

PEPKOR

Holdings Limited

PEPKOR HOLDINGS LIMITED

(Incorporated in the Republic of South Africa with limited liability under registration number 2017/221869/06)

unconditionally and irrevocably guaranteed by

PEPKOR TRADING PROPRIETARY LIMITED

(Incorporated in the Republic of South Africa with limited liability under registration number 1958/003362/07)

Issue of ZAR765,000,000 Senior Unsecured Floating Rate Notes due 5 May 2026

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 2 March 2020, prepared by Pepkor Holdings Limited in connection with the Pepkor 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	Pepkor Holdings Limited
2.	Guarantor	Pepkor Trading Proprietary Limited
3.	Dealer	FirstRand Bank Limited, acting through its Rand Merchant Bank division
	Registered Office	1 Merchant Place, Cnr Fredman Drive & Rivonia Road, Sandton 2196, South Africa
4.	Manager(s)	N/A
5.	Debt Sponsor	FirstRand Bank Limited, acting through its Rand Merchant Bank division
	Registered Office	1 Merchant Place, Cnr Fredman Drive & Rivonia Road, Sandton 2196, South Africa
6.	Paying Agent	FirstRand Bank Limited, acting through its Rand Merchant Bank division
	Specified Office	1 Merchant Place, Cnr Fredman Drive & Rivonia Road, Sandton 2196, South Africa

7.	Calculation Agent	FirstRand Bank Limited, acting through its Rand Merchant Bank division
	Specified Office	1 Merchant Place, Cnr Fredman Drive & Rivonia Road, Sandton 2196, South Africa
8.	Transfer Agent	FirstRand Bank Limited, acting through its Rand Merchant Bank division
	Specified Office	1 Merchant Place, Cnr Fredman Drive & Rivonia Road, Sandton 2196, South Africa
9.	Settlement Agent	FirstRand Bank Limited, acting through its Rand Merchant Bank division
	Specified Office	1 Merchant Place, Cnr Fredman Drive & Rivonia Road, Sandton 2196, South Africa
10.	Issuer Agent	FirstRand Bank Limited, acting through its Rand Merchant Bank division
	Specified Office	1 Merchant Place, Cnr Fredman Drive & Rivonia Road, Sandton 2196, South Africa

PROVISIONS RELATING TO THE NOTES

11.	Status of Notes	Senior Unsecured
12.	Form of Notes	The listed Notes in this Tranche are issued in uncertificated form and held by the CSD
13.	Series Number	4
14.	Tranche Number	1
15.	Aggregate Nominal Amount:	
	(a) Series	ZAR765,000,000
	(b) Tranche	ZAR765,000,000
16.	Interest	Interest-bearing
17.	Interest Payment Basis	Floating Rate Notes
18.	Automatic/Optional Conversion from one Interest/Redemption/Payment Basis to another	N/A
19.	Issue Date	5 May 2021
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	5 May 2021
25.	Maturity Date	5 May 2026
26.	Applicable Business Day Convention	Following Business Day
27.	Final Redemption Amount	100 percent of Nominal Amount

28.	Last Day to Register	By 17h00 on 24 April, 25 July, 25 October and 25 January of each year until the Maturity Date or if such day is not a Business Day, the Business Day before each Books Closed Period or if any early redemption occurs, by 17h00, 11 Days prior to the actual Redemption Date
29.	Books Closed Period(s)	The Register will be closed from 25 April to 4 May, 26 July to 4 August, 26 October to 4 November, and 26 January to 4 February (all dates inclusive) of each year until the Maturity Date, or if any early redemption occurs, 10 Days prior to the actual Redemption Date
30.	Default Rate	N/A
	FIXED RATE NOTES	N/A
	FLOATING RATE NOTES	
	(a) Floating Interest Payment Date(s)	5 May, 5 August, 5 November and 5 February of each year until the Maturity Date, with the first Floating Interest Payment Date being 5 August 2021, 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, a Floating Interest Payment Date and ending on, but excluding, the following Floating Interest Payment Date, with the first Interest Period commencing on (and including) the Interest Commencement Date and ending on (but excluding) the first Floating Interest Payment Date (each Floating Interest Payment Date as 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) Other terms relating to the method of calculating interest (e.g.: Day Count Fraction, rounding up provision/Base CPI)	N/A

