
APPLICABLE PRICING SUPPLEMENT



REDEFINE PROPERTIES LIMITED

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

Issue of ZAR164,000,000 Senior Unsecured Floating Rate Notes due 11 March 2018

Under its ZAR5,000,000,000 Domestic Medium Term Note Programme

This Applicable Pricing Supplement must be read in conjunction with the Programme Memorandum, dated 29 August 2011, prepared by Redefine Properties Limited in connection with the Redefine Properties Limited ZAR5,000,000,000 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

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| 1. Issuer | Redefine Properties Limited |
| 2. Dealer(s) | N/A |
| 3. Manager | Rand Merchant Bank, a division of FirstRand 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 | 2 Arnold Road, Rosebank, 2196 |

PROVISIONS RELATING TO THE NOTES

8.	Status of Notes	Senior Unsecured
9.	Form of Notes	Listed Registered Notes
10.	Series Number	9
11.	Tranche Number	2
12.	Aggregate Nominal Amount:	ZAR164,000,000
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	22 March 2013
18.	Nominal Amount per Note	ZAR1,000,000
19.	Specified Denomination	ZAR1,000,000
20.	Specified Currency	ZAR
21.	Issue Price	100.20267 percent
22.	Interest Commencement Date	11 March 2013
23.	Maturity Date	11 March 2018
24.	Applicable Business Day Convention	Modified Following Business Day
25.	Final Redemption Amount	100 percent of Face Value of Notes
26.	Last Day to Register	By 17h00 on 28 February, 31 May, 31 August and 30 November of each year that the Notes are in issue
27.	Books Closed Period(s)	The Register will be closed from 1 March to 11 March; 1 June to 11 June; 1 September to 11 September and 1 December to 11 December of each year that the Notes are in issue
28.	Default Rate	N/A

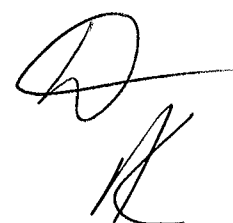
FIXED RATE NOTES

FLOATING RATE NOTES

29.	(a) Floating Interest Payment Dates	11 March, 11 June, 11 September and 11 December of each year that the Notes are in issue with the last such date being the Maturity Date
	(b) Interest Periods	12 March to 11 June; 12 June to 11 September; 12 September to 11 December and 12 December to 11 March of each year that the Notes are in issue
	(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	Day Count Fraction: Actual/365



(eg.: Day Count Fraction, rounding up provision)	
30. Manner in which the Rate of Interest is to be determined	Screen Rate Determination
31. Margin	160 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)	ZAR-JIBAR-SAFEX with a designated maturity of three months
(b) Interest Rate Determination Dates	The initial Interest Rate is to be determined on 7 March 2013, thereafter on 11 June, 11 September, 11 December, and 11 March of each year the Notes are in issue
(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
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	
36. Redemption at the Option of the Issuer:	No



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|-----|---|-----|
| 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 |

GENERAL

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| 41. | Financial Exchange | JSE (Interest Rate Market) |
| 42. | Additional selling restrictions | N/A |
| 43. | ISIN No. | ZAG000103789 |
| 44. | Stock Code | RDFB02 |
| 45. | Stabilising manager | N/A |
| 46. | Provisions relating to stabilisation | N/A |
| 47. | Method of distribution | Private placement |
| 48. | Credit Rating assigned to the Issuer | "A3.za/P-2.za" as at 30 June 2012. It is anticipated that the rating will be reviewed within twelve months thereafter. |
| 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 PKF (JHB) Incorporated.

55. Paragraph 3(5)(d)

As at the date of this issue:

- (i) the Issuer has issued ZAR1,200,000,000 of commercial paper (as defined in the Commercial Paper Regulations); and
- (ii) the Issuer estimates that it may issue ZAR1,500,000,000 of Commercial Paper during the current financial year, ending 31 August 2013.

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)

PKF (JHB) 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 accepts full responsibility for the information contained in this Applicable Pricing Supplement. To the best of the knowledge and belief of the Issuer (who has taken all reasonable care to ensure that such is the case) the information contained in this Applicable Pricing Supplement is in accordance with the facts and does not omit anything which would make any statement false or misleading and all reasonable enquiries to ascertain such facts have been made. This Applicable Pricing Supplement contains all information required by law and the debt listing requirements of the JSE.

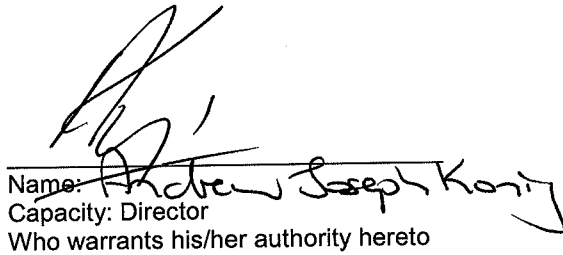
Application is hereby made to list this issue of Notes on 22 March 2013.

SIGNED at Rosebank on this 20th day of March 2013

For and on behalf of
REDEFINE PROPERTIES LIMITED



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



Name: Andrew Joseph Koring
Capacity: Director
Who warrants his/her authority hereto