



## **REDEFINE PROPERTIES LIMITED**

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

(the "Issuer")

**Issue of ZAR404,000,000 Senior Unsecured Floating Rate Notes due 14 March 2031**

**(RDFB29)**

**Under its ZAR30,000,000,000 Domestic Medium Term Note Programme**

This Applicable Pricing Supplement must be read in conjunction with the Programme Memorandum, dated 20 July 2021, prepared by Redefine Properties Limited in connection with the Redefine Properties Limited ZAR30,000,000,000 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 and this 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 the Programme Memorandum and this Applicable Pricing Supplement 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**

1.	Issuer	Redefine Properties Limited
2.	Dealer(s)	Absa Bank 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.	Settlement Agent	Rand Merchant Bank, a division of FirstRand Bank Limited
	Specified Address	1 Merchant Place, Corner Rivonia and Fredman Drive, Sandton, 2146
8.	JSE Debt Sponsor	Java Capital Trustees and Sponsors Proprietary Limited
	Specified Address	6 <sup>th</sup> Floor, 1 Park Lane, Wierda Valley, Sandton Johannesburg, 2196
9.	Independent External Reviewer	Standard & Poor's Financial Services LLC
	Specified Address	30 Jellicoe Avenue, Rosebank, 2196

## **PROVISIONS RELATING TO THE NOTES**

10.	Status of Notes	Senior Unsecured Notes
11.	Form of Notes	Listed Registered Notes
12.	Series Number	48
13.	Tranche Number	1
14.	Aggregate Nominal Amount:	ZAR404,000,000
15.	Interest	Interest-bearing
16.	Interest Payment Basis	Floating Rate
17.	Automatic/Optional Conversion from one Interest/Redemption/Payment Basis to another	N/A
18.	Form of Notes	Registered Notes: The Notes in this Tranche are issued in uncertificated form and held by the CSD
19.	Issue Date	14 March 2024
20.	Nominal Amount per Note	ZAR1,000,000
21.	Specified Denomination	ZAR1,000,000

22.	Specified Currency	ZAR
23.	Issue Price	100 percent of the Nominal Amount of each Note
24.	Interest Commencement Date	14 March 2024
25.	Maturity Date	14 March 2031
26.	Applicable Business Day Convention	Following Business Day
27.	Final Redemption Amount	100% of the Nominal Amount of each Note
28.	Last Day to Register	By 17h00 on 8 March, 8 June and 8 September, 8 December until the Maturity 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)
29.	Books Closed Period(s)	The Register will be closed from 9 to 13 March; 9 to 13 June; 9 to 13 September; and 9 to 13 December (all dates inclusive) in each year until the Maturity Date
30.	Default Rate	The Reference Rate plus the Margin plus 2.00% per annum
31.	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**

32.	(a) Interest Payment Date(s)	14 March, 14 June, 14 September and 14 December until the Maturity 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 Applicable Pricing Supplement) with the first Interest Payment Date being 14 June 2024 (each Interest Payment Date as adjusted 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 the applicable 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) the first Interest Payment Date (each Interest Payment Date as adjusted in accordance with the Applicable Business Day Convention as specified in this Applicable Pricing Supplement)

