

APPLICABLE PRICING SUPPLEMENT



EMIRA PROPERTY FUND

(Incorporated in South Africa with limited liability under registration number
2014/130842/06)

Issue of ZAR154 000 000 Senior Unsecured Fixed Rate Listed Notes with a Stock Code EPFC31

Under its ZAR5 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 1 July 2015, 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 which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made and that the Programme Memorandum contains all information required by Applicable Law and the JSE Listings Requirements. The Issuer accepts full responsibility for the information contained in the Programme Memorandum, the Applicable Pricing Supplements and the annual financial report and any amendments to the annual financial report or any supplements from time to time, except as otherwise stated therein.

The JSE assumes no responsibility or liability of whatsoever nature for the contents of the Programme Memorandum or this Applicable Pricing Supplement or the annual financial report or any other information incorporated by reference into the Programme Memorandum (as amended or restated from time to time), and the JSE makes no representation as to the accuracy or completeness of the Programme Memorandum or this Applicable Pricing Supplement, the annual financial report or any other information incorporated by reference into the Programme Memorandum (as amended or restated from time to time). The JSE expressly disclaims any liability for any loss arising from or in reliance upon the whole or any part of this Programme Memorandum or this Applicable Pricing Supplement or the annual financial report or any other information incorporated by reference into this Programme Memorandum (as amended or restated from time to time).

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DESCRIPTION OF THE NOTES

1.	Issuer	Emira Property Fund
2.	Status of the Notes	Senior Notes
3.	Form of Notes	The Notes in this Tranche are listed Registered Notes and are issued in uncertificated form
4.	Security	Unsecured
5.	Listed/Unlisted	Listed
6.	Series number	39
7.	Tranche number	1
8.	Aggregate Principal Amount of this Tranche	ZAR154 000 000
9.	Interest/Payment Basis	Fixed Rate
10.	Issue Date(s)	06 March 2017
11.	Minimum Denomination per Note	ZAR1 000 000
12.	Specified Denomination (Principal Amount per Note)	ZAR1 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)	06 March 2017
16.	Step-Up Date	N/A
17.	Final Redemption Date	06 September 2017
18.	Specified Currency	ZAR
19.	Additional Business Centre	N/A

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20. Maturity Amount 100% of the 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) N/A

FIXED RATE NOTES

22. Fixed Interest Rate 8.325% payable in arrears
23. Interest Payment Date(s) 06 September 2017
24. Interest Period(s) From (and including) 06 March 2017 to (but excluding) 06 September 2017.
25. Initial Broken Amount N/A
26. Final Broken Amount N/A
27. Step-Up Rate N/A
28. Any other items relating to the particular method of calculating interest N/A

FLOATING RATE NOTES N/A

ZERO COUPON NOTES N/A

INDEXED NOTES N/A

OTHER NOTES

29. If the Notes are not Fixed Rate Notes or Floating Rate Notes, or if the Notes are a combination of the above and some other Note, set out the relevant description of any additional Terms and Conditions relating to such Notes N/A

**PROVISIONS REGARDING REDEMPTION/
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30. Redemption at the option of the Issuer: 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 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
31. Redemption at the option of the holders of the Senior Notes (Put Option): if yes No
- (a) Optional Redemption Date(s) (Put) N/A
- (b) Optional Redemption Amount(s) (Put) and method, if any, of calculation of such amount(s) N/A
- (c) Minimum period of notice 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
32. Early Redemption Amount(s) payable on redemption for Taxation reasons in terms of Condition 8.3 or early redemption following an Event of Default in terms of Condition 12 : if yes Yes
- Early Redemption Amount and method, if any, as per Condition 8.6 of calculation of such amount

GENERAL

33. Additional selling restrictions N/A

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34.	International Securities Numbering (ISIN)	ZAG000142605
35.	Stock Code	EPFC31
36.	Financial Exchange	Interest Rate Market of the JSE
37.	Dealer(s)	FirstRand Bank Limited, acting through its Rand Merchant Bank division
38.	If syndicated, names of Lead Manager(s)	N/A
39.	Method of distribution	Private Placement
40.	Rating assigned to Issuer (if any), date of such rating and date for review of such rating	A1(za) assigned on a short term national scale as at April 2016, and will be reviewed annually
41.	Rating Agency (if any)	Global Credit Ratings
42.	Governing Law	South Africa
43.	Last Day to Register	by 17h00 on 25 August 2017 being the Business Day preceding the Books Closed Period
44.	Books Closed Period	The register will be closed from 26 August 2017 to 05 September 2017
45.	Calculation Agent	FirstRand Bank Limited, acting through its Rand Merchant Bank division
46.	Specified Office of the Calculation Agent	1 Merchant Place Cnr Fredman Drive & Rivonia Road Sandton 2196
47.	Transfer Agent	FirstRand Bank Limited, acting through its Rand Merchant Bank division
48.	Specified Office of the Transfer Agent	1 Merchant Place Cnr Fredman Drive & Rivonia Road Sandton 2196
49.	Stabilisation Manager, if any	N/A
50.	Debt Sponsor	FirstRand Bank Limited, acting through its

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		Rand Merchant Bank division
51.	Issuer's Settlement Agent	FirstRand Bank Limited, acting through its Rand Merchant Bank division
52.	Specified Office of the Issuer's Settlement	1 Merchant Place Cnr Fredman Drive & Rivonia Road Sandton 2196
53.	Aggregate Outstanding Principal Amount of Notes in issue on the Issue Date of this Tranche	ZAR 2 760 000 000 excluding this Tranche of Notes and any other Tranche(s) of Notes to be issued on the Issue Date
54.	Aggregate Outstanding Principal Amount of Notes in issue in respect of the Series on the Issue Date of this Tranche	ZARnil, excluding this Tranche of Notes and any other Tranche(s) of Notes to be issued in respect of the Series on the Issue Date
55.	Additional Events of Default	N/A
56.	Other provisions	N/A

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DISCLOSURE REQUIREMENTS IN TERMS OF PARAGRAPH 3(5) OF THE COMMERCIAL PAPER REGULATIONS – SEE APPENDIX "A"

Responsibility:

The Issuer accepts responsibility for the information contained in this Applicable Pricing Supplement.

The issuance of the Notes contemplated in this Applicable Pricing Supplement will not result in the authorised amount contained in the Programme Memorandum being exceeded.

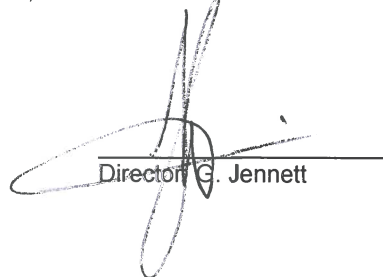
Application is hereby made to list this Tranche of the Notes, as from 06 March 2017, pursuant to the Emira Domestic Medium Term Note Programme. The Programme has been registered with the JSE.

EMIRA PROPERTY FUND

Signed at Johannesburg on behalf of Emira Property Fund, on 03 March 2017



Director: G. Booyens



Director: G. Jennett

APPENDIX "A"**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 Outstanding Principal Amount of all Notes issued by the Issuer is ZAR2 760 000 000 (excluding this issuance) and this issue will not exceed the Programme size; and
- (b) It is anticipated that the Issuer will issue no further Notes during the remainder of its current financial year.

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.

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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 respects with the relevant provisions of the Commercial Paper Regulations.

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