31.	Rate of Interest and the manner in which the Rate of Interest is to be determined	Screen Rate Determination plus Margin
32.	Margin	170 basis points to be added to the Reference Rate
33.	If ISDA Determination	N/A
34.	If Screen Rate Determination:	
	(a) Reference Rate (including relevant period by reference to which the Rate of Interest is to be calculated)	ZAR-JIBAR-SAFEX with a designated maturity of 3 (three) months
	(b) Interest Rate Determination Date(s)	5 August, 5 November, 5 February and 5 May of each year until the Maturity Date (as adjusted in accordance with the Applicable Business Day Convention), with the first Interest Rate Determination Date being 30 April 2021
	(c) Relevant Screen Page and Reference Code	Reuters page or any successor page
35.	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
36.	Calculation Agent responsible for calculating amount of principal and interest	N/A
	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	
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 11.5 (<i>Redemption in the event of a Change of Control</i>) or any other terms applicable to a Change of Control | Yes |
| 40. | Redemption in the event of a failure to maintain JSE Listing or Rating at the election of the Noteholders pursuant to Condition 11.6 (<i>Redemption in the event of a failure to maintain JSE Listing or Rating</i>) | Yes |
| 41. | 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 or Rating pursuant to Condition 11.6 (<i>Redemption in the event of a failure to maintain JSE Listing or Rating</i>) (if required or if different from that set out in the relevant Conditions). | N/A |

GENERAL

- | | | |
|-----|--|---|
| 42. | Financial Exchange | Interest Rate Market of the JSE Limited |
| 43. | Additional selling restrictions | N/A |
| 44. | ISIN No. | ZAG000175977 |
| 45. | Bond Code | PEP04 |
| 46. | Stabilising manager | N/A |
| 47. | Provisions relating to stabilisation | N/A |
| 48. | Method of distribution | Dutch Auction |
| 49. | Rating assigned to the Issuer | A2.za |
| 50. | Applicable Rating Agency | Moody's Investors Service Limited |
| 51. | Governing law (if the laws of South Africa are not applicable) | N/A |
| 52. | Other provisions | N/A |

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 and Pepkorfin Proprietary Limited.

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 PricewaterhouseCoopers Inc.

56. Paragraph 3(5)(d)

As at the date of this issue:

- (i) the Issuer has issued ZAR1,006,000,000 of Commercial Paper (as defined in the Commercial Paper Regulations) (exclusive of this issuance and the PEP03 notes issuing on the same Issue Date); and
- (ii) the Issuer estimates that it may issue ZAR500,000,000 (exclusive of this issuance and the PEP03 notes issuing on the same Issue Date) of Commercial Paper during the current financial year, ending 30 September 2021.

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 that it introduces on the trading or financial position of the Issuer, and the retail sector, both of which cannot be quantified with certainty. However, since the date of its last audited financial statements, there has been no material adverse change in the Issuer’s financial position.

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

62. Paragraph 3(5)(j)

PricewaterhouseCoopers Inc., 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. The Issuer accepts full responsibility for the accuracy of the information contained in the Programme Memorandum, this Applicable Pricing Supplement and the annual financial statements and annual integrated report 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, the annual integrated reports and 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 integrated reports, the annual financial statements and this Applicable Pricing Supplement 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 end of the last financial year for which 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 5 May 2021.

SIGNED at _____ on this _____ day of _____ 2021

For and on behalf of
PEPKOR HOLDINGS LIMITED

Name:
Capacity: Director
Who warrants his/her authority hereto

Name:
Capacity: Director
Who warrants his/her authority hereto

This represents the Applicable Pricing Supplement which was duly executed on 5 May 2021. The signed document can be inspected by noteholders at the registered offices of the company during business hours.