

PEPKOR

Holdings Limited

PEPKOR HOLDINGS LIMITED

(Incorporated in the Republic of South Africa with limited liability under registration number 2017/221869/06)

unconditionally and irrevocably guaranteed by

PEPKOR TRADING PROPRIETARY LIMITED

(Incorporated in the Republic of South Africa with limited liability under registration number 1958/003362/07)

Issue of ZAR750,000,000 Senior Unsecured Floating Rate Notes due 12 December 2030

Under its ZAR10,000,000,000 Domestic Medium Term Note Programme

This Applicable Pricing Supplement must be read in conjunction with the Programme Memorandum, dated 2 March 2020, prepared by Pepkor Holdings Limited in connection with the Pepkor Holdings Limited ZAR10,000,000,000 Domestic Medium Term Note Programme, as amended and/or supplemented from time to time (the **Programme Memorandum**).

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.

PARTIES

1.	Issuer	Pepkor Holdings Limited
2.	Guarantor	Pepkor Trading Proprietary Limited
3.	Dealer	Nedbank Limited, acting through its Nedbank Corporate and Investment Banking division
	Registered Office	135 Rivonia Road, Sandton, 2196, South Africa
4.	Manager(s)	N/A
5.	Debt Sponsor	Investec Bank Limited
	Registered Office	100 Grayston Drive Sandown, Sandton, 2196, South Africa
6.	Paying Agent	FirstRand Bank Limited, acting through its Rand Merchant Bank division
	Specified Office	1 Merchant Place, Cnr Fredman Drive & Rivonia Road, Sandton 2196, South Africa

7.	Calculation Agent	FirstRand Bank Limited, acting through its Rand Merchant Bank division
	Specified Office	1 Merchant Place, Cnr Fredman Drive & Rivonia Road, Sandton 2196, South Africa
8.	Transfer Agent	FirstRand Bank Limited, acting through its Rand Merchant Bank division
	Specified Office	1 Merchant Place, Cnr Fredman Drive & Rivonia Road, Sandton 2196, South Africa
9.	Settlement Agent	FirstRand Bank Limited, acting through its Rand Merchant Bank division
	Specified Office	1 Merchant Place, Cnr Fredman Drive & Rivonia Road, Sandton 2196, South Africa
10.	Issuer Agent	FirstRand Bank Limited, acting through its Rand Merchant Bank division
	Specified Office	1 Merchant Place, Cnr Fredman Drive & Rivonia Road, Sandton 2196, South Africa

PROVISIONS RELATING TO THE NOTES

11.	Status of Notes	Senior Unsecured
12.	Form of Notes	The listed Notes in this Tranche are issued in uncertificated form and held by the CSD
13.	Series Number	12
14.	Tranche Number	1
15.	Aggregate Nominal Amount:	
	(a) Series	ZAR750,000,000
	(b) Tranche	ZAR750,000,000
16.	Interest	Interest-bearing
17.	Interest Payment Basis	Floating Rate Notes
18.	Automatic/Optional Conversion from one Interest/Redemption/Payment Basis to another	N/A
19.	Issue Date	12 December 2025
20.	Nominal Amount per Note	ZAR1,000,000
21.	Specified Denomination	ZAR1,000,000
22.	Specified Currency	ZAR
23.	Issue Price	100 percent
24.	Interest Commencement Date	12 December 2025
25.	Maturity Date	12 December 2030
26.	Applicable Business Day Convention	Following Business Day
27.	Final Redemption Amount	100 percent of Nominal Amount

28. Last Day to Register By 17h00 on 6 March, 6 June, 6 September and 6 December of each year until the Maturity Date or if such day is not a Business Day, the Business Day before each Books Closed Period or if any early redemption occurs, by 17h00, 6 Days prior to the actual Redemption Date
29. Books Closed Period(s) The Register will be closed from 7 March to 11 March, 7 June to 11 June, 7 September to 11 September and 7 December to 11 December (all dates inclusive) of each year until the Maturity Date, or if any early redemption occurs, 5 Days prior to the actual Redemption Date
30. Default Rate 2% to be added to the Rate of Interest

FIXED RATE NOTES

N/A

FLOATING RATE NOTES

- | | | |
|-----|---|---|
| (a) | Floating Interest Payment Date(s) | 12 March, 12 June, 12 September and 12 December of each year until the Maturity Date, with the first Floating Interest Payment Date being 12 March 2026, or, if such day is not a Business Day, the Business Day on which interest will be paid, as determined in accordance with the Applicable Business Day Convention (as specified in this Applicable Pricing Supplement) |
| (b) | Interest Period(s) | Each period from, and including, a Floating Interest Payment Date and ending on, but excluding, the following Floating Interest Payment Date, with the first Interest Period commencing on (and including) the Interest Commencement Date and ending on (but excluding) the first Floating Interest Payment Date (each Floating Interest Payment Date as adjusted in accordance with the Applicable Business Day Convention as specified in this Applicable Pricing Supplement) |
| (c) | Definition of Business Day (if different from that set out in Condition 1) (<i>Interpretation</i>) | N/A |
| (d) | Minimum Rate of Interest | N/A |
| (e) | Maximum Rate of Interest | N/A |
| (f) | Other terms relating to the method of calculating interest (e.g.: Day Count Fraction, rounding up provision/Base CPI) | N/A |

