



## **REDEFINE PROPERTIES LIMITED**

*(Incorporated in the Republic of South Africa with limited liability under registration number 1999/018591/06)*

**Issue of ZAR465,000,000 Senior Unsecured Floating Rate Notes due 11 February 2024**

**Under its ZAR30,000,000,000 Domestic Medium Term Note Programme**

This Applicable Pricing Supplement must be read in conjunction with the Programme Memorandum, dated 23 August 2018, prepared by Redefine Properties Limited in connection with the Redefine Properties Limited ZAR30,000,000,000 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	Redefine Properties Limited
2. Dealer(s)	N/A
3. Managers	Absa Corporate & Investment Bank, a division of Absa Bank Limited
4. Paying Agent	Rand Merchant Bank, a division of FirstRand Bank Limited
Specified Address	1 Merchant Place, Corner Rivonia and Fredman Drive, Sandton, 2146
5. Calculation Agent	Rand Merchant Bank, a division of FirstRand Bank Limited
Specified Address	1 Merchant Place, Corner Rivonia and Fredman Drive, Sandton, 2146
6. Transfer Agent	Rand Merchant Bank, a division of FirstRand Bank Limited
Specified Address	1 Merchant Place, Corner Rivonia and Fredman Drive, Sandton, 2146
7. Debt Sponsor	Java Capital Trustees and Sponsors (Proprietary) Limited
Specified Address	2nd Floor, 6a Sandown Valley Crescent, Sandton, 2196, JHB

**PROVISIONS RELATING TO THE NOTES**

8.	Status of Notes	Senior Unsecured
9.	Form of Notes	Listed Registered Notes
10.	Series Number	17
11.	Tranche Number	1
12.	Aggregate Nominal Amount:	ZAR465,000,000
13.	Interest	Interest-bearing
14.	Interest Payment Basis	Floating Rate
15.	Automatic/Optional Conversion from one Interest/Redemption/Payment Basis to another	N/A
16.	Form of Notes	Registered Notes: The Notes in this Tranche are issued in uncertificated form and held by the CSD
17.	Issue Date	11 February 2019
18.	Nominal Amount per Note	ZAR1,000,000
19.	Specified Denomination	ZAR1,000,000
20.	Specified Currency	ZAR
21.	Issue Price	100 percent
22.	Interest Commencement Date	11 February 2019
23.	Maturity Date	11 February 2024
24.	Applicable Business Day Convention	Following Business Day
25.	Final Redemption Amount	100 percent of Face Value of Notes
26.	Last Day to Register	By 17h00 on 1 February, 1 May, 1 August, and 1 November of each year until the Maturity Date; or if such day is not a Business Day, by close of business on the Business Day immediately preceding the first day of a Books Closed Period)
27.	Books Closed Period(s)	The Register will be closed from 2 February to 10 February, 2 May to 10 May, 2 August to 10 August, 2 November to 10 November (all dates inclusive) in each year until the Maturity Date; (or if such day is not a Business Day, the immediately preceding day that is a Business Day)
28.	Default Rate	N/A

**FIXED RATE NOTES**

N/A

**FLOATING RATE NOTES**

29.	(a) Floating Interest Payment Dates	Means 11 February, 11 May, 11 August and 11 November of each year until the Maturity Date, or, if such day is not a Business Day, the Business Day on which the interest will be paid, as determined in accordance with the applicable Business Day Convention (as specified in this Applicable Pricing Supplement); and
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(b) Interest Periods	Means each period commencing on (and including) an Interest Payment Date and ending on (but excluding) the following Interest Payment Date; provided that the first Interest Period will commence on (and include) the interest commencement date and end on (but exclude) 11 May 2019 (each Interest Payment Date as adjusted in accordance with the applicable Business Day Convention);
(c) Definition of Business Day (if difference from that set out in Condition 1) (Interpretation)	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 (eg.: Day Count Fraction, rounding up provision)	Day Count Fraction: Actual/365
30. Manner in which the Rate of Interest is to be determined	Screen Rate Determination plus Margin
31. Margin	155 basis points, to be added to the Reference Rate
32. If ISDA Determination	N/A
(a) Floating Rate	
(b) Floating Rate Option	N/A
(c) Designated Maturity	N/A
(d) Reset Dates	N/A
(e) ISDA definitions to apply	N/A
33. If Screen 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 Dates	Means 11 February, 11 May, 11 August and 11 November provided that if any such date falls on a day which is Saturday, Sunday or Public Holiday in the Republic of South Africa, the Interest Payment Date shall be the Following Business Day. The first date of interest determination will be the 11 February 2019;
(c) Relevant Screen Page and Reference Code	Reuters page SAFETY code 01209 or any successor page
34. 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

