

APPLICABLE PRICING SUPPLEMENT



KAGISO SIZANANI CAPITAL (PROPRIETARY) LIMITED

(incorporated with limited liability under registration number 2003/028948/07 in the Republic of South Africa)

ZAR1 000 000 000

Domestic Note and Redeemable Preference Share Programme

**unconditionally and irrevocably
guaranteed or in respect of which a put option has been conferred by**



KAGISO TRUST INVESTMENTS (PROPRIETARY) LIMITED

(incorporated with limited liability under registration number 1993/007845/07 in the Republic of South Africa)

Issue of ZAR100 000 000 Floating Yield Redeemable Preference Shares under the Programme

This document constitutes the Applicable Pricing Supplement relating to the Instruments (to be listed on BESA under stock code number **KSP005 as from 17th July 2009**), to be issued under the Programme Memorandum dated 16 September 2004 (the "**Programme Memorandum**") pursuant to the Kagiso Sizanani Capital (Proprietary) Limited ZAR1 000 000 000 Domestic Note and Redeemable Preference Share Programme (the "**Programme**") including subsequent amendments to the Programme.

References in this Applicable Pricing Supplement to the Terms and Conditions are to Section 6 of the Programme Memorandum headed "**Terms and Conditions of the Instruments**". References to any Condition in this Applicable Pricing Supplement are to that Condition of the Terms and Conditions. Any capitalised terms not defined in this Applicable Pricing Supplement shall have the meaning ascribed to them in the Terms and Conditions, unless separately defined in the Programme Memorandum.

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 provisions of this Applicable Pricing Supplement and the Programme Memorandum, the provisions of this Applicable Pricing Supplement shall prevail.

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Applicable Pricing Supplement (KSP005)

1. GENERAL DESCRIPTION OF THE INSTRUMENTS

(a)	Issuer	Kagiso Sizanani Capital (Proprietary) Limited
(b)	Guarantor	Kagiso Trust Investments (Proprietary) Limited
(c)	(i) Tranche Number	1 (under the KSP Stock Code)
	(ii) Series Number	5 (under the KSP Stock Code)
(d)	aggregate Principal Amount of Tranche	ZAR100 000 000
(e)	form of Instruments	Registered Instruments
(f)	type of Instruments	Floating Yield Redeemable Preference Shares
(g)	Issue Date	17 July 2009
(h)	business centre	Johannesburg
(i)	additional business centre	Not applicable
(j)	Principal Amount per Instrument	ZAR1 000 000
(k)	Issue Price	ZAR1 000 000
(l)	Business Day Convention applicable	Yes
(m)	If Business Day Convention applicable, specify:	Following Business Day Convention
(n)	Calculation Agent	Kagiso Securities Limited
(o)	Specified Office of the Calculation Agent	Ground Floor, Kagiso House, 16 Fricker Road, Illovo
(p)	Paying Agent	The Standard Bank of South Africa Limited
(q)	Specified Office of the Paying Agent	1 st Floor Reception 1, No 5 Simmonds Street, Standard Bank Centre, Johannesburg, 2001
(r)	Transfer Secretary	Computershare Investor Services 2004 (Proprietary) Limited
(s)	Specified Office of the Transfer Secretary	Ground Floor, 70 Marshall Street, Johannesburg 2001
(t)	Representative	GMG Trust Company (SA) (Pty) Ltd
(u)	Specified Office of the Representative	5 th Floor, The Terraces, 25 Protea Road, Claremont 7708
(v)	Issue Currency	ZAR

2. DESCRIPTION OF THE FLOATING YIELD REDEEMABLE PREFERENCE SHARES

(a)	status of Redeemable Preference Shares	Condition 6 of the Programme Memorandum Applicable
(b)	dividend basis	Floating Yield
(c)	automatic/optional conversion from one dividend/payment basis to another:	Not applicable
(d)	Redemption Date	31 July 2012
(e)	Dividend Payment Date(s)	Per Annexure A
(f)	Dividend Periods	Per Annexure A
(g)	Dividend Yield	90% of Reference Rate, provided that, with effect from the date on which any tax on dividends declared or paid (whether such tax is imposed on the Issuer, the Redeemable Preference Share Holder or any other person and whether directly or through a withholding obligation on any person) ("Dividend Tax") is imposed, or the rate of any Dividend Tax is from time to time increased or decreased, the Dividend Yield shall be adjusted by adjusting the

