on Wednesday, 5 August 2015. Completion and return of the Form of Proxy will not preclude Shareholders from attending and voting in person at the General Meeting, should they so wish.

For a discussion of certain risk factors which should be taken into account when considering what action you should take in connection with the General Meeting, please see Part 2 (Risk Factors) of this document.

This document includes forward-looking statements concerning the Retained Group. Forward-looking statements are based on current expectations and projections about future events. These forward-looking statements are subject to risks, uncertainties, and assumptions about the Retained Group. Subject to the requirements of the AIM Rules, the London Stock Exchange, applicable law or relevant regulation, the Retained Group undertakes no obligation to update publicly or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

No person has been authorised to give any information or make any representation other than those contained in this document and, if given or made, such information or representation must not be relied on as having been so authorised. The delivery of this document shall not imply that there has been no change in the affairs of the Company or that the information set forth in this document is correct as of any date subsequent to the date hereof.

Copies of this document are available free of charge until the date of the General Meeting during normal business hours at the registered office of Jubilee Platinum plc at 4th Floor, 2 Cromwell Place, London SW7 2JE, and at the place and on the date of the General Meeting from 14:00 until its conclusion.

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## CORPORATE INFORMATION

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### Directors

Colin Bird

Leon Coetzer

Andrew Sarosi

Dr Mathews Phosa

Christopher Molefe

(Non-Executive Chairman)

(Chief Executive Officer)

(Executive Director)

(Non-executive deputy chairman)

(Non-Executive Director)

### United Kingdom Registrar

Capita Registrars Asset Services  
34 Beckenham Road, Beckenham  
Kent BR3 4TU

### South African Transfer Secretaries

Computershare Investor Services Pty Ltd  
Ground Floor, 70 Marshall Street  
Johannesburg, 2001

### Registered Office

4th Floor

2 Cromwell Place, London SW7 2JE

### Principal place of business in the United Kingdom

4th Floor

2 Cromwell Place, London SW7 2JE

### Principal place of business in South Africa

7 Einstein Street

Highveld Techno Park Centurion 0157

### Nominated Advisor

Spark Advisory Partners Limited

5 St. John's Lane, London EC1M 4BH

### Sponsor

Sasfin Capital (a division of Sasfin Bank Limited)

29 Scott Street Waverley Johannesburg, 2090

### Brokers

Beaufort Securities Limited

131 Finsbury Pavement, London EC2A 1NT

### Auditors

Saffery Champness

Lion House, Red Lion Street, London WC1R 4GB

### Legal Advisers

#### United Kingdom

Fasken Martineau LLP

17 Hanover Square, London W1S 1HU

#### South Africa

AJH Attorneys

Ground Floor, Kingston House

20 Georgian Crescent East, Bryanston

### Secretary

Capita Company Secretarial Services Limited

34 Beckenham Road, Beckenham, Kent BR3 4TU

### Bankers

National Westminster Bank PLC

246 Regent Street, London W1B 3PB

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## **ACTION REQUIRED BY JUBILEE SHAREHOLDERS**

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The definitions and interpretations commencing on page 6 of this circular apply, *mutatis mutandis*, to this section on actions required.

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

If you have disposed of all of your ordinary shares in Jubilee, this circular should be forwarded to the purchaser to whom, or the CSDP, CREST holder, broker, banker or other agent through whom you have disposed of such shares.

### **ACTION REQUIRED REGARDING THE GENERAL MEETING**

A General Meeting of Jubilee shareholders will be held at 14:00 on Friday, 7 August 2015 at Fasken Martineau LLP, 17 Hanover Square, London, W1S 1HU to consider and, if deemed fit, pass the resolution required to implement the Disposal. A notice convening the General Meeting is attached to and forms part of this circular. Please take careful note of the following provisions regarding the actions required by certificated and dematerialised shareholders regarding the General Meeting.

If you are a certificated shareholder or if you have dematerialised your Jubilee ordinary shares with “own name” registration:

You may attend the General Meeting in person and may vote at the General Meeting.

Alternatively, if you are unable to attend the General Meeting, you may appoint a proxy to represent you at the General Meeting by completing the attached Form of Proxy for the General Meeting in accordance with the instructions it contains and returning it to the transfer secretaries to be received by no later than 14:00 on Wednesday, 5 August 2015.

