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## APPLICABLE PRICING SUPPLEMENT

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# 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)*

## ~~KHUMAMA PLATINUM PROPRIETARY LIMITED~~

*(Incorporated in the Republic of South Africa with limited liability under registration number 2002/017272/07)*

### Issue of ZAR250,000,000 Senior Unsecured Floating Rate Notes due 9 June 2019 under its ZAR2,000,000,000 Domestic Medium Term Note Programme

This Applicable Pricing Supplement must be read in conjunction with the Programme Memorandum, dated 3 August 2012, prepared by Northam Platinum Limited in connection with the Northam Platinum Limited ZAR2,000,000,000 Domestic Medium Term Note Programme, as amended and/or supplemented from time to time (the **Programme Memorandum**). The Programme Memorandum was approved by the JSE on or about 3 August 2012.

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
2.	Guarantors	Booysendal Platinum Proprietary Limited; <del>and Khumama Platinum Proprietary Limited</del>
3.	Dealer	One Capital Advisory Proprietary Limited
4.	Managers	N/A
5.	Debt Sponsor	One Capital Sponsor Services Proprietary Limited
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 Corporate and Investment Banking division)
	Specified Address	135 Rivonia Road, Sandton, 2196, South Africa

8.	Transfer Agent	Nedbank Limited (acting through its Corporate and Investment Banking division)
	Specified Address	135 Rivonia Road, Sandton, 2196, South Africa

#### PROVISIONS RELATING TO THE NOTES

9.	Status of Notes	Senior unsecured
10.	Form of Notes	Listed
11.	Series Number	3
12.	Tranche Number	1
13.	Aggregate Nominal Amount:	
	(a) Series	ZAR250,000,000
	(b) Tranche	ZAR250,000,000
14.	Interest	Interest-bearing
15.	Interest Payment Basis	Floating Rate
16.	Automatic/Optional Conversion from one Interest/Redemption/Payment Basis to another	N/A
17.	Form of Notes	The Notes in this Tranche will be listed and are issued in uncertificated form and held by the CSD
18.	Issue Date	10 June 2016
19.	Nominal Amount per Note	ZAR1,000,000
20.	Specified Denomination	ZAR1,000,000
21.	Specified Currency	ZAR
22.	Issue Price	100 percent
23.	Interest Commencement Date	10 June 2016
24.	Maturity Date	9 June 2019
25.	Applicable Business Day Convention	Modified Following Business Day
26.	Final Redemption Amount	100 per cent of Nominal Amount
27.	Last Day to Register	by 17h00 on 29 August, 28 November, 26 February and 29 May of each year until the Maturity Date
28.	Books Closed Period	The Register will be closed from 30 August to 8 September, 29 November to 8 December, 27 February to 8 March and from 30 May to 8 June (all dates inclusive) until the Maturity Date
29.	Default Rate	N/A

#### FIXED RATE NOTES

N/A

#### FLOATING RATE NOTES

30.	(a) Floating Interest Payment Date(s)	9 September, 9 December, 9 March and 9 June, of each year until the Maturity Date with the first Interest Payment Date being 9 September 2016
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(b)	Interest Periods	From and including the applicable Interest Payment Date and ending on but excluding the following Interest Payment Date, the first Interest Period commencing on 10 June 2016 and ending on but excluding the next Interest Payment Date
(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
31.	Manner in which the Rate of Interest is to be determined	Screen Rate Determination
32.	Margin	390 basis points to be added to the Reference Rate
33.	If ISDA Determination:	N/A
34.	If Screen Determination:	
(a)	Reference Rate (including relevant period by reference to which the Rate of Interest is to be calculated)	3 Month JIBAR
(b)	Interest Rate Determination Date(s)	9 September, 9 December, 9 March and 9 June, of each year until the Maturity Date with the first Interest Rate Determination Date being 8 June 2016
(c)	Relevant Screen Page and Reference Code	ZAR-JIBAR-SAFEX
35.	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
36.	Calculation Agent responsible for calculating amount of principal and interest	Nedbank Limited (acting through its Corporate and Investment Banking division)
	<b>ZERO COUPON NOTES</b>	N/A
	<b>PARTLY PAID NOTES</b>	N/A
	<b>MIXED RATE NOTES</b>	N/A
	<b>INDEX-LINKED NOTES</b>	N/A
	<b>DUAL CURRENCY NOTES</b>	N/A
	<b>EXCHANGEABLE NOTES</b>	N/A
	<b>OTHER NOTES</b>	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 10.5 ( <i>Redemption in the event of a Change of Control</i> ) or any other terms applicable to a Change of Control	Yes
40.	Early Redemption Amount(s) payable on redemption for taxation reasons or on Event of Default (if required)	Yes

