



VALTERRA PLATINUM LIMITED

(Incorporated in the Republic of South Africa with limited liability under registration number 1946/022452/06)

Issue of ZAR378,000,000 Senior Unsecured Floating Rate Notes due 18 May 2027

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

Jointly and severally, unconditionally and irrevocably guaranteed by

RUSTENBURG PLATINUM MINES LIMITED

(Incorporated in the Republic of South Africa with limited liability under registration number 1931/003380/06)

and

VALTERRA PLATINUM MARKETING LIMITED

(Incorporated in England and Wales with limited liability under registration number 06726161)

This Applicable Pricing Supplement must be read in conjunction with the Programme Memorandum, dated 9 February 2026, prepared by Valterra Platinum Limited in connection with the Valterra Platinum 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

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| 1. | Issuer | Valterra Platinum Limited |
| | Registered Office | 144 Oxford Road
Rosebank
Melrose
Gauteng, 2196
South Africa |
| 2. | Guarantors | Rustenburg Platinum Mines Limited |
| | Registered office | 144 Oxford Road
Rosebank
Melrose
Gauteng, 2196
South Africa
Valterra Platinum Marketing Limited
3 New Street Square
New Fetter Lane |

		London EC4A 3BF
3.	Dealer(s)	FirstRand Bank Limited (acting through its Rand Merchant Bank division)
	Specified Address	1 Merchant Place, Cnr Freedman Drive and Rivonia Road, Sandton, 2196, South Africa
		The Standard Bank of South Africa Limited (acting through its Corporate and Investment banking division)
	Specified Address	1 st Floor, East Wing, 30 Baker Street, Rosebank, Johannesburg, 2196 South Africa
4.	Managers	N/A
5.	Debt Sponsor	The Standard Bank of South Africa Limited (acting through its Corporate and Investment banking division)
	Specified Address	1 st Floor, East Wing, 30 Baker Street, Rosebank, Johannesburg, 2196 South Africa
6.	Paying Agent	FirstRand Bank Limited (acting through its Rand Merchant Bank division)
		1 Merchant Place, Cnr Freedman Drive and Rivonia Road, Sandton, 2196, South Africa
7.	Calculation Agent	FirstRand Bank Limited (acting through its Rand Merchant Bank division)
		1 Merchant Place, Cnr Freedman Drive and Rivonia Road, Sandton, 2196, South Africa
8.	Transfer Agent	FirstRand Bank Limited (acting through its Rand Merchant Bank division)
		1 Merchant Place, Cnr Freedman Drive and Rivonia Road, Sandton, 2196, South Africa
9.	Issuer Agent	FirstRand Bank Limited (acting through its Rand Merchant Bank division)
		1 Merchant Place, Cnr Freedman Drive and Rivonia Road, Sandton, 2196, South Africa
10.	Settlement Agent	FirstRand Bank Limited (acting through its Rand Merchant Bank division)
		1 Merchant Place, Cnr Freedman Drive and Rivonia Road, Sandton, 2196, South Africa

PROVISIONS RELATING TO THE NOTES

11.	Status of Notes	Senior Unsecured
12.	Form of Notes	The Notes in this Tranche are listed Notes issued in uncertificated form and held by the CSD
13.	Series Number	1
14.	Tranche Number	1
15.	Aggregate Nominal Amount:	
	(a) Series	ZAR378,000,000
	(b) Tranche	ZAR378,000,000
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	18 May 2026
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	18 May 2026
25.	Maturity Date	18 May 2027
26.	Applicable Business Day Convention	Modified Following Business Day
27.	Final Redemption Amount	100% of the Aggregate Nominal Amount
28.	Last Day to Register	By 17h00 on 17 August 2026, 17 November 2026, 17 February 2027 and 17 May 2027, or if any early redemption occurs, 1 day prior to the actual Redemption Date, or if such day is not a Business Day, the Business Day before each Interest Payment Date
29.	Books Closed Period(s)	N/A
30.	Default Rate	Rate of Interest (Reference Rate plus Margin) plus 2%

FIXED RATE NOTES

N/A

FLOATING RATE NOTES

31.	(a) Interest Payment Date(s)	18 August 2026, 18 November 2026, 18 February 2027 and 18 May 2026, with the first Interest Payment Date being 18 August 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
	(b) Interest Period(s)	From and including the applicable Interest Payment Date and ending on but excluding the following Interest Payment Date, with the first Interest

	Period commencing on and including the Interest Commencement Date and ending on the day before the first Interest Payment Date (each Interest Payment Date as adjusted in accordance with the Applicable Business Day Convention)
(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) Day Count Fraction	Actual/365
(g) 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 in accordance with Condition 9.2.7 (<i>Screen Rate Determination for Floating Rate Notes which reference ZARONIA</i>).
33. Margin	72 basis points basis points per annum to be added to the Reference Rate
34. If ISDA Determination	N/A
35. If Screen Rate Determination:	
(a) Reference Rate (including relevant period by reference to which the Rate of Interest is to be calculated)	Compounded Daily ZARONIA
(b) Interest Rate Determination Date(s)	The 5th (fifth) Johannesburg Business Day
(c) Relevant Screen Page and Reference Code	N/A
(d) Observation Method	Lookback Without Observation Shift
(e) Observation Lookback Period	5 (five) Business Days
36. 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/Lookback provisions	The Interest Rate shall be determined in accordance with Condition 9.2.7 (<i>Screen Rate Determination for Floating Rate Notes which reference ZARONIA</i>)
37. 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

