

Pan African Resources Funding Company Limited
(Incorporated in the Republic of South Africa)
(Registration number 2012/021237/06)
Company code: PARI
Bond code: PARS01 ISIN: ZAG000192758
Bond code: PARS02 ISIN: ZAG000192766
("PAR Funding Company" or the "Issuer")

STEP-DOWN MARGIN NOTIFICATION

Noteholders are referred to the announcement released on SENS on 13 September 2023 wherein Noteholders were advised of the Issuer's progress on its key performance indicators relative to its baseline/benchmark targets, as verified by the independent external reviewer. Noteholders were advised of the applicable margin adjustments in the said SENS announcement. For clarity, the following Margin Adjustment Events have occurred:

Margin Adjustment Event applicable to PARS01

Noteholders are referred to Appendix 1 – "Additional terms and conditions relating to the PARS01 Notes – sustainability-linked bonds" contained in the applicable pricing supplement relating to the PARS01 Notes and, using the terms defined therein, are advised that the Issuer has met all the sustainability performance targets relevant to Target Observation Period 1 (i.e. SPT1), to the satisfaction of the Sustainability Coordinator.

Accordingly, a Margin Adjustment Event has occurred in accordance with paragraph 1.11 of Appendix 1 of the applicable pricing supplement and the Initial Margin will be decreased by 4 basis points from 360 basis points to 356 basis points. In accordance with the terms of the PARS01 Note, this revised Margin is applicable for the Interest Period commencing on 13 December 2023, and therefore applicable to the Interest Payment dated 13 March 2024.

Margin Adjustment Event applicable to PARS02

Noteholders are referred to Appendix 1 – "Additional terms and conditions relating to the PARS02 Notes - sustainability-linked bonds" contained in the applicable pricing supplement relating to the PARS02 Notes and, using the terms defined therein, are advised that the Issuer has met all sustainability performance targets relevant to Target Observation Period 1 (i.e. SPT1), to the satisfaction of the Sustainability Coordinator.

Accordingly, the Margin Adjustment Event has occurred in accordance with paragraph 1.11 of Appendix 1 of the applicable pricing supplement and the Initial Margin will be decreased by 4 basis points from 375 basis points to 371 basis points. In accordance with the terms of the PARS02 Note, this revised Margin is applicable for the Interest Period commencing on 13 December 2023, and therefore applicable to the Interest Payment dated 13 March 2024.

As noted in the SENS announcement dated 13 September 2023, the Sustainability Certificate, including the KPI Auditor's reports are available on Pan African Resources Plc's website at: <https://www.panafricanresources.com/investors/domestic-medium-term-note-programme/>

Rosebank
20 October 2023

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