

APPLICABLE PRICING SUPPLEMENT**Equites Property Fund Limited****(the "Issuer")***(Incorporated in South Africa with limited liability under registration number 2013/080877/06)***Issue of R200 000 000 Senior Unsecured with Stock Code EQT006**

Under its R2 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 14 February 2019, 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 from the Programme Memorandum and the Applicable Pricing Supplement which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made and that each of the Programme Memorandum and the Applicable Pricing Supplement contain all information required by Applicable Law and, in relation to any Tranche of Notes listed on the Interest Rate Market of the JSE, the JSE Debt Listings Requirements. The Issuer accepts full responsibility for the accuracy of the information contained in the Programme Memorandum and the annual financial statements and/or any Applicable 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 Programme Memorandum and the annual financial statements and/or this Applicable Pricing Supplement 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 Programme Memorandum, the annual financial statements and/or this Applicable Pricing Supplement 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 Programme Memorandum 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	Equites Property Fund Limited
2.	Status of the Notes	Senior Notes
3.	Security	Unsecured

4.	Listed/Unlisted	Listed
5.	Class, if applicable	N/A
6.	Series number	1
7.	Tranche number	1
8.	Aggregate Principal Amount of this Tranche	R200 000 000
9.	Interest/Payment Basis	Floating Rate
10.	Issue Date(s) and first settlement date	30 October 2020
11.	Minimum Denomination per Note	R1 000 000
12.	Specified Denomination (Principal Amount per Note)	R1 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)	30 October 2020
16.	Step-Up Date	N/A
17.	Final Redemption Date	30 October 2023
18.	Specified Currency	Rand
19.	Additional Business Centre	N/A
20.	Maturity Amount	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, if any)	N/A

FLOATING RATE NOTES

22.	Interest Payment Date(s)	30 October, 30 January, 30 April and 30 July, until the Final Redemption Date 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 applicable Business Day Convention (as specified in this Pricing Supplement)
23.	Interest Period(s)	Each period commencing on (and including) an Interest Payment Date and ending on (but excluding) the following Interest Payment Date; provided that the first Interest Period will commence on (and include) the Interest Commencement Date and end on (but exclude) 30 January 2021 (each Interest Payment Date as adjusted in accordance with the applicable Business Day Convention)

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| 24. | Manner in which the Interest Rate is to be determined | Screen Rate Determination |
| 25. | Margin/Spread for the Interest Rate | 1.85% 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 ZAR-JIBAR-SAFEX |
| | (b) Rate Determination Date(s) (the interest rate determination date/s or reset dates of each Interest Period) | 27 October 2020 for the first Interest Period, and thereafter the first Business Day of each Interest Period |
| | (c) Relevant Screen page and Reference Code | Reuters page SAFEX code 01209 or any successor page |
| 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 |

PROVISIONS REGARDING REDEMPTION/ MATURITY

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| 30. | 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 |
| 31. | 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: | |

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 upon the occurrence of a Put Event in terms of Condition 8.6:	
(a) Delisting of the Notes of this Tranche/the ordinary shares/linked units of the Issuer from the JSE	Yes
(b) Change of Control Event	Yes
(c) Issuer disposing of all or the greater part of its undertaking or assets	Yes
33. Redemption in the event of a breach of Financial Covenant pursuant to Condition 8.7 (<i>Redemption in the event of a breach of Financial Covenant</i>)	Yes
34. Early Redemption Amount(s) payable on redemption for Taxation reasons in terms of Condition 8.3 or Optional Redemption following a Put Event in terms of Condition 8.6, or early redemption following a breach of Financial Covenant in terms of Condition 8.7 or early redemption following an Event of Default in terms of Condition 12: If yes	Yes
Early Redemption Amount and method, if any, of calculation of such amount	as per Condition 8.8

GENERAL

35. Additional selling restrictions	N/A
36. International Securities Identification Number (ISIN)	ZAG000172099
37. Stock Code	EQT006
38. Financial Exchange	JSE (Interest Rate Market)
39. Dealer(s)	Nedbank Limited, acting through its Corporate and Investment Banking division
40. If syndicated, names of Lead Manager(s)	N/A
41. Method of distribution	Private placement
42. Rating assigned to the Issuer	A+(za)
43. Rating Agency	Global Credit Rating Co. ("GCR")
44. Governing Law	South Africa

45.	Last Day to Register	By 17h00 on 19 October, 19 January, 19 April and 19 July of each year until Final Redemption Date; (or if such day is not a Business Day, by close of business on the Business Day immediately preceding the first day of a Books Closed Period)
46.	Books Closed Period	20 October to 29 October, 20 January to 29 January, 20 April to 29 April and 20 July to 29 July (all dates inclusive) until the Final Redemption Date (or if such day is not a Business Day, the immediately preceding day that is a Business Day)
47.	Calculation Agent	Nedbank Limited, acting through its Corporate and Investment Banking division
48.	Specified Office of the Calculation Agent	135 Rivonia Road, Sandown, Sandton, 2196
49.	Transfer Agent	Nedbank Limited, acting through its Corporate and Investment Banking division
50.	Specified Office of the Transfer Agent	135 Rivonia Road, Sandown, Sandton, 2196
51.	Paying Agent	Nedbank Limited, acting through its Corporate and Investment Banking division
52.	Specified Office of the Paying Agent	135 Rivonia Road, Sandown, Sandton, 2196
53.	Debt Sponsor	Nedbank Limited, acting through its Corporate and Investment Banking division
54.	Issuer's Settlement Agent	Nedbank Limited, acting through its Corporate and Investment Banking division
55.	Specified Office of the Issuer's Settlement Agent	135 Rivonia Road, Sandown, Sandton, 2196
56.	Stabilisation Manager, if any	N/A
57.	Programme Amount	R2 000 000 000. The authorised amount of the Programme has not been exceeded.
58.	Aggregate Outstanding Principal Amount of all Notes in issue on the Issue Date of this Tranche	R1,400,000,000, excluding this Tranche of Notes and any other Tranche(s) of Notes to be issued on the Issue Date
59.	Aggregate Outstanding Principal Amount of Notes in issue in respect of the Series on the Issue Date of this Tranche	Rnil, excluding this Tranche of Notes and any other Tranche(s) of Notes to be issued in respect of the Series on the Issue Date
60.	Additional Events of Default	N/A
61.	Other provisions	N/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 PricewaterhouseCoopers Inc.

Paragraph 3(5)(d)

As at the date of this issue:

- (a) the amount of Notes in issue by the Issuer is R1,400,000,000 (excluding the EQT006 Notes); and
- (b) it is anticipated that the Issuer will issue additional Notes with an estimated nominal value of R500,000,000 during the remainder of its current financial year ended 28 February 2021, in addition to the Notes forming part of this issue of Notes.

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)(i)

PricewaterhouseCoopers 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 material 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).

Application is hereby made to list this Tranche of the Notes, as from 30 October 2020, pursuant to the Equites Property Fund Limited Domestic Medium Term Note Programme. The Programme was registered with the JSE on 14 February 2019.

The issuing of these Notes under the Programme Memorandum will not cause the Programme Amount to be exceeded.

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 the audited annual consolidated financial statements have been published. No auditors have been involved in making such statement.

EQUITES PROPERTY FUND LIMITED

By: 

Director, duly authorised

Name: ANDREA TAVAGNA - TURISAN

Date: 27 OCTOBER 2020

By: 

Director, duly authorised

Name: LAILA RAZACK

Date: 27 OCTOBER 2020