
APPLICABLE PRICING SUPPLEMENT

HARCOURT STREET 1 (RF) LIMITED

(Incorporated in South Africa under Registration Number 2015/047670/06)

Issue of ZAR113,000,000 (one hundred and thirteen million Rand) Senior Secured Floating Rate Notes under the ZAR10,000,000,000 Harcourt Street Multi-Issuer Secured Note Programme

This document constitutes an Applicable Pricing Supplement relating to the issue of Notes described herein. References in this Applicable Pricing Supplement to the Terms and Conditions are to the section entitled "*Terms and Conditions of the Notes*" in the Programme Memorandum dated 24 November 2025 (the "**Programme Memorandum**") as supplemented and/or amended and/or replaced by the terms and conditions set out in this Applicable Pricing Supplement. This Applicable Pricing Supplement may specify other terms and conditions of the Notes (which replace, modify or supplement the Terms and Conditions), in which event such other terms and conditions shall, to the extent so specified in this Applicable Pricing Supplement or to the extent inconsistent with the Terms and Conditions, replace, modify or supplement the Terms and Conditions.

Any capitalised terms not defined in this Applicable Pricing Supplement shall have the meaning ascribed to them in the section of the Programme Memorandum entitled "*Glossary of Terms*", unless separately defined in the Programme Memorandum, the Applicable Transaction Supplement, this Applicable Pricing Supplement or the Applicable Issuer Supplement. References to any Condition in this Applicable Pricing Supplement are to that Condition of the Terms and Conditions.

The Issuer certifies to the best of its knowledge and belief that there are no facts which have been omitted from 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 this Applicable Pricing Supplement contains all information required by Applicable Law and the Debt and Specialist Securities Listings Requirements. The Issuer accepts full responsibility for the accuracy of the information contained in this Applicable Pricing Supplement and its annual financial statements and any amendments or supplements to the aforesaid documents from time to time, except as otherwise stated herein.

The JSE takes no responsibility for the contents of this Applicable Pricing Supplement or the Issuer's annual financial statements, as the case may be, and any amendments or supplements to the aforesaid documents. The JSE makes no representation as to the accuracy or completeness of this Applicable Pricing Supplement and/or the Issuer's annual financial statements and any amendments or supplements to the aforesaid 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 the listing of Notes on the Interest Rate Market of the JSE is not to be taken in any way as an indication of the merits of the Issuer or the Notes and that, to the extent permitted by law, the JSE will not be liable for any claim whatsoever.

This Applicable Pricing Supplement must be read in conjunction with the Programme Memorandum. To the extent that there is any conflict or inconsistency between the contents of this Applicable Pricing Supplement and the Programme Memorandum or the Applicable Transaction Supplement, the provisions of this Applicable Pricing Supplement shall prevail.

DESCRIPTION OF THE NOTES

1.	Issuer:	Harcourt Street 1 (RF) Limited
2.	Security SPV:	Harcourt Street Security SPV 7 Trust, Master's Reference Number IT000903/2019(G) represented by Quadridge Trust Services Proprietary Limited, as trustee
3.	Status and Class of Notes:	Senior Secured Listed Registered Notes
4.	Tranche Number:	1
5.	Series Number:	12
6.	Sub-Series Number:	46
7.	Aggregate Principal Amount:	ZAR113,000,000 (one hundred and thirteen million Rand)
8.	Issue Date:	30 March 2026
9.	Minimum Denomination per Note:	ZAR1,000,000
10.	Issue Price:	100%
11.	First Settlement Date:	30 March 2026
12.	Scheduled Maturity Date:	Not Applicable
13.	Final Maturity Date:	24 August 2026
14.	Issuer Call Option:	Not Applicable
15.	Interest Basis:	Floating Rate
16.	Interest Commencement Date:	Issue Date
17.	Redemption/Payment Basis:	Redemption on the Final Maturity Date, subject to the provisions of Condition 9 of the Terms and Conditions
18.	Form of Notes:	Registered, uncertificated Notes

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| 19. | Applicable Business Day Convention: | Following Business Day, provided that if a Benchmark Rate Replacement Event has occurred, it shall be the applicable business day convention specified in the notice to Noteholders in the manner set out in Condition 17 (Notices). |
| 20. | Additional Relevant Business Days: | Not Applicable |
| 21. | Settlement Basis: | Cash Settlement |
| | Physical Settlement | If applicable, in accordance with Condition 9 of the Terms and Conditions |
| | Maximum Days of Disruption: | 30 days |
| 22. | Final Redemption Amount: | ZAR113,000,000 |
| 23. | Default Interest Rate: | Not Applicable |
| 24. | Relevant description of any additional/other Terms and Conditions relating to other Notes: | Not Applicable |

