

## APPLICABLE PRICING SUPPLEMENT

### Equites Property Fund Limited

(the "Issuer")

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

### **Issue of R300 000 000 Senior Unsecured Floating Rate Notes with Stock Code EQT007**

Under its R2 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 Programme Memorandum issued by the Issuer dated 14 February 2019, 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.

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 the 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 each of the Programme Memorandum and the Applicable Pricing Supplement contain 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.

### **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	7
7.	Tranche number	1
8.	Aggregate Principal Amount of this Tranche	R300 000 000
9.	Interest/Payment Basis	Floating Rate
10.	Issue Date(s) and first settlement date	22 June 2021
11.	Minimum Denomination per Note	R1 000 000

12.	Specified Denomination (Principal Amount per Note)	R1 000 000
13.	Issue Price(s)	100% of the Principal Amount of each Note
14.	Applicable Business Day Convention, if different to that specified in the Terms and Conditions	Following Business Day
15.	Interest Commencement Date(s)	22 June 2021
16.	Step-Up Date	N/A
17.	Final Redemption Date	22 June 2024
18.	Specified Currency	Rand
19.	Additional Business Centre	N/A
20.	Maturity Amount	Principal Amount of each Note
21.	Set out the relevant description of any additional/other Terms and Conditions relating to the Notes (including additional covenants, if any)	N/A

#### **FLOATING RATE NOTES**

22.	Interest Payment Date(s)	22 June, 22 September, 22 December and 22 March, until the Final Redemption 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 Pricing Supplement)
23.	Interest Period(s)	Each period from, and including, the applicable Floating Interest Payment Date and ending on, but excluding, the following Floating Interest Payment Date, the first Interest Period commencing on, and including, the Interest Commencement Date and ending on (but excluding) the first Floating Interest Payment Date (each Floating Interest Payment Date as adjusted in accordance with the Applicable Business Day Convention, as specified in this Applicable Pricing Supplement)
24.	Manner in which the Interest Rate is to be determined	Screen Rate Determination
25.	Margin/Spread for the Interest Rate	165 basis points per annum to be added to the relevant Reference Rate.
26.	Margin/Spread for the Step-Up Rate	N/A
27.	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

(b)	Rate Determination Date(s) (the interest rate determination date/s or reset dates of each Interest Period)	17 June 2021 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 SAFETY code 01209 or any successor page
28.	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
29.	Any other terms relating to the particular method of calculating interest	N/A
<b>PROVISIONS REGARDING REDEMPTION/ MATURITY</b>		
30.	Redemption at the option of the Issuer: if yes:	No
31.	Redemption at the option of the holders of the Senior Notes (Put Option): if yes	No
32.	Redemption at the option of the holders of the Senior Notes upon the occurrence of a Put Event in terms of Condition 8.6:	
(a)	Delisting of the Notes of this Tranche/the [ordinary shares/linked units] 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
33.	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
34.	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, 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 12: if yes	Yes
	Early Redemption Amount and method, if any, of calculation of such amount	as per Condition 8.8
<b>GENERAL</b>		
35.	Additional selling restrictions	N/A
36.	International Securities Numbering (ISIN)	ZAG000177239
37.	Stock Code	EQT007
38.	Financial Exchange	JSE (Interest Market)
39.	Dealer(s)	The Standard Bank of South Africa Limited, acting through its Corporate and Investment Banking division (Standard Bank)
40.	If syndicated, names of Lead Manager(s)	N/A
41.	Method of distribution	Private placement
42.	Rating assigned to the Issuer/the Programme/this Tranche of Notes (if any)	A <sup>+</sup> <sub>(ZA)</sub> /A1 <sub>(ZA)</sub> positive outlook: long term, short term and outlook included; as of