If you have dematerialised your Jubilee ordinary shares other than with “own name” registration:

Your CSDP, CREST holder or broker is obliged to contact you in the manner stipulated in the agreement concluded between you and your CSDP, CREST holder or broker to ascertain how you wish to cast your votes at the General Meeting and thereafter to cast your votes in accordance with your instructions. If you have not been contacted, it would be advisable for you to contact your CSDP, CREST holder or broker and furnish it with your voting instructions.

If your CSDP, CREST holder or broker does not obtain voting instructions from you, it will be obliged to vote in accordance with the instructions contained in the custody agreement concluded between you and your CSDP, CREST holder or broker.

You must **not** complete the attached Form of Proxy for the General Meeting.

If you wish to attend the General Meeting, you must advise your CSDP, CREST holder or broker in accordance with the custody agreement concluded between you and your CSDP, CREST holder or broker, and your CSDP, CREST holder or broker will issue the necessary letter of representation to you to attend the General Meeting.

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## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

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### SALIENT DATES AND TIMES

2015

Record date in order to be eligible to receive the circular containing the Notice of General Meeting	Monday, 20 July
Record date in order to be eligible to vote at the general meeting	Wednesday, 5 August
Last day to lodge Forms of Proxy for the General Meeting by 14:00	Wednesday, 5 August
General Meeting of shareholders to be held at 14:00	Friday, 7 August
Results of General Meeting released on RNS and SENS	Friday, 7 August

#### Notes:

1. The definitions and interpretations commencing on page 6 of this circular apply, *mutatis mutandis*, to these salient dates and times.
2. Unless otherwise indicated, all times shown in this circular are London UK time.
3. These dates and times are subject to change. Any material changes will be released on RNS and SENS.
4. If the date of the general meeting is adjourned or postponed, Forms of Proxy must be received by no later than 48 hours prior to the time of the adjourned or postponed general meeting, provided that for the purposes of calculating the latest time by which Forms of Proxy must be received, Saturdays, Sundays and public holidays will be excluded.

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## DEFINITIONS

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The following definitions apply throughout this document, unless the context otherwise requires:

<b>“4E PGM”</b>	platinum, palladium, rhodium and gold;
<b>“AIM”</b>	the AIM Market of the London Stock Exchange;
<b>“Braemore”</b>	Braemore Resources Limited, a wholly owned subsidiary of Jubilee with registration number 05350550 and incorporated in England & Wales;
<b>“Board” or “Directors”</b>	the directors of the Company as at the date of this circular whose names are set out on page 2;
<b>“Certificated Shareholders”</b>	Shareholders who hold Certificated Shares;
<b>“Closing Date”</b>	the date on which Completion takes place;
<b>“Completion”</b>	completion of the Disposal in accordance with the terms of the SPA;
<b>“Consideration”</b>	ZAR 110.5 million (GBP 5.8 million);
<b>“DCM”</b>	Dilokong Chrome Mine Proprietary Limited;
<b>“Disposal”</b>	the proposed disposal by the Sellers of its entire shareholdings in the Middelburg Operations pursuant to the SPA;
<b>“Dematerialised Shares”</b>	Shares which have been incorporated into the Strate system and which are no longer evidenced by certificates or other physical Documents of Title;
<b>“Dematerialised Shareholders”</b>	Shareholders who hold Shares which have been Dematerialised in terms of the requirements of Strate;
<b>“Dematerialised Own-Name Shareholders”</b>	Dematerialised Shareholders who have instructed their CSDP to hold their Shares in their own name on the sub-register;
<b>“FCA”</b>	the Financial Conduct Authority of the UK;
<b>“Form of Proxy”</b>	the Form of Proxy relating to the General Meeting being sent to Shareholders with this document;
<b>“FSMA”</b>	the Financial Services and Markets Act 2000 of the United Kingdom, as amended;
<b>“General Meeting”</b>	the general meeting of the Company convened for Friday, 7 August 2015 (or any adjournment of it), notice of which is set out at the end of this document;
<b>“Group” and each being a “Group Company”</b>	the Company and its existing subsidiaries and subsidiary undertakings;
<b>“Hernic”</b>	Hernic Ferrochrome Proprietary Limited;
<b>“IFRS”</b>	International Financial Reporting Standards, as adopted by the European Commission for use in the European Union;

