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## APPLICABLE PRICING SUPPLEMENT

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# NORTHAM

P L A T I N U M L I M I T E D

## **NORTHAM PLATINUM LIMITED**

*(Incorporated in the Republic of South Africa with limited liability under registration number 1977/003282/06)*

*irrevocably and unconditionally guaranteed by*

## **BOOYSENDAL PLATINUM PROPRIETARY LIMITED**

*(Incorporated in the Republic of South Africa with limited liability under registration number 2002/016771/07)*

## **KHUMAMA PLATINUM PROPRIETARY LIMITED**

*(Incorporated in the Republic of South Africa with limited liability under registration number 2002/017272/07)*

### **Issue of ZAR175,000,000 Senior Unsecured Fixed Rate Notes due 12 May 2021 under its ZAR2,000,000,000 Domestic Medium Term Note Programme**

This Applicable Pricing Supplement must be read in conjunction with the Programme Memorandum, dated 3 August 2012, prepared by Northam Platinum Limited in connection with the Northam Platinum Limited ZAR2,000,000,000 Domestic Medium Term Note Programme, as amended and/or supplemented from time to time (the **Programme Memorandum**). The Programme Memorandum was approved by the JSE on or about 3 August 2012.

Any capitalised terms not defined in this Applicable Pricing Supplement shall have the meanings ascribed to them in the section of the Programme Memorandum headed "*Terms and Conditions of the Notes*".

This document constitutes the Applicable Pricing Supplement relating to the issue of Notes described herein. The Notes described herein are issued on and subject to the Terms and Conditions as amended and/or supplemented by the Terms and Conditions contained in this Applicable Pricing Supplement. To the extent that there is any conflict or inconsistency between the contents of this Applicable Pricing Supplement and the Programme Memorandum, the provisions of this Applicable Pricing Supplement shall prevail.

Notes issued under the Programme Memorandum are not "*inwardly listed*" securities, as contemplated in Exchange Control Directive H entitled "*Inward Listings by Foreign Entities on South African Exchanges*" (31/2011) issued by the Financial Surveillance Department of the South African Reserve Bank in terms of the Exchange Control Regulations, 1961.

## **PARTIES**

1.	Issuer	Northam Platinum Limited
2.	Guarantors	Booysendal Platinum Proprietary Limited; and Khumama Platinum Proprietary Limited
3.	Dealer	One Capital Advisory Proprietary Limited
4.	Managers	N/A
5.	Debt Sponsor	One Capital Sponsor Services Proprietary Limited
6.	Paying Agent	Nedbank Limited (acting through its Nedbank Investor Services division)

	Specified Address	33 Hoofd Street, Braampark, Braamfontein, Johannesburg, 2000, South Africa
7.	Calculation Agent	Nedbank Limited (acting through its Corporate and Investment Banking division)
	Specified Address	135 Rivonia Road, Sandton, 2196, South Africa
8.	Transfer Agent	Nedbank Limited (acting through its Corporate and Investment Banking division)
	Specified Address	135 Rivonia Road, Sandton, 2196, South Africa

#### **PROVISIONS RELATING TO THE NOTES**

9.	Status of Notes	Senior unsecured
10.	Form of Notes	Listed
11.	Series Number	2
12.	Tranche Number	1
13.	Aggregate Nominal Amount:	
	(a) Series	ZAR175,000,000
	(b) Tranche	ZAR175,000,000
14.	Interest	Interest-bearing
15.	Interest Payment Basis	Fixed Rate
16.	Automatic/Optional Conversion from one Interest/Redemption/Payment Basis to another	N/A
17.	Form of Notes	The Notes in this Tranche will be listed and are issued in uncertificated form and held by the CSD
18.	Issue Date	13 May 2016
19.	Nominal Amount per Note	ZAR1,000,000
20.	Specified Denomination	ZAR1,000,000
21.	Specified Currency	ZAR
22.	Issue Price	100 percent
23.	Interest Commencement Date	13 May 2016
24.	Maturity Date	12 May 2021
25.	Applicable Business Day Convention	Modified Following Business Day
26.	Final Redemption Amount	100 per cent of Nominal Amount
27.	Last Day to Register	by 17h00 on 1 May and 1 November of each year until the Maturity Date
28.	Books Closed Period	The Register will be closed from 2 May to 11 May and from 2 November to 11 November (all dates inclusive) until the Maturity Date
29.	Default Rate	N/A

#### **FIXED RATE NOTES**

30.	(a) Fixed Rate of Interest	13.5% percent per annum payable semi-annually
	(b) Fixed Interest Payment Date	12 May and 12 November in each year until

	Maturity Date
(c) Fixed Coupon Amount(s)	N/A
(d) Initial Broken Amount	N/A
(e) Final Broken Amount	N/A
(f) Interest Rate Determination Date(s)	12 May and 12 November in each year
(g) Day Count Fraction	Actual/365
(h) Any other terms relating to the particular method of calculating interest	N/A
<b>FLOATING RATE NOTES</b>	N/A
<b>ZERO COUPON NOTES</b>	N/A
<b>PARTLY PAID NOTES</b>	N/A
<b>MIXED RATE NOTES</b>	N/A
<b>INDEX-LINKED NOTES</b>	N/A
<b>DUAL CURRENCY NOTES</b>	N/A
<b>EXCHANGEABLE NOTES</b>	N/A
<b>OTHER NOTES</b>	N/A
<b>PROVISIONS REGARDING REDEMPTION/MATURITY</b>	
31. Redemption at the Option of the Issuer	No
32. Redemption at the Option of the Senior Noteholders	No
33. Redemption in the event of a Change of Control at the election of Noteholders pursuant to Condition 10.5 ( <i>Redemption in the event of a Change of Control</i> ) or any other terms applicable to a Change of Control	Yes
34. Early Redemption Amount(s) payable on redemption for taxation reasons or on Event of Default (if required)	Yes
<b>GENERAL</b>	
35. Financial Exchange	Interest Rate Market of the JSE
36. Additional selling restrictions	N/A
37. ISIN No.	ZAG000129024
38. Stock Code	NHM002
39. Stabilising manager	N/A
40. Provisions relating to stabilisation	N/A
41. Method of distribution	Bookbuild
42. Credit Rating assigned to the Issuer	BBB+(za); issue date September 2015 and review date September 2016
43. Applicable Rating Agency	Global Credit Rating Co. Proprietary Limited
44. Governing law (if the laws of South Africa are not applicable)	N/A