ISSUER PROGRAMME AMOUNT

- | | | |
|-----|--|-------------------|
| 25. | Issuer Programme Amount as at the Issue Date: | ZAR10,000,000,000 |
| 26. | Aggregate Principal Amount Outstanding of all of the Notes issued under the Issuer Programme as at the Issue Date (including this tranche of Notes): | ZAR1,713,246,295 |
| 27. | The issue of the Notes will not result in the Issuer Programme Amount being exceeded | Confirmed |

TYPES OF NOTES

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| 28. | FIXED RATE NOTES | Not Applicable |
| 29. | FLOATING RATE NOTES | Applicable |
| | (a) Interest Payment Date(s): | 24 May 2026 and 24 August 2026 or, if such day is not Business Day, the Business Day on which the interest will be paid, as determined in accordance with the applicable Business Day Convention |

- (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) the following Interest Payment Date (each Interest Payment Date as adjusted in accordance with the applicable Business Day Convention)
- (c) Interest Rate Reference Rate plus the Margin
- (d) Manner in which the Rate of Interest is to be determined: Subject to item 29(i) below, Screen Rate Determination
- (e) Margin: 0.45% per annum to be added to the relevant Reference Rate
- (f) If Screen Determination
- (i) Reference Rate (including relevant period by reference to which the Interest Rate is to be calculated) For the first Interest Period the Reference Rate will be calculated through interpolation of One Month JIBAR and Three Month JIBAR; thereafter the Reference Rate will be Three Month JIBAR.
- (ii) Rate Determination Dates Interest Commencement Date and the next Interest Payment Date (as adjusted with the applicable Business Day Convention referred to in item 11 above)
- (iii) Relevant Screen page and Reference Code Reuters Screen SAFETY page under caption "Yield" as at approximately 11h00, Johannesburg time, on the relevant Interest Rate Determination Date, rounded to the third decimal point
- (g) If Interest Rate to be calculated otherwise than by reference to Screen Rate Determination, insert basis for determining Interest Rate/Margin/Fall back provisions Not Applicable
- (h) Maximum Interest Rate Not Applicable

- (i) Any other terms relating to the particular method of calculating interest

See Condition 8.3 (Reference Rate Replacement) of the Terms and Conditions.

On or after the occurrence of a (i) Benchmark Rate Replacement Event; or (ii) Referenced Rate Replacement Event (as the case may be), the Reference Rate shall be replaced with a Replacement Benchmark Rate which shall be notified to the Sub-Series Noteholders in the manner set out in Condition 17 (Notices).

“Referenced Rate Replacement Event” means the earlier of the reference rate used in any:

- (i) derivative contract(s) concluded pursuant to and under this Sub-Series (the **“Sub Series Derivative Contracts”**); or
- (ii) underlying participating asset(s) of any Notes issued under this Sub-Series (the **“Sub-Series Participating Assets”**), pursuant to the terms and conditions of the Participating Asset Documents (as defined below),

in each such case -

- (A) ceases to be the approved reference rate; or
- (B) being replaced pursuant to the terms and conditions of any (I) Sub-Series Derivative Contract(s); or (II) Participating Asset Documents in respect of this Sub-Series, as the case may be,

as determined by the Calculation Agent in its sole discretion, after considering prevailing market practice and any replacement reference rates published by a government authority or industry body.

“Replacement Benchmark Rate” means the benchmark rate determined by the Calculation Agent, in its sole discretion, after considering:

- (i) prevailing market practice or any spread published by a governmental authority or industry body; and
- (ii) any successor rate utilised –
 - a. under any Derivative Contract; and
 - b. in respect of any Participating Asset.

	(j) Day Count Fraction	Actual/365
	(j) If ISDA Determination:	Not Applicable
30.	INDEX-LINKED NOTES	Not Applicable
31.	MIXED RATE NOTES	Not Applicable
32.	ZERO COUPON NOTES	Not Applicable
33.	DUAL CURRENCY NOTE PROVISIONS	Not Applicable
34.	VARIABLE COUPON AMOUNT NOTE PROVISIONS	Not Applicable
35.	OTHER NOTES	Not Applicable
36.	PARTICIPATING ASSET(S) TO BE PURCHASED BY THE ISSUER	
	(a) Participating Asset Obligor:	Redefine Properties Limited
	(b) Rating of the Participating Asset Obligor:	On 14 February 2025 Moody's Ratings affirmed the Participating Asset Obligor's Ba2 corporate family rating and Aa2.za national scale rating`
	(c) Rating of the Participating Asset:	On 14 February 2025 Moody's Ratings affirmed the Participating Asset's (P)Ba2 Senior Unsecured MTN rating and Aa2.za Senior Unsecured MTN national scale rating
	(d) Guarantor of the Participating Asset Obligor:	Not Applicable
	(e) Year end of the Participating Asset Obligor:	31 August of each calendar year
	(f) Financial Statements of	The annual financial statements of the

