
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 ZAR450,000,000 Senior Unsecured Fixed Rate Notes due 20 April 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.

Notes issued under the Programme Memorandum are not "*inwardly listed*" securities, as contemplated in Exchange Control Directive H entitled "*Inward Listings by Foreign Entities on South African Exchanges*" (31/2011) issued by the Financial Surveillance Department of the South African Reserve Bank in terms of the Exchange Control Regulations, 1961.

PARTIES

| | | |
|----|-------------------|--|
| 1. | Issuer | Northam Platinum Limited |
| 2. | Guarantor | Booysendal Platinum Proprietary Limited |
| 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 | 4 |
| 12. | Tranche Number | 1 |
| 13. | Aggregate Nominal Amount: | |
| | (a) Series | ZAR450,000,000 |
| | (b) Tranche | ZAR450,000,000 |
| 14. | Interest | Interest-bearing |
| 15. | Interest Payment Basis | Fixed 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 | 20 April 2018 |
| 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 | 20 April 2018 |
| 24. | Maturity Date | 20 April 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 9 April 2019 |
| 28. | Books Closed Period | The Register will be closed from 10 April 2019 to 19 April 2019 (all dates inclusive) until the Maturity Date |
| 29. | Default Rate | N/A |

FIXED RATE NOTES

| | | |
|-----|---|--|
| 30. | (a) Fixed Rate of Interest | 11% percent per annum payable annually |
| | (b) Fixed Interest Payment Date | 20 April 2019 |
| | (c) Fixed Coupon Amount(s) | N/A |
| | (d) Initial Broken Amount | N/A |
| | (e) Final Broken Amount | N/A |
| | (f) Interest Rate Determination Date(s) | 18 April 2018 |

| | | |
|-----|---|--|
| (g) | Day Count Fraction | Actual/365 |
| (h) | Any other terms relating to the particular method of calculating interest | N/A |
| | FLOATING RATE NOTES | N/A |
| | ZERO COUPON NOTES | N/A |
| | PARTLY PAID 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 | |
| 31. | Redemption at the Option of the Issuer | No |
| 32. | Redemption at the Option of the Senior Noteholders | No |
| 33. | 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 |
| 34. | Early Redemption Amount(s) payable on redemption for taxation reasons or on Event of Default (if required) | No |
| | GENERAL | |
| 35. | Financial Exchange | Interest Rate Market of the JSE |
| 36. | Additional selling restrictions | N/A |
| 37. | ISIN No. | ZAG000150764 |
| 38. | Stock Code | NHM004 |
| 39. | Stabilising manager | N/A |
| 40. | Provisions relating to stabilisation | N/A |
| 41. | Method of distribution | Private Placement |
| 42. | Credit Rating assigned to the Issuer | Long Term A-(za), Short Term: A1-(za); issue date October 2017 and review date October 2018 |
| 43. | Applicable Rating Agency | Global Credit Rating Co. Proprietary Limited |
| 44. | Governing law (if the laws of South Africa are not applicable) | N/A |
| 45. | Other provisions | Guarantee In accordance with the terms of the Guarantee attached hereto as Schedule 1 (the Guarantee), the Guarantor 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 Guarantor is required to make any payment under the Guarantee by no later than 3 (three) Business Days after receipt of a written demand under and in terms of the Guarantee and the 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:
 - (i) the date on which the Programme is terminated by the Issuer; and
 - (ii) the date on which all the obligations of the Issuer and the Guarantor 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

46. Paragraph 3(5)(a)

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

47. 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.

48. Paragraph 3(5)(c)

The auditor of the Issuer is Ernst & Young Inc.

49. Paragraph 3(5)(d)

As at the date of this issue:

- (i) the Issuer has issued ZAR875,000,000 (inclusive of this issue of Notes) in Commercial Paper (as defined in the Commercial Paper Regulations); and
- (ii) the Issuer estimates that it may issue ZAR650,000,000 of Commercial Paper (exclusive of this issue of Notes) during the current financial year, ending 30 June 2018.

50. 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.

51. 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.
52. Paragraph 3(5)(g)
The Notes issued will be listed.
53. 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.
54. Paragraph 3(5)(i)
The obligations of the Issuer in respect of the Notes are otherwise unsecured, but guaranteed by the Guarantor.
55. 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 certifies that to the best of its knowledge and belief there are no facts that have been omitted 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 placing document contains all information required by law and the Debt Listings Requirements. The Issuer accepts full responsibility for the accuracy of the information contained in the placing document and the annual financial statements and the Applicable Pricing Supplement and any amendments or supplements to the aforementioned documents, except as otherwise stated therein.

The JSE takes no responsibility for the contents of the placing document, the annual financial statements, annual report 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 placing document and the annual financial statements, the annual report or 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 placing document and listing of the debt securities is not to be taken in any way as an indication of the merits of the Issuer or of the debt securities and, to the extent permitted by law, the JSE will not be liable for any claim whatsoever.

As at the date of this Applicable Pricing Supplement, the Issuer confirms that the authorised Programme Amount of ZAR2,000,000,000 has not been exceeded.

Application is hereby made to list this issue of Notes on 20 April 2018.

SIGNED at Johannesburg on this _____ day of _____ 2018.

For and on behalf of
NORTHAM PLATINUM LIMITED

Name:
Capacity:
Who warrants his authority hereto

Name:
Capacity:
Who warrants his authority hereto

GUARANTEE

SCHEDULE 1