



## REDEFINE PROPERTIES LIMITED

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

### **Issue of ZAR100,000,000 Senior Unsecured Floating Rate Notes due 27 July 2018**

### **Under its ZAR20,000,000,000 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 ZAR20,000,000,000 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            | Nedbank Limited, acting through its Corporate and Investment Banking division |
| 3. | Managers          | N/A   |
| 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 | 2nd Floor, 6A Sandown Valley Crescent, Sandton, 2196, JHB                     |

## PROVISIONS RELATING TO THE NOTES

8.	Status of Notes	Senior Unsecured
9.	Form of Notes	Listed Registered Notes
10.	Series Number	39
11.	Tranche Number	1
12.	Aggregate Nominal Amount:	
	(a) Series	ZAR100,000,000
	(b) Tranche	ZAR100,000,000
13.	Interest	Interest-bearing
14.	Interest Payment Basis	Floating 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	27 July 2017
18.	Nominal Amount per Note	ZAR1,000,000
19.	Specified Denomination	ZAR1,000,000
20.	Specified Currency	ZAR
21.	Issue Price	100%
22.	Interest Commencement Date	27 July 2017
23.	Maturity Date	27 July 2018
24.	Applicable Business Day Convention	Following Business Day
25.	Final Redemption Amount	100% of the Aggregate Nominal Amount
26.	Last Day to Register	by 17h00 on 16 October 2017, 16 January 2018, 16 April 2018 and 16 July 2018 until the Maturity Date
27.	Books Closed Period(s)	The Register will be closed from 17 October 2017 to 26 October 2017, 17 January 2018 to 26 January 2018, 17 April 2018 to 26 April 2018 and from 17 July 2018 to 26 July 2018 (all dates inclusive) until the Maturity Date
28.	Default Rate	N/A

## FIXED RATE NOTES

N/A

## FLOATING RATE NOTES

29.	(a) Floating Interest Payment Date(s)	27 October 2017, 27 January 2018, 27 April 2018 and 27 July 2018 with the first Floating Interest Payment Date being 27 October 2017
	(b) Interest Period(s)	From and including one Floating Interest Payment Date to but excluding the immediately succeeding following Floating Interest Payment Date, with the first Interest Period commencing on 27 July 2017 and ending on but excluding the next Floating Interest Payment Date
	(c) Definition of Business Day (if different from that set out in	N/A

Condition 1) ( <i>Interpretation</i> )	
(d) Minimum Rate of Interest	N/A
(e) Maximum Rate of Interest	N/A
(f) Other terms relating to the method of calculating interest (e.g.: Day Count Fraction, rounding up provision)	Day Count Fraction: Actual/365
30. Manner in which the Rate of Interest is to be determined	Screen Rate Determination (Reference Rate plus Margin)
31. Margin	100 basis points to be added to the Reference Rate
32. If ISDA Determination:	N/A
33. If Screen Determination:	
(a) Reference Rate (including relevant period by reference to which the Rate of Interest is to be calculated)	3 month ZAR-JIBAR
(b) Interest Rate Determination Date(s)	The initial Interest is to be determined on 24 July 2017, thereafter on 27 October 2017, 27 January 2018 and 27 April 2018
(c) Relevant Screen Page and Reference Code	Reuters page SAFETY code 01209 or any successor page
34. If Rate of Interest to be calculated otherwise than by ISDA Determination or Screen Determination, insert basis for determining Rate of Interest/Margin/Fallback provisions	N/A
35. Calculation Agent responsible for calculating amount of principal and interest	Rand Merchant Bank, a division of FirstRand Bank Limited
<b>ZERO COUPON NOTES</b>	N/A
<b>PARTLY PAID NOTES</b>	N/A
<b>INSTALMENT NOTES</b>	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
<b>PROVISIONS REGARDING REDEMPTION/MATURITY</b>	
36. Redemption at the Option of the Issuer	No
37. Redemption at the Option of the Senior Noteholders	No
38. Early Redemption Amount(s) payable on redemption for taxation reasons or on Event of Default (if required)	Yes

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|-----|---|-----|
| 39. | Redemption in the event of a Change of Control            | Yes |
| 40. | Redemption in the event of a breach of Financial Covenant | Yes |

#### GENERAL

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|-----|--|--|
| 41. | Financial Exchange   | JSE (Interest Rate Market)   |
| 42. | Additional selling restrictions  | N/A  |
| 43. | ISIN No.   | ZAG000145624   |
| 44. | Stock Code   | RDFC39   |
| 45. | Stabilising manager  | N/A  |
| 46. | Provisions relating to stabilisation   | N/A  |
| 47. | The notice period required for exchanging uncertificated Notes for Individual Certificates | N/A  |
| 48. | Method of distribution   | Private Placement  |
| 49. | Credit Rating assigned to the Issuer   | "Aa1.za/P-1.za" as at 13 June 2017 which may be reviewed from time to time |
| 50. | Applicable Rating Agency   | Moody's Investor Services Inc.   |
| 51. | Governing law (if the laws of South Africa are not applicable)                             | N/A  |
| 52. | Other provisions   | N/A  |

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

53. Paragraph 3(5)(a)  
The "ultimate borrower" (as defined in the Commercial Paper Regulations) is the Issuer.
54. 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.
55. Paragraph 3(5)(c)  
The auditor of the Issuer is KPMG Incorporated.
56. Paragraph 3(5)(d)  
As at the date of this issue:
- (i) the Issuer has issued ZAR10,132,000,000 (excluding this issuance) Commercial Paper (as defined in the Commercial Paper Regulations); and
  - (ii) the Issuer estimates that it may issue ZAR500,000,000 of Commercial Paper during the current financial year, ending 31 August 2017.
57. 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.
58. 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.



59. Paragraph 3(5)(g)

The Notes issued will be listed.

60. Paragraph 3(5)(h)

The funds to be raised through the issue of the Notes are to be used by the Issuer to refinance an existing banking facility

61. Paragraph 3(5)(i)

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

62. Paragraph 3(5)(j)

KPMG 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.

**Responsibility:**

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

As at the date of this Applicable Pricing Supplement, the Issuer confirms that the authorised Programme Amount of ZAR20,000,000,000 has not been exceeded.

Application is hereby made to list this issue of Notes 27 July 2017.

SIGNED at Rosebank on this 25<sup>th</sup> day of July 2017.

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



\_\_\_\_\_  
Name:  
Capacity: Director  
Who warrants his/her authority hereto



\_\_\_\_\_  
Name:  
Capacity: Director  
Who warrants his/her authority hereto