

APPLICABLE PRICING SUPPLEMENT



EMIRA PROPERTY FUND

(Incorporated in South Africa with limited liability under registration number
2014/130842/06)

Issue of ZAR149 000 000 Senior Unsecured Floating Rate Listed Notes with Stock Code EPF012

Under its ZAR5 000 000 000 Domestic Medium Term Note Programme

This document constitutes the Applicable Pricing Supplement relating to the issue of Notes described in this Applicable Pricing Supplement.

This Applicable Pricing Supplement must be read in conjunction with the Programme Memorandum issued by the Issuer dated 1 July 2015, as may be amended or supplemented from time to time. 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.

Any capitalised terms not defined in this Applicable Pricing Supplement shall have the meanings ascribed to them in the Terms and Conditions. References in this Applicable Pricing Supplement to the Terms and Conditions are to the section of the Programme Memorandum headed "Terms and Conditions of the Notes". References to any Condition in this Applicable Pricing Supplement are to that Condition of the Terms and Conditions.

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 placing document 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.

DESCRIPTION OF THE NOTES

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| 1. | Issuer | Emira Property Fund Limited |
| 2. | Status of the Notes | Senior Notes |
| 3. | Form of Notes | The notes in this Tranche are listed Registered Notes and are issued in uncertified form |
| 4. | Security | Unsecured |
| 5. | Listed/Unlisted | Listed |
| 6. | Series number | 46 |
| 7. | Tranche number | 1 |
| 8. | Aggregate Principal Amount of this Tranche | ZAR149 000 000 |
| 9. | Interest/Payment Basis | Floating Rate |
| 10. | Issue Date(s) | 06 November 2017 |
| 11. | Minimum Denomination per Note | ZAR1 000 000 |
| 12. | Specified Denomination (Principal Amount per Note) | ZAR1 000 000 |
| 13. | Issue Price(s) | 100% of the Principal Amount of each Note |
| 14. | Applicable Business Day Convention, if different to that specified in the Terms and Conditions | Following Business Day |
| 15. | Interest Commencement Date(s) | 06 November 2017 |
| 16. | Step-Up Date | N/A |
| 17. | Final Redemption Date | 06 November 2020 |
| 18. | Specified Currency | ZAR |
| 19. | Additional Business Centre | N/A |
| 20. | Maturity Amount | 100% of the Principal Amount of each Note |

21. Set out the relevant description of any additional/other Terms and Conditions relating to the Notes (including additional covenants) N/A

FIXED RATE NOTES

N/A

FLOATING RATE NOTES

22. Interest Payment Date(s) 06 February, 06 May, 06 August and 06 November each year until the Final Redemption Date with the first Interest Payment Date being 06 February 2018
23. Interest Period(s) From (and including) 06 November to (but excluding) 06 February; from (and including) 06 February to (but excluding) 06 May; from (and including) 06 May to (but excluding) 06 August; and from (and including) 06 August to (but excluding) 06 November each year until the Final Redemption Date (in each case subject to the Applicable Business Day Convention)
24. Manner in which the Interest Rate is to be Determined Screen Rate Determination (to be added to the margin)
25. Margin/Spread for the Interest Rate 1.90% per annum to be added to the relevant Reference Rate
26. Margin/Spread for the Step-Up Rate N/A
27. If Screen Determination
- (a) Reference Rate (including relevant period by reference to which the Interest Rate is to be calculated) 3 month JIBAR
- (b) Rate Determination Date(s) 02 November 2017 for the first Interest Period, and the first Business Day of each Interest Period thereafter
- (c) Relevant Screen page and Reference Code SAFETY
28. If Interest Rate to be calculated otherwise than by reference to Screen Rate Determination, insert basis for determining Interest Rate/Margin/Fall back provisions N/A
29. Any other terms relating to the particular method of calculating interest N/A

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| ZERO COUPON NOTES | N/A |
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| INDEXED NOTES | N/A |
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OTHER NOTES

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| 30. | If the Notes are not Fixed Rate Notes or Floating Rate Notes, or if the Notes are a combination of the above and some other Note, set out the relevant description of any additional Terms and Conditions relating to such Notes | N/A |
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**PROVISIONS REGARDING REDEMPTION/
MATURITY**

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| 31. | Redemption at the option of the Issuer: if yes: | No |
| | (a) Optional Redemption Date(s) | N/A |
| | (b) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s) | N/A |
| | (c) Minimum period of notice | N/A |
| | (d) If redeemable in part: | |
| | Minimum Redemption Amount(s) | N/A |
| | Higher Redemption Amount(s) | N/A |
| | (e) Other terms applicable on Redemption | N/A |
| 32. | Redemption at the option of the holders of the Senior Notes (Put Option): if yes | No |
| | (a) Optional Redemption Date(s) (Put) | N/A |
| | (b) Optional Redemption Amount(s) (Put) and method, if any, of calculation of such amount(s) | N/A |
| | (c) Minimum period of notice | N/A |
| | (d) If redeemable in part: | N/A |
| | Minimum Redemption Amount(s) | N/A |
| | Higher Redemption Amount(s) | N/A |
| | (e) Other terms applicable on Redemption | N/A |
| 33. | Early Redemption Amount(s) payable on redemption for Taxation reasons in terms of | Yes |

