

APPLICABLE PRICING SUPPLEMENT



EMIRA PROPERTY FUND

(a property portfolio established under the Emira Property Scheme, a collective investment scheme in property, established in terms of a deed executed under the Collective Investment Schemes Control Act, 45 of 2002, which deed was approved by the Registrar of Collective Investment Schemes on 15 September 2003, as amended by various supplemental deeds approved by the Registrar)

Issue of ZAR400 000 000 Senior Unsecured Floating Rate Listed Notes with a Stock Code EPFC11

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 Emira Property Fund dated 12 August 2011, 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.

118
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The Issuer certifies that to the best of its knowledge and belief there are no facts that have been omitted from the Programme Memorandum which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made and that the Programme Memorandum contains all information required by Applicable Law and the JSE Listings Requirements. The Issuer accepts full responsibility for the information contained in the Programme Memorandum, the Applicable Pricing Supplements and the annual financial report and any amendments to the annual financial report or any supplements from time to time, except as otherwise stated therein.

The JSE assumes no responsibility or liability of whatsoever nature for the contents of the Programme Memorandum or this Applicable Pricing Supplement or the annual financial report or any other information incorporated by reference into the Programme Memorandum (as amended or restated from time to time), and the JSE makes no representation as to the accuracy or completeness of the Programme Memorandum or this Applicable Pricing Supplement, the annual financial report or any other information incorporated by reference into the Programme Memorandum (as amended or restated from time to time). The JSE expressly disclaims any liability for any loss arising from or in reliance upon the whole or any part of this Programme Memorandum or this Applicable Pricing Supplement or the annual financial report or any other information incorporated by reference into this Programme Memorandum (as amended or restated from time to time).

DESCRIPTION OF THE NOTES

1.	Issuer	Emira Property Fund
2.	Status of the Notes	Senior Notes
3.	Security	Unsecured
4.	Listed/Unlisted	Listed
5.	Series number	11
6.	Tranche number	1

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|-----|--|---|
| 7. | Aggregate Principal Amount of this Tranche | ZAR400 000 000 |
| 8. | Interest/Payment Basis | Floating Rate |
| 9. | Issue Date(s) | 20 February 2014 |
| 10. | Minimum Denomination per Note | ZAR1 000 000 |
| 11. | Specified Denomination
(Principal Amount per Note) | ZAR1 000 000 |
| 12. | Issue Price(s) | 100% of the Principal Amount of each Note |
| 13. | Applicable Business Day Convention, if different to that specified in the Terms and Conditions | Following Business Day |
| 14. | Interest Commencement Date(s) | 20 February 2014 |
| 15. | Step-Up Date | N/A |
| 16. | Final Redemption Date | 19 February 2015 |
| 17. | Specified Currency | ZAR |
| 18. | Additional Business Centre | N/A |
| 19. | Maturity Amount | 100% of the Principal Amount of each Note |
| 20. | 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

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| 21. | Interest Payment Date(s) | 19 May 2014, 19 August 2014, 19 November 2014 and 19 February 2015 |
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22.	Interest Period(s)	From (and including) 20 February 2014 to (but excluding) 19 May 2014, from (and including) 19 May 2014 to (but excluding) 19 August 2014, from (and including) 19 August 2014 to (but excluding) 19 November 2014, from (and including) 19 November 2014 to (but excluding) 19 February 2015 (in each case subject to the Following Business Day Convention)
23.	Manner in which the Interest Rate is to be Determined	Screen Rate Determination
24.	Margin/Spread for the Interest Rate	0.75% per annum to be added from the relevant Reference Rate
25.	Margin/Spread for the Step-Up Rate	N/A
26.	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)	18 February 2014 for the first Interest Period, and the first Business Day of each Interest Period thereafter
	(c) Relevant Screen page and Reference Code	SAFEY
27.	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
28.	Any other terms relating to the particular method of calculating interest	N/A
	ZERO COUPON NOTES	N/A
	INDEXED NOTES	N/A
	OTHER NOTES	
29.	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	N/A

