



EMIRA PROPERTY FUND LIMITED

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

**Issue of ZAR172,000,000 Senior Unsecured Floating Rate Listed Notes with a Stock Code EPF028
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 20 May 2022, prepared by Emira Property Fund Limited in connection with the Emira Property Fund 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.

The Issuer certifies that to the best of its knowledge and belief there are no facts that have been omitted from the Programme Memorandum which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made and that the Programme Memorandum contains 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.

PARTIES

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| 1. Issuer | Emira Property Fund Limited |
| 2. Dealer(s) | Rand Merchant Bank, a division of FirstRand Bank Limited |
| 3. Managers | N/A |
| 4. Debt Sponsor | Rand Merchant Bank, a division of FirstRand Bank Limited |

5.	Specified Address	1 Merchant Place Cnr Fredman Drive & Rivonia Road Sandton 2196
6.	Paying Agent	Rand Merchant Bank, a division of FirstRand Bank Limited
	Specified Address	1 Merchant Place Cnr Fredman Drive & Rivonia Road Sandton 2196
7.	Calculation Agent	Rand Merchant Bank, a division of FirstRand Bank Limited
	Specified Address	1 Merchant Place Cnr Fredman Drive & Rivonia Road Sandton 2196
8.	Transfer Agent	Rand Merchant Bank, a division of FirstRand Bank Limited
	Specified Address	1 Merchant Place Cnr Fredman Drive & Rivonia Road Sandton 2196
9.	Settlement Agent	Rand Merchant Bank, a division of FirstRand Bank Limited
	Specified Address	1 Merchant Place Cnr Fredman Drive & Rivonia Road Sandton 2196

PROVISIONS RELATING TO THE NOTES

10.	Status of Notes	Senior Unsecured
11.	Form of Notes	The Notes in this Tranche are listed and are issued in uncertificated form
12.	Series Number	88
13.	Tranche Number	1
14.	Aggregate Nominal Amount:	
	a. Series	ZAR172 000 000
	b. Tranche	ZAR172 000 000
15.	Interest Payment Basis	Floating Rate
16.	Automatic/Optional Conversion from one Interest/Redemption/Payment Basis to another	N/A
17.	Issue Date	28 June 2024
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	28 June 2024
23.	Maturity Date	28 June 2027
24.	Applicable Business Day Convention	Following Business Day
25.	Final Redemption Amount	100% of the Principal Amount of each Note
26.	Last Day to Register	By 17h00 on 17 September, 17 December, 17 March and 17 June of each year until the Maturity Date, or if such day is not a Business Day, the Business Day before each Books Closed Period
27.	Books Closed Period(s)	The register will be closed from 18 March to 27 March, 18 June to 27 June, 18 September to 27 September and 18 December to 27 December (all dates inclusive) in each year until the Maturity Date
28.	Default Rate	2% to be added to the Margin
29.	Set out the relevant description of any additional/other Terms and Conditions relating to the Notes (including additional covenants, if any)	N/A

FIXED RATE NOTES

N/A

FLOATING RATE NOTES

30.	(a) Interest Payment Date(s)	28 March, 28 June, 28 September and 28 December of each year until the Maturity Date, with the first Interest Payment Date being 28 September 2024, 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 Applicable Pricing Supplement)
	(b) 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) 28 September 2024 (each Interest Payment Date as adjusted in accordance with the applicable Business Day Convention)
	(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)	Actual/365
31. Manner in which the Rate of Interest is to be determined	Screen Rate Determination
32. Margin	160 basis points to be added to the relevant Reference Rate
33. If ISDA Determination:	
(a) Floating Rate	N/A
(b) Floating Rate Option	N/A
(c) Designated Maturity	N/A
(d) Reset Date(s)	N/A
(e) ISDA Definitions to apply	N/A
34. If Screen Rate Determination:	
(a) Reference Rate (including relevant period by reference to which the Rate of Interest is to be calculated)	ZAR-JIBAR-SAFEX with a designated maturity of three months
(b) Interest Rate Determination Date(s)	The trade date for the first Interest Period being 25 June 2024, and the first Business Day of each Interest Period thereafter
(c) Relevant Screen Page and Reference Code	Reuters page SAFEX code 01209 or any successor page
35. 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
36. Calculation Agent responsible for calculating amount of principal and interest	Rand Merchant Bank, a division of FirstRand Bank Limited
ZERO COUPON 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

