



REDEFINE PROPERTIES LIMITED

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

Issue of ZAR640,000,000 Senior Unsecured Floating Rate Notes due 29 March 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.

The Issuer certifies that to the best of its knowledge and belief there are no facts that have been omitted from the Applicable Pricing Supplement which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made and that the Applicable Pricing Supplement contains all information required by applicable law and, in relation to any Tranche of Notes listed on the Interest Rate Market of the JSE, the JSE Debt Listings Requirements. The Issuer accepts full responsibility for the accuracy of the information contained in the Programme Memorandum and the annual financial statements and/or any Applicable Pricing Supplements and/or the annual report 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 and the annual financial statements and/or this Applicable Pricing Supplement and/or 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 the Programme Memorandum, the annual financial statements and/or this Applicable Pricing Supplement and/or 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 Programme Memorandum 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.

PARTIES

1. Issuer

Redefine Properties Limited

2.	Dealer(s)	The Standard Bank of South Africa Limited (acting through its Corporate and Investment Banking division)
3.	Managers	N/A
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.	Settlement Agent	Rand Merchant Bank, a division of FirstRand Bank Limited
	Specified Address	1 Merchant Place, Corner Rivonia and Fredman Drive, Sandton, 2146
8.	JSE Debt Sponsor	Java Capital
	Specified Address	6A Sandown Valley Crescent, Sandown, 2196

PROVISIONS RELATING TO THE NOTES

9.	Status of Notes	Senior Unsecured
10.	Form of Notes	Listed Registered Notes
11.	Series Number	22
12.	Tranche Number	1
13.	Aggregate Nominal Amount:	
	(a) Series	ZAR640,000,000
	(b) Tranche	ZAR640,000,000
14.	Interest	Interest-bearing
15.	Interest Payment Basis	Floating Rate
16.	Automatic/Optional Conversion from one Interest/Redemption/Payment Basis to another	N/A
17.	Form of Notes	Registered Notes: The Notes in this Tranche are issued in uncertificated form and held by the CSD
18.	Issue Date	29 March 2019
19.	Nominal Amount per Note	ZAR1,000,000
20.	Specified Denomination	ZAR1,000,000
21.	Specified Currency	ZAR
22.	Issue Price	100%
23.	Interest Commencement Date	29 March 2019

24.	Maturity Date	29 March 2024
25.	Applicable Business Day Convention	Following Business Day
26.	Final Redemption Amount	100% of the Aggregate Nominal Amount
27.	Last Day to Register	by 17h00 on 18 June, 18 September, 18 December and 18 March 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)
28.	Books Closed Period(s)	The Register will be closed from 19 June to 28 June, 19 September to 28 September, 19 December to 28 December and from 19 March to 28 March (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)
29.	Default Rate	N/A
	FIXED RATE NOTES	N/A
	FLOATING RATE NOTES	
30.	(a) Floating Interest Payment Date(s)	29 June, 29 September, 29 December and 29 March of each year until the Maturity Date. The first Floating Interest Payment Date being 29 June 2019 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 Pricing Supplement)
	(b) Interest Period(s)	From and including one Floating Interest Payment Date to but excluding the immediately succeeding following Floating Interest Payment Date, with the first Interest Period commencing on the Issue Date and ending the day before the next Floating Interest Payment Date
	(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)	Day Count Fraction: Actual/365
31.	Manner in which the Rate of Interest is to be determined	Screen Rate Determination (Reference Rate plus Margin)
32.	Margin	167 basis points to be added to the Reference Rate
33.	If ISDA Determination:	N/A
34.	If Screen Determination:	
	(a) Reference Rate (including relevant period by reference to which the Rate of Interest is to	3 month ZAR-JIBAR-SAFEX

	be calculated)	
(b)	Interest Rate Determination Date(s)	For the first Interest Period on 29 March 2019 and thereafter on 29 June, 29 September, 29 December, and 29 March of each year until the Maturity Date
(c)	Relevant Screen Page and Reference Code	Reuters page SAFEY MNY MKT code 0#SFXMM; or any successor page
35.	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
36.	Calculation Agent responsible for calculating amount of principal and interest	Rand Merchant Bank, a division of FirstRand Bank Limited
	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.	Early Redemption Amount(s) payable on redemption for taxation reasons or on Event of Default (if required) or following a Put Event	Yes
40.	Redemption in the event of a Change of Control	Yes
41.	Redemption in the event of a breach of Financial Covenant	Yes
	GENERAL	
42.	Programme Amount	The authorised amount of the Programme has not been exceeded.
43.	Financial Exchange	JSE (Interest Rate Market)
44.	Additional selling restrictions	N/A
45.	ISIN No.	ZAG000158122
46.	Stock Code	RDFB22
47.	Stabilising manager	N/A
48.	Provisions relating to stabilisation	N/A

49.	The notice period required for exchanging uncertificated Notes for Individual Certificates	N/A
50.	Method of distribution	Private Placement
51.	Credit Rating assigned to the Issuer	"Aa1.Za" as at 25 April 2018, and is reviewed from time to time
52.	Applicable Rating Agency	Moody's Investor Services Inc.
53.	Governing law (if the laws of South Africa are not applicable)	N/A
54.	Other provisions	N/A

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

55. Paragraph 3(5)(a)
The "ultimate borrower" (as defined in the Commercial Paper Regulations) is the Issuer.
56. 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.
57. Paragraph 3(5)(c)
The auditor of the Issuer is PricewaterhouseCoopers Inc.
58. Paragraph 3(5)(d)
As at the date of this issue:
- (i) the Issuer has issued ZAR23,506,817,000 (excluding this issuance) Commercial Paper (as defined in the Commercial Paper Regulations); and
 - (ii) the Issuer estimates that it may issue ZAR1,000,000,000 (excluding this issuance) additional Commercial Paper during the current financial year, ending 31 August 2019.
59. 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.
60. 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.
61. Paragraph 3(5)(g)
The Notes issued will be listed.
62. Paragraph 3(5)(h)
The funds to be raised through the issue of the Notes are to be used by the Issuer to refinance an existing banking facility.
63. Paragraph 3(5)(i)
Save as provided in paragraph 53 above the obligations of the Issuer in respect of the Notes are unsecured.
64. Paragraph 3(5)(j)
PricewaterhouseCoopers Inc, the statutory auditors of the Issuer, have confirmed that nothing has come to their attention that causes them to believe 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.

Additional Disclosures:

The Dealer acts in a number of different capacities in relation to the Issuer and the transaction described herein. The Dealer and its affiliates may have a lending relationship with any entity in the Redefine Group and their respective affiliates and from time to time may have performed, and in the future may perform, banking, investment banking, advisory, consulting and other financial services for any such entities, for which the Dealer and its affiliates may receive customary advisory and transaction fees and expenses reimbursement.

In addition, in the ordinary course of its business activities, the Dealer and its affiliates may make loans or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such loans, investments and securities activities may involve securities and/or instruments of any entity in the Redefine Group or their respective affiliates (including the Notes). The Dealer and its affiliates may hedge their credit exposure to any entity in the Redefine Group or their respective affiliates in a manner consistent with their customary risk management policies.

As at the date of this Pricing Supplement, following 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 period for which audited annual consolidated financial statements have been published. No auditors have been involved in making such statement.

Application is hereby made to list this issue of Notes, as from 29 March 2019, pursuant to the Redefine Properties Limited Domestic Medium Term Note Programme.

SIGNED at ROSEBANK on this 27 day of March 2019.

For and on behalf of
REDEFINE PROPERTIES LIMITED



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



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