<b>“JSR”</b>	Jubilee Smelting and Refining Proprietary Limited, a company incorporated in the Republic of South Africa with registration number: 1956/03203/07;
<b>“Jubilee” or “the Company”</b>	Jubilee Platinum PLC;
<b>“London Stock Exchange”</b>	London Stock Exchange Plc;
<b>“Main Street” or “SPV” or “Purchaser”</b>	Main Street 1347 Proprietary Limited, a company incorporated in the Republic of South Africa with registration number: 2015/100453/07;
<b>“Middelburg Operations”</b>	JSR, RST Special Metals and Power Alt;
<b>“Middelburg Smelter Complex” or “Smelter”</b>	RST Special Metals;
<b>“MW”</b>	megawatt;
<b>“Notice of General Meeting” or “Notice”</b>	the Notice of General Meeting set out at the end of this document;
<b>“PGM”</b>	Platinum Group Metals;
<b>“platinum group metals”</b>	platinum, palladium, rhodium, iridium, ruthenium and osmium;
<b>“Power Alt”</b>	Power Alt Proprietary Limited, a company incorporated in the Republic of South Africa with registration number: 2007/031162/07;
<b>“Resolution”</b>	the ordinary resolution to be proposed at the General Meeting in connection with the Disposal as set out in the Notice of General Meeting;
<b>“Retained Group”</b>	the Group following the disposal of the Middelburg Operations;
<b>“RST Special Metals”</b>	RST Special Metals Proprietary Limited, a wholly owned subsidiary of JSR and a company incorporated in the Republic of South Africa with registration number: 2007/031162/07;
<b>“SA” or “South Africa” or “South African”</b>	the Republic of South Africa;
<b>“Seller”</b>	Jubilee and Braemore;
<b>“Siyanda”</b>	Siyanda Resources Proprietary Limited a company incorporated in the Republic of South Africa with registration number: 2005/006343/07;
<b>“Signature Date”</b>	the date of signature of the SPA;
<b>“SPA”</b>	the agreement between the Seller and the Purchaser dated 16 July 2015 relating to the sale and purchase of the entire issued share capital of JSR and the Company’s 70% shareholding in Power Alt, the principal terms of which are set out in paragraph 5 of Part 1 (Principal Terms of the Disposal) of this document;
<b>“Title Warranties”</b>	the title warranties in the Sale and Purchase Agreement relating to the ownership of the shares of JSR and in Power Alt;

<b>“Tjate”</b>	Tjate Platinum Corporation Proprietary Limited, a subsidiary of Jubilee and incorporated in the Republic of South Africa with registration number: 2002/028582/07;
<b>“UK” or “United Kingdom”</b>	the United Kingdom of Great Britain and Northern Ireland;
<b>“ZAR” or “Rands” or “R”</b>	South African Rand ,the lawful currency of South Africa;
<b>“£” or “GBP”</b>	British Pound, the lawful currency of the United Kingdom.

For the purposes of this document, an exchange rate of GBP 1 = ZAR 19.2 has been used (which was the prevailing 30 day average conversion rate on 17 July 2015).



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## PART 1 – LETTER FROM THE CHAIRMAN

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4th Floor, 2 Cromwell Place  
London SW7 2JE  
Tel: 020 7584 2155  
Fax: 020 75897806  
[www.jubileeplatinum.com](http://www.jubileeplatinum.com)

Dear Shareholder,

### **Proposed disposal of Jubilee Smelting and Refining Proprietary Limited and Power Alt Proprietary Limited and Notice of General Meeting**

#### **1. Introduction**

On 16 July 2015, Jubilee executed a sale and purchase agreement ("SPA") with Main Street 1347 Proprietary Limited, a special purpose vehicle ("SPV") established for the purpose of the Disposal. The SPV is a nominee company of Siyanda.

In terms of the SPA, SPV will acquire 100% of the issued shares of JSR, a subsidiary of Jubilee owning the Middelburg Smelter Complex, for ZAR 72.0 million (GBP 3.8 million) and 70% of the issued shares in Power Alt owning the power plant, for ZAR 38.5 million (GBP 2.0 million).

In terms of the SPA, SPV grants Jubilee the right to a 5MW platinum furnace as well as all value ascribed to the process development of the platinum containing surface projects, for an aggregate cash consideration of GBP 3.75 million (ZAR 72 million).

