



REBOSIS PROPERTY FUND LIMITED

(Incorporated in the Republic of South Africa with limited liability under registration number 2010/003468/06)

Issue of ZAR59,000,000 Senior Unsecured Floating Rate Notes due 21 May 2019

Under its ZAR3,000,000,000 Domestic Medium Term Note Programme

This Applicable Pricing Supplement must be read in conjunction with the Programme Memorandum, dated 12 May 2015 and approved by the JSE Limited on 12 May 2015, prepared by Rebosis Property Fund Limited in connection with the Rebosis Property Fund Limited ZAR3,000,000,000 Domestic Medium Term Note Programme, as supplemented by the supplement to the Programme Memorandum dated 3 October 2016, as further 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	Rebosis Property Fund Limited
2.	Dealer	Nedbank Limited, acting through its Corporate and Investment Banking division;
3.	Manager	Nedbank Limited, acting through its Corporate and Investment Banking division;
4.	Debt Sponsor	Nedbank Limited, acting through its Corporate and Investment Banking division;
5.	Paying Agent	Rand Merchant Bank, a division of FirstRand Bank Limited
	Specified Address	1 Merchant Place, Cnr Fredman Drive and Rivonia Road, Sandton, 2196
6.	Calculation Agent	Nedbank Limited, acting through its Corporate and Investment Banking division;
	Specified Address	135 Rivonia Road, Sandown, Sandton, 2196
7.	Transfer Agent	Nedbank Limited, acting through its Corporate and Investment Banking division;
	Specified Address	135 Rivonia Road, Sandown, Sandton, 2196

PROVISIONS RELATING TO THE NOTES

8.	Status of Notes	Unsecured
9.	Form of Notes	The Notes in this Tranche are issued in uncertificated form and held by the CSD

10.	Series Number	10
11.	Tranche Number	1
12.	Aggregate Nominal Amount:	
	(a) Series	ZAR59,000,000
	(b) Tranche	ZAR59,000,000
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.	Issue Date	21 May 2018
17.	Nominal Amount per Note	ZAR1,000,000
18.	Specified Denomination	ZAR1,000,000
19.	Specified Currency	ZAR
20.	Issue Price	100 percent
21.	Interest Commencement Date	21 May 2018
22.	Maturity Date	21 May 2019
23.	Applicable Business Day Convention	Modified Following Business Day
24.	Final Redemption Amount	ZAR59,000,000
25.	Last Day to Register	By 17h00 on 10 August 2018, 10 November 2018, 10 February 2019 and 10 May 2019
26.	Books Closed Period(s)	The Register will be closed on 11 August 2018 to 20 August 2018, 11 November 2018 to 20 November 2018, 11 February 2019 to 20 February 2019 and from 11 May 2019 to 20 May 2019
27.	Default Rate	N/A
FIXED RATE NOTES		N/A
FLOATING RATE NOTES		
28.	(a) Floating Interest Payment Date(s)	21 August 2018, 21 November 2018, 21 February 2019 and 21 May 2019 with the first Floating Interest Rate Payment Date being 21 August 2018
	(b) Interest Period(s)	From and including the applicable Interest Payment Date and ending on but excluding the following Interest Payment Date, the first Interest Period commencing on 21 May 2018 and ending the day before the next Interest Payment Date
	(c) Definition of Business Day (if different from that set out in Condition 1 (<i>Interpretation</i>))	N/A
	(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)	N/A
29. Manner in which the Rate of Interest is to be determined	Screen Rate Determination
30. Margin	150 basis points to be added to the Reference Rate
31. If ISDA Determination:	N/A
32. If Screen Rate Determination:	
(a) Reference Rate (including relevant period by reference to which the Rate of Interest is to be calculated)	3 month JIBAR
(b) Interest Rate Determination Date(s)	17 May 2018
(c) Relevant Screen Page and Reference Code	ZAR-JIBAR-SAFEX
33. If Rate of Interest to be calculated otherwise than by ISDA Determination or Screen Rate Determination, insert basis for determining Rate of Interest/Margin/ Fallback provisions	N/A
34. Calculation Agent responsible for calculating amount of principal and interest	Nedbank Limited, acting through its Corporate and Investment Banking division;
ZERO COUPON NOTES	N/A
PARTLY PAID NOTES	N/A
INSTALMENT NOTES	N/A
MIXED RATE NOTES	N/A
INDEX-LINKED NOTES	N/A
DUAL CURRENCY NOTES	N/A
EXCHANGEABLE NOTES	N/A
OTHER NOTES	N/A
PROVISIONS REGARDING REDEMPTION/MATURITY	
35. Redemption at the option of the Issuer:	No
36. Redemption at the Option of the Senior Noteholders:	No
37. Redemption in the event of a breach of the Loan to Value at the election of Noteholders pursuant to Condition 10.5 (<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 10.5)	N/A
(b) Other terms relating to the breach of the Loan to Value Ratio	N/A
38. Redemption in the event of a Change of Control at the election of Noteholders pursuant to Condition 10.6 (<i>Redemption in the event of a Change of Control</i>)	Yes
39. Redemption in the event of a failure to maintain JSE listing or credit rating at the election of Noteholders pursuant to Condition 10.7 (<i>Redemption in the event of a failure to maintain JSE listing or credit rating</i>)	Yes
40. Early Redemption Amount(s) payable on redemption for taxation reasons pursuant to Condition 10.2 (<i>Redemption for Tax Reasons</i>), on an Event of Default pursuant to Condition 16 (<i>Events of Default</i>), on redemption for a breach of the Loan to Value Ratio pursuant to Condition 10.5 (<i>Redemption in the event of a breach of the Loan to Value Ratio</i>), on redemption in the event of a change of control pursuant to Condition 10.6 (<i>Redemption in the event of a Change of Control</i>) or in relation to a failure to maintain a JSE listing and/or Rating pursuant to Condition 10.7 (<i>Redemption in the event of a failure to maintain JSE listing and/or Rating</i>) (if required or if different from that set out in the relevant Conditions).	No
GENERAL	
41. Financial Exchange	Interest Rate Market of the JSE
42. Additional selling restrictions	N/A
43. ISIN No.	ZAG000151507
44. Stock Code	REBC09
45. Stabilising manager	N/A
46. Provisions relating to stabilisation	N/A
47. Method of distribution	Private Placement
48. Rating assigned to the Issuer	"A-(za) long term rating and "A1-(za) short term rating as at June 2017 and due for renewal in May 2018
49. Applicable Rating Agency	Global Credit Rating Co. Proprietary Limited
50. Governing law (if the laws of South Africa are not applicable)	N/A

