

APPLICABLE PRICING SUPPLEMENT

EMIRA PROPERTY FUND LIMITED

(the "Issuer")

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

**Issue of ZAR125 000 000 Senior Unsecured Floating Rate Listed Notes with a Stock
Code EPFC41**

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 JSE 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 of the Issuer 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. Security	Unsecured
4. Listed/Unlisted	Listed
5. Series number	59
6. Tranche number	1
7. Aggregate Principal Amount of this Tranche	ZAR125 000 000
8. Interest/Payment Basis	Floating Rate
9. Issue Date and first settlement date	06 November 2018
10. Minimum Denomination per Note	ZAR1 000 000
11. Specified Denomination (Principal Amount per Note)	ZAR1 000 000
12. Issue Price	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	06 November 2018
15. Step-Up Date	N/A
16. Final Redemption Date	06 November 2019
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

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FLOATING RATE NOTES

21. Interest Payment Date(s)	06 February 2019; 06 May 2019; 06 August 2019; and 06 November 2019 or, if such day is not a Business Day, the Business Day on which the interest will be paid, as determined in accordance with the Following Business Day Convention
22. Interest Period(s)	From (and including) 06 November 2018 to (but excluding) 06 February 2019, from (and including) 06 February 2019 to (but excluding) 06 May 2019, from (and including) 06 May 2019 to (but excluding) 06 August 2019, from (and including) 06 August to (but excluding) 06 November 2019 (each Interest Payment Date as adjusted in accordance with 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	1.15% per annum to be added to 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 ZAR-JIBAR-SAFEX
(b) Rate Determination Date(s)	First Interest Determination Date being the trade date of 01 November 2018, and thereafter the first Business Day of each Interest Period
(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

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ZERO COUPON NOTES	N/A
PARTLY PAID NOTES	N/A
INSTALMENT NOTES	N/A
MIXED RATE NOTES	N/A
INDEXED-LINKED NOTES	N/A
DUAL CURRENCY NOTES	N/A
EXCHANGEABLE NOTES	N/A
OTHER NOTES	N/A
PROVISIONS REGARDING REDEMPTION/ MATURITY	
29. Redemption at the option of the Issuer:	No
if yes:	
(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 (if different from Condition 9.3 (<i>Redemption at the Option of the Issuer</i>))	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
30. Redemption at the option of the Senior Notes Holders:	No
if yes	
(a) Optional Redemption Date(s) (Put)	N/A

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(b) Optional Redemption Amount(s) (Put)	N/A
(c) Minimum period of notice (if different from Condition 9.4 (<i>Redemption at the Option of the Senior Noteholders</i>))	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
(f) Attach <i>pro forma</i> put notice(s)	
31. Redemption in the event of a breach of the Loan to Value at the election of Noteholders pursuant to Condition 9.5 (<i>Redemption in the event of a breach of the Loan to Value Ratio</i>):	Yes
If yes:	
(a) Loan to Value Ratio (if different from Condition 9.5)	N/A
(b) Other terms relating to the breach of the Loan to Value Ratio	N/A
32. Redemption in the event of a Change of Control at the election of Noteholders pursuant to Condition 9.6 (<i>Redemption in the event of a Change of Control</i>) or any other terms applicable to a Change of Control	N/A
33. Redemption in the event of a failure to maintain JSE listing or credit rating at the election of Noteholders pursuant to Condition 9.7 (<i>Redemption in the event of a failure to maintain JSE listing or credit rating</i>)	N/A
34. Early Redemption Amount(s) payable on redemption for taxation reasons in terms of Condition 9.2 (<i>Redemption for Tax Reasons</i>) or on Event Default, as defined in Condition 16 (<i>Events of Default</i>) (if required), if different from that set out in Condition 9.8 (<i>Early Redemption Amounts</i>).	N/A. Early Redemption Amounts are payable as per Condition 9.8 (<i>Early Redemption Amounts</i>)

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If yes:

(a) Amount Payable; or

(b) Method of calculation of amount payable

GENERAL

35. Additional selling restrictions	N/A
36. International Securities Numbering (ISIN)	ZAG000155052
37. Stock Code	EPFC41
38. Financial Exchange	JSE
39. Dealer(s)	Rand Merchant Bank, a division of FirstRand Bank Limited
40. If syndicated, names of Lead Manager(s)	N/A
41. Method of distribution	Private Placement
42. Rating assigned to this Tranche of Notes (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 2018, which may be reviewed from time to time
43. Rating Agency (if any)	Global Credit Ratings
44. Governing Law	South Africa
45. Last Day to Register	by 17h00 on, 26 January 2019, 25 April 2019, 26 July 2019 and 26 October 2019, being the Business Day preceding the Books Closed Period
46. Books Closed Period	The register will be closed from (and including) 27 January 2019 to (but excluding) 05 February 2019, from (and including) 26 April 2019 to (but excluding) 05 May 2019, from (and including) 27 July 2019 to (but excluding) 05 August 2019 and from (and including) 27 October 2019 to (but excluding) 05 November 2019
47. Calculation Agent	Rand Merchant Bank, a division of FirstRand Bank Limited
48. Specified Office of the Calculation Agent	1 Merchant Place Cnr Fredman Drive & Rivonia Road Sandton 2196

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49. Transfer Agent	Rand Merchant Bank, a division of FirstRand Bank Limited
50. Specified Office of the Transfer Agent	1 Merchant Place Cnr Fredman Drive & Rivonia Road Sandton 2196
51. Debt Sponsor	Rand Merchant Bank, a division of FirstRand Bank Limited
52. Issuer's Settlement Agent	Rand Merchant Bank, a division of FirstRand Bank Limited
53. Specified Office of the Issuer's Settlement Agent	1 Merchant Place Cnr Fredman Drive & Rivonia Road Sandton; 2196
54. Stabilisation Manager, if any	N/A
55. Programme Amount	ZAR5 000 000 000. The authorised amount has not been exceeded.
56. Aggregate Outstanding Principal Amount of Notes in issue on the Issue Date of this Tranche	ZAR3 800 000 000, excluding this Tranche of Notes and any other Tranche(s) of Notes to be issued on the Issue Date
57. 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
58. Additional Events of Default	N/A
59. Other provisions	N/A

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

As at the date of this Pricing Supplement, following due and careful enquiry, there has been no material change in the financial or trading position of the Issuer and its subsidiaries since the end of the last financial period for which either audited annual consolidated financial statements or unaudited interim consolidated financial results have been published. No auditors have been involved in making such statement.

Application is hereby made to list this Tranche of the Notes, as from 6 November 2018 pursuant to the Emira Property Fund Limited Domestic Medium Term Note Programme. The updated Programme was registered with the JSE on 1 July 2015.

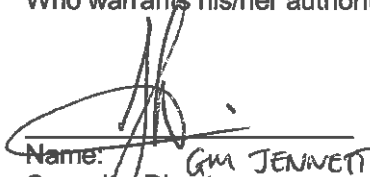
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EMIRA PROPERTY FUND LIMITED

Signed at Johannesburg on behalf of Emira Property Fund Limited, on 01 November 2018



Name: GS Bawons
Capacity: Director
Who warrants his/her authority thereto



Name: GM JENNET
Capacity: Director
Who warrants his/her authority thereto

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 amount of Notes in issue by the Issuer is ZAR3 800 000 000 (excluding this issuance of notes); and
- (b) it is anticipated that the Issuer will the Issuer will issue additional Notes with an estimated nominal value of ZAR765 000 000 (excluding the issue of these Notes) during the remainder of its current financial year ended 30 June 2019

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 to re-finance financial indebtedness under the Group 1 Notes.

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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 does not comply in all respects with the relevant provisions of the Commercial Paper Regulations (Government Notice 2172 in Government Gazette No, 16167 of 14 December 1994) published under Paragraph (cc) of the definition of the "business of a bank" in terms of Section 1 of the Banks Act, 1990.

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