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## APPLICABLE PRICING SUPPLEMENT

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### REDEFINE PROPERTIES LIMITED

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

**Issue of ZAR110,000,000 Senior Unsecured Floating Rate Notes due 27 November 2022**

**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 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 Applicable Pricing Supplement contains all information required by law and the Debt Listings Requirements. The issuer accepts full responsibility for the accuracy of the information contained in the placing document and the annual financial statements and/or the pricing supplements, and/or the annual 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 placing document and the annual financial statements and/or the pricing supplements 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 placing document and the annual financial statements and/or the pricing supplements 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 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.

#### **PARTIES**

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|--------------|---|
| 1. Issuer    | Redefine Properties Limited   |
| 2. Dealer(s) | Absa Corporate and Investment Bank, a division of Absa Bank Limited |
| 3. Manager   | 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 Trustees and Sponsors (Proprietary) Limited
	Specified Address	2nd Floor, 6A Sandown Valley Crescent, Sandton, 2196

#### **PROVISIONS RELATING TO THE NOTES**

9.	Status of Notes	Senior Unsecured
10.	Form of Notes	Listed Registered Notes
11.	Series Number	12
12.	Tranche Number	2
13.	Aggregate Nominal Amount:	
	(a) Series	ZAR200,000,000.00
	(b) Tranche	ZAR110,000,000.00
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	28 November 2019
19.	Nominal Amount per Note	ZAR1,000,000
20.	Specified Denomination	ZAR1,000,000
21.	Specified Currency	ZAR
22.	Issue Price	100.841294 percent of the Nominal Amount of each Note
23.	Interest Commencement Date	28 November 2019
24.	Maturity Date	27 November 2022
25.	Applicable Business Day Convention	Following Business Day

26.	Final Redemption Amount	100 percent of Face Value of Notes
27.	Last Day to Register	By 17h00 on 21 February, 21 May, 21 August and 21 November 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 22 February to 26 February; 22 May to 26 May; 22 August to 26 August and 22 November to 26 November (all dates inclusive) 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 Dates	27 February, 27 May, 27 August and 27 November 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 Pricing Supplement). The first payment date being 27 February 2020
	(b) Interest Periods	Each period commencing on (and including) 27 February and ending on (but excluding) 26 May, and commencing on (and including) 27 May and ending on (but excluding) 26 August, and commencing on (and including) 27 August and ending on (but excluding) 26 November, and commencing on (and including) 27 November and ending on (but excluding) 26 February provided that the first Interest Period shall be from (and including) the Interest Commencement Date and ending on (but excluding) 27 February 2020 (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
31.	Manner in which the Rate of Interest is to be determined	Screen Rate Determination
32.	Margin	165 basis points, to be added to the Reference Rate
33.	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
34. If Screen 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 three months
(b) Interest Rate Determination Dates	The initial Interest Rate is to be determined on 25 November 2019, thereafter on 27 February, 27 May, 27 August, and 27 November of each year that the Notes are in issue
(c) Relevant Screen Page and Reference Code	Reuters page SAFEX code 01209 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
<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>	
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).	Yes
40. Redemption in the event of a Change of Control	Yes
41. Redemption in the event of a breach	Yes

of Financial Covenant

**GENERAL**

42.	Programme Amount	ZAR30,000,000,000. 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.	ZAG000148594
46.	Stock Code	RDFB12
47.	Stabilising manager	N/A
48.	Provisions relating to stabilisation	N/A
49.	Method of distribution	Dutch Auction
50.	Credit Rating assigned to the Issuer	<u>Aa1.za</u> as at 12 November 2019 which may be reviewed from time to time
51.	Applicable Rating Agency	Moody's Investor Services Inc.
52.	Governing law (if the laws of South Africa are not applicable)	N/A
53.	Other provisions	N/A

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

54. Paragraph 3(5)(a)

The “*ultimate borrower*” (as defined in the Commercial Paper Regulations) is the Issuer.

55. 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.

56. Paragraph 3(5)(c)

The auditor of the Issuer is PricewaterhouseCoopers Incorporated.

57. Paragraph 3(5)(d)

As at the date of this issue:

- (i) the Issuer has issued ZAR25,706,817,000.00 of commercial paper excluding this Tranche of Notes (as defined in the Commercial Paper Regulations); and
- (ii) the Issuer estimates that it may issue ZAR1,000,000,000.00 of Commercial Paper, but excluding this Tranche of Notes during the current financial year, ending 31 August 2020.

58. 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.

59. 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.

60. Paragraph 3(5)(g)

The Notes issued will be listed.

61. 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.

62. Paragraph 3(5)(i)

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

63. Paragraph 3(5)(j)

PricewaterhouseCoopers 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 will not comply in all material respects with the relevant provisions of the Commercial Paper Regulations.

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 summarised audited group results for the year ended 31 August 2019 have been published. No auditors have been involved in making such statement.

**Additional Disclosures:**


The Dealer and its affiliates have a lending relationship with the Issuer and from time to time have performed, and in the future will perform, banking, investment banking, advisory, consulting and other financial services for the Issuer and its affiliates, for which it may receive customary advisory and transaction fees and expenses reimbursement. In addition, in the ordinary course of their 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 the Issuer or the Issuer's affiliates (including the Notes). The Dealer or its affiliates may hedge their credit exposure to the Issuer consistent with their customary risk management policies.

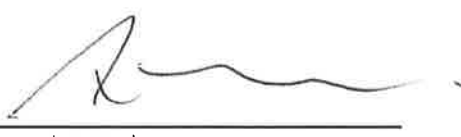
As at the date of this Applicable Pricing Supplement, the Issuer confirms that the authorised Programme Amount of ZAR30,000,000,000 has not been exceeded.

Application is hereby made to list this issue of Notes as from 28 November 2019, pursuant to the Redefine Properties Limited Domestic Medium Term Note Programme..

SIGNED at Rosebank on this 2th day of November 2019

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

  
\_\_\_\_\_  
Name: Andrew König  
Capacity: Director  
Who warrants his/her authority hereto

  
\_\_\_\_\_  
Name: Leon Kok  
Capacity: Director  
Who warrants his/her authority hereto

