



KAP INDUSTRIAL HOLDINGS LIMITED

(Incorporated in the Republic of South Africa with limited liability under registration number 1978/000181/06)

jointly and severally, unconditionally and irrevocably guaranteed by

KAP AUTOMOTIVE PROPRIETARY LIMITED

(Incorporated in the Republic of South Africa with limited liability under registration number 1957/001891/07)

and

RESTONIC PROPRIETARY LIMITED

(Incorporated in the Republic of South Africa with limited liability under registration number 1988/070308/07)

and

PG BISON PROPRIETARY LIMITED

(Incorporated in the Republic of South Africa with limited liability under registration number 1965/003787/07)

and

SAFRIPOL PROPRIETARY LIMITED

(Incorporated in the Republic of South Africa with limited liability under registration number 2006/023706/07)

and

UNITRANS PASSENGER PROPRIETARY LIMITED

(Incorporated in the Republic of South Africa with limited liability under registration number 1968/008699/07)

and

UNITRANS SUPPLY CHAIN SOLUTIONS PROPRIETARY LIMITED

(Incorporated in the Republic of South Africa with limited liability under registration number 1967/010920/07)

Issue of ZAR340,000,000 Senior Unsecured Floating Rate Notes due 28 September 2025

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

This Applicable Pricing Supplement must be read in conjunction with the amended and restated Programme Memorandum, dated 13 December 2019, prepared by KAP Industrial Holdings Limited in connection with the KAP Industrial 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 | KAP Industrial Holdings Limited |
| 2. | Guarantors | KAP Automotive Proprietary Limited;
Restonic Proprietary Limited;
PG Bison Proprietary Limited;
Safripol Proprietary Limited; |

		Unitrans Passenger Proprietary Limited;
		Unitrans Supply Chain Solutions Proprietary Limited
3.	Dealer	Nedbank Limited, acting through its Corporate and Investment Banking division
	Registered Office	135 Rivonia Road, Sandown, 2196
4.	Manager	N/A
5.	Debt Sponsor	Nedbank Limited, acting through its Nedbank Corporate and Investment Banking division
	Registered Office	135 Rivonia Road, Sandown, 2196
6.	Paying Agent	Nedbank Investor Services, a division of Nedbank Limited
	Specified Office	16 Constantia Boulevard, Constantia Kloof, Roodepoort, 1709
7.	Calculation Agent	Nedbank Limited, acting through its Nedbank Corporate and Investment Banking division
	Specified Office	135 Rivonia Road, Sandown, 2196
8.	Transfer Agent	Computershare Investor Services Proprietary Limited
	Specified Office	70 Marshall Street, Johannesburg, 2001
9.	Settlement Agent	Nedbank Limited, acting through its Nedbank Corporate and Investment Banking division
	Specified Office	135 Rivonia Road, Sandown, 2196
10.	Issuer Agent	Nedbank Limited, acting through its Nedbank Corporate and Investment Banking division
	Specified Office	135 Rivonia Road, Sandown, 2196

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 in the CSD
13.	Series Number	26
14.	Tranche Number	1
15.	Aggregate Nominal Amount:	
	(a) Series	ZAR340,000,000
	(b) Tranche	ZAR340,000,000
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	28 September 2022
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	28 September 2022
25.	Maturity Date	28 September 2025
26.	Applicable Business Day Convention	Following Business Day
27.	Final Redemption Amount	100% of Nominal Amount
28.	Last Day to Register	By 17h00 on 17 December, 17 March, 17 June and 17 September or if such day is not a Business Day, the Business Day before each Books Closed Period, in each year until the Maturity Date
29.	Books Closed Period(s)	The Register will be closed from 18 December to 27 December, 18 March to 27 March, 18 June to 27 June and 18 September to 27 September (all dates inclusive) in each year until the Maturity Date, or if any early redemption occurs, 10 days prior to the actual Redemption Date
30.	Default Rate	2% to be added to the Margin

