
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 ZAR1,270,000,000 Senior Unsecured Floating Rate Notes due 20 November 2021 under its ZAR10,000,000,000 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 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 | Northam Platinum Limited |
| | Registered Office | Building 4, 1st Floor, Maxwell Office Park, Magwa Crescent West, Waterfall City, Jukskei View, 2090 |
| 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 |
| 9. | Issuer Agent | Nedbank Limited (acting through its Corporate and Investment Banking division) |
| | Specified Address | 135 Rivonia Road, Sandton, 2196, South Africa |
| 10. | Settlement 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

| | | |
|-----|---|---|
| 11. | Status of Notes | Senior Unsecured |
| 12. | Series Number | 14 |
| 13. | Tranche Number | 2 |
| 14. | Aggregate Nominal Amount | |
| | (a) Series | ZAR2,620,000,000 |
| | (b) Tranche | ZAR1,270,000,000 |
| 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 | 03 April 2020 |
| 20. | Nominal Amount per Note | ZAR1,000,000 |
| 21. | Specified Denomination | ZAR1,000,000 |
| 22. | Specified Currency | ZAR |
| 23. | Issue Price | 101.066164 percent |
| 24. | Interest Commencement Date | 20 February 2020 |
| 25. | Maturity Date | 20 November 2021 |
| 26. | Applicable Business Day Convention | Following Business Day |
| 27. | Final Redemption Amount | 100% of Nominal Amount |
| 28. | Last Day to Register | By 17h00 on 9 February, 9 May, 9 August and 9 November of each year until the Maturity Date or if such day is not a Business Day, the Business Day before each Books Closed Period |
| 29. | Books Closed Period | The Register will be closed from 10 February to 19 February, 10 May to 19 May, 10 August to 19 August and 10 November to 19 November 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) | 20 February, 20 May, 20 August and 20 November 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 20 May 2020, 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) |
| | (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 | 2.5% 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) | 20 February, 20 May, 20 August and 20 November (or the first Business Day of each Interest Period) of each year until the Maturity Date |

| | | |
|-----|---|--|
| | (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 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 10.3 (<i>Redemption at the Option of the Issuer</i>) | No |
| 39. | Redemption at the Option of the Senior Noteholders pursuant to Condition 10.4 (<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 10.5 (<i>Redemption in the event of a Change of Control</i>) or any other terms applicable to a Change of Control | Yes |
| 41. | Early Redemption Amount(s) payable on redemption for taxation reasons or on Event of Default (if required) | No |
| | GENERAL | |
| 42. | Financial Exchange | Interest Rate Market of the JSE Limited |
| 43. | Additional selling restrictions | N/A |
| 44. | International Securities Identification Numbering (ISIN) | ZAG000163650 |
| 45. | Stock Code | NHM014 |
| 46. | Stabilising manager | N/A |
| 47. | Provisions relating to stabilisation | N/A |
| 48. | Method of distribution | Private Placement |
| 49. | Credit Rating assigned to the Issuer | Long Term: A-(za), Short Term: A2(za); issue date 24 October 2019 |
| 50. | Applicable Rating Agency | Global Credit Rating Co. Proprietary Limited |

- | | | |
|-----|--|--|
| 51. | Governing law (if the laws of South Africa are not applicable) | N/A |
| 52. | Other provisions | See Appendix "A" for Additional Terms and Conditions relating to the Notes, Appendix "B" for the Terms and Conditions of the Guarantee, Appendix "C" for Documents Incorporated by Reference and Appendix "D" for Description of the Guarantor |

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

53. Paragraph 3(5)(a)
The "*ultimate borrower*" (as defined in the Commercial Paper Regulations) is the Issuer.
54. 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.
55. Paragraph 3(5)(c)
The auditor of the Issuer is Ernst & Young Incorporated.
56. Paragraph 3(5)(d)
As at the date of this issue:
- (i) the Issuer has issued ZAR5,445,000,000 (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 ZAR250,000,000 (exclusive of this issue of Notes) additional Commercial Paper during the remainder of the current financial year, ending 30 June 2020.
57. 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.
58. Paragraph 3(5)(f)
The Issuer acknowledges the advent of COVID-19 and the uncertainty this introduces to our operations, global markets and the platinum group metals industry. However, 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 financial statements.
59. Paragraph 3(5)(g)
The Notes issued will be listed.
60. 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.
61. Paragraph 3(5)(i)
The obligations of the Issuer in respect of the Notes are unsecured, but guaranteed by the Guarantor.
62. Paragraph 3(5)(j)
Ernst & Young Incorporated, 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 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, the integrated reports, which include the 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 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 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.

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.

Application is hereby made to list this issue of Notes on 03 April 2020.

SIGNED at Johannesburg on this ____ day of _____ 2020.

For and on behalf of
NORTHAM PLATINUM LIMITED

Name:
Capacity:
Who warrants his/her authority hereto

Name:
Capacity:
Who warrants his/her authority hereto

ADDITIONAL TERMS AND CONDITIONS OF THE NOTES

The following are additional Terms and Conditions (the **Additional Terms and Conditions**) in respect of the ZAR1,270,000,000 Senior Unsecured Floating Rate Notes due 20 November 2021 (NHM014), (Tranche 2 of Series 14) (the **Notes**) which will be incorporated by reference into each Note of this Tranche.

In addition to the below, all references in the Programme Memorandum to Senior Notes shall be deemed to be references to the Notes.