51. Other provisions

N/A

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

52. Paragraph 3(5)(a)

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

53. 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.

54. Paragraph 3(5)(c)

The auditor of the Issuer is Grant Thornton (Jhb) Inc.

55. Paragraph 3(5)(d)

As at the date of this issue:

- (i) the Issuer has issued ZAR680,000,000 Commercial Paper (as defined in the Commercial Paper Regulations), excluding this issuance; and
- (ii) the Issuer estimates that it may issue ZAR600,000,000 of Commercial Paper during the current financial year, ending 28 February 2019.

56. 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.

57. 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.

58. Paragraph 3(5)(g)

The Notes issued will be listed.

59. 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.

60. Paragraph 3(5)(i)

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

61. Paragraph 3(5)(j)

Grant Thornton (Jhb) Inc., the statutory auditors of the Issuer, have confirmed that their review did not reveal anything 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.

Responsibility:

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 the Applicable Pricing Supplement 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, the annual financial statements, annual report and this Applicable Pricing Supplement of the Issuer and any amendments or supplements to the aforementioned documents. The JSE makes no representation as to the

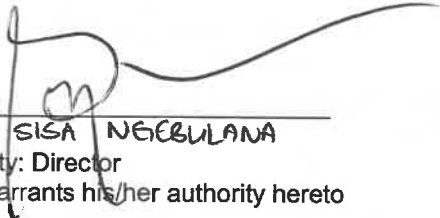
accuracy or completeness of the placing document and the annual financial statements, the annual report or this Applicable Pricing Supplement of the Issuer and any amendments or supplements to the aforementioned documents and expressly disclaims any liability for any loss arising from or in reliance 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, to the extent permitted by law, the JSE will not be liable for any claim whatsoever.

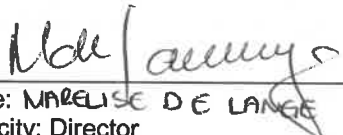
Pursuant to paragraph 4.16(b) of the JSE Debt Listings Requirements, noteholders are advised that there was no material change in the issuer's financial or trading position since the end of the last financial period.

Application is hereby made to list this issue of Notes on 21 May 2018.

SIGNED at BRYANSTON on this 18 day of MAY 2018

For and on behalf of
REBOSIS PROPERTY FUND LIMITED


Name: SISA NGEBULANA
Capacity: Director
Who warrants his/her authority hereto


Name: MARELISE DE LANGE
Capacity: Director
Who warrants his/her authority hereto