



EMIRA PROPERTY FUND LIMITED

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

**Issue of ZAR180 000 000 Senior Unsecured Floating Rate Listed Notes with a Stock Code
EPFC46**

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 13 March 2019, prepared by Emira Property Fund Limited in connection with the Emira Property Fund 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.

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 together with this Applicable Pricing Supplement contains 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 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 | Emira Property Fund Limited |
| 2. Dealer(s) | Rand Merchant Bank, a division of FirstRand Bank Limited |
| 3. Managers | N/A |
| 4. Debt Sponsor | Rand Merchant Bank, a division of FirstRand Bank Limited |

5.	Specified Address	1 Merchant Place Cnr Fredman Drive & Rivonia Road Sandton 2196
6.	Paying Agent	Rand Merchant Bank, a division of FirstRand Bank Limited
	Specified Address	1 Merchant Place Cnr Fredman Drive & Rivonia Road Sandton 2196
7.	Calculation Agent	Rand Merchant Bank, a division of FirstRand Bank Limited
	Specified Address	1 Merchant Place Cnr Fredman Drive & Rivonia Road Sandton 2196
8.	Transfer Agent	Rand Merchant Bank, a division of FirstRand Bank Limited
	Specified Address	1 Merchant Place Cnr Fredman Drive & Rivonia Road Sandton 2196
9.	Settlement Agent	Rand Merchant Bank, a division of FirstRand Bank Limited
	Specified Address	1 Merchant Place Cnr Fredman Drive & Rivonia Road Sandton 2196

PROVISIONS RELATING TO THE NOTES

10.	Status of Notes	Senior Unsecured
11.	Form of Notes	The Notes in this Tranche are Listed and are issued in uncertificated form
12.	Series Number	67
13.	Tranche Number	2
14.	Aggregate Nominal Amount of this Tranche	ZAR180 000 000
15.	Aggregate Nominal Amount of EPFC48	ZAR355 000 000
16.	Interest	Interest-bearing
17.	Interest Payment Basis	Floating Rate
18.	Automatic/Optional Conversion from one Interest/Redemption/Payment Basis to another	N/A
19.	Issue Date	12 March 2020
20.	Nominal Amount per Note	ZAR1 000 000
21.	Specified Denomination	ZAR1 000 000
22.	Specified Currency	ZAR
23.	Issue Price	100.16981

24.	Interest Commencement Date	04 March 2020
25.	Maturity Date	12 March 2021
26.	Applicable Business Day Convention	Following Business Day
27.	Final Redemption Amount	100% of the Principal Amount of each Note
28.	Last Day to Register	by 17h00 on 01 June 2020, 01 September 2020, 01 December 2020 and 01 March 2021, or if such day is not a Business Day, the Business Day before each Books Closed Period
29.	Books Closed Period(s)	The register will be closed from (and including) 02 June 2020 to (but excluding) 12 June 2020, from (and including) 02 September 2020 to (but excluding) 12 September 2020, from (and including) 02 December 2020 to (but excluding) 12 December 2020 and from (and including) 02 March 2021 to (but excluding) 12 March 2021
30.	Default Rate	N/A
31.	Set out the relevant description of any additional/other Terms and Conditions relating to the Notes (including additional covenants, if any)	N/A

FIXED RATE NOTES

N/A

FLOATING RATE NOTES

32.	(a) Interest Payment Date(s)	12 June 2020, 12 September 2020, 12 December 2020 and 12 March 2021, 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) 12 June 2020 (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) (<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)	Actual/365
33.	Manner in which the Rate of Interest is to be determined	Screen Rate Determination