- Participating Asset Obligor: Participating Asset Obligor are available on <https://www.redefine.co.za/investors>
- (g) Legal jurisdiction where the Participating Asset is located: South Africa
- (h) Facility Agent under the Participating Asset: Not Applicable
- (i) Description of Participating Asset:
- 1) A portion of the ZAR332,000,000 Senior Unsecured Floating Rate Notes issued by the Participating Asset Obligor on 24 August 2023 under stock code RDFG08 (the “**RDFG08 Notes**”) with ISIN ZAG000198433 under the applicable pricing supplement dated 21 August 2023 (the “**RDFG08 Applicable Pricing Supplement**”) pursuant to the terms and conditions of the Redefine Properties Limited ZAR30,000,000,000 Domestic Medium Term Note Programme dated 20 July 2021, as may be amended from time to time (the “**Redefine Programme Memorandum**”). The Redefine Programme Memorandum is available on <https://www.redefine.co.za/investors/investor-information/debt-programme>; and
 - 2) A portion of the ZAR377,000,000 Senior Unsecured Floating Rate Notes issued by the Participating Asset Obligor on 14 March 2024 under stock code RDFB28 (the “**RDFB28 Notes**”) with ISIN ZAG000203928 under the applicable pricing supplement dated 11 March 2024 (the “**RDFB28 Applicable Pricing Supplement**”) pursuant to the terms and conditions of the Redefine Programme Memorandum.
- (j) Nominal value of the Participating Asset: ZAR 709,000,000 (seven hundred and nine million Rand) comprising of ZAR332,000,000 of RDFG08 Notes and ZAR 377,000,000 of RDFB28 Notes.

- (k) Eligibility Criteria: Not Applicable
- (l) Recourse to the Seller or Originator: No. Investec Bank Limited does not accept any responsibility for the Participating Asset Obligor nor the Participating Asset, and expressly disclaims any liability for any loss arising from the Participating Asset Obligor and/or the Participating Asset.
- (m) Nominal value of the Participating Asset to be purchased by the Issuer: ZAR113,000,000 comprising of ZAR80,000,000 RDFG08 Notes and ZAR33,000,000 RDFB28 Notes
- (n) Purchase Price of the Participating Asset (to be purchased by the Issuer): ZAR115,277,975.96 (which includes accrued but unpaid interest and a premium)
- (o) Initial issue date/effective date of the Participating Asset: 24 August 2023 in respect of the RDFG08 Notes and 14 March 2024 in respect of the RDFB28 Notes
- (p) Maturity date of the Participating Asset: 24 August 2028 in respect of the RDFG08 Notes and 14 March 2029 in respect of the RDFB28 Notes
- (q) Fixed / floating rate of interest: In respect of the RDFG08 Notes, 1.60 % per annum to be added to the reference rate (currently being Three Month JIBAR) from the issue date of the RDFG08 Notes to the Maturity Date (as defined in the Participating Asset Documents).

In respect of the RDFB28 Notes, 1.49% per annum to be added to the reference rate (currently being Three Month JIBAR) from the issue date of the RDFB28 Notes to the Maturity Date (as defined in the Participating Asset Documents).
- (r) Interest payment dates: In respect of the RDFG08 Notes, 24 February, 24 May, 24 August and 24 November of each calendar year until the Maturity Date of the Participating Asset, subject to the applicable business day convention of the Participating Asset.

In respect of the RDFB28 Notes, 14 March, 14 June, 14 September and 14 December of each calendar year until the Maturity Date of the Participating Asset, subject to the applicable business day convention of the

