

APPLICABLE PRICING SUPPLEMENT



EMIRA PROPERTY FUND

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

Issue of ZAR75 000 000 Senior Unsecured Floating Rate Listed Notes with Stock Code EPFC38

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

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 uncertificated form
4.	Security	Unsecured
5.	Listed/Unlisted	Listed
6.	Series number	48
7.	Tranche number	1
8.	Aggregate Principal Amount of this Tranche	ZAR75 000 000
9.	Interest/Payment Basis	Floating Rate
10.	Issue Date(s)	03 April 2018
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)	03 April 2018
16.	Step-Up Date	N/A
17.	Final Redemption Date	03 October 2018
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) 03 July 2018, 03 October 2018
23. Interest Period(s) From (and including) 03 April to (but excluding) 03 July 2018; from (and including) 03 July 2018 to (but excluding) 03 October 2018 in each case subject to the (Following 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 0.75% 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) 27 March 2018 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

ZERO COUPON NOTES

N/A

INDEXED NOTES

N/A

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 Condition 8.3 or early redemption following an Event of Default in terms of Condition 12 : if yes | Yes |
| 34. | Early Redemption Amount and method, | as per Condition 8.6 |

if any, of calculation of such amount

GENERAL

35.	Additional selling restrictions	N/A
36.	International Securities Numbering (ISIN)	ZAG000150509
37.	Stock Code	EPFC38
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	A1 _(ZA) assigned on a short-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 22 June 2018; 22 September 2018, each being the Business Day preceding a Books Closed Period
46.	Books Closed Period	The register will be closed from 23 June 2018 to 02 July 2018; 23 September 2018 to 02 October 2018
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 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	ZAR 3 258 000 000 - 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.

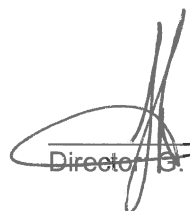
The issuance of the Notes contemplated in this Applicable Pricing Supplement will not result in the authorised amount contained in the Programme Memorandum being exceeded.

Application is hereby made to list this Tranche of the Notes, as from 03 April 2018, 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 28 March 2018



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 Ernst & Young 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 ZAR 3 258 000 000 (excluding this issuance) and this issue will not exceed the Programme size; and
- (b) It is anticipated that the Issuer will issue ZAR 360 000 000 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)

Ernst & Young 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.