45. Other provisions

**Guarantee**

In accordance with the terms of the Guarantee attached hereto as Schedule 1, the Guarantors have, jointly and severally, irrevocably and unconditionally guaranteed to the Noteholders the due and punctual payment by the Issuer of all amounts owing by the Issuer in respect of the Notes issued under the Programme.

- (a) The Guarantors are required to make any payment under the Guarantee by no later than three Business Days after receipt of a demand under and in terms of the Guarantee and these Terms and Conditions. All payments under the Guarantee will *pro tanto* discharge the Issuer of its corresponding obligations to the Noteholders under the Notes.
- (b) The Guarantee will be deposited with, and be held by, the Paying Agent until the later of:
  - (i) the date on which the Programme is terminated by the Issuer; and
  - (ii) the date on which all the obligations of the Issuer and the Guarantors under or in respect of the Notes have been discharged in full.
- (c) Each Noteholder shall be entitled to require the Paying Agent to produce the original of the Guarantee on request and further shall be entitled to require the Paying Agent, which shall be obliged, to provide a copy of the Guarantee to that Noteholder on request. In holding the Guarantee, the Paying Agent does not act in any fiduciary or similar capacity for the Noteholders and it has not accepted any liability, duty or responsibility to Noteholders in this regard.

**DISCLOSURE REQUIREMENTS IN TERMS OF PARAGRAPH 3(5) OF THE COMMERCIAL PAPER REGULATIONS IN RELATION TO THIS ISSUE OF NOTES**

46. Paragraph 3(5)(a)

The "*ultimate borrower*" (as defined in the Commercial Paper Regulations) is the Issuer.

47. Paragraph 3(5)(b)

The Issuer is a going concern and can in all circumstances be reasonably expected to meet its commitments under the Notes.

48. Paragraph 3(5)(c)

The auditor of the Issuer is Ernst & Young Inc.

49. Paragraph 3(5)(d)

As at the date of this issue:

- (i) the Issuer has issued ZAR175,000,000 (inclusive of this issue of Notes) in Commercial Paper (as defined in the Commercial Paper Regulations); and
- (ii) the Issuer estimates that it may issue ZAR425,000,000 of Commercial Paper (exclusive

of this issue of Notes) during the current financial year, ending 30 June 2016.

50. Paragraph 3(5)(e)

All information that may reasonably be necessary to enable the investor to ascertain the nature of the financial and commercial risk of its investment in the Notes is contained in the Programme Memorandum and the Applicable Pricing Supplement.

51. Paragraph 3(5)(f)

There has been no material adverse change in the Issuer's financial position since the date of its last audited financial statements.

52. Paragraph 3(5)(g)

The Notes issued will be listed.

53. Paragraph 3(5)(h)

The funds to be raised through the issue of the Notes are to be used by the Issuer for its general corporate purposes.

54. Paragraph 3(5)(i)

The obligations of the Issuer in respect of the Notes are otherwise unsecured, but guaranteed by the Guarantors jointly and severally.

55. Paragraph 3(5)(j)

Ernst & Young Inc, the statutory auditors of the Issuer, have confirmed that nothing has come to their attention to indicate that this issue of Notes issued under the Programme will not comply in all material respects with the relevant provisions of the Commercial Paper Regulations.

**Responsibility:**

The Issuer accepts full responsibility for the information contained in this Applicable Pricing Supplement. To the best of the knowledge and belief of the Issuer (who has taken all reasonable care to ensure that such is the case) the information contained in this Applicable Pricing Supplement is in accordance with the facts and does not omit anything which would make any statement false or misleading and all reasonable enquiries to ascertain such facts have been made. This Applicable Pricing Supplement contains all information required by law and the debt listings requirements of the JSE.

The JSE takes no responsibility for the contents of this Applicable Pricing Supplement, makes no representation as to the accuracy or completeness of any of the foregoing documents and expressly disclaims any liability for any loss arising from or in reliance upon the whole or any part of this Applicable Pricing Supplement. The Issuer accepts full responsibility for the accuracy of the information contained in this Applicable Pricing Supplement.

As at the Issue Date, the Issuer confirms that the authorised Programme Amount of ZAR2,000,000,000 has not been exceeded.

Application is hereby made to list this issue of Notes on 13 May 2016.

**SIGNED** at Johannesburg on this \_\_\_\_\_ day of May 2016.

For and on behalf of  
**NORTHAM PLATINUM LIMITED**



Name: Paul Dunne  
Capacity: Chief Executive officer  
Who warrants his authority hereto



Name: Ayanda Khumalo  
Capacity: Chief Financial officer  
Who warrants his authority hereto

GUARANTEE