



**AIRPORTS COMPANY  
SOUTH AFRICA**

**AIRPORTS COMPANY SOUTH AFRICA SOC LTD**  
*(Incorporated in the Republic of South Africa with limited liability under  
Registration Number 1993/004149/30)*

**Issue of ZAR500,000,000 AIRF04 Floating Rate Notes due 5 December 2032 Under its  
ZAR30,000,000,000 Domestic Medium Term Note Programme**

**AIRF04**

This Applicable Pricing Supplement must be read in conjunction with the Programme Memorandum, dated 10 December 2019, prepared by Airports Company South Africa SOC Ltd in connection with the Airports Company South Africa SOC Ltd 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 therein 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 which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made as well as that of the Programme Memorandum and this Applicable Pricing Supplement contains all information required by law and the Debt Listings Requirements. The Issuer accepts full responsibility for the accuracy of the information contained in the Programme Memorandum, this Applicable Pricing Supplement, the annual financial statements of the Issuer 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, the Applicable Pricing Supplements, the annual financial statements of the Issuer 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 Applicable Pricing Supplements, the annual financial statements of the Issuer 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 the 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.

**PARTIES**

1. Issuer	Airports Company South Africa SOC Ltd
2. Arranger	Rand Merchant Bank, a division of FirstRand Bank Limited
3. Dealer	Rand Merchant Bank, a division of FirstRand Bank Limited
4. Sponsor	The Standard Bank of South Africa Limited (acting through its Corporate and Investment Banking division)
5. Paying Agent	The Standard Bank of South Africa Limited (acting through its Corporate and Investment Banking division)
Specified Address	3rd Floor, East Wing, 30 Baker Street, Rosebank, 2001, South Africa
6. Calculation Agent	Airports Company South Africa SOC Ltd
Specified Address	Aviation Park, Western Precinct, O.R. Tambo International Airport, Kempton Park, 1632
7. Transfer Agent	Airports Company South Africa SOC Ltd
Specified Address	Aviation Park, Western Precinct, O.R. Tambo International Airport, Kempton Park, 1632, South Africa
8. Settlement Agent	The Standard Bank of South Africa Limited (acting through its Corporate and Investment Banking division)
Specified Address	3rd Floor, East Wing, 30 Baker Street, Rosebank, 2001, South Africa

**PROVISIONS RELATING TO THE NOTES**

9. Status of Notes	Senior Note Unsecured
10. Form of Notes	Listed Registered Notes
11. Series Number	11
12. Tranche Number	1
13. Aggregate Nominal Amount:	
(a) Series	ZAR500,000,000
(b) Tranche	ZAR500,000,000
14. Interest	Interest-bearing
15. Interest Payment Basis	Floating Rate Notes
16. Automatic/Optional Conversion from one Interest/Redemption/Payment Basis to another	N/A
17. Form of Notes	Registered Notes The Notes in this Tranche are issued in uncertificated form and are held by the CSD
18. Issue Date	5 December 2022
19. Specified Denomination	ZAR1,000,000 per Note

20.	Specified Currency	ZAR
21.	Issue Price	100%
22.	Interest Commencement Date	5 December 2022
23.	Maturity Date	5 December 2032
24.	Applicable Business Day Convention	Following Business Day Convention
25.	Final Redemption Amount	The aggregate outstanding Nominal Amount per Note plus accrued, unpaid interest, if any, to the Maturity Date
26.	Last Day to Register	By 17h00 on 22 February, 25 May, 25 August and 25 November in 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 23 February to 4 March, 26 May to 4 June, 26 August to 4 September and from 25 November to 4 December (all dates inclusive) in each year until the Maturity Date
28.	Default Rate	2% to be added to the Margin

#### **PROGRAMME AMOUNT**

29.	Programme Amount	ZAR30,000,000,000
30.	Aggregate outstanding Nominal Amount of Notes in issue on the Issue Date (excluding this Tranche of Notes and any other Tranche(s) of Notes issued or to be issued on the Issue Date)	ZAR5,037,298,000
31.	The issuing of this Tranche of Notes will not result in the Programme Amount being exceeded	Yes