Condition 8.3 or early redemption following an Event of Default in terms of Condition 12: if yes

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| 34. | Early Redemption Amount and method, if any, of calculation of such amount | as per Condition 8.6 |
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GENERAL

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| 35. | Additional selling restrictions | N/A |
| 36. | International Securities Numbering (ISIN) | ZAG000148024 |
| 37. | Stock Code | EPF012 |
| 38. | Financial Exchange | Interest Rate Market of the JSE |
| 39. | Dealer(s) | FirstRand Bank Limited, acting through its Rand Merchant Bank division |
| 40. | If syndicated, names of Lead Manager(s) | N/A |
| 41. | Method of distribution | Private Placement |
| 42. | Rating assigned to Issuer (if any), date of such rating and date for review of such rating | A _(ZA) assigned on a long-term national scale as at April 2017, and is to be reviewed annually |
| 43. | Rating Agency (if any) | Global Credit Ratings |
| 44. | Governing Law | South Africa |
| 45. | Last Day to Register | by 17h00 on 26 January; 25 April; 26 July; and 26 October, each year being the Business Day preceding a Books Closed Period |
| 46. | Books Closed Period | The register will be closed from 27 January to 05 February; 26 April to 05 May; 27 July to 05 August; and 27 October to 05 November of each year until the Final Redemption Date |
| 47. | Calculation Agent | FirstRand Bank Limited, acting through its Rand Merchant Bank division |
| 48. | Specified Office of the Calculation Agent | 1 Merchant Place Cnr Fredman Drive & Rivonia Road Sandton |

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| | | 2196 |
| 49. | Transfer Agent | FirstRand Bank Limited, acting through its Rand Merchant Bank division |
| 50. | Specified Office of the Transfer Agent | 1 Merchant Place Cnr Fredman Drive & Rivonia Road Sandton 2196 |
| 51. | Stabilisation Manager, if any | N/A |
| 52. | Debt Sponsor | FirstRand Bank Limited, acting through its Rand Merchant Bank division |
| 53. | Issuer's Settlement Agent | FirstRand Bank Limited, acting through its Rand Merchant Bank division |
| 54. | Specified Office of the Issuer's Settlement Agent | 1 Merchant Place Cnr Fredman Drive & Rivonia Road Sandton 2196 |
| 55. | Aggregate Outstanding Principal Amount of Notes in issue on the Issue Date of this Tranche | ZAR3 190 000 000 - excluding this Tranche of Notes and any other Tranche(s) of Notes to be issued on the Issue Date |
| 56. | Aggregate Outstanding Principal Amount of Notes in issue in respect of the Series on the Issue Date of this Tranche | ZARnil, excluding this Tranche of Notes and any other Tranche(s) of Notes to be issued in respect of the Series on the Issue Date |
| 57. | Additional Events of Default | N/A |
| 58. | Other provisions | N/A |

DISCLOSURE REQUIREMENTS IN TERMS OF PARAGRAPH 3(5) OF THE COMMERCIAL PAPER REGULATIONS – SEE APPENDIX "A"

Responsibility:

The Issuer accepts responsibility for the information contained in this Applicable Pricing Supplement.

The issuance of the Notes contemplated in this Applicable Pricing Supplement will not result in the authorised amount contained in the Programme Memorandum being exceeded.

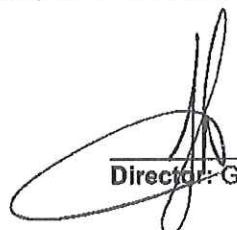
Application is hereby made to list this Tranche of the Notes, as from 06 November 2017, pursuant to the Emira Domestic Medium Term Note Programme. The Programme has been registered with the JSE.

EMIRA PROPERTY FUND

Signed at Johannesburg on behalf of Emira Property Fund, on 02 November 2017



Director: G. Booyens



Director: G. Jennett

APPENDIX "A"**Disclosure Requirements in terms of paragraph 3(5) of the Commercial Paper Regulations**

At the date of this Applicable Pricing Supplement:

Paragraph 3(5)(a)

The ultimate borrower is the Issuer.

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.

Paragraph 3(5)(c)

The auditor of the Issuer is PriceWaterhouseCoopers Inc.

Paragraph 3(5)(d)

As at the date of this issue:

- (a) the Outstanding Principal Amount of all Notes issued by the Issuer is ZAR3 190 000 000 (excluding this issuance) and this issue will not exceed the Programme size; and
- (b) It is anticipated that the Issuer will issue ZAR626 000 000 Notes during the remainder of its current financial year ending on 30 June 2018.

Paragraph 3(5)(e)

Prospective investors in the Notes are to consider this Applicable Pricing Supplement, the Programme Memorandum and the documentation incorporated therein by reference in order to ascertain the nature of the financial and commercial risks of an investment in the Notes. In addition, prospective investors in the Notes are to consider the latest audited financial statements of the Issuer which are incorporated into the Programme Memorandum by reference and which may be requested from the Issuer.

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.

Paragraph 3(5)(g)

The Notes issued will be listed, as stated in the Applicable Pricing Supplement.

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.

Paragraph 3(5)(i)

The Notes are unsecured.

Paragraph 3(5)(j)

PriceWaterhouseCoopers Inc, the 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.