The Disposal is one indivisible transaction and is not capable of completion as separate transactions.

The principal terms of the SPA are set out in paragraph 5 below. The Board expects that the majority of the net cash proceeds arising from the Disposal will be invested towards bringing into operation the Group's two targeted platinum surface projects namely, DCM platinum-in-chrome tailings project and the Heric platinum-in-chrome tailings project.

The Disposal constitutes a fundamental change of business for the Company under Rule 15 of the AIM Rules and as such, requires Shareholder approval. The Disposal is therefore subject to and conditional upon, *inter alia*, the passing of the Resolution as contained in the Notice. The General Meeting, to be held at 14:00 on Friday, 7 August 2015, has therefore been convened to consider and, if thought fit, pass the Resolution to approve the Disposal.

A Notice of the General Meeting (containing the Resolution proposed for consideration at the General Meeting) is set out at the end of this document.

The purpose of this document is to:

- explain the rationale for the Disposal;
- explain why the Board considers the Disposal to be in the best interests of Shareholders as a whole; and
- convene the General Meeting to seek Shareholder approval for the Disposal.

## **2. Rationale for the Disposal and Strategy Going Forward**

Jubilee Platinum's business strategy is built on three key pillars. These are:-

1. Jubilee Mining & Exploration – underpinned by Jubilee's cornerstone asset; the Tjate platinum project ("Tjate Project"). The Tjate Project is one of the world's largest un-developed platinum resource, estimated to contain a targeted 70 million oz plus of PGM.
2. Jubilee Platinum Processing – Jubilee has invested in developing a processing strategy for the processing of platinum group metals contained in surface or near-surface material. Jubilee has, on the back of this development, successfully acquired the exclusive rights to two large surface stocks of platinum containing material, which is estimated to be in excess of 4 million tons ("Platinum Surface Processing Projects"). These exclusive rights are highly valued and have the potential to transform Jubilee into a strong earnings generative company in the short term.

Jubilee has concluded feasibility studies on the Platinum Surface Processing Projects and has appointed a reputable engineering firm for the design, construction and commissioning of same.

3. Jubilee Platinum Refining – Jubilee Platinum Refining is underpinned by the patented ConRoast process for the recovery of platinum group metals from the concentrates produced in the processing of platinum containing material. Jubilee holds the exclusive rights to the use of the ConRoast process. Post the Disposal Jubilee will retain the rights to a 5MW platinum furnace.

The sale of the non-platinum operational assets at the Middelburg Operations is in keeping with our stated mission of own PGM production. The Disposal offers Jubilee the opportunity to invest the cash from such a Disposal into potentially greater earnings-generative platinum assets than that of the Middelburg Operations. Jubilee retains the right to a 5MW ConRoast smelting facility at the Middelburg Operations. This right ensures Jubilee's continued access to both the on-site power and the processing and environmental permits at the Middelburg operations.

The cash received will be invested towards the financing into operation of the Platinum Surface Processing Projects. The Company has received funding terms for the additional funding required to execute the Platinum Surface Processing Projects simultaneously.

Jubilee's immediate focus is to bring into operation its Platinum Surface Processing Projects which will have an expected processing capacity of 80 000 tons of feed material per month, targeting the recovery of 40 000 4E PGM oz per annum.

## **3. Information on the Middelburg Operations**

The Middelburg operations key business areas are:-

1. JSR – Short-term toll processing agreements for the processing of ferroalloy and other non-platinum waste materials.
2. Power Alt – Providing electricity to JSR and offering the excess electricity generated to the national power grid in South Africa.

This business strategy was in response to the global economic crisis and the knock-on effect on the platinum industry, resulting in limited availability of platinum containing concentrates for toll processing. Jubilee instead, elected to secure its own platinum concentrates for future processing rather than relying on a toll processing strategy.

JSR is in the toll smelting business of ferroalloys and is positioned in South Africa for the processing of primary and secondary non-platinum waste materials. The Smelter is located near the town of Middelburg, in South Africa's Mpumalanga province.

JSR operates both ARC and induction furnaces. It currently processes both ferrosilicon and ferronickel containing waste material under tolling agreements with amongst others Columbus Stainless

Proprietary Limited. All contracts are based on the processing of waste materials to produce ferroalloys and inert slags. The furnace operation has secure power from Power Alt's on-site power plant.