#### **FLOATING RATE NOTES**

32.	(a) Interest Payment Date(s)	5 March, 5 June, 5 September and 5 December in each year until the Maturity Date with the first Interest Payment Date being 5 March 2023 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) the following Interest Payment Date (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) (Interpretation)                  | 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) | Day Count Fraction: Actual/365 |
33. Manner in which the Rate of Interest is to be determined      Screen Rate Determination
34. Margin      330 basis points to be added to Reference Rate
35. 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 |
36. If Screen 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 3 months   |
| (b) Interest Rate Determination Date(s)   | 5 March, 5 June, 5 September and 5 December of each year or, if such day is not a Business Day, the first Business Day of each Interest Period, with the first Interest Rate Determination Date being 30 November 2022 |
| (c) Relevant Screen Page      and<br>Reference Code   | Reuters page 0#SFXmm: or 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      Airports Company South Africa SOC Ltd

#### **PROVISIONS REGARDING REDEMPTION/MATURITY**

- |  |     |
|--|-----|
| 39. Redemption at the Option of the Issuer:<br>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 10.3 (Redemption at the Option of the Issuer))	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
40.	Redemption at the Option of the Senior Noteholders:	No
	if yes:	
	(a) Optional Redemption Date(s)	N/A
	(b) Optional Redemption Amount(s)	N/A
	(c) Minimum period of notice (if different from Condition 10.4 ( <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)	N/A
41.	Early Redemption Amount(s) payable on redemption for taxation reasons or on Event of Default (if required)	Yes
	If no:	
	(a) Amount payable; or	N/A
	(b) Method of calculation of amount payable	N/A
42.	Redemption in the event of a Change of Control	Yes

**GENERAL**

43.	Financial Exchange	JSE Limited
44.	Additional selling restrictions	N/A
45.	ISIN No.	ZAG000192428
46.	Stock Code	AIRF04
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	Moody's Rating: Aa2.za
52. Applicable Rating Agency	Moody's
53. Governing law (if the laws of South Africa are not applicable)	N/A
54. Surrendering of Notes in the case of Notes represented by an Individual Certificate	N/A
55. Use of proceeds	General Corporate Purposes
56. Exchange Control	The Issuer does not require exchange control approval for this issue
57. Other provisions	N/A

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

58. Paragraph 3(5)(a)

The "*ultimate borrower*" (as defined in the Commercial Paper Regulations) is the Airports Company South Africa Soc Ltd.

59. 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.

60. Paragraph 3(5)(c)

The auditor of the Issuer is the Auditor-General of South Africa.

61. Paragraph 3(5)(d)

As at the date of this issue:

- (i) the Issuer has issued ZAR5,037,298,000 Commercial Paper (as defined in the Commercial Paper Regulations) (which amount includes Notes issued under the Previous Programme Memorandum and excludes the issuance of the AIR04 Note); and
- (ii) the Issuer estimates that it may issue ZARnil of Commercial Paper during the current financial year, ending 31 March 2023.

62. 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.

63. 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.

64. Paragraph 3(5)(g)

The Notes issued will be listed.

65. 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.

66. Paragraph 3(5)(i)

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

67. Paragraph 3(5)(j)

The Auditor General of South Africa, the statutory auditors of the Issuer, have confirmed that nothing has come to their attention to cause them to believe that this issue of Notes issued under the Programme does not comply in all respects

with the relevant provisions of the Commercial Paper Regulations.

**Responsibility:**

The Issuer accepts responsibility for the information contained in this Applicable Pricing Supplement. Application is hereby made to list this issue of Notes on 5 December 2022.

For and on behalf of:

**AIRPORTS COMPANY SOUTH AFRICA SOC LTD**



Name: Mpumi Mpofu  
Date: 30/11/2022  
Capacity: Chief Executive Officer  
Who warrants his/her authority hereto



Name: Siphamandla Mthethwa  
Date: 30/11/2022  
Capacity: Chief Financial Officer  
Who warrants his/her authority hereto