

APPLICABLE PRICING SUPPLEMENT



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CLINDEB INVESTMENTS LIMITED

(Incorporated with limited liability in the Republic of South Africa under registration number 1991/001634/06)

Guaranteed by

NETCARE LIMITED

(Incorporated with limited liability in the Republic of South Africa under registration number 1996/008242/06)

Issue of ZAR483,000,000 Senior Unsecured Floating Rate Notes due 24 March 2029 Under its ZAR7,500,000,000 Domestic Medium Term Note Programme

This Applicable Pricing Supplement must be read in conjunction with the amended and restated Programme Memorandum, dated 1 April 2016, prepared by Clindeb Investments Limited in connection with the Clindeb Investments Limited ZAR7,500,000,000 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	Clindeb Investments Limited
2.	Guarantor	Netcare Limited
3.	Dealer	Rand Merchant Bank, a division of FirstRand Bank Limited
4.	Manager	N/A
5.	Debt Sponsor	The Standard Bank of South Africa Limited, acting through its Corporate and Investment Banking division
6.	Paying Agent	Rand Merchant Bank, a division of FirstRand Bank Limited
	Specified Office	1 Merchant Place, Cnr Fredman Drive and Rivonia Road, Sandton, 2196
7.	Calculation Agent	Rand Merchant Bank, a division of FirstRand Bank Limited
	Specified Office	1 Merchant Place, Cnr Fredman Drive and Rivonia Road, Sandton, 2196
8.	Transfer Agent	Rand Merchant Bank, a division of FirstRand Bank Limited

	Specified Office	1 Merchant Place, Cnr Fredman Drive and Rivonia Road, Sandton, 2196
9.	Issuer Agent	Rand Merchant Bank, a division of FirstRand Bank Limited
	Specified Office	1 Merchant Place, Cnr Fredman Drive and Rivonia Road, Sandton, 2196
10.	Settlement Agent	Rand Merchant Bank, a division of FirstRand Bank Limited
	Specified Office	1 Merchant Place, Cnr Fredman Drive and Rivonia Road, Sandton, 2196

PROVISIONS RELATING TO THE NOTES

11.	Status of Notes	Senior Unsecured
12.	Form of Notes	Listed Notes, issued in uncertificated form and held in the CSD
13.	Series Number	48
14.	Tranche Number	1
15.	Aggregate Nominal Amount:	
	(a) Series	ZAR483,000,000
	(b) Tranche	ZAR483,000,000
16.	Interest	Interest-bearing
17.	Interest Payment Basis	Floating Rate
18.	Automatic/Optional Conversion from one Interest/Redemption/Payment Basis to another	N/A
19.	Issue Date	24 March 2026
20.	Nominal Amount per Note	ZAR1,000,000
21.	Specified Denomination	ZAR1,000,000
22.	Specified Currency	ZAR
23.	Issue Price	100%
24.	Interest Commencement Date	24 March 2026
25.	Maturity Date	24 March 2029
26.	Applicable Business Day Convention	Following Business Day
27.	Final Redemption Amount	100% of Nominal Amount
28.	Last Day to Register	By 17h00 on 18 March, 18 June, 18 September and 18 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, 6 Days prior to the actual Maturity Date
29.	Books Closed Period(s)	The Register will be closed from 19 March to 23 March, 19 June to 23 June, 19 September to 23 September and from 19 December to 23 December (all dates inclusive), in each year until the Maturity Date, or if any early redemption occurs, 5 Days prior to the actual Maturity Date
30.	Default Rate	2% to be added to the Margin
		N/A

FIXED RATE NOTES

FLOATING RATE NOTES

31.	(a)	Interest Payment Date(s)	24 June, 24 September, 24 December and 24 March, in each year until the Maturity Date, 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) with the first Interest Payment Date being 24 June 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, the applicable Interest Payment Date and ending on, but excluding, the following Interest Payment Date, the first Interest Period commences on the Interest Commencement Date and ends on (but excludes) the first Interest Payment Date (each Interest Payment Date is 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)	N/A
32.		Manner in which the Rate of Interest is to be determined	Screen Rate Determination (Reference Rate plus Margin)
33.		Margin	88 basis points, to be added to the Reference Rate
34.		If ISDA Determination	N/A
35.		If Screen Determination:	
	(a)	Reference Rate (including relevant period by reference to which the Rate of Interest is to be calculated)	3 month ZAR-JIBAR, or in the event that the ZAR-JIBAR ceases to apply, such other rate as may be determined by the Calculation Agent and notified to the Noteholders pursuant to the Terms and Conditions of the Notes
	(b)	Interest Rate Determination Date(s)	24 March, 24 June, 24 September and 24 December in each year until the Maturity Date (or the first Business Day of each Interest Period), with the first Interest Rate Determination Date being 19 March 2026
	(c)	Relevant Screen Page and Reference Code	Reuters page SAFEY code 01209 or any successor page