Jubilee, through its wholly owned subsidiary Braemore, owns 70% of Power Alt, which has a designed power generation capacity of 10.7MW. Power Alt continues to supply excess power generated to the national energy grid of South Africa. Power Alt operates gas-driven Jenbacher internal combustion engines, which are fuelled by methane enriched gas supplied by SASOL, for the generation of electricity.

#### **4. Information on the Purchaser**

Main Street 1347 Proprietary Limited, a private company incorporated in South Africa, is a special purpose vehicle created for the Disposal by Siyanda, a respected mining and beneficiation specialist company, as well as a global leader in many of the markets within which it operates, and the ultimate majority shareholder in SPV.

#### **5. Principal terms of the Disposal**

The full terms of the Disposal are set out in the SPA. The purchase consideration in respect of JSR will be ZAR 72 million (GBP 3.8 million) which will, subject to the fulfilment of any conditions precedent in the SPA, be paid by SPV to Jubilee in cash on the Closing Date.

The purchase consideration in respect of Power Alt will be ZAR 38.5 million (GBP 2.0 million) which will, subject to the fulfilment of any conditions precedent in the SPA, be paid by SPV to Braemore in cash on the Closing Date.

SPV grants Jubilee the right, for three years following the Signature Date and subject to the requisite approvals being obtained, to commence the construction of a furnace of up to 5 MW on the premises of JSR's subsidiary RST Special Metals for the purpose of processing platinum-bearing material. The execution of this option by Jubilee will be subject to SPV and Jubilee establishing a mutually agreeable shared services agreement and lease agreement, both at industry standards.

SPV grants Jubilee the right, for five years following the Signature Date and in the event that SPV wishes to proceed with the expansion development ("Expansion") under which the generation capacity of Power Alt is doubled, to acquire a 15% interest in such Expansion. In recognition of the investment made in the expansion by Jubilee to date, SPV will provide Jubilee with a ZAR 7 million (GBP 0.4 million) credit, which will be utilised to offset any costs associated with Jubilee's acquisition of its interest in the Expansion.

The Disposal is subject to, *inter alia*, obtaining all the regulatory approvals required to conclude the Disposal, including (without limitation) that of the South African Competition Commission.

The SPA contains a set of warranties given by the Company, which are customary for a Disposal of this nature. The warranties relate to, amongst other things, organisation of the Group, title, accounting and financial matters, material contracts, litigation and compliance with applicable laws.

Upon execution of the SPA until the Closing Date, the Seller shall, as far as it is reasonably able, procure that each Group Company operates its business and activities in its usual course and complies with certain enumerated undertakings. The SPA contains certain undertakings given by the Seller and the Purchaser, which are customary for a Disposal of this nature, including an undertaking given by the Seller not to compete in the business of the type carried out by the Middelburg Operations nor to solicit any customer, or client, of Middelburg Operations for a period of 12 months following the Closing Date.

If a party breaches any provision of the SPA and fails to remedy the breach, the party shall be in default. If a party is in default, the other party will be entitled, in addition to all other remedies at law, to cancel or uphold the SPA, with or without a claim for damages.

The SPA is governed by South African Law.

## **6. Effect of the Disposal on the Remaining Group**

The Middelburg Operations' key business areas are:-

1. Short-term toll processing agreements for the processing of ferroalloy and other non-platinum waste materials through JSR; and
2. Providing electricity to JSR and offering the excess electricity generated to the national power grid in South Africa through Power Alt.

The Disposal assets comprise the Middelburg Operations and are valued at GBP 5.5 million which value includes the Middelburg Operations as well as all value ascribed to the process development of the platinum containing surface projects, and are being sold for an aggregate consideration of GBP 5.8 million. The profit attributable to the Middelburg Operations for the six months to 31 December 2014; being the last reported results for the Jubilee Group, was GBP 0.3 million.

The effect of the Disposal to the Jubilee Group going forward is that it will release cash to support the Group's ongoing investment into platinum surface processing projects. The release of significant management time spent on the Middelburg Operations will also enable management to focus on bringing the current projects to production and to grow the Group's strategy of processing and producing its own PGM. In executing the Disposal, the Group is exchanging limited growth medium cash generative assets with potentially high cash generative platinum assets offering significant growth.

