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## APPLICABLE PRICING SUPPLEMENT

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### STOR-AGE PROPERTY REIT LIMITED

(Incorporated in the Republic of South Africa with limited liability under registration number 2015/168454/06)

#### Issue of ZAR200,000,000 Senior Unsecured Floating Rate Notes due 18 April 2029

#### Under its ZAR5,000,000,000 Domestic Medium Term Note Programme

This Applicable Pricing Supplement must be read in conjunction with the Programme Memorandum, dated 22 March 2024, prepared by Stor-Age Property REIT Limited in connection with the Stor-Age Property REIT Limited ZAR5,000,000,000 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 them in 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.

#### PARTIES

1.	Issuer	Stor-Age Property REIT Limited
	Registered Office	216 Main Road Claremont 7708 Western Cape South Africa
2.	Dealer	Nedbank Limited, acting through its Nedbank Corporate and Investment Banking division
	Specified Address	135 Rivonia Road, Sandton, 2196, South Africa
3.	Managers	N/A
	Specified Address	N/A
4.	Paying Agent	Nedbank Limited, acting through its Nedbank Investor Services division
	Specified Address	Lakeview Campus, 16 Constantia Boulevard, Constantia Kloof, Roodepoort, 1709, South Africa
5.	Calculation Agent	Nedbank Limited, acting through its Nedbank Corporate and Investment Banking division
	Specified Address	135 Rivonia Road, Sandton, 2196, South Africa

6.	Transfer Agent	Nedbank Limited, acting through its Nedbank Corporate and Investment Banking division
	Specified Address	135 Rivonia Road, Sandton, 2196, South Africa
7.	Issuer Agent	Nedbank Limited, acting through its Nedbank Corporate and Investment Banking division
	Specified Address	135 Rivonia Road, Sandton, 2196, South Africa
8.	Settlement Agent	Nedbank Limited, acting through its Nedbank Investor Services division
	Specified Address	Lakeview Campus, 16 Constantia Boulevard, Constantia Kloof, Roodepoort, 1709, South Africa
9.	Debt Sponsor	Nedbank Limited, acting through its Nedbank Corporate and Investment Banking division
	Specified Address	135 Rivonia Road, Sandton, 2196, South Africa

#### PROVISIONS RELATING TO THE NOTES

10.	Status of Notes	Senior Unsecured
11.	Form of Notes	The Notes in this Tranche are listed Notes, issued in uncertificated form and held by the CSD
12.	Series Number	2
13.	Tranche Number	1
14.	Aggregate Nominal Amount:	
	(a) Series	ZAR200,000,000
	(b) Tranche	ZAR200,000,000
15.	Interest	Interest-bearing
16.	Interest Payment Basis	Floating Rate
17.	Interest Payment Date(s)	18 July, 18 October, 18 January and 18 April of each calendar year during the period commencing on 18 April 2024 and ending on the Redemption Date, each such day being subject to adjustment in accordance with the Applicable Business Day Convention
18.	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)
19.	Automatic/Optional Conversion from one Interest/Redemption/Payment Basis to another	N/A
20.	Issue Date	18 April 2024
21.	Nominal Amount per Note	ZAR1,000,000
22.	Specified Denomination	ZAR1,000,000
23.	Specified Currency	ZAR

24. Issue Price	100 percent
25. Interest Commencement Date	18 April 2024
26. Maturity Date	18 April 2029
27. Applicable Business Day Convention	Following Business Day
28. Final Redemption Amount	100 percent of Nominal Amount
29. Last Day to Register	By 17h00 on 07 July, 07 October, 07 January and 07 April in each year until the Maturity Date or if such day is not a Business Day, the Business Day before each Books Closed Period
30. Books Closed Period(s)	The Register will be closed from 08 July to 17 July, 08 October to 17 October, 08 January to 17 January and from 08 April to 17 April (all dates inclusive) in each year until the Maturity Date , or if any early redemption occurs, 10 Days prior to the actual Redemption Date
31. Default Rate	Margin plus 2 percent
<b>FIXED RATE NOTES</b>	N/A
<b>FLOATING RATE NOTES</b>	
32. (a) Floating Interest Payment Date(s)	18 July, 18 October, 18 January and 18 April of each year until the Maturity Date 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 with the first Interest Payment Date being 18 July 2024, 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)
(b) Interest Period(s)	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 the day before the next 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)
(c) Definition of Business Day (if different from that set out in Condition 1 ( <i>Interpretation</i> ))	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)	N/A
33. Rate of Interest and the manner in which the Rate of Interest is to be determined	Screen Rate Determination (Reference Rate plus Margin)