FIXED RATE NOTES

N/A

FLOATING RATE NOTES

31.	(a) Floating Interest Payment Date(s)	28 December, 28 March, 28 June and 28 September of 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 with the first Floating Interest Payment Date being 28 December 2022, 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 Floating Interest Payment Date and ending on but excluding the following Floating Interest Payment Date, the first Interest Period commencing on the Interest Commencement Date and ending the day before the next Floating Interest Payment Date (each Floating 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) Other terms relating to the method of calculating interest (e.g.: Day Count Fraction,	N/A

	rounding up provision/Base CPI)	
32.	Rate of Interest and the manner in which the Rate of Interest is to be determined	Screen Rate Determination (Reference Rate plus Margin)
33.	Margin	143 basis points to be added to the relevant Reference Rate
34.	If ISDA Determination	
	(a) Floating Rate	N/A
	(b) Floating Rate Option	N/A
	(c) Designated Maturity	N/A
	(d) Reset Date(s)	N/A
	(e) ISDA Definitions to apply	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)	3 month ZAR-JIBAR-SAFEX
	(b) Interest Rate Determination Date(s)	On the first date of that Interest Period or if such day is not a Business Day, the following day that is a Business Day with the first Interest Rate Determination Date being 23 September 2022
	(c) Relevant Screen Page and Reference Code	Reuters page SAFEY MNY MKT code 0#SFXMM: or any successor page
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	N/A
37.	Calculation Agent responsible for calculating amount of principal and interest	Nedbank Limited, acting through its Nedbank Corporate and Investment Banking 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		
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. | Redemption in the event of a failure to maintain JSE Listing and Rating at the election of the Noteholders pursuant to Condition 11.6 (<i>Redemption in the event of a failure to maintain JSE Listing and Rating</i>) | Yes |
| 42. | 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 and Rating pursuant to Condition 11.6 (<i>Redemption in the event of a failure to maintain JSE Listing and Rating</i>) (if different from that set out in the relevant Conditions). | N/A |

GENERAL

- | | | |
|-----|--|---|
| 43. | Financial Exchange | Interest Rate Market of the JSE Limited |
| 44. | Additional selling restrictions | N/A |
| 45. | ISIN No. | ZAG000189952 |
| 46. | Stock Code | KAP026 |
| 47. | Stabilising manager | N/A |
| 48. | Provisions relating to stabilisation | N/A |
| 49. | Method of distribution | Private Placement |
| 50. | Credit Rating assigned to the Issuer | A+(ZA) (Long Term); A1(ZA) (Short Term), as at 19 November 2021 |
| 51. | Applicable Rating Agency | Global Credit Rating Co (Pty) Ltd |
| 52. | Governing law (if the laws of South Africa are not applicable) | N/A |
| 53. | Other provisions | N/A |

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

- | | |
|-----|--|
| 54. | <u>Paragraph 3(5)(a)</u>
The “ <i>ultimate borrower</i> ” (as defined in the Commercial Paper Regulations) is the Issuer. |
| 55. | <u>Paragraph 3(5)(b)</u>
The Issuer is a going concern and can in all circumstances be reasonably expected to meet its commitments under the Notes. |
| 56. | <u>Paragraph 3(5)(c)</u> |

The auditor of the Issuer is KPMG Incorporated.

57. Paragraph 3(5)(d)

As at the date of this issue:

- (i). the Issuer has issued ZAR6,206,000,000 (excluding this issuance of Notes and the issuance of the KAP027 Notes) Commercial Paper (as defined in the Commercial Paper Regulations); and
- (ii). the Issuer estimates that it will issue no additional Commercial Paper (exclusive of the Notes issued in terms of this issue and the KAP027 Notes) during the current financial year, ending 30 June 2023.

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 payment obligations of the Issuer in respect of the Notes are guaranteed in terms of the Guarantee provided by the Guarantors but are otherwise unsecured.

63. Paragraph 3(5)(j)

KPMG Incorporated, the statutory auditor 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 contain all information required by law and the Debt Listings Requirements of the JSE. 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, the annual reports, which include 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 reports, which include the annual financial statements, and this Applicable Pricing Supplement 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 publication of the Issuer's latest audited financial statements. As at the date of this Applicable Pricing Supplement, there has been no involvement by KPMG Incorporated in making the aforementioned statement.

Listing:

Application is hereby made to list this issue of Notes on 28 September 2022.

SIGNED at Stellenbosch on this 26th day of September 2022.

For and on behalf of

KAP INDUSTRIAL HOLDINGS LIMITED


Name: GN Chaplin

Capacity: Director

Who warrants his authority hereto


Name: FH Olivier

Capacity: Director

Who warrants his authority hereto