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| 37. | 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 (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 |
| 38. | Redemption at the option of the Senior Noteholders:
if yes: | No |
| | (a) Optional Redemption Date(s) | N/A |
| | (b) Optional Redemption Amount(s) | 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: | |
| | 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) | |
| 39. | Redemption in the event of a breach of the Loan to Value at the election of Noteholders pursuant to Condition 9.5 (Redemption in the event of a breach of the Loan to Value Ratio)
if yes: | Yes |
| | (a) Loan to Value Ratio (if different from Condition 9.5) | N/A |
| | (b) Other terms relating to the | N/A |

breach of the Loan to Value
Ratio

- | | | |
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| 40. | 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>) | Yes |
| 41. | Early Redemption Amount(s) payable on redemption for taxation reasons in terms of Condition 9.2 (Redemption for Tax Reasons) or on Event of Default, as defined in Condition 16 (Events of Default) (if required) or if different from that set out in Condition 9.8 (Early Redemption Amounts).
if yes:

(a) Amount payable; or

(b) Method of calculation of amount payable | N/A. Early Redemption Amounts are payable as per Condition 9.8 (Early Redemption Amounts) |

GENERAL

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| 42. | Programme Amount | ZAR5 000 000 000. The authorised amount of the Programme has not been exceeded. |
| 43. | Financial Exchange | JSE |
| 44. | Additional selling restrictions | N/A |
| 45. | ISIN No. | ZAG000206483 |
| 46. | Stock Code | EPF028 |
| 47. | Stabilising manager | N/A |
| 48. | Provisions relating to stabilisation | N/A |
| 49. | The notice period required for exchanging uncertificated Notes for Individual Certificates | N/A |
| 50. | Method of distribution | Private Placement |
| 51. | Credit Rating assigned to the Issuer | AZA)/A1(ZA) assigned on a national scale |
| 52. | Applicable Rating Agency | GCR Ratings |
| 53. | Governing law (if the laws of South Africa are not applicable) | South Africa |
| 54. | Aggregate outstanding Nominal Amount of all Notes in issue on the Issue Date of this Tranche | ZAR3,040,000,000 excluding this Tranche of Notes to be issued on the Issue Date |
| 55. | Aggregate outstanding Nominal | ZARnil, excluding this Tranche of Notes to be |

Amount of Notes in issue in respect of the Series on the Issue Date of this Tranche	issued in respect of the Series on the Issue Date
56. Other provisions	None

DISCLOSURE REQUIREMENTS IN TERMS OF PARAGRAPH 3(5) OF THE COMMERCIAL PAPER REGULATIONS IN RELATION TO THIS ISSUE OF NOTES

69. Paragraph 3(5)(a)

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

70. 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.

71. Paragraph 3(5)(c)

The auditor of the Issuer is Moore Infinity Inc.

72. Paragraph 3(5)(d)

As at the date of this issue:

- (i) the Issuer has issued ZAR3,040,000,000 (excluding this issue of Notes) Commercial Paper (as defined in the Commercial Paper Regulations); and
- (ii) the Issuer estimates that it may issue ZAR850,000,000 (excluding this EPFC56 Note and EPF028 Note) of Commercial Paper during the current financial year, ending 31 March 2025.

73. 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.

74. 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.

75. Paragraph 3(5)(g)

The Notes issued will be listed.

76. 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.

77. Paragraph 3(5)(i)

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

78. Paragraph 3(5)(j)

Moore Infinity 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 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 28 June 2024 pursuant to the Programme Memorandum. The updated Programme Memorandum was registered with the JSE on 20 May 2022.

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 unaudited interim consolidated financial results have been published. No auditors have been involved in making such statement.

SIGNED at Johannesburg on behalf of Emira Property Fund Limited on this 27th day of June 2024

For and on behalf of
EMIRA PROPERTY FUND LIMITED



Name: **Greg Booyens**
Capacity: Director
Who warrants his/her authority hereto



Name: **Geoff Jennett**
Capacity: Director
Who warrants his/her authority hereto









EPF028 - Applicable Pricing Supplement EXE

Final Audit Report

2024-06-26

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