
APPLICABLE PRICING SUPPLEMENT



BASIL READ

BASIL READ LIMITED

(Incorporated in the Republic of South Africa with limited liability under Registration Number 1962/002313/06)

unconditionally and irrevocably guaranteed by

BASIL READ HOLDINGS LIMITED

(Incorporated in the Republic of South Africa with limited liability under Registration Number 1984/007758/06)

Issue of ZAR60,000,000 Senior Unsecured Floating Rates Notes due 25 January 2016

Under its ZAR1,000,000,000 Domestic Medium Term Note Programme

This document constitutes the Applicable Pricing Supplement relating to the issue of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions set forth in the Programme Memorandum dated 17 November 2008. The Notes described in this Applicable Pricing Supplement are subject to the Terms and Conditions in the Programme Memorandum.

This Applicable Pricing Supplement contains the final terms of the Notes and this Applicable Pricing Supplement must be read in conjunction with such Programme Memorandum. 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.

DESCRIPTION OF THE NOTES

1. Issuer	Basil Read Limited
2. Guarantor	Basil Read Holdings Limited
3. Status of Notes	Senior Unsecured
4. Series Number	12
5. Tranche Number	1
6. Nominal Amount	ZAR60,000,000
7. Interest/Payment Basis	Floating Rate Notes
8. Automatic/Optional Conversion from one Interest/Redemption/Payment Basis to another	N/A
9. Form of Notes	Listed Registered Notes held in CSD
10. Issue Date	25 July 2014
11. Business Centre	Johannesburg
12. Additional Business Centre	N/A
13. Specified Denomination	ZAR1,000,000
14. Issue Price	100%
15. Interest Commencement Date	25 July 2014
16. Maturity Date	25 January 2016
17. Specified Currency	ZAR

18. Applicable Business Day Convention	Modified Following Business Day
19. Final Redemption Amount	100%
20. Last Date to Register	by 17h00 on 14 October, 14 January, 14 April, and 14 July of each year until the Maturity Date
21. Books Closed Period(s)	The Register will be closed from 15 October to 24 October, 15 January to 24 January, 15 April to 24 April and from 15 July to 24 July (all dates inclusive) in each year until the Maturity Date
22. Default Rate	N/A
FIXED RATE NOTES	N/A

FLOATING RATE NOTES

23. (a) Floating Interest Payment Date(s)	25 October, 25 January, 25 April and 25 July of each year until the Maturity Date
(b) Interest Period(s)	Each period from and including, one Interest Payment Date to, but excluding, the following Interest Payment Date, provided that the first interest period shall be from and including the Issue Date to, but excluding, the First Interest Payment Date
(c) Definition of Business Day (if different from that set out in Condition 1)	N/A
(d) Minimum Interest Rate	N/A
(e) Maximum Interest Rate	N/A
(f) Other terms relating to the method of calculating interest (e.g.: Day Count Fraction, rounding up provision)	N/A
(g) Manner in which the Interest Rate is to be determined	Screen Rate Determination
(h) Margin	<ol style="list-style-type: none"> 265 basis points (2.65%) to be added to the reference rate (the Initial Margin), together with a further coupon step-up of 50 basis points (0.50%) over the Initial Margin (the Step-up Margin) in the case of a Downgrade Event. The Step-up Margin shall commence on the immediately following Interest Payment Date. <p>For purposes of this Item 23(h):</p> <ol style="list-style-type: none"> Date of Announcement means the date when the Rating Downgrade is announced by the Guarantor, the Rating Agency, or such other third party connected therewith; Downgrade Event shall be deemed to have occurred if on the Date of Announcement, while any Notes remain Outstanding a Rating Downgrade occurs; Rating Downgrade shall, in relation to any rating solicited by, and assigned to, the Guarantor is: <ol style="list-style-type: none"> withdrawn; or

