

EMIRA PROPERTY FUND LIMITED

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

R5,000,000,000 DOMESTIC MEDIUM TERM NOTE PROGRAMME

FIRST SUPPLEMENT TO THE APPLICABLE PRICING SUPPLEMENT RELATING TO THE ISSUE OF R400,000,000 SENIOR UNSECURED FLOATING RATE LISTED NOTES, STOCK CODE EPF014

Emira Property Fund Limited (the "**Issuer**") has issued R400,000,000 Senior Unsecured Floating Rate Listed Notes with Stock Code EPF014 (the "**Notes**"), due 28 May 2021, on terms set out in an Applicable Pricing Supplement dated 24 May 2018 (the "**Applicable Pricing Supplement**") under its R5,000,000,000 Domestic Medium Term Note Programme pursuant to its Programme Memorandum dated 7 December 2018, as amended or supplemented from time to time (the "**Programme Memorandum**").

This document constitutes a supplement ("**Supplement**") to the Applicable Pricing Supplement.

In accordance with the amendments to the Terms and Conditions of the Notes approved pursuant to an Extraordinary Resolution of the holders of all outstanding Notes passed on 13 February 2019, the Issuer hereby amends the Applicable Pricing Supplement on the basis as set out in this Supplement.

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 Supplement is supplemental to, and should be read in conjunction with, the Applicable Pricing Supplement.

The remaining provisions of the Applicable Pricing Supplement shall apply, subject to any amendments required by this Supplement. All references to the Applicable Pricing Supplement shall mean the Applicable Pricing Supplement as supplemented by this Supplement, as further amended or supplemented from time to time.

AMENDMENTS

With effect from the date of this Supplement, the Applicable Pricing Supplement is amended by the inclusion of the following additional Redemption events as line items 32 and 33 in the Applicable Pricing Supplement and the subsequent line items being renumbered accordingly:

- 32. Redemption in the event of a Change of Control at the election of Noteholders pursuant to Condition 9.6 (Redemption in the event of a Change of Control) or any other terms applicable to a Change of Control Yes
- 33. Redemption in the event of a failure to maintain JSE listing or credit rating at the election of Noteholders pursuant to Condition 9.7 (Redemption in the event of a failure to maintain JSE listing or credit rating) Yes

EMIRA PROPERTY FUND LIMITED

By: 

Director, duly authorised

Name: GS ABOONY

Date: 13/03/19

By: 

Director, duly authorised

Name: GM JENNETT

Date: 13-03-2019

Arranger and Dealer



Traditional values. Innovative ideas.

Attorneys to the Arranger

WEBBER WENTZEL

in alliance with > **Linklaters**