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| 36. | If Rate of Interest to be calculated otherwise than by ISDA Determination or Screen Determination, insert basis for determining Rate of Interest/Margin/ Fallback provisions | N/A |
| 37. | Calculation Agent responsible for calculating amount of principal and interest | Rand Merchant Bank, a division of FirstRand Bank Limited |

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| 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

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| 38. | Redemption at the Option of the Issuer: | No |
| 39. | Redemption at the Option of the Senior Noteholders: | No |
| 40. | 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 |
| 41. | Early Redemption Amount(s) payable on redemption for taxation reasons, at the option of the Issuer in terms of Condition 11.3 (<i>Redemption at the Option of the Issuer</i>) at the option of the Noteholders in terms of Condition 11.4 (<i>Redemption at the Option of the Senior Noteholders</i>), in the event of a Change of Control in terms of Condition 11.5 (<i>Redemption in the event of a Change of Control</i>) or on Event of Default in terms of Condition 17 (<i>Events of Default</i>) (if required or if different from that set out in Condition 11.6 (<i>Early Redemption Amounts</i>)): | N/A |

GENERAL

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| 42. | Financial Exchange | Interest Rate Market of the JSE |
| 43. | Additional selling restrictions | N/A |
| 44. | ISIN No. | ZAG000223801 |
| 45. | Stock Code | NTC48 |
| 46. | Stabilising manager | N/A |
| 47. | Provisions relating to stabilisation | N/A |
| 48. | Method of distribution | Dutch Auction |
| 49. | Credit Rating assigned to the Guarantor | Long term rating: GCR AA-(ZA), and short term rating: A1+(ZA), affirmed on 09 February 2026 |
| 50. | Applicable Rating Agency | Global Credit Rating Co. (Pty) Limited (South Africa) |

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 (exclusive of NTC48 and NTC49 Notes)	ZAR5,800,000,000
53.	Other provisions	Not Applicable

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

54.	Paragraph 3(5)(a)	The "ultimate borrower" (as defined in the Commercial Paper Regulations) is the Issuer.
55.	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.
56.	Paragraph 3(5)(c)	The auditor of the Issuer is Deloitte & Touche.
57.	Paragraph 3(5)(d)	As at the date of this issue: <ul style="list-style-type: none"> (i) the Issuer has issued Commercial Paper (as defined in the Commercial Paper Regulations) in an aggregate amount of ZAR5,800,000,000 (exclusive of the Notes issued in terms of this issue and any other Tranche issued on the same Issue Date); and (ii) the Issuer estimates that it will issue ZAR nil (exclusive of the Notes issued in terms of this issue and any other Tranche issued on the same Issue Date) additional Commercial Paper during the current financial year, 30 September 2026
58.	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.
59.	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.
60.	Paragraph 3(5)(g)	The Notes issued will be listed.
61.	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.
62.	Paragraph 3(5)(i)	The obligations of the Issuer in respect of the Notes are unsecured.
63.	Paragraph 3(5)(j)	Deloitte & Touche, 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 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 and that all reasonable enquiries to ascertain such facts have been made as well as that the Programme Memorandum together with this Applicable Pricing Supplement, contains all information required by law and the Debt & Specialist Securities Listings Requirements of the JSE. The Issuer accepts full responsibility for the accuracy of the information contained in the Programme Memorandum, the Applicable Pricing Supplement, the integrated reports, which include the annual financial statements of the Issuer 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 read with this Applicable Pricing Supplement, the integrated reports, which include the annual financial statements 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 read with this Applicable Pricing Supplement, the integrated reports, which include the annual financial statements of the Issuer 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 ZAR7,500,000,000 has not been exceeded.

Material Change:

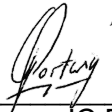
As at the date of this Applicable Pricing Supplement, and after due and careful enquiry, there has been no material change in the financial or trading position of the Issuer since the date of the Issuer's latest audited annual financial statements. As at the date of this Applicable Pricing Supplement, there has been no involvement by Deloitte & Touche in making the aforementioned statement.

Application is hereby made to list this issue of Notes on 24 March 2026.

SIGNED at SANDTON on this 19TH day of MARCH 2026

For and on behalf of

CLINDEB INVESTMENTS LIMITED



Name: JC PORTWIG
Capacity: Director
Who warrants his/her authority hereto



Name: KN GIBSON
Capacity: Director
Who warrants his/her authority hereto