Applicable Pricing Supplement (KSP005)

percentage of the Reference Rate used to determine the Dividend Yield, which is initially 90% (the "DY Percentage") in accordance with the following formula:

$$\text{ADYP} = 90 \text{ divided by } [1 - \text{DTR}]$$

Where:

ADYP means the adjusted DY

DTR means the maximum rate at which the Dividend Tax is levied (expressed as a decimal) on parties that are liable for the Dividend Tax immediately after the imposition or increase or decrease in the rate thereof (whichever is applicable);

It being recorded that:

the adjustment in the Dividend Yield shall occur irrespective of whether the Redeemable Preference Share Holder is liable for the Dividend Tax or not; and

should the Dividend Tax be imposed or the rate thereof be increased or decreased during the course a Dividend Period, then the relevant Preference Dividend will be calculated utilising the previously applicable Dividend Yield and the adjusted Dividend Yield pro rata to the number of days with the Dividend Period for they respectively applied."

- (h) other terms relating to the method of calculating dividends (e.g. Day Count Fraction if different from that set out in Condition 10.1 / rounding up provision if different from that set out in Condition 10.2):

All dividends for all dividend periods, as per Annexure A on the actual/365 day-count basis

- (i) manner in which the Dividend Yield is to be determined:

Screen Rate Determination, the Reference Rate multiplied with 90% (ninety percent) rounded up three decimal places

- (j) Margin

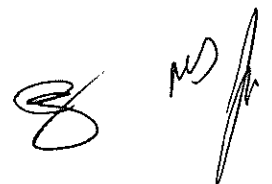
Not applicable

- (k) Reference Rate (including relevant period by reference to which the Dividend Yield is to be calculated):

Prime NACM converted to NACS

- (l) Dividend Determination Date(s)

As per Annexure A

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Applicable Pricing Supplement (KSP005)

- (m) Relevant Screen Page and Reference Code Rand Merchant Bank a division of First
Rand Bank Ltd, under code BBJA

C. Other Redeemable Preference Shares

If the Redeemable Preference Shares are not Fixed Yield Preference Shares or Floating Yield Preference Shares, or if the Redeemable Preference Shares are a combination of any of the foregoing, set out the relevant description and any additional terms and conditions applicable to such Redeemable Preference Shares:

Not applicable

3. PROVISIONS REGARDING REDEMPTION AT MATURITY

Final Redemption Amount payable on redemption at maturity pursuant to Condition 14.1:

- (a) definition of Final Redemption Amount applicable:

Yes

- (b) if definition of Final Redemption Amount not applicable, specify method of calculation of amount payable on redemption pursuant to Condition 14.1:

Not applicable

4. PROVISIONS REGARDING EARLY REDEMPTION AND LATE PAYMENT

- (a) Early Redemption Amount payable on early redemption pursuant to Condition 14.2:

- (i) definition of Early Redemption Amount applicable:

Yes

- (ii) if definition of Early Redemption Amount not applicable, specify method of calculation of amount payable on early redemption pursuant to Condition 14.2:

Not applicable

- (b) Late Redemption Amount payable on late redemption pursuant to Condition 11:

- (i) definition of Late Redemption Amount applicable:

Yes

- (ii) if definition of Late Redemption Amount not applicable, specify method of calculation of amount payable on late redemption pursuant to Condition 11:

Not applicable

5. PROVISIONS REGARDING EVENT OF DEFAULT

Following an Event of Default and the Enforcement of the Put Option in respect of this Tranche of Redeemable Preference Shares:

- (i) calculation of Put Option Amount in accordance with Condition 18.5B applicable:

Yes

- (ii) if calculation of Put Option Amount in accordance with Condition 18.5B not applicable, specify method of calculation of Put Option Amount:

Not Applicable

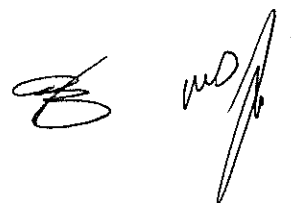
6. REGISTER CLOSED

- (a) Last Day to Register

Up until 17h00 (South African time) on the dates **per Annexure A**, being the last date on which the Transfer Secretary will accept Transfer Forms and record in the Register the transfer of Instruments in this Tranche of Instruments represented by Certificates.

