
APPLICABLE PRICING SUPPLEMENT


EQUITES PROPERTY FUND LIMITED

(Incorporated in South Africa with limited liability under registration number 2013/080877/06)
 (the "Issuer")

Issue of ZAR200,000,000 Senior Unsecured Floating Rate Notes due 25 November 2026

(Stock Code EQT029)

Under its ZAR10,000,000,000 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 amended and restated Programme Memorandum issued by the Issuer dated 30 August 2021, 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.

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	31
7. Tranche number	1
8. Aggregate Principal Amount	ZAR200,000,000
9. Aggregate Principal Amount of this Tranche of Notes	ZAR200,000,000
10. Interest/Payment Basis	Floating Rate
11. Issue Date(s) and first settlement date	25 November 2025
12. Minimum Denomination per Note	ZAR1,000,000
13. Specified Denomination	ZAR1,000,000
14. Issue Price(s)	100%

15. Applicable Business Day Convention, if different to that specified in the Terms and Conditions	Following Business Day
16. Interest Commencement Date(s)	25 November 2025
17. Step-Up Date	N/A
18. Final Redemption Date	25 November 2026
19. Specified Currency	Rand
20. Additional Business Centre	N/A
21. Maturity Amount	100% of the Aggregate Principal Amount
22. 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	
23. Interest Payment Date(s)	25 February, 25 May, 25 August and 25 November of each year until the Final Redemption Date with the first Interest Payment Date being 25 February 2026, or, if such day is not a Business Day, the Business Day on which interest will be paid, as determined in accordance with the Applicable Business Day Convention (as specified in this Applicable Pricing Supplement)
24. 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 (and including) the Interest Commencement Date and ending on the day before the next Interest Payment Date (each Interest Payment Date as adjusted in accordance with the Applicable Business Day Convention as specified in this Applicable Pricing Supplement)
25. Manner in which the Interest Rate is to be determined	Screen Rate Determination
26. Margin/Spread for the Interest Rate	70 basis points to be added to the relevant Reference Rate.
27. Margin/Spread for the Step-Up Rate	N/A
28. 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, unless the 3 month ZAR-JIBAR-SAFEX ceases to apply in which case such other rate as may be determined by the Calculation Agent and notified to the Noteholders pursuant to Condition 15 (<i>Notices</i>)
(b) Rate Determination Date(s) (the interest rate determination date/s or reset dates of each Interest Period)	20 November 2025 for the first Interest Period, and thereafter the first Business Day of each Interest Period of each year until the Final Redemption Date
(c) Relevant Screen page and Reference Code	Reuters page SAFEX code 01209 or any successor page

29.	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
30.	Any other terms relating to the particular method of calculating interest	N/A
	ZERO COUPON NOTES	N/A
	OTHER NOTES	N/A
	PROVISIONS REGARDING REDEMPTION/ MATURITY	
31.	Redemption at the option of the Issuer:	No
32.	Redemption at the option of the holders of the Senior Notes (Put Option)	No
33.	Redemption at the option of the holders of the Senior Notes upon the occurrence of a Put Event in terms of Condition 8.6 (<i>Optional Redemption in the respect of a Put Event</i>):	
	(a) Delisting of the Notes of this Tranche/the ordinary shares 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
34.	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
35.	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 (<i>Optional Redemption in the respect of a Put Event</i>), 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 11: if yes	Yes
	Early Redemption Amount and method, if any, of calculation of such amount	As per Condition 8.8
	GENERAL	
36.	Additional selling restrictions	N/A
37.	International Securities Numbering (ISIN)	ZAG000220955
38.	Stock Code	EQT029
39.	Financial Exchange	JSE Limited (Interest Rate Market)
40.	Dealer(s)	Nedbank Limited, acting through its Nedbank Corporate and Investment Banking division
41.	If syndicated, names of Lead Manager(s)	N/A