## **7. Risk Factors**

Shareholders should consider fully the risk factors set out in Part 2 (Risk Factors) of this document.

## **8. General Meeting**

A notice convening the General Meeting to be held at 14:00 on Friday, 7 August 2015 at the offices of Fasken Martineau LLP, 17 Hanover Square, London W1S 1HU is set out at the end of this document. A Form of Proxy to be used in connection with the General Meeting is enclosed. The purpose of the General Meeting is to seek Shareholders' approval for the Disposal.

At the General Meeting, a resolution will therefore be proposed as an ordinary resolution to approve the Disposal in accordance with the terms of the SPA. The Disposal is conditional, *inter alia*, upon the approval of the Shareholders and cannot proceed without such approval.

## **9. Action to be taken**

You will find enclosed a Form of Proxy for use at the General Meeting. Whether or not you intend to be present at that meeting, you are requested to complete the Form of Proxy (in accordance with the instructions printed thereon) and return it to the Company's Registrars. To be effective, the Form of Proxy must be received at the office of Capita Asset Services, PXS, 34 Beckenham Road, Beckenham, BR3 4TU, or to Computershare Investor Services Pty Limited at their registered office at Ground Floor, 70 Marshall Street, Johannesburg, 2001 or PO Box 61051, Marshalltown, 2107, not later than 14:00 (UK time) on Wednesday, 5 August 2015, or if the meeting is adjourned not later than 14:00 (UK time) on the day 48 hours prior to the date of the reconvening of the meeting, together, if appropriate, with the power of attorney or other authority (if any) under which it is signed or a notarial certified copy of such power or, where the proxy form has been signed by an officer on behalf of a corporation, a notarial certified copy of the authority under which it is signed. Completion and return of a Form of Proxy will not preclude you from attending the General Meeting and voting in person if you so wish.

## **10. Further information**

Your attention is drawn to the further information contained in this document.

You are advised to read the whole of this document and not to rely solely on the information contained in this letter.

## **11. Recommendation**

The Board considers the Disposal to be fair and reasonable and in the best interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends that Shareholders vote in favour of the Resolution to be proposed at the General Meeting, as the Directors intend to do in respect of their direct or indirect holdings amounting (as at 20 July 2015, being the latest practicable date prior to the posting of this document) to an aggregate of 10 195 483 shares, representing approximately 1.31 per cent of the Company's current issued share capital.

Yours faithfully,

**Colin Bird**  
*Chairman*

20 July 2015

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## **PART 2 – RISK FACTORS**

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This Part 2 (Risk Factors) addresses the risks known to the Company and the Directors as at the date of this document and which the Directors consider to be material risk factors relating to the Disposal as well as material risks to the Retained Group which will result from, or be affected by, the Disposal. Additional risks and uncertainties currently unknown to the Company and the Directors, or which the Company and the Directors currently deem immaterial, may also have an adverse effect on the Retained Group's operating results, financial condition and prospects if they materialise. If certain risks materialise, the market price of the shares could decline and Shareholders may lose some or all of their investment.

The following risks set out the necessary disclosure under the Listing Rules and do not seek to cover all of the material risks, which generally affect the Retained Group and could have an adverse effect on the Retained Group's operating results, financial conditions and prospects if they materialise. Further information on the material risks, which generally affect the Retained Group is available at page 10 of the Company's 2014 Annual Report.

### **RISK FACTORS RELATING TO THE DISPOSAL NOT PROCEEDING**

#### **1. Satisfaction of Conditions Precedent to Completion**

Completion of the Disposal is subject to the fulfillment of the conditions precedent stated in this document and the approval of Shareholders at the General Meeting. If Shareholders do not approve the Disposal at the General Meeting, the Disposal will not complete.

The Board is of the opinion that the Disposal is fair and reasonable and in the best interests of the Company and the Shareholders as a whole and the Directors believe that the Disposal provides the best opportunity to realise value from the Group's businesses. Accordingly, if the Disposal does not complete, the Company's ability to realise this value in the short term may be prejudiced.