- Participating Asset.
- (s) Scheduled maturity date 24 August 2028 in respect of the RDFG08 Notes and 14 March 2029 in respect of the RDFB28 Notes
 - (t) Step-up rate: Not Applicable
 - (u) CUSIP/ISIN: In respect of the RDFG08 Notes ZAG000198433
In respect of the RDFB28 Notes ZAG000203928
 - (v) Participating Asset Events of Default: As described in the terms and conditions of the Redefine Programme Memorandum, read in conjunction with the RDFG08 Applicable Pricing Supplement and the RDFB28 Applicable Pricing Supplement
 - (w) Are the Participating Assets amortising? Not Applicable
 - (x) Does the Participating Asset Obligor have a call option or early termination events other than as a result of an Event of Default? Not Applicable
 - (y) Payment periods of the Participating Asset Quarterly
 - (z) Weighted average time to the scheduled maturity date of the Participating Asset 2.565 years
 - (aa) Weighted average contractual interest rate margin (above the reference rate) of the Participating Asset 1.568% per annum
 - (bb) Participating Asset Documents: The Redefine Programme Memorandum, the RDFG08 Applicable Pricing Supplement and the RDFB28 Applicable Pricing Supplement, as may be amended and/or supplemented from time to time, in accordance with its respective terms.
 - (cc) Other terms (*including any rights of the Originator/Seller in relation to a substitution of the*) As specified in the terms and conditions of the Participating Asset Documents.

Participating Asset) :

37. LIQUIDITY FACILITY

Not Applicable

38. DERIVATIVE TRANSACTION

(a) Derivative Counterparty:

Investec Bank Limited

(b) Derivative Contracts:

The Issuer will conclude the following Derivative Contracts with the Derivative Counterparty:

- (i) an interest rate swap to exchange the floating interest rate to be received under the RDFG08 Notes on its coupon payment dates in return for:
 - a. an initial upfront payment; and
 - b. a floating interest rate on the 24th of February, May, August and November (each an “**RDFG08 Interest Payment Date**”) until the Termination Date,

(the “**Derivative Contract 1**”);
and

- (ii) an interest rate swap to exchange the floating interest rate to be received under the RDFB28 Notes on its coupon payment dates in return for:
 - a. an initial upfront payment; and
 - b. a floating interest rate on each RDFG08 Interest Payment Date until the Termination Date,

(the “**Derivative Contract 2**”),

in each such case, to be received from the Derivative Counterparty in accordance with the terms and conditions of the relevant Derivative Contract.

(c) Notional Amount:

ZAR80,000,000 for Derivative Contract 1;
and ZAR33,000,000 for Derivative Contract 2.

(d) Effective Date:

30 March 2026

(e)	Termination Date:	24 August 2028, subject to the applicable business day convention and early termination events specified in each Derivative Contract.
39.	REDEMPTION IN INSTALMENTS	Not Applicable
40.	ISSUER CALL OPTION	Not Applicable
41.	SERIES NOTEHOLDERS' PUT OPTION	Not Applicable
42.	PROVISIONS RELATING TO REDEMPTION	Applicable
(a)	Early redemption as a result of a Participating Asset Event of Default	Yes, in accordance with Condition 9.2.1 of the Terms and Conditions
	(i) Participating Asset Event of Default:	As set out in the Participating Asset Documents
	(ii) Other provisions:	As set out in the Participating Asset Documents
(b)	Early redemption as a result of a prepayment received under the Participating Asset	Yes, in accordance with Condition 9.2.2 of the Terms and Conditions
(c)	Early redemption as a result of a Change in Law Event or Illegality	Yes, in accordance with Condition 9.2.3 of the Terms and Conditions
(d)	Early redemption as a result of a Tax Event	Yes, in accordance with Condition 9.2.4 of the Terms and Conditions
(e)	Other early redemption events	Yes, upon the early (partial) termination of a Derivative Contract triggered by an event other than the events described under items 42(a) to 42(d) above and in accordance with the terms of each Derivative Contract.
		Upon (partial) termination of a Derivative Contract, the Issuer may, at its election, but subject to the Issuer having given written notice to the Transfer Agent, the Paying Agent, the Calculation Agent and the Sub-Series Noteholders, redeem, in full or in part, the Notes of this Sub-Series on the date stipulated in such notice, provided that such date shall not be earlier than 5 (five) Business

Days after such notification has been distributed by the Issuer to the Sub-Series Noteholders in accordance with Condition 17 (Notices).

Such early redemption will follow the process as described in Condition 9.2.3.3 to 9.2.3.6.