	(ii) downgraded (other than in the case of a Change of Control) by the Rating Agency by one or more Rating Notches on a national rating scale while the Notes are Outstanding;
	(D) Rating Agency " means any rating agency as defined in the General Notice 1503 of Government Gazette 28287 of 4 December 2005, published under section 40, 46 and 85 of the Collective Investments Schemes Control Act, 2002; and
	(E) Rating Notch " means the difference between one rating and another level lower for example, "A-" to "BBB+" (long term) or "A1-" to "A2" (short term) by the Rating Agency or such similar lower or equivalent rating.
(i) If ISDA Determination	N/A
(j) If Screen Determination	
(a) Reference Rate (including relevant period by reference to which the Interest Rate is to be calculated)	3-month ZAR-JIBAR-SAFEX rate
(b) Interest Rate Determination Date(s)	25 October, 25 January, 25 April and 25 July of each year until the Maturity Date with the first Interest Determination Date being 23 July 2014
(c) Relevant Screen Page and Reference Code	Reuters page SAFEX code 0#SFXMM or any successor page
(k) If Interest Rate to be calculated otherwise than by ISDA Determination or Screen Determination, insert basis for determining Interest Rate /Margin/Fallback provisions	N/A
(l) If different from the Calculation Agent, the agent responsible for calculating amount of principal and interest	N/A
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	
24. Redemption in the event of a Change of Control	Yes, only applicable in the circumstances set out in Condition 12.2

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| 25. Issuer's Optional Redemption: | No |
| 26. Redemption at the Option of the Senior Noteholders: | No |
| 27. Early Redemption Amount(s) payable on redemption for taxation reasons or on Event of Default (if required) | No |
| 28. Coupon Redemption Calculation | N/A |

GENERAL

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| 29. Financial Exchange | Interest Rate Market of the JSE Limited |
| 30. Calculation Agent | Nedbank Capital, a division of Nedbank Limited |
| 31. Paying Agent | Nedbank Investor Services, a division of Nedbank Limited |
| 32. Specified office of the Paying Agent | Lakeview Campus, 16 Constantia Boulevard, Constantia Kloof, Roodepoort, 1709, South Africa |
| 33. Transfer Agent | Link Market Services South Africa Proprietary Limited |
| (a) Address | 5th Floor, 11 Diagonal Street, Johannesburg, 2001, South Africa |
| (b) Telephone Number | (011) 630 0800 |
| (c) Telefax Number | (011) 834 4398 |
| 34. Stabilising manager | N/A |
| 35. Provisions relating to Stabilisation | N/A |
| 36. Additional selling restrictions | N/A |
| 37. ISIN | ZAG000118233 |
| 38. Stock Code | BSR12 |
| 39. Method of distribution | Private Placement |
| 40. Nominal Amount of Notes Outstanding under the Programme as at the Issue Date | ZAR125,000,000 (exclusive of this issue) |
| 41. If syndicated, names of Managers | N/A |
| 42. If non-syndicated, name of Dealer | Nedbank Capital, a division of Nedbank Limited |
| 43. Credit Rating assigned to the Guarantor | Long term BBB+(ZA); and
Short term A2(ZA) as at June 2014 |
| 44. Rating Agency | Global Credit Rating Co. Proprietary Limited |
| 45. Receipts attached? If yes, number of Receipts attached | No |
| 46. Coupons attached? If yes, number of Coupons attached | No |
| 47. Talons attached? If yes, number of Talons attached | No |
| 48. Stripping of Receipts and/or Coupons prohibited as provided in Condition 16.4 | No |
| 49. Governing law (if the laws of South Africa are not applicable) | N/A |

50. Other Banking Jurisdiction 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 PricewaterhouseCoopers Incorporated.

55. Paragraph 3(5)(d)

As at the date of this issue:

- (i) the Issuer has issued ZAR125,000,000 (exclusive of this issue) Commercial Paper (as defined in the Commercial Paper Regulations) (which amount includes Notes issued under the Previous Programme Memorandum); and
- (ii) the Issuer estimates that it may issue ZAR200,000,000,000 Commercial Paper during the current financial year, ending 31 December 2014.

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, however guaranteed by the Guarantors, jointly and severally.

61. 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 respects with the relevant provisions of the Commercial Paper Regulations.

Responsibility

The Issuer accepts 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. 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 25 July 2014.

SIGNED at ^A 24 Boksburg this 24 day of July 2014.

For and on behalf of
BASIL READ LIMITED



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



Name: A. NAIDOO
Capacity: Director
Who warrants his/her authority hereto