34. Margin	154 (one hundred and fifty four) basis points to be added to the 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 Rate Determination:	
(a) Reference Rate (including relevant period by reference to which the Rate of Interest is to be calculated)	3 Month JIBAR
(b) Interest Determination Date(s)	18 July, 18 October, 18 January and 18 April (or the first Business Day of each Interest Period) of each year until the Maturity Date, subject to the Applicable Business Day Convention, with the first Interest Determination Date being 15 April 2024
(c) Relevant Screen Page and Reference Code	Safex Page: 0#SFXMM
37. If Rate of Interest to be calculated otherwise than by ISDA Determination or Screen Rate Determination, insert basis for determining Rate of Interest/Margin/Fallback provisions	N/A
38. Calculation Agent responsible for calculating amount of principal and interest	Nedbank Limited, acting through its Nedbank Corporate and Investment Banking division
<b>ZERO COUPON NOTES</b>	N/A
<b>PARTLY PAID NOTES</b>	N/A
<b>INSTALMENT NOTES</b>	N/A
<b>MIXED RATE NOTES</b>	N/A
<b>INDEX-LINKED NOTES</b>	N/A
<b>DUAL CURRENCY NOTES</b>	N/A
<b>EXCHANGEABLE NOTES</b>	N/A
<b>OTHER NOTES</b>	N/A
<b>PROVISIONS REGARDING REDEMPTION/MATURITY</b>	
39. Redemption at the option of the Issuer:	No
40. Redemption at the Option of the Senior Noteholders:	No
41. Redemption following the disposal of all or a greater part of the Issuer's business, assets or undertaking pursuant to Condition 9.6	Yes

	<i>(Redemption following the disposal of all or a greater part of the Issuer's business, assets or undertaking)</i>	
42.	Redemption in the event of a Change of Control at the election of Noteholders pursuant to Condition 9.5 <i>(Redemption in the event of a Change of Control)</i> or any other terms applicable to a Change of Control	Yes
43.	Redemption in the event of a failure to maintain JSE Listing and Rating at the election of the Noteholders pursuant to Condition 9.7 <i>(Redemption in the event of a failure to maintain JSE Listing and Rating)</i> .	Yes
44.	Redemption in the event of a breach of Financial Covenants pursuant to condition 9.6 <i>(Redemption in the event of Financial Covenants)</i>	Yes
45.	Early Redemption Amount(s) payable on redemption for taxation reasons or on Event of Default or in relation to a failure to maintain a JSE Listing and Rating pursuant to Condition 9.7 <i>(Redemption in the event of a failure to maintain JSE Listing and Rating)</i> and redemption following the disposal of all or a greater part of the Issuer's business, assets or undertaking in terms of Condition 9.6 <i>(Redemption following the disposal of all or a greater part of the Issuer's business, assets or undertaking)</i> , (if different from that set out in the relevant Terms and Conditions).	N/A
<b>GENERAL</b>		
46.	Financial Exchange	JSE (Interest Rate Market)
47.	Additional selling restrictions	N/A
48.	International Securities Identification Numbering ( <b>ISIN</b> ).	ZAG000204322
49.	Bond Code	STOR02
50.	Stabilising Manager	N/A
51.	Provisions relating to stabilisation	N/A
52.	Method of distribution	Dutch Auction (no feedback)
53.	Credit Rating assigned to the Issuer	National Scale Long Term: A+(za) and A1(za) assigned on 19 March 2024
54.	Applicable Rating Agency	Global Credit Rating Company (GCR)
55.	Governing law (if the laws of South Africa are not applicable)	N/A
56.	Other provisions	N/A

**DISCLOSURE REQUIREMENTS IN TERMS OF PARAGRAPH 3(5) OF THE COMMERCIAL PAPER REGULATIONS IN RELATION TO THIS ISSUE OF NOTES AS AT THE ISSUE DATE**

57. Paragraph3(5)(a)

The “*ultimate borrower*” (as defined in the Commercial Paper Regulations) is the Issuer.

58. Paragraph3(5)(b)

The Issuer is a going concern and can in all circumstances be reasonably expected to meet its commitments under the Notes.

59. Paragraph3(5)(c)

The auditor of the Issuer is BDO South Africa Incorporated.

60. Paragraph3(5)(d)

As at the Issue Date:

- (i) the Issuer has not issued any Commercial Paper (as defined in the Commercial Paper Regulations) (exclusive of this issue of Notes and any other Notes to be issued on the same Issue Date); and
- (ii) the Issuer estimates that it may issue ZAR150,000,000 (exclusive of this Issue of Notes and any other Notes to be issued on the same Issue Date) of additional Commercial Paper during the remainder of the current financial year, ending 31 March 2025.

61. 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 this Applicable Pricing Supplement.

62. Paragraph 3(5)(f)

There has been no material adverse change in the Issuer’s financial position since the date of its last published condensed unaudited consolidated interim financial statements.

63. Paragraph3(5)(g)

The Notes issued will be listed.

64. Paragraph3(5)(h)

The funds to be raised through the issue of the Notes are to be used by the Issuer for its operating capital purposes.

65. Paragraph3(5)(i)

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

66. Paragraph 3(5)(j)

BDO South Africa Incorporated, the statutory Auditor of the Issuer, have confirmed that their review did not reveal anything which indicates 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 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 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 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 ZAR5,000,000,000 has not been exceeded.

**Material Change:**

As at the date of this Applicable Pricing Supplement, 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 last published condensed unaudited consolidated interim financial statements. As at the date of this Applicable Pricing Supplement, there has been no involvement by BDO South Africa Incorporated in making the aforementioned statement.

**Listing:**

Application is hereby made to list this issue of Notes on 18 April 2024.

**SIGNED** at Cape Town on this 17th day of April 2024

For and on behalf of  
**STOR-AGE PROPERTY REIT LIMITED**



\_\_\_\_\_  
Name: **Stephen Lucas**  
Capacity: Director  
Who warrants his/her authority hereto



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Name: **Gavin Lucas**  
Capacity: Director  
Who warrants his/her authority hereto