
APPLICABLE PRICING SUPPLEMENT

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)

Issue of ZAR900,000,000 Senior Unsecured Floating Rate Notes due 25 May 2026 under its ZAR15,000,000,000 Domestic Medium Term Note Programme

This Applicable Pricing Supplement must be read in conjunction with the amended and restated Programme Memorandum, dated 29 October 2020, prepared by Northam Platinum Limited in connection with the Northam Platinum Limited ZAR15,000,000,000 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	Northam Platinum Limited
	Registered Office	Building 4, 1st Floor, Maxwell Office Park, Magwa Crescent West, Waterfall City, Jukskei View, 2090, South Africa
2.	Guarantor	Booysendal Platinum Proprietary Limited
	Registered Office	Building 4, 1st Floor, Maxwell Office Park, Magwa Crescent West, Waterfall City, Jukskei View, 2090, South Africa
3.	Dealer	One Capital Advisory Proprietary Limited
	Specified Address	17 Fricker Road, Illovo, Johannesburg, 2196, South Africa
4.	Managers	N/A
5.	Debt Sponsor	One Capital Sponsor Services Proprietary Limited

	Specified Address	17 Fricker Road, Illovo, Johannesburg, 2196, South Africa
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 Nedbank Corporate and Investment Banking division)
	Specified Address	135 Rivonia Road, Sandton, 2196, South Africa
8.	Transfer Agent	Nedbank Limited (acting through its Nedbank Corporate and Investment Banking division)
	Specified Address	135 Rivonia Road, Sandton, 2196, South Africa
9.	Issuer Agent	Nedbank Limited (acting through its Nedbank Corporate and Investment Banking division)
	Specified Address	135 Rivonia Road, Sandton, 2196, South Africa
10.	Settlement Agent	Nedbank Limited (acting through its Nedbank Corporate and Investment Banking division)
	Specified Address	135 Rivonia Road, Sandton, 2196, South Africa

PROVISIONS RELATING TO THE NOTES

11.	Status of Notes	Senior Unsecured
12.	Series Number	25
13.	Tranche Number	1
14.	Aggregate Nominal Amount	
	(a) Series	ZAR900,000,000
	(b) Tranche	ZAR900,000,000
15.	Interest	Interest-bearing
16.	Interest Payment Basis	Floating Rate
17.	Automatic/Optional Conversion from one Interest/Redemption/Payment Basis to another	N/A
18.	Form of Notes	The Notes in this Tranche are listed Notes issued in uncertificated form and held by the CSD
19.	Issue Date	25 May 2023
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	25 May 2023
25.	Maturity Date	25 May 2026
26.	Applicable Business Day Convention	Following Business Day
27.	Final Redemption Amount	100% of Nominal Amount

28.	Last Day to Register	By 17h00 on 14 August, 14 November, 14 February and 14 May of each year until the Maturity Date or if such day is not a Business Day, the Business Day immediately preceding the Books Closed Period
29.	Books Closed Period	The Register will be closed from 15 August to 24 August, 15 November to 24 November, 15 February to 24 February and 15 May to 24 May of each year until the Maturity Date (all dates inclusive), or if any early redemption occurs, 10 Days prior to the actual Redemption Date
30.	Default Rate	2%
FIXED RATE NOTES		N/A
FLOATING RATE NOTES		
31.	(a) Floating Interest Payment Date(s)	25 August, 25 November, 25 February and 25 May 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 (as specified in this Applicable Pricing Supplement) with the first Floating Interest Payment Date being 25 August 2023
	(b) Interest Period(s)	Each period from, and including, the applicable Floating Interest Payment Date and ending on, but excluding, the following Floating Interest Payment Date, the first Interest Period commences on the Interest Commencement Date and ends on (but excludes) the first Floating Interest Payment Date (each Floating 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) 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 (Reference Rate plus Margin)
33.	Margin	3.00% 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)	3 month ZAR-JIBAR
(b)	Interest Rate Determination Date(s)	25 August, 25 November, 25 February and 25 May (or the first Business Day of each Interest Period) of each year until the Maturity Date with the first Interest Rate Determination Date being 22 May 2023
(c)	Relevant Screen Page and Reference Code	ZAR-JIBAR-SAFEX
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 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 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 (*Redemption for Tax Reasons*) on Event of Default pursuant to Condition 18 (*Events of Default*) or on a Change of Control pursuant to Condition 11.5 (*Redemption in the event of a Change of Control*) or in relation to a failure to maintain a JSE Listing and/or Rating pursuant to Condition 11.6 (*Redemption in the event of a failure to maintain JSE Listing and Rating*) (if different from that set out in the relevant Conditions)

N/A

GENERAL

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| 43. | Financial Exchange | Interest Rate Market of the JSE Limited |
| 44. | Additional selling restrictions | N/A |
| 45. | International Securities Identification Number (ISIN) | ZAG000195934 |
| 46. | Stock Code | NHM025 |
| 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 | Long Term: A+(za), Short Term: A1(za); issue date 28 October 2022 |
| 51. | Applicable Rating Agency | Global Credit Rating Company Limited |
| 52. | Governing law (if the laws of South Africa are not applicable) | N/A |
| 53. | Other provisions | This Tranche of Notes will be guaranteed under the Programme Memorandum. |

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 PricewaterhouseCoopers Inc.
57. Paragraph 3(5)(d)
As at the date of this issue:
- (i) the Issuer has issued ZAR14,999,336,845 (inclusive of this issue of Notes, the NHM024 Notes and the NHM026 Notes, all issuing on the same date) in Commercial Paper (as defined in the Commercial Paper Regulations); and
 - (ii) the Issuer estimates that it will not issue any additional Commercial Paper during the remainder of 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 this Applicable Pricing Supplement.

59. Paragraph 3(5)(f)

As at the date of this Applicable Pricing Supplement, there has been no material adverse change in the Issuer's financial position since the date of its last audited annual 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, but guaranteed by the Guarantor.

63. 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 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 JSE Debt Listings Requirements. The Issuer accepts full responsibility for the accuracy of the information contained in the Programme Memorandum, this Applicable Pricing Supplement, the integrated reports, which include the audited 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 audited 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 audited 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 ZAR15,000,000,000 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 period for which the 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 25 May 2023.

SIGNED at Midrand on this 19th day of May 2023.

For and on behalf of
NORTHAM PLATINUM LIMITED



Name: PA Dunne
Capacity: Chief Executive Officer
Who warrants his/her authority hereto



Name: AH Coetzee
Capacity: Chief Financial Officer
Who warrants his/her authority hereto