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| 38. | Redemption at the Option of the Issuer pursuant to Condition 11.3 (<i>Redemption at the Option of the Issuer</i>): | No |
| 39. | Redemption at the Option of the Senior Noteholders pursuant to Condition 11.4 (<i>Redemption at the Option of the Senior Noteholders</i>): | 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. | Redemption following the disposal of all or a greater part of the Issuer's business, assets or undertaking pursuant to Condition 11.6 (<i>Redemption following the disposal of all or a greater part of the Issuer's business, assets or undertaking</i>) | Yes |
| 42. | Redemption in the event of a failure to maintain JSE Interest Rate Market Listing and Rating at the election of the Noteholders pursuant to Condition 11.7 (<i>Redemption in the event of a failure to maintain JSE Interest Rate Market Listing and Rating</i>) | Yes |
| 43. | 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>), Condition 11.6 (<i>Redemption following the disposal of all or a greater part of the Issuer's business, assets or undertaking</i>), Condition 11.7 (<i>Redemption in the event of a failure to maintain JSE Interest Rate Market Listing and Rating</i>), Condition 11.8 (<i>Clean-Up Call Option</i>), or on Event of Default in terms of Condition 18 (<i>Events of Default</i>) (if required or if different from that set out in the relevant Conditions). | N/A |

GENERAL

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| 44. | Financial Exchange | Interest Rate Market of the JSE Limited |
| 45. | Additional selling restrictions | N/A |
| 46. | International Securities Identification Numbering (ISIN) | ZAG000224981 |
| 47. | Stock Code | VAL001 |
| 48. | Stabilising Manager | N/A |
| 49. | Provisions relating to stabilisation | N/A |
| 50. | Method of distribution | Auction |
| 51. | Rating assigned to the Issuer | BBB-long term and A-3 short term foreign currency and local currency |

		issuer credit ratings
		zaAAA long term South African national scale credit rating assigned on 12 December 2025
52.	Applicable Rating Agency	S&P Global Ratings
53.	Governing law (if the laws of South Africa are not applicable)	N/A
54.	Total nominal value of the Notes in Issue as at the Issue Date (excluding this Tranche of Notes and other notes settling on the same Issue Date)	ZAR nil (exclusive of this issuance)
55.	Other provisions	N/A
56.	Additional Risk Factors	N/A

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

57. Paragraph 3(5)(a)
The “*ultimate borrower*” (as defined in the Commercial Paper Regulations) is the Issuer.
58. 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.
59. Paragraph 3(5)(c)
The auditor of the Issuer is PricewaterhouseCoopers Inc.
60. Paragraph 3(5)(d)
As at the Issue Date:
- (i) the Issuer has not issued any Commercial Paper (as defined in the Commercial Paper Regulations) (exclusive of this issue of Notes and any other notes settling on the same Issue Date); and
 - (ii) the Issuer estimates that it will not (exclusive of this issue of Notes and any other notes settling on the same Issue Date) of additional Commercial Paper during the remainder of the current financial year, ending 31 December 2026.
61. 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 this Applicable Pricing Supplement.
62. Paragraph 3(5)(f)
There has been no material adverse change in the Issuer’s financial position since the date of its last published audited consolidated annual financial statements.
63. Paragraph 3(5)(g)
The Notes issued will be listed.
64. 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.
65. Paragraph 3(5)(i)
The obligations of the Issuer in respect of the Notes are unsecured, but guaranteed in terms of the Guarantee provided by the Guarantors but are otherwise unsecured.
66. Paragraph 3(5)(j)
PricewaterhouseCoopers 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 does 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, that all reasonable enquiries to ascertain such facts have been made and that the Programme Memorandum together with this Applicable Pricing Supplement, contains 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 all documents incorporated by reference (see the section of the Programme Memorandum headed "*Documents Incorporated by Reference*"), 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 annual report of the Issuer, which include the published audited consolidated 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 annual report of the Issuer, which include the published audited consolidated 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 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 date of the Issuer's latest published audited consolidated annual financial statements. As at the date of this Applicable Pricing Supplement, there has been no involvement by PricewaterhouseCoopers Inc. in making the aforementioned statement.

Listing:

Application is hereby made to list this issue of Notes on 18 May 2026.

SIGNED at Miami on this 13 day of May 2026

For and on behalf of
VALTERRA PLATINUM LIMITED

Signed by:
 Sayurie Naidoo
8847B30690584E5...

Name: Sayurie Naidoo
Capacity: CFO
Who warrants his/her authority hereto

Signed by:
 Craig Wilson Miller
470F38D423D649C...

Name: Craig Wilson Miller
Capacity: Director
Who warrants his/her authority hereto