#### **2. Potentially Disruptive Effect on the Group**

Should the Disposal not proceed, the Middelburg Operations' and its continued existence will be reviewed by the Board and there may be a risk that these operations will be shut down to allow management and the Board to focus on the core operating business of the Group; being processing of platinum. This will have a negative impact on the staff and management of Middelburg Operations remaining, with the risk of losing their positions within the Group. To maintain Shareholder value, the Company's management would be forced to allocate additional resources to the ongoing supervision and development of Middelburg Operations. This is however not ideal for Jubilee as it wishes to now focus on its core businesses and dispose of its non-core businesses.

### **RISKS RELATING TO THE DISPOSAL**

The SPA contains a set of warranties given by the Company, which are customary for a Disposal of this nature. The warranties relate to, amongst other things, organisation of the Group, title, accounting and financial matters, material contracts, litigation and compliance with laws. It is possible that the Sellers may have liability to Main Street following Completion, which liability is limited as contained in the SPA.

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## **PART 3 – PRESENTATION OF INFORMATION**

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### **1. Introduction**

The contents of this document should not be construed as legal, financial or tax advice. Shareholders should consult their own solicitor, financial adviser or tax adviser for legal, financial or tax advice.

### **2. Information on Risk Factors**

The risk factors set out in Part 2 (Risk Factors) of this document are those material risk factors relating to the Disposal of which the Directors are aware. However, these should not be regarded as a complete and comprehensive statement of all potential risks and uncertainties relating to the Disposal. Additional risks and uncertainties relating to the Disposal that are not at present known to the Directors, or that the Directors currently deem immaterial, may also have a material and adverse effect on the Group's business, financial condition, results of operations and prospects.

### **3. No Profit Forecast**

No statement in this document or incorporated by reference into this document is intended to constitute a profit forecast or profit estimate for any period, nor should any statement be interpreted to mean that earnings or earnings per share will necessarily be greater or lesser than those for the relevant preceding financial periods for any member of the Group as appropriate.

### **4. Forward-Looking Statements**

Certain statements contained in this document, including those in Part 2 (Risk Factors) constitute "forward-looking statements". In some cases, these forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "prepares", "anticipates", "expects", "intends", "may", "will" or "should" or, in each case, their negative or other variations or comparable terminology. Shareholders should specifically consider the factors identified in this document, which could cause actual results to differ, before making any decision whether to vote in favour of the Resolution. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Group or (as the case may be) the Retained Group, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Group's or (as the case may be) the Retained Group's present and future business strategies and the environment in which the Group or (as the case may be) the Retained Group will operate in the future. Such risks, uncertainties and other factors include those set out more fully in Part 2 (Risk Factors) of this document and include, among others: general economic and business conditions, industry trends, competition, changes in government regulation, economic downturn and the Group's ability to implement expansion plans. These forward-looking statements speak only as at the date of this document. Except as required by the FCA, the AIM Rules, the London Stock Exchange, applicable law or relevant regulation, the Group or (as the case may be) the Retained Group expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained in this document to reflect any change in the Company's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

### **5. Rounding**

Certain figures included in this document and in the information incorporated by reference into this document have been subject to rounding adjustments. Accordingly, discrepancies in tables between the totals and the sums of the relevant amounts are due to rounding.

### **6. Time**

All references in this document to time are to London UK time unless stated otherwise.

### **7. Definitions**

Capitalised terms used in this document have the meanings ascribed to them on page 6 of this document.



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## NOTICE OF GENERAL MEETING

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### JUBILEE PLATINUM PLC

(the "Company")

(Incorporated in England and Wales, registered number 04459850)

**Date of Meeting:** Friday, 7 August 2015

**Time of Meeting:** 14:00 (UK time)

**Place of Meeting:** Fasken Martineau LLP, 17 Hanover Square, London, W1S 1HU

Notice is hereby given of a General Meeting of Jubilee Platinum PLC to be held on Friday, 7 August 2015, at Fasken Martineau LLP, 17 Hanover Square, London, W1S 1HU at 14:00 (UK time), to propose the Resolution set out below in order to consider and, if thought fit, pass Resolution 1 as an Ordinary Resolution.