GENERAL

- 43. Additional investment considerations: Not Applicable
- 44. Additional selling restrictions: Not Applicable
- 45. Issuer's undertakings: Condition 7 of the Terms and Conditions
- 46. Events of Default: Condition 12.1 of the Terms and Conditions
- 47. If syndicated, names of Programme Dealers: Not Applicable
- 48. International Securities Identification Number (ISIN): ZAG000224049
- 49. Stock Code: H146T1
- 50. Financial Exchange: JSE
- 51. Method of distribution: Private placement
- 52. Rating assigned to this Tranche of Notes: Not Applicable
- 53. Rating Agency: Not Applicable
- 54. Rating review date: Not Applicable
- 55. Settlement and clearing procedures (if not through STRATE): Not Applicable
- 56. Last Day to Register: By 17h00 on the Business Day immediately preceding the first day of a Book Closed Period, which shall mean that the Register will be closed from 17h00 on each Last Day to Register to the following Interest Payment Date, provided that if a Benchmark Rate Replacement Event has occurred, it shall be the day specified in the notice to Noteholders in the manner set out in Condition 17 (Notices).

57. Books Closed Period(s): The period of 5 (five) calendar days prior to each Interest Payment Date, which is the period from (i) 19 May to 24 May 2026 and (ii) 19 August to 24 August 2026, inclusive of the first day and exclusive of the last day, provided that if a Benchmark Rate Replacement Event has occurred, it shall be the periods specified in the notice to Noteholders in the manner set out in Condition 17 (Notices).
58. Transfer Agent: Investec Bank Limited
59. Registered Office of the Transfer Agent: 100 Grayston Drive
Sandown, Sandton, 2196
60. Paying Agent: Investec Bank Limited
61. Registered Office of the Paying Agent: 100 Grayston Drive
Sandown, Sandton, 2196
62. Stabilisation Manager (if any): Not Applicable
63. Calculation Agent: Investec Bank Limited
64. Registered Office of the Calculation Agent: 100 Grayston Drive
Sandown, Sandton, 2196
65. Settlement Agent: Nedbank Limited
66. Registered Office of the Settlement Agent: Nedbank Investor Services, 2nd Floor,
16 Constantia Boulevard, Roodepoort, 1709
67. Use of Proceeds: The net proceeds of the issue of this tranche of Sub-Series of Notes will be used by the Issuer to purchase the Participating Asset.
68. Exchange Control: The Issuer does not require exchange control approval for this issue.
69. Material Change Statement: As at the date of this Applicable Pricing Supplement there has been no material change in the financial or trading position of the Issuer since the date of the Issuer's latest audited annual financial statements for the year-ended 31 March 2025. There has been

no involvement by PricewaterhouseCoopers Inc, the auditors of the Issuer in making the abovementioned statement.

70. Other provisions:

Not Applicable

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

Paragraph 3(5)(a)

- 1) The ultimate borrower is the Issuer.

Paragraph 3(5)(b)

- 2) 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)

- 3) The auditor of the Issuer is PricewaterhouseCoopers Inc.

Paragraph 3(5)(d)

- 4) As at the date of this issue:
 - (a) the Issuer has issued ZAR1,600,246,295 (excluding this tranche of Notes) commercial paper; and
 - (b) the Issuer estimates that it may issue ZAR838,000,000 of commercial paper during the current financial year, ending 31 March 2026.

Paragraph 3(5)(e)

- 5) 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, the Applicable Pricing Supplement, the Applicable Transaction Supplement and the Applicable Issuer Supplement (if applicable).

Paragraph 3(5)(f)

- 6) There has been no material change in the financial or trading position of the Issuer since the date of the Issuer's last audited annual financial statements for the financial year ending 31 March 2025.

Paragraph 3(5)(g)

- 7) The Notes issued will be listed.

Paragraph 3(5)(h)

- 8) 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)

- 9) The obligations of the Issuer in respect of the Notes are secured. The obligations of the Issuer in respect of the Sub-Series of Notes issued under this Applicable Pricing Supplement are guaranteed by the Series Security SPV in terms of the Sub-Series Guarantee and secured by the Sub-Series Security in terms of the relevant Sub-Series Security Agreements.

Paragraph 3(5)(j)

- 10) PricewaterhouseCoopers Inc.e statutory auditors of the Issuer, have confirmed that nothing has come to their attention to indicate that this issue of this Sub-Series of Notes issued under the Issuer Programme read in conjunction with the Applicable Transaction Supplement and this Applicable Pricing Supplement does not comply in all material respects with the relevant provisions of the Commercial Paper Regulations (contained in Government Notice 2172, Government Gazette 16167 of 14 December 1994 issued by the Deputy Registrar of Banks).

Application is hereby made to list this issue of Notes on 30 March 2026.

For: Harcourt Street 1 (RF) Limited

Signed at <u>Illovo</u>	Signed at <u>Cape Town</u>
Signature: 	Signed by:  70B431724E7B46A
Name: Kurt Wade van Staden	Name: Bongive Lynette Majozi
Date: 26 March 2026	Date: 26 March 2026