2 JB

any additional Terms and Conditions
relating to such Notes

**PROVISIONS REGARDING REDEMPTION/
MATURITY**

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| 30. | 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 |
| 31. | 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 |
| 32. | Early Redemption Amount(s) payable on redemption for Taxation reasons in terms of Condition 8.3 or early redemption following an Event of Default in terms of Condition 12 : if yes | Yes |

7 JB

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

GENERAL

34. Additional selling restrictions N/A
35. International Securities Numbering (ISIN) ZAG000112871
36. Stock Code EPFC11
37. Financial Exchange Interest Rate Market of the JSE
38. Dealer(s) FirstRand Bank Limited, acting through its
Rand Merchant Bank division
39. If syndicated, names of Lead Manager(s) N/A
40. Method of distribution Sealed Bid Auction without feedback
41. Rating assigned to Issuer (if any), date of A1_(za) assigned on a short term national
such rating and date for review of such scale as at July 2013, which will be
rating reviewed on July 2014
42. Rating Agency (if any) Global Credit Ratings
43. Governing Law South Africa
44. Last Day to Register by 17h00 on 8 May 2014, 8 August 2014, 7
November 2014 and 6 February 2015 each
being a Business Day preceding a Books
Closed Period
45. Books Closed Period The register will be closed from 9 May
2014 to 18 May 2014, from 9 August 2014
to 18 August 2014, from 9 November 2014
to 18 November 2014 and from 9 February
2015 to 18 February 2015
46. Calculation Agent FirstRand Bank Limited, acting through its
Rand Merchant Bank division

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| 47. | Specified Office of the Calculation Agent | 1 Merchant Place
Cnr Fredman Drive & Rivonia Road
Sandton
2196 |
| 48. | Transfer Agent | FirstRand Bank Limited, acting through its
Rand Merchant Bank division |
| 49. | Specified Office of the Transfer Agent | 1 Merchant Place
Cnr Fredman Drive & Rivonia Road
Sandton
2196 |
| 50. | Stabilisation Manager, if any | N/A |
| 51. | Debt Sponsor | FirstRand Bank Limited, acting through its
Rand Merchant Bank division |
| 52. | Issuer's Settlement Agent | FirstRand Bank Limited, acting through its
Rand Merchant Bank division |
| 53. | Specified Office of the Issuer's Settlement | 1 Merchant Place
Cnr Fredman Drive & Rivonia Road
Sandton
2196 |
| 54. | Aggregate Outstanding Principal Amount of Notes in issue on the Issue Date of this Tranche | ZAR1,280,000,000, excluding this Tranche of Notes and any other Tranche(s) of Notes to be issued on the Issue Date |
| 55. | 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 |
| 56. | Additional Events of Default | N/A |
| 57. | Other provisions | N/A |

2 JB

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

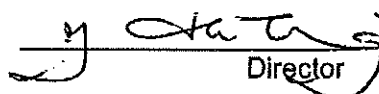
Responsibility:

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

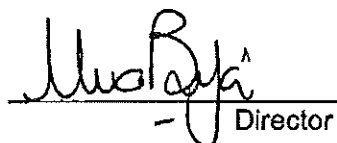
Application is hereby made to list this Tranche of the Notes, as from 20 February
2014, pursuant to the Emira Domestic Medium Term Note Programme. The
Programme has been registered with the JSE.

EMIRA PROPERTY FUND

Signed at Johannesburg on behalf of Emira Property Fund, on *19 FEBRUARY* 2014


Director

Signed at Johannesburg on behalf of Emira Property Fund, on *19 FEBRUARY* 2014


Director

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 R1,280,000,000 (excluding this issuance); and
- (b) It is anticipated that the Issuer will not issue any additional Notes during the remainder of its current financial year.

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.

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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)(l)

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.

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