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## APPLICABLE PRICING SUPPLEMENT

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### REDEFINE PROPERTIES LIMITED

*(Incorporated in the Republic of South Africa with limited liability under registration number 1999/018591/06)*

**Issue of ZAR372 000 000 7.008% Senior Unsecured Fixed Rate Notes due 26 May 2015**

**Under its ZAR5,000,000,000 Domestic Medium Term Note Programme**

This Applicable Pricing Supplement must be read in conjunction with the Programme Memorandum, dated 29 August 2011, prepared by Redefine Properties Limited in connection with the Redefine Properties Limited ZAR5,000,000,000 Domestic Medium Term Note Programme, as amended and/or supplemented from time to time (the "**Programme Memorandum**").

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

This document constitutes the Applicable Pricing Supplement relating to the issue of Notes described herein. The Notes described herein are issued on and subject to the Terms and Conditions as amended and/or supplemented by the Terms and Conditions contained in this Applicable Pricing Supplement. 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.

#### PARTIES

- |    |                   |   |
|----|-------------------|---|
| 1. | Issuer            | Redefine Properties Limited                                       |
| 2. | Dealer(s)         | N/A   |
| 3. | Manager           | Rand Merchant Bank, a division of FirstRand Bank Limited; and     |
| 4. | Paying Agent      | Rand Merchant Bank, a division of FirstRand Bank Limited          |
|    | Specified Address | 1 Merchant Place, Corner Rivonia and Fredman Drive, Sandton, 2146 |
| 5. | Calculation Agent | Rand Merchant Bank, a division of FirstRand Bank Limited          |
|    | Specified Address | 1 Merchant Place, Corner Rivonia and Fredman Drive, Sandton, 2146 |
| 6. | Transfer Agent    | Rand Merchant Bank, a division of FirstRand Bank Limited          |
|    | Specified Address | 1 Merchant Place, Corner Rivonia and Fredman Drive, Sandton, 2146 |
| 7. | Debt Sponsor      | Java Capital Trustees and Sponsors Proprietary Limited            |
|    | Specified Address | 2 Arnold Road, Rosebank, 2196                                     |

**PROVISIONS RELATING TO THE NOTES**

8.	Status of Notes	Senior Unsecured
9.	Form of Notes	Listed Registered Notes
10.	Series Number	20
11.	Tranche Number	1
12.	Aggregate Nominal Amount:	ZAR372 000 000
13.	Interest	Interest-bearing
14.	Interest Payment Basis	Fixed Rate
15.	Automatic/Optional Conversion from one Interest/Redemption/Payment Basis to another	N/A
16.	Form of Notes	Registered Notes: The Notes in this Tranche are issued in uncertificated form and held by the CSD
17.	Issue Date	25 November 2014
18.	Nominal Amount per Note	ZAR1,000,000
19.	Specified Denomination	ZAR1,000,000
20.	Specified Currency	ZAR
21.	Issue Price	100 percent
22.	Interest Commencement Date	25 November 2014
23.	Maturity Date	26 May 2015
24.	Applicable Business Day Convention	Modified Following Business Day
25.	Final Redemption Amount	100 percent of Face Value of Notes
26.	Last Day to Register	By 17h00 on 20 May 2015
27.	Books Closed Period(s)	The Register will be closed from 21 May 2015 to 25 May 2015
28.	Default Rate	N/A

**FIXED RATE NOTES**

29.	(a) Fixed Rate of Interest	7.008 per cent
	(b) Fixed Interest Payment Date(s)	26 May 2015
	(c) Fixed Coupon Amount(s)	N/A
	(d) Initial Broken Amount	N/A
	(e) Final Broken Amount	N/A
	(f) Determination Date(s)	21 November 2014
	(g) Day Count Fraction	Actual/365
	(h) Any other terms relating to the particular method of calculating interest	N/A

**FLOATING RATE NOTES**

N/A

**ZERO COUPON NOTES**

N/A

**PARTLY PAID NOTES**

N/A

**INSTALMENT NOTES**

N/A



<b>MIXED RATE NOTES</b>	N/A
<b>INDEX-LINKED NOTES</b>	N/A

<b>DUAL CURRENCY NOTES</b>	N/A
<b>EXCHANGEABLE NOTES</b>	N/A
<b>OTHER NOTES</b>	N/A

**PROVISIONS REGARDING  
REDEMPTION/MATURITY**

30. Redemption at the Option of the Issuer:	No
31. Redemption at the Option of the Senior Noteholders:	No
32. Early Redemption Amount(s) payable on redemption for taxation reasons or on Event of Default (if required).	Yes
33. Redemption in the event of a Change of Control	Yes
34. Redemption in the event of a breach of Financial Covenant	Yes

**GENERAL**

35. Financial Exchange	JSE (Interest Rate Market)
36. Additional selling restrictions	N/A
37. ISIN No.	ZAG000121880
38. Stock Code	RDFC17
39. Stabilising manager	N/A
40. Provisions relating to stabilisation	N/A
41. Method of distribution	Dutch Auction
42. Credit Rating assigned to the Issuer	"A3.za/P-2.za" as at 6 August 2014. It is anticipated that the rating will be reviewed within twelve months thereafter.
43. Applicable Rating Agency	Moody's Investor Services Inc.
44. Governing law (if the laws of South Africa are not applicable)	N/A
45. Other provisions	N/A



**DISCLOSURE REQUIREMENTS IN TERMS OF PARAGRAPH 3(5) OF THE COMMERCIAL PAPER REGULATIONS**

46. Paragraph 3(5)(a)

The "*ultimate borrower*" (as defined in the Commercial Paper Regulations) is the Issuer.

47. 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.

48. Paragraph 3(5)(c)

The auditor of the Issuer is Grant Thornton (JHB) Incorporated.

49. Paragraph 3(5)(d)

As at the date of this issue:

- (i) the Issuer has issued ZAR2,800,000,000 of commercial paper (as defined in the Commercial Paper Regulations); and
- (ii) the Issuer estimates that it may issue ZAR1,000,000,000 of Commercial Paper during the current financial year, ending 31 August 2015.

50. 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.

51. 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.

52. Paragraph 3(5)(g)

The Notes issued will be listed.

53. 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.

54. Paragraph 3(5)(i)

The obligations of the Issuer in respect of the Notes are unsecured.

55. Paragraph 3(5)(j)

Grant Thornton (JHB) Incorporated, the statutory auditors of the Issuer, have confirmed that this issue of Notes issued under the Programme will comply in all respects with the relevant provisions of the Commercial Paper Regulations.

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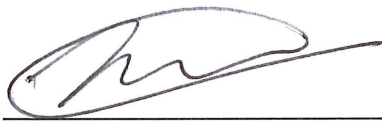
**Responsibility:**

The Issuer accepts full 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 and all reasonable enquiries to ascertain such facts have been made. 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<sup>th</sup> November 2014.

**SIGNED** at **Rosebank** on this **21<sup>st</sup>** day of **November** 2014

For and on behalf of  
**REDEFINE PROPERTIES LIMITED**

  
\_\_\_\_\_  
Name: ANDREW S. KONIG  
Capacity: Director  
Who warrants his/her authority hereto  
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Name: MARC WAINER  
Capacity: Director  
Who warrants his/her authority hereto