## GENERAL

41.	Financial Exchange	Interest Rate Market of the JSE
42.	Additional selling restrictions	N/A
43.	ISIN No.	ZAG000129032
44.	Stock Code	NHM003
45.	Stabilising manager	N/A
46.	Provisions relating to stabilisation	N/A
47.	Method of distribution	Bookbuild
48.	Credit Rating assigned to the Issuer	BBB+(za); issue date September 2015 and review date September 2016
49.	Applicable Rating Agency	Global Credit Rating Co. Proprietary Limited
50.	Governing law (if the laws of South Africa are not applicable)	N/A
51.	Other provisions	<b>Guarantee</b>

In accordance with the terms of the Guarantee attached hereto as Schedule 1, the Guarantors ~~have~~**has**, ~~jointly and severally~~, irrevocably and unconditionally guaranteed to the Noteholders the due and punctual payment by the Issuer of all amounts owing by the Issuer in respect of the Notes issued under the Programme.

- (a) The Guarantors ~~are~~**is** required to make any payment under the Guarantee by no later than three Business Days after receipt of a demand under and in terms of the Guarantee and these Terms and Conditions. All payments under the Guarantee will *pro tanto* discharge the Issuer of its corresponding obligations to the Noteholders under the Notes.
- (b) The Guarantee will be deposited with, and be held by, the Paying Agent until the later of:
- the date on which the Programme is terminated by the Issuer; and
  - the date on which all the obligations

of the Issuer and the Guarantors under or in respect of the Notes have been discharged in full.

- (c) Each Noteholder shall be entitled to require the Paying Agent to produce the original of the Guarantee on request and further shall be entitled to require the Paying Agent, which shall be obliged, to provide a copy of the Guarantee to that Noteholder on request. In holding the Guarantee, the Paying Agent does not act in any fiduciary or similar capacity for the Noteholders and it has not accepted any liability, duty or responsibility to Noteholders in this regard.

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

52. Paragraph 3(5)(a)

The “*ultimate borrower*” (as defined in the Commercial Paper Regulations) is the Issuer.

53. 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.

54. Paragraph 3(5)(c)

The auditor of the Issuer is Ernst & Young Inc.

55. Paragraph 3(5)(d)

As at the date of this issue:

- (i) the Issuer has issued ZAR425,000,000 (inclusive of this issue of Notes) in Commercial Paper (as defined in the Commercial Paper Regulations); and
- (ii) the Issuer estimates that it will not issue any further Commercial Paper during the current financial year, ending 30 June 2016.

56. 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.

57. 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.

58. Paragraph 3(5)(g)

The Notes issued will be listed.

59. Paragraph 3(5)(h)

The funds to be raised through the issue of the Notes are to be used by the Issuer towards partially financing the development of existing and future mines and related infrastructure at the Issuer’s Booyendal operations.

60. Paragraph 3(5)(i)

The obligations of the Issuer in respect of the Notes are otherwise unsecured, but guaranteed by the Guarantors ~~s jointly and severally~~.

61. Paragraph 3(5)(j)

Ernst & Young 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 will not comply in

all material respects with the relevant provisions of the Commercial Paper Regulations.

**Responsibility:**

The Issuer accepts full responsibility for the information contained in this Applicable Pricing Supplement. To the best of the knowledge and belief of the Issuer (who has taken all reasonable care to ensure that such is the case) the information contained in this Applicable Pricing Supplement is in accordance with the facts and does not omit anything which would make any statement false or misleading and all reasonable enquiries to ascertain such facts have been made. This Applicable Pricing Supplement contains all information required by law and the debt listings requirements of the JSE.

The JSE takes no responsibility for the contents of this Applicable Pricing Supplement, makes no representation as to the accuracy or completeness of any of the foregoing documents and expressly disclaims any liability for any loss arising from or in reliance upon the whole or any part of this Applicable Pricing Supplement. The Issuer accepts full responsibility for the accuracy of the information contained in this Applicable Pricing Supplement.

As at the Issue Date, the Issuer confirms that the authorised Programme Amount of ZAR2,000,000,000 has not been exceeded.

Application ~~was~~ hereby made to list this issue of Notes on 10 June 2016.

**SIGNED** at Johannesburg on this \_\_\_\_\_ day of \_\_\_\_\_ 2016.

For and on behalf of  
**NORTHAM PLATINUM LIMITED**

\_\_\_\_\_  
Name: Paul Dunne  
Capacity: Chief Executive Officer  
Who warrants his authority hereto

\_\_\_\_\_  
Name: Ayanda Khumalo  
Capacity: Chief Financial Officer  
Who warrants his authority hereto

**GUARANTEE**