- (b) Register Closed Period

The Register will be closed during the five days preceding the Dividend Payment Dates and five days preceding the Redemption Date from 17h00 (South African time) on from the dates as **per Annexure A**

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7. GENERAL

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|-----|--|-------------------------------------|
| (a) | additional selling restrictions | Not applicable |
| (b) | identification: | |
| | (i) International Securities Numbering (ISIN) | ZAG000069667 |
| | (ii) Stock Code Number | KSP005 |
| (c) | financial exchange | The Bond Exchange of South Africa |
| (d) | if syndicated, names of Dealer/s | Not applicable |
| (e) | credit rating assigned to Instruments as at Issue Date (if any): | Not applicable |
| (f) | credit rating assigned to the Kagiso Group at Issue Date (if different from that set out in the Programme Memorandum): | Long-term Baa2.za
Outlook stable |
| (g) | governing law (if the laws of South Africa are not applicable):
Not applicable | |

8. USE OF PROCEEDS

With reference to Section 7 of the Programme Memorandum headed **"Use of Proceeds"**, the proceeds from the issue of KSP005 of the Instruments will be applied as follows:

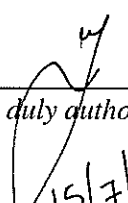
Subscription of 100 Redeemable Preference Shares in Kagiso Trust Investments (Pty) Ltd with a par value of R1 per Redeemable Preference Share, and a Share Premium of R999, 999.00 per Redeemable Preference Share. The proceeds will be used by Kagiso Trust Investments (Pty) Ltd to finance further acquisitions, and to replace the capital used to acquire additional shares in Kagiso Media.

Application is hereby made to list this Tranche 1 of this Series 5 of the Instruments, as from 17th July 2009, pursuant to the Kagiso Sizanani (Proprietary) Limited ZAR1 000 000 000 Domestic Note and Redeemable Preference Share Programme including subsequent amendments to the Programme.

Kagiso Sizanani Capital (Proprietary) Limited:

By: 
Director, duly authorised

Date: _____

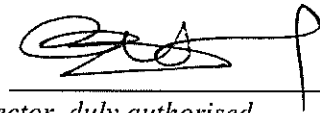
By: 
Director, duly authorised

Date: 15/7/2009

Kagiso Trust Investments (Proprietary) Limited:

By: 
Director, duly authorised

Date: _____

By: 
Director, duly authorised

Date: 16/7/2009

Applicable Pricing Supplement (KSP005)

Annexure A:

REDEEMABLE PREFERENCE SHARES													
RPS Stock codes	Booking-in date (Theoretical Issue Date)	Settlement date Date and in market practice)	Dividend Yield determination date	Dividend Yield determination date based on Previous business Day	Day of the week based on Previous business Day	Dividend payment dates	Day of Week derived from Payment dates	Dividend payment dates based on Following business Day	Dividend Days in Dividend Period (actual/365)	Last Date to Register	Register Closed from date		
KSP005	14-Jul-09	17-Jul-09	16-Jul-09	5.00	16-Jul-09	5	31-Jan-10	1.00	1-Feb-10	199.00	25-Jan-10	26-Jan-10	
	3	6	31-Jan-10	1.00	29-Jan-10	6	31-Jul-10	7.00	2-Aug-10	181.00	25-Jul-10	26-Jul-10	
			1-Aug-10	1.00	30-Jul-10	6	31-Jan-11	2.00	31-Jan-11	184.00	25-Jan-11	26-Jan-11	
			30-Jan-11	1.00	28-Jan-11	6	31-Jul-11	1.00	1-Aug-11	181.00	25-Jul-11	26-Jul-11	
			31-Jul-11	1.00	29-Jul-11	6	31-Jan-12	3.00	31-Jan-12	184.00	25-Jan-12	26-Jan-12	
		31-Jul-12	30-Jan-12	2.00	30-Jan-12	2	31-Jul-12	3.00	31-Jul-12	182.00	25-Jul-12	26-Jul-12	

Duration in years

3.04

*Day of the week meaning as per Excel @WEEKDAY formulae where 1=Sun, 2=Mo, 3=Tue, 4=We, 5=Thur, 6=Fri, 7=Sa