#### ORDINARY RESOLUTION 1

THAT, for the purposes of Rule 15 of the AIM Rules for Companies published by the London Stock Exchange plc, the proposed sale (the "Disposal") of the Company's entire shareholding in the Middelburg Operations as described in the circular to shareholders of the Company dated 20 July 2015 of which this notice forms part (the "Circular") on the terms and subject to the conditions of the SPA (as defined in the Circular), be and is hereby approved and that each and any of the directors of the Company (the "Directors") (or a duly authorised committee thereof) be and are hereby authorised to take such steps as may be necessary or desirable in connection with, and to implement and complete, the Disposal in accordance with such terms and conditions and to do all such acts and things and make such modifications, variations, revisions, waivers or amendments (not being modifications, variations, revisions, waivers or amendments which are material in nature) to any of the terms of the Disposal as the Directors (or a duly authorised committee thereof) may in their absolute discretion deem necessary, expedient or appropriate.

By order of the Board

**Capita Company Secretarial Services Limited**

Secretary

*Registered office:*

4th Floor  
2 Cromwell Place London  
SW7 2JE

20 July 2015



**Notes:**

1. A member entitled to attend and vote at the meeting is also entitled to appoint a proxy to attend and vote on a poll instead of him. A proxy may demand, or join in demanding, a poll. A proxy need not be a member of the Company.
2. Completion and return of the Form of Proxy will not preclude shareholders from attending or voting at the meeting, if they so wish. If you have appointed a proxy and attend the meeting in person, your proxy appointment will automatically be terminated.
3. To be effective, the Form of Proxy must be received at the office of Capita Asset Services, PXS, 34 Beckenham Road, Beckenham, BR3 4TU, or to Computershare Investor Services Pty Limited at their registered office at Ground Floor, 70 Marshall Street, Johannesburg, 2001 or PO Box 61051, Marshalltown, 2107, not later than 14:00 (UK time) on Wednesday, 5 August 2015, or if the meeting is adjourned not later than 14:00 (UK time) on the day 48 hours prior to the date of the reconvening of the meeting, together, if appropriate, with the power of attorney or other authority (if any) under which it is signed or a notarial certified copy of such power or, where the Proxy Form has been signed by an officer on behalf of a corporation, a notarial certified copy of the authority under which it is signed.
4. In the case of a joint holding, a proxy need only be signed by one joint holder. If more than one such joint holder lodges a proxy only that of the holder first on the register of members will be counted. Any alterations made to this proxy should be initialled.
5. To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also applies in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.
6. Where you have appointed a proxy using the hard copy Proxy Form and would like to change the instructions using another hard copy Proxy Form, please contact Capita Asset Services, PXS, 34 Beckenham Road, Beckenham, BR3 4TU, or Computershare Investor Services Pty Limited.
7. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.
8. In order to revoke a proxy instruction you will need to inform the Registrar by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment as above. In the case of a member that is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the Company or an attorney for the Company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.
9. The revocation notice must be received by Capita Asset Services, PXS, 34 Beckenham Road, Beckenham, BR3 4TU, or Computershare Investor Services Pty Limited no later than 14:00 (UK time) on Wednesday, 5 August 2015. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid.
10. In the case of a corporation this proxy must be given under its common seal or be signed on its behalf by an attorney or officer duly authorised.
11. Any power of attorney or any other authority under which this Proxy Form is signed (or a duly certified copy of such power or authority) must be included with the Proxy Form.
12. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the time by which a person must be entered on the register of members in order to have the right to attend and vote at the General Meeting is 6:00 pm (UK time) Wednesday, 5 August 2015, (being not more than 48 hours prior to the time fixed for the Meeting) or, if the Meeting is adjourned, such time being not more than 48 hours prior to the time fixed for the adjourned meeting. Changes to entries on the register of members after that time will be disregarded in determining the right of any person to attend or vote at the Meeting.
13. If you are a dematerialised Shareholder and are not an own name dematerialised Shareholder then you must instruct your Central Securities Depository Participant ("CSDP") or broker as to how you wish to cast your vote at the General Meeting in order for them to vote in accordance with your instructions. If you wish to attend the General Meeting in person, please request your CSDP or broker to issue the necessary letter of representation to you. This must be done in terms of the agreement entered into between the dematerialised Shareholder (who is not an own name dematerialised Shareholder) and the CSDP or broker.
14. As at 6:00pm on 20 July 2015 the Company's issued share capital comprised 776 711 438 ordinary shares of 1 pence each. Each ordinary share carries the right to one vote at a General Meeting of the Company and, therefore, the total number of voting rights in the Company as at 6:00pm on 20 July 2015 was 776 711 438.