3 September 2020

43.	Rating Agency (if any)	Global Credit Rating Co. ("GCR")
44.	Governing Law	South Africa
45.	Last Day to Register	By 17h00 on 11 June, 11 September, 11 December and 11 March of each year until Final Redemption Date; or if such day is not a Business Day, the Business Day before each Books Closed Period
46.	Books Closed Period	12 – 21 June, 12 – 21 September, 12 – 21 December and 12 – 21 March (all dates inclusive) of each year until the Final Redemption Date of each year until the Maturity Date, or if any early redemption occurs, 10 days prior to the actual Redemption Date
47.	Calculation Agent	Nedbank Limited, acting through its Corporate and Investment Banking division
48.	Specified Office of the Calculation Agent	135 Rivonia Road, Sandown, Sandton, 2196
49.	Transfer Agent	Nedbank Limited, acting through its Corporate and Investment Banking division
50.	Specified Office of the Transfer Agent	135 Rivonia Road, Sandown, Sandton, 2196
51.	Paying Agent	Nedbank Limited, acting through its Corporate and Investment Banking division
52.	Specified Office of the Paying Agent	135 Rivonia Road, Sandown, Sandton, 2196
53.	Debt Sponsor	Nedbank Limited, acting through its Corporate and Investment Banking division
54.	Issuer's Settlement Agent	Nedbank Limited, acting through its Corporate and Investment Banking division
55.	Specified Office of the Issuer's Settlement Agent	135 Rivonia Road, Sandown, Sandton, 2196
56.	Stabilisation Manager, if any	N/A
57.	Programme Amount	R2 000 000 000. The authorised amount of the Programme has not been exceeded.
58.	Aggregate Outstanding Principal Amount of all Notes in issue on the Issue Date of this Tranche	R1 600 000 000, excluding this Tranche of Notes and any other Tranche(s) of Notes to be issued on the Issue Date

59.	Aggregate Outstanding Principal Amount of Notes in issue in respect of the Series on the Issue Date of this Tranche	nil, excluding this Tranche of Notes and any other Tranche(s) of Notes to be issued in respect of the Series on the Issue Date
60.	Additional Events of Default	N/A
61.	Other provisions	N/A

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**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 amount of Notes in issue by the Issuer is R1 600 000 000 (excluding the EQT007 Notes); and

(b) as at Issue Date, to the best of the Issuer's knowledge and belief, the Issuer estimates that it will issue an aggregate amount of R100 000 000 during the Issuer's current financial year (excluding the EQT007 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 the 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)(j)

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 will 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).

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The Dealer(s), acts in a number of different capacities in relation to the Issuer and the transaction described herein. The Dealer(s) and its affiliates may have a lending relationship with any entity in the Issuer and their respective affiliates and from time to time may have performed, and in the future may perform, banking, investment banking, advisory, consulting and other financial services for any such parties and/or entities, for which the Dealer and its affiliates may receive customary advisory and transaction fees and expenses reimbursement.


In addition, in the ordinary course of its business activities, the Dealer and its affiliates may make loans or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such loans, investments and securities activities may involve securities and/or instruments of the Issuer and/or the Guarantor or their respective affiliates (including the Notes). The Dealer and its affiliates may hedge their credit exposure to the Issuer and/or the Guarantor or their respective affiliates in a manner consistent with their customary risk management policies.

Application is hereby made to list this Tranche of the Notes, as from 22 June 2021, pursuant to the Equites Property Fund Limited Domestic Medium Term Note Programme. The Programme was registered with the JSE on 14 February 2019.

The issuing of these Notes under the Programme Memorandum will not cause the Programme Amount to be exceeded.

As at the date of this Pricing Supplement, following due and careful enquiry, 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 either audited annual consolidated financial statements or unaudited interim consolidated financial results have been published. No auditors have been involved in making such statement.

Equites Property Fund Limited

By:   
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Director, duly authorised

Name: Andrea Taverna-Turisan

Date: 17 June 2021

By:   
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Director, duly authorised

Name: Laila Razack

Date: 17 June 2021