1. Guarantee

- 1.1 In accordance with the terms and conditions of the Guarantee attached as Appendix "B" (the **Guarantee**), the Guarantor has unconditionally and irrevocably 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 pursuant to this Applicable Pricing Supplement.
- 1.2 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. All payments under the Guarantee will *pro tanto* discharge the Issuer of its corresponding obligations to the Noteholders under the Notes.
- 1.3 The Guarantee will be deposited with, and held by Nedbank Limited (acting through its Corporate and Investment Banking division) (the **Transfer Agent**) until the later of the date on which all the obligations of the Issuer and the Guarantor under or in respect of these Notes have been discharged in full.
- 1.4 Each Noteholder shall be entitled to require the Transfer Agent to produce the original of the Guarantee on request and further shall be entitled to require the Transfer Agent, which shall be obliged, to provide a copy of the Guarantee to that Noteholder on request. In holding the Guarantee, the Transfer 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.

2. Events of Default

- 2.1 The Events of Default contained in Terms and Conditions 16.1.1.4 (*Cross Default*), 16.1.1.5 (*Authorisation and Consents*), 16.1.1.6 (*Insolvency etc.*), 16.1.1.7 (*Winding-up etc.*), and 16.1.1.8 (*Enforcement Proceedings*) shall, *mutatis mutandis*, be applicable to the Guarantor.
- 2.2 Condition 16.1 (*Senior Notes*) is amended by including the following additional Events of Default in terms of Condition 16.1.1.9 (*Other*):

Guarantee

- (a) if the Guarantee is not in full force and effect on or after the Issue Date of the Notes and such failure has continued for more than 30 (thirty) Days following the service on the Guarantor and the Issuer of a written notice by any of the Senior Noteholders requiring that failure to be remedied.

- (b) If the Guarantor fails to perform or observe the negative pledge pursuant to clause 5 of the Guarantee and such failure continues for a period of 21 (twenty one) Days following the service on the Guarantor of a written notice by any of the Senior Noteholders requiring that failure to be remedied.

GUARANTEE

GENERAL

1. Documents Incorporated by Reference

Capitalised terms used in this section headed “Documents Incorporated by Reference” shall bear the same meanings as used in the Terms and Conditions and this Applicable Pricing Supplement, except to the extent that they are separately defined in this section or this is clearly inappropriate from the context.

- 1.1 In addition to the documents incorporated by reference into the Programme Memorandum (see section of the Programme Memorandum headed “*Documents Incorporated by Reference*”), the audited annual financial statements, and notes thereto, of the Guarantor for the three financial years ended 30 June 2017, 2018 and 2019 and the audited annual financial statements, and notes thereto, of the Guarantor in respect of further financial years, as and when such audited financial statements become available, shall be deemed to be incorporated in, and form part of, this Applicable Pricing Supplement.
- 1.2 The Guarantor will, for as long as any of the Notes remain Outstanding, provide at the registered office of the Issuer as set out in this Applicable Pricing Supplement, without charge, to any Person, upon request of such Person, a copy of all of the documents which are incorporated herein by reference, unless such documents have been modified or superseded, in which case the modified or superseding documentation will be provided. Requests for such documents should be directed to the chief financial officer of the Issuer in writing at the Issuer’s registered office as set out in this Applicable Pricing Supplement. In addition, the constitutive documents of the Guarantor will be available at the registered office of the Issuer as set out in this Applicable Pricing Supplement upon written request addressed to the company secretary of the Issuer.

DESCRIPTION OF THE GUARANTOR

BOOYSENDAL PLATINUM PROPRIETARY LIMITED

1. DESCRIPTION OF BUSINESS

The operations of Booysendal Platinum Proprietary Limited (**Booysendal**) are located in the southern compartment of the eastern limb of the Bushveld Complex, situated approximately 35km from the town of Mashishing (formerly Lydenburg), straddling the border of Limpopo and Mpumalanga provinces in South Africa. The massive Booysendal orebody is host to both the UG2 and Merensky reefs which outcrop over a strike length of 14.5km and dip westwards at approximately 10°.

Mining method and features:

Shallow, mechanised mining using bord and pillar mining method.

Booysendal North mine:

The Booysendal North mine comprises a UG2 and Merensky module. A unique reverse decline at North UG2 mine connects the concentrator plant and other mine infrastructure situated on a plateau with the on-reef declines that access the underground mine and outcrop on the side of the valley. This design has helped to minimise the mine footprint. There is one 200 000tpm PGM concentrator plant on surface at the North mine, along with a dense media separation plant and a chrome spiral plant.

Booysendal South mine:

The South mine has a 250 000tpm PGM concentrator, with a chrome spiral plant and associated tailings facilities, as well as normal mining infrastructure such as offices, workshops, stores and access to underground workings. An aerial rope conveyor system transports ore from the developing Booysendal Central UG2 mine over challenging topography, with minimal environmental impact. An additional rope conveyor will transport Merensky ore from the North and Central Merensky modules.

Concentrate from Booysendal is sold to Zondereinde and all material is smelted and further processed at Zondereinde.

2. BOARD OF DIRECTORS

The members of the board of directors as at the Issue Date are:

- 2.1 Paul Anthony Dunne
- 2.2 Aletta Helena Coetzee
- 2.3 Leon Charl van Schalkwyk.

3. LITIGATION STATEMENT

The Guarantor has not been involved in any legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Guarantor is aware) which may have or have had a material effect on the financial position of the Guarantor.