42. Method of distribution	Private placement
43. Rating assigned to the Issuer/the Programme/this Tranche of Notes (if any)	“AA-(ZA)” and “A1+(ZA)” stable outlook: long term, short term and outlook included as of 23 June 2025
44. Rating Agency (if any)	Global Credit Rating Company Limited
45. Governing Law	South Africa
46. Last Day to Register	By 17h00 on 19 February 2026, 19 May 2026, 19 August 2026 and 19 November 2026 of each year until the Final Redemption Date, or if such day is not a Business Day, the Business Day before each Books Closed Period, or if any early redemption occurs, 6 days prior to the actual Final Redemption Date
47. Books Closed Period	20 February 2026 to 24 February 2026, 20 May 2026 to 24 May 2026, 20 August 2026 to 24 August 2026 and 20 November 2026 to 24 November 2026 (all dates inclusive) in each year until the Final Redemption Date, or if any early redemption occurs, 5 days prior to the actual Final Redemption Date
48. Calculation Agent	Nedbank Limited, acting through its Nedbank Corporate and Investment Banking division
49. Specified Office of the Calculation Agent	135 Rivonia Road, Sandown, Sandton, 2196
50. Transfer Agent	Nedbank Limited, acting through its Nedbank Corporate and Investment Banking division
51. Specified Office of the Transfer Agent	135 Rivonia Road, Sandown, Sandton, 2196
52. Paying Agent	Nedbank Limited, acting through its Nedbank Corporate and Investment Banking division
53. Specified Office of the Paying Agent	135 Rivonia Road, Sandown, Sandton, 2196
54. Debt Sponsor	Nedbank Limited, acting through its Nedbank Corporate and Investment Banking division
55. Specified Office of the Debt Sponsor	135 Rivonia Road, Sandown, Sandton, 2196
56. Issuer’s Settlement Agent	Nedbank Limited, acting through its Nedbank Corporate and Investment Banking division
57. Specified Office of the Issuer’s Settlement Agent	135 Rivonia Road, Sandown, Sandton, 2196
58. Stabilisation Manager, if any	N/A
59. Programme Amount	ZAR10,000,000,000. The authorised amount of the Programme has not been exceeded.
60. Aggregate Outstanding Principal Amount of all Notes in issue on the Issue Date	ZAR6,676,000,000, excluding this Tranche of Notes.
61. Additional Events of Default	N/A

62. Other provisions

Default Interest

Each Note (or in the case of the redemption of part only of a Note, that part only of such Note) will cease to bear interest (if any) from the date of its redemption unless, upon due presentation thereof, payment of principal is improperly withheld or refused, in which event interest will continue to accrue on the Aggregate Principal Amount of the Note or part of the Note at the Margin specified at item 25 of this Applicable Pricing Supplement plus interest at a default rate of 2%, until the date on which all amounts due in respect of such Note have been paid, or, in respect of uncertificated Notes, the date on which the full amount of the money payable has been received by the CSD and/or the Participants and notice to that effect has been given to Noteholders in accordance with Condition 15 (*Notices*).

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 Outstanding Principal Amount of all Notes issued by the Issuer is ZAR6,676,000,000 (excluding this Tranche of Notes); and
- (b) it is anticipated that the Issuer will not issue any additional Notes during the Issuer's current financial year (excluding this Tranche 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 this 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 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).

Responsibility:

The Issuer certifies that to the best of its knowledge and belief there are no facts that have been omitted from the Programme Memorandum or this Applicable Pricing Supplement which would make any statement false or misleading, that all reasonable enquiries to ascertain such facts have been made and that the Programme Memorandum together with this Applicable Pricing Supplement, contains all information required by law and the Debt and Specialist Securities Listings Requirements of the JSE. The Issuer accepts full responsibility for the accuracy of the information contained in the Programme Memorandum, this Applicable Pricing Supplement and all documents incorporated by reference (see the section of the Programme Memorandum headed “*Documents Incorporated by Reference*”), except as otherwise stated therein.

The JSE takes no responsibility for the contents of the Programme Memorandum read with this Applicable Pricing Supplement, the integrated annual reports, which include the annual financial statements 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 read with this Applicable Pricing Supplement, the integrated annual reports, which include the annual financial statements 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 Notes is not to be taken in any way as an indication of the merits of the Issuer or of the Notes and that, to the extent permitted by law, the JSE will not be liable for any claim whatsoever.

Programme Amount:

As at the date of this Applicable Pricing Supplement, the Issuer confirms that the authorised Programme Amount of ZAR10,000,000,000 has not been exceeded.

Material Change:

As at the date of this Applicable Pricing Supplement, and after due and careful enquiry, there has been no material change in the financial or trading position of the Issuer and its Subsidiaries since the date of the Issuer’s latest published unaudited condensed consolidated interim results. As at the date of this Applicable Pricing Supplement, there has been no involvement by PricewaterhouseCoopers Inc, in making the aforementioned statement.

Listing:

Application is hereby made to list this issue of Notes on 25 November 2025.

SIGNED at Cape Town on this 20th day of November 2025

For and on behalf of

EQUITES PROPERTY FUND LIMITED



Name: Andrea Taverna-Turisan
Capacity: Director
Who warrants his/her authority hereto



Name: Laila Razack
Capacity: Director
Who warrants his/her authority hereto