34. Margin	110 basis points to be added to the relevant 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)	ZAR-JIBAR-SAFEX with a designated maturity of three months
(b) Interest Rate Determination Date(s)	The trade date for the first Interest Period being 28 February 2020, and the first Business Day of each Interest Period thereafter
(c) Relevant Screen Page and Reference Code	Reuters page SAFEX code 01209 or any successor page
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	Rand Merchant Bank, a division of FirstRand Bank Limited
ZERO COUPON NOTES	N/A
INSTALMENT NOTES	N/A
MIXED RATE NOTES	N/A
INDEX-LINKED NOTES	N/A
DUAL CURRENCY NOTES	N/A
EXCHANGEABLE NOTES	N/A
OTHER NOTES	N/A
PROVISIONS REGARDING REDEMPTION/MATURITY	
39. Redemption at the Option of the Issuer:	No
If yes:	
(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 9.3 (<i>Redemption at the Option of</i>	N/A

	<i>the Issuer</i>	
	(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 9.4 (<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)	
41.	Redemption in the event of a Change of Control at the election of Noteholders pursuant to Condition 9.6 (<i>Redemption in the event of a Change of Control</i>) or any other terms applicable to a Change of Control	Yes
42.	Redemption in the event of a failure to maintain JSE listing or credit rating at the election of Noteholders pursuant to Condition 9.7 (<i>Redemption in the event of a failure to maintain JSE listing or credit rating</i>)	Yes
43.	Early Redemption Amount(s) payable on redemption for taxation reasons in terms of Condition 9.2 (<i>Redemption for Tax Reasons</i>) or on Event of Default, as defined in Condition 16 (<i>Events of Default</i>) (if required) or if different from that set out in Condition 9.8 (<i>Early Redemption Amounts</i>).	N/A. Early Redemption Amounts are payable as per Condition 9.8 (<i>Early Redemption Amounts</i>)

If yes:

- (a) Amount payable; or
- (b) Method of calculation of amount payable

GENERAL

44. Programme Amount	ZAR5 000 000 000. The authorised amount of the Programme has not been exceeded.
45. Financial Exchange	JSE
46. Additional selling restrictions	N/A
47. ISIN No.	ZAG000166760
48. Stock Code	EPFC46
49. Stabilising manager	N/A
50. Provisions relating to stabilisation	N/A
51. The notice period required for exchanging uncertificated Notes for Individual Certificates	N/A
52. Method of distribution	Private Placement
53. Credit Rating assigned to the Notes	A1 _(ZA) /A _(ZA) assigned on a national scale as at July 2019, which may be reviewed from time to time
54. Applicable Rating Agency	Global Credit Ratings
55. Governing law (if the laws of South Africa are not applicable)	South Africa
56. Aggregate outstanding Nominal Amount of all Notes in Issue on the Issue Date of this Tranche	ZAR3,736,000,000 excluding this Tranche of Notes
57. Aggregate outstanding Nominal Amount of Notes in Issue in respect of the Series on the Issue Date of this Tranche	ZARnil, excluding this Tranche of Notes to be Issued in respect of the Series on the Issue Date
58. Other provisions	None

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

At the date of this Applicable Pricing Supplement:

Paragraph 3(5)(a)

The "ultimate borrower" (as defined in the Commercial Paper Regulations) 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 Ernst & Young Inc.

Paragraph 3(5)(d)

As at the date of this Issue:

- (i) the amount of Notes in Issue by the Issuer is ZAR3,736,000,000 (excluding this tranche of Notes); and
- (ii) it is anticipated that the Issuer will issue ZAR200,000,000 additional Notes (excluding this tranche of Notes) during the remainder of its current financial year ended 30 June 2020

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.

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.

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 obligations of the Issuer in respect of the Notes are unsecured

Paragraph 3(5)(j)

Ernst & Young 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 does not comply in all 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.


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 six


month period ended 31 December 2019 for which unaudited consolidated interim financial results have been published. No auditors have been involved in making such statement.

Application is hereby made to list this Tranche of the Notes, as from 4 March 2020 pursuant to the Emira Property Fund Limited Domestic Medium Term Note Programme. The updated Programme was registered with the JSE on 13 March 2019.

EMIRA PROPERTY FUND LIMITED

Signed at Johannesburg on behalf of Emira Property Fund Limited, on 10th March 2020


Name: G. BOUYENS
Capacity: Director
Who warrants his/her authority thereto


Name: G. BENNETT
Capacity: Director
Who warrants his/her authority thereto