Special Meeting of Shareholders of North American Palladium Ltd. held Wednesday, December 4, 2019

Pursuant to Section 11.3 of National Instrument 51-102 Continuous Disclosure Obligations

REPORT OF VOTING RESULTS

The following matters were voted on at the special meeting of shareholders (the "**Meeting**") of North American Palladium Ltd. ("**NAP**") held on Wednesday, December 4, 2019. Full details of the matters are set out in the Notice of Meeting and Management Information Circular dated November 1, 2019 (the "**Circular**"), which was mailed to shareholders prior to the Meeting and is available at *www.nap.com* or on SEDAR at www.sedar.com.

The board of directors and management of NAP recommended that shareholders vote FOR the special resolution (the "**Transaction Resolution**") regarding the proposed sale of all the issued and outstanding common shares of NAP to 11638050 Canada Inc. (the "**Purchaser**"), a wholly-owned subsidiary of Impala Platinum Holdings Limited, pursuant to a plan of arrangement under Section 192 of the *Canada Business Corporations Act*. Under the plan of arrangement, shareholders of NAP, other than Brookfield (as hereafter defined), shall receive C$19.74 per common share from the Purchaser, and Brookfield Business Partners L.P. (together with its institutional partners, "**Brookfield**"), as the majority shareholder of NAP, shall receive C$16.00 per common share from the Purchaser, all as more particularly described in the Circular.

THE TRANSACTION RESOLUTION:

By a vote conducted by ballot, the Transaction Resolution was approved, with the outcome of the vote being as follows:

Votes For	% of Votes For	Votes Against	% of Votes Against	Total # of Votes
50,631,317	96.69%	1,733,059	3.31%	52,364,376

DATED this 4th day of December 2019.

Per:	*(Signed) "Timothy Hill"*
Name:	Timothy Hill
Title:	Vice President, Finance and Chief Financial Officer – North American Palladium Ltd.