35.	Calculation Agent responsible for calculating amount of principal and interest	Rand Merchant Bank, a division of FirstRand Bank Limited
	<b>ZERO COUPON NOTES</b>	N/A
	<b>PARTLY PAID NOTES</b>	N/A
	<b>INSTALMENT 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
	<b>PROVISIONS REGARDING REDEMPTION/MATURITY</b>	
36.	Redemption at the Option of the Issuer:	No
37.	Redemption at the Option of the Senior Noteholders:	No
38.	Early Redemption Amount(s) payable on redemption for taxation reasons or on Event of Default (if required).	Yes
39.	Redemption in the event of a Change of Control	Yes
40.	Redemption in the event of a breach of Financial Covenant	Yes
	<b>GENERAL</b>	
41.	Financial Exchange	JSE (Interest Rate Market)
42.	Additional selling restrictions	N/A
43.	ISIN No.	ZAG000156936
44.	Stock Code	RDFB17
45.	Stabilising manager	N/A
46.	Provisions relating to stabilisation	N/A
47.	Method of distribution	Auction
48.	Credit Rating assigned to the Issuer	"Baa3/Aa1.za" with a stable outlook as at 25 April 2018 which may be reviewed from time to time
49.	Applicable Rating Agency	Moody's Investor Services Inc.
50.	Governing law (if the laws of South Africa are not applicable)	N/A
51.	Other provisions	N/A

## DISCLOSURE REQUIREMENTS IN TERMS OF PARAGRAPH 3(5) OF THE COMMERCIAL PAPER REGULATIONS

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 KPMG (ZA) Incorporated

55. Paragraph 3(5)(d)

As at the date of this issue:

- (i) the Issuer has issued ZAR22,248,817,000.00 (excluding this issuance) of commercial paper (as defined in the Commercial Paper Regulations); and
- (ii) the Issuer estimates that it may issue ZAR 1,500,000,000.00 of Commercial Paper during the current financial year, ending 31 August 2019. The issuance of this note will not exceed the programme size.

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 for its general corporate purposes.

60. Paragraph 3(5)(i)

The obligations of the Issuer in respect of the Notes are unsecured.

61. Paragraph 3(5)(j)

KPMG Incorporated, the statutory auditors of the Issuer, have confirmed that this issue of Notes issued under the Programme will comply in all 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 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 this Applicable Pricing Supplement and the Programme Memorandum contains all information required by Applicable Law and the JSE Debt Listings Requirements. The Issuer accepts full responsibility for the accuracy of the information contained in this Applicable Pricing Supplement, the Programme Memorandum and the annual financial report, the amendments to the annual financial report or any supplements from time to time, except as otherwise stated herein.

The JSE takes no responsibility for the contents of this Applicable Pricing Supplement, the annual financial statements and the annual report of the issuer and any amendments or supplements to the aforementioned documents. The JSE makes no representation as to the accuracy or completeness of this Applicable Pricing Supplement, the annual financial statements and the annual report 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 that, to the extent permitted by law, the JSE will not be liable for any claim whatsoever.

Application is hereby made to list this issue of Notes on 11 February 2019.

SIGNED at ROSEBANK on this 8 day of FEBRUARY 2019

For and on behalf of  
**REDEFINE PROPERTIES LIMITED**



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

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