31.	Rate of Interest and the manner in which the Rate of Interest is to be determined	Screen Rate Determination plus Margin
32.	Margin	110 basis points to be added to the Reference Rate
33.	If ISDA Determination	N/A
34.	If Screen Rate Determination:	
	(a) Reference Rate (including relevant period by reference to which the Rate of Interest is to be calculated)	ZAR-JIBAR-SAFEX with a designated maturity of 3 (three) months, unless the 3 Month ZAR-JIBAR ceases to apply in which case such other rate as may be determined by the Calculation Agent and notified to the Noteholders pursuant to Condition 20 (<i>Notices</i>)
	(b) Interest Rate Determination Date(s)	12 March, 12 June, 12 September and 12 December of each year until the Maturity Date (as adjusted in accordance with the Applicable Business Day Convention), with the first Interest Rate Determination Date being 9 December 2025
	(c) Relevant Screen Page and Reference Code	Reuters page or any successor page
35.	If Rate of Interest to be calculated otherwise than by ISDA Determination or Screen Rate Determination, insert basis for determining Rate of Interest/Margin/ Fallback provisions	N/A
36.	Calculation Agent responsible for calculating amount of principal and interest	FirstRand Bank Limited, acting through its Rand Merchant Bank division

ZERO COUPON NOTES N/A

PARTLY PAID NOTES N/A

INSTALMENT NOTES N/A

MIXED RATE NOTES N/A

INDEX-LINKED NOTES N/A

DUAL CURRENCY NOTES N/A

EXCHANGEABLE NOTES N/A

OTHER NOTES N/A

PROVISIONS REGARDING REDEMPTION/MATURITY

37.	Redemption at the option of the Issuer:	No
38.	Redemption at the option of the Senior Noteholders:	No

39.	Redemption in the event of a Change of Control at the election of Noteholders pursuant to Condition 11.5 (<i>Redemption in the event of a Change of Control</i>) or any other terms applicable to a Change of Control	Yes
40.	Redemption in the event of a failure to maintain JSE Listing or Rating at the election of the Noteholders pursuant to Condition 11.6 (<i>Redemption in the event of a failure to maintain JSE Listing or Rating</i>)	Yes
41.	Early Redemption Amount(s) payable on redemption for taxation reasons pursuant to Condition 11.2 (<i>Redemption for Tax Reasons</i>), on Event of Default pursuant to Condition 18 (<i>Events of Default</i>), on a Change of Control pursuant to Condition 11.5 (<i>Redemption in the event of a Change of Control</i>) or in relation to a failure to maintain a JSE Listing or Rating pursuant to Condition 11.6 (<i>Redemption in the event of a failure to maintain JSE Listing or Rating</i>) (if required or if different from that set out in the relevant Conditions).	N/A

GENERAL

42.	Financial Exchange	Interest Rate Market of the JSE Limited
43.	Additional selling restrictions	N/A
44.	ISIN No.	ZAG000221227
45.	Bond Code	PEP12
46.	Stabilising manager	N/A
47.	Provisions relating to stabilisation	N/A
48.	Method of distribution	Private placement
49.	Rating assigned to the Issuer	Aa1.za
50.	Applicable Rating Agency	Moody's Investors Service Limited
51.	Governing law (if the laws of South Africa are not applicable)	N/A
52.	Total nominal value of Notes in issue at Issue Date (excluding this issuance)	ZAR7,464,000,000
53.	Other provisions	N/A

Responsibility:

The Issuer certifies that to the best of its knowledge and belief there are no facts that have been omitted from the Programme Memorandum or this Applicable Pricing Supplement which would make any statement false or misleading, that all reasonable enquiries to ascertain such facts have been made and that the Programme Memorandum together with this Applicable Pricing Supplement contain all information required by law and the Debt & Specialist Securities Listings Requirements. The Issuer accepts full responsibility for the accuracy of the information contained in the Programme Memorandum, this Applicable Pricing Supplement and the annual financial statements and annual integrated report and any amendments or supplements to the aforementioned documents, except as otherwise stated therein.

The JSE takes no responsibility for the contents of the Programme Memorandum, the annual integrated reports and the annual financial statements and this Applicable Pricing Supplement of the Issuer and any amendments or supplements to the aforementioned documents. The JSE makes no representation as to the accuracy or completeness of the Programme Memorandum, the annual integrated reports, the annual financial statements and this Applicable Pricing Supplement and any amendments or supplements to the aforementioned documents and expressly disclaims any liability for any loss arising from or in reliance upon the whole or any part of the aforementioned documents. The JSE's approval of the registration of the Programme Memorandum and listing of the Notes is not to be taken in any way as an indication of the merits of the Issuer or of the Notes and that, to the extent permitted by law, the JSE will not be liable for any claim whatsoever.

Programme Amount:

As at the date of this Applicable Pricing Supplement, the Issuer confirms that the authorised Programme Amount of ZAR10,000,000,000 has not been exceeded.

Material Change:

As at the date of this Applicable Pricing Supplement, and after due and careful enquiry, there has been no material change in the financial or trading position of the Issuer and its Subsidiaries since the end of the last financial year for which audited annual financial statements were published. As at the date of this Applicable Pricing Supplement, there has been no involvement by PricewaterhouseCoopers Inc. in making the aforementioned statement.

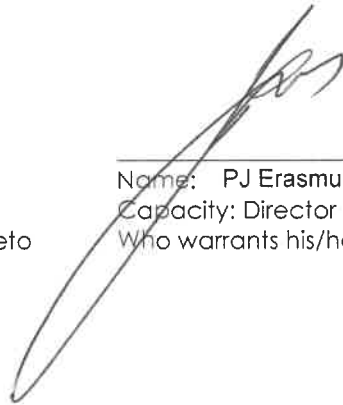
Application is hereby made to list this issue of Notes on 12 December 2025.

SIGNED at Parow on this 9th day of December 2025

For and on behalf of
PEPKOR HOLDINGS LIMITED



Name: RG Hanekom
Capacity: Director
Who warrants his/her authority hereto



Name: PJ Erasmus
Capacity: Director
Who warrants his/her authority hereto