(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
33.	Manner in which the Rate of Interest is to be determined	Screen Rate Determination
34.	Margin	1.65 % per annum to be added to the relevant Reference Rate
35.	If ISDA Determination:	N/A
(a)	Floating Rate	
(b)	Floating Rate Option	N/A
(c)	Designated Maturity	N/A
(d)	Reset Date(s)	N/A
(e)	ISDA Definitions to apply	N/A
36.	If Screen Determination:	
(a)	Reference Rate (including relevant period by reference to which the Rate of Interest is to be calculated)	JIBAR-SAFEX with a designated maturity of three months
(b)	Interest Rate Determination Date(s) means the interest rate determination date/s or reset dates of each Interest Period	14 March, 14 June, 14 September and 14 December of each year until the Maturity Date, subject to the Applicable Business Day Convention, with the first Interest Rate Determination Date being 14 March 2024
(c)	Relevant Screen Page and Reference Code	Reuters page SAFEX code 01209 or any successor page
37.	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
38.	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>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>	
39. Redemption at the Option of the Issuer	No
40. Redemption at the Option of the Senior Noteholders	No
41. Optional Redemption in respect of a Put Event	
(a) Delisting of Notes in a relevant Series of Senior Notes on the Interest Rate Market of the JSE or another regulated, regularly operating, recognised stock exchange or securities market	Yes
(b) Failure to maintain a credit rating of the Issuer and/or the Programme and/or the Notes by a Rating Agency, if the Applicable Pricing Supplement specifies that a credit rating is assigned to the Issuer and/or the Programme and/or the Notes	Yes
42. Early Redemption Amount(s) payable on redemption for taxation reasons or on Event of Default (if required) or following a Put Event.	Taxation – Yes Event of Default – Yes Put Event – Yes
43. Redemption in the event of a Change of Control	Yes
44. Redemption in the event of a breach of Financial Covenant	Yes
<b>GENERAL</b>	
45. Programme Amount	ZAR30,000,000,000. The authorised amount of the Programme has not been exceeded.
46. Financial Exchange	JSE (Interest Rate Market)
47. Additional selling restrictions	N/A
48. ISIN No.	ZAG000203936
49. Stock Code	RDFB29
50. Stabilising manager	N/A
51. Provisions relating to stabilisation	N/A
52. The notice period required for exchanging uncertificated Notes for Individual Certificates	N/A
53. Method of distribution	Dutch Auction

54.	Credit Rating assigned to the Issuer	Ba2/Aa2.za as at 27 February 2024, and is reviewed from time to time
55.	Applicable Rating Agency	Moody's Investor Services Inc.
56.	Governing law (if the laws of South Africa are not applicable)	N/A
57.	Aggregate outstanding Nominal Amount of all Notes in issue on the Issue Date of this Tranche	ZAR20,079,000,000 excluding this Tranche of Notes and any other Tranche(s) of Notes to be issued on the Issue Date
58.	Aggregate outstanding Nominal Amount of Notes in issue in respect of the Series on the Issue Date of this Tranche	ZAR Nil
59.	Material Change	N/A

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

60. Paragraph 3(5)(a)

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

61. 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.

62. Paragraph 3(5)(c)

The auditor of the Issuer is PricewaterhouseCoopers Inc.

63. Paragraph 3(5)(d)

As at the date of this issue:

- (i) the Issuer has issued ZAR20,079,000,000 (excluding this issuance and any other issues on the same day) of commercial paper (as defined in the Commercial Paper Regulations); and
- (ii) the Issuer estimates that it may issue ZAR1,500,000,000 of Commercial Paper during the current financial year, ending 31 August 2024.

64. 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.

65. 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.

66. Paragraph 3(5)(g)

The Notes issued will be listed.

67. 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.

68. Paragraph 3(5)(i)

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

69. Paragraph 3(5)(j)

PricewaterhouseCoopers Inc., the statutory 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.

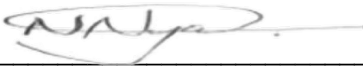
Application will be made to list this issue of Notes as from 14 March 2024 pursuant to the Redefine Properties Limited Domestic Medium Term Note Programme.

The Programme was registered with the JSE on 20 July 2021.

As at the date of this Applicable Pricing Supplement, following due and careful enquiry and save as set out in this Applicable Pricing Supplement, 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 unaudited interim consolidated financial results have been published. No auditors have been involved in making such statement.

**SIGNED** at SANDTON on this 11 March 2024

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



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Name: Ntobeko Nyawo  
Capacity: Director  
Who warrants his/her authority hereto



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Name: Andrew Konig  
Capacity: Director  
Who warrants his/her authority hereto