



EMIRA PROPERTY FUND LIMITED

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

Issue of ZAR380,000,000 Senior Unsecured Floating Rate Listed Notes with a Stock Code EPF022

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.

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 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	72
13.	Tranche Number	1
14.	Aggregate Nominal Amount of this Tranche	ZAR380,000,000
15.	Interest	Interest-bearing
16.	Interest Payment Basis	Floating Rate
17.	Automatic/Optional Conversion from one Interest/Redemption/Payment Basis to another	N/A
18.	Issue Date	28 May 2021
19.	Nominal Amount per Note	ZAR1 000 000

20.	Specified Denomination	ZAR1 000 000
21.	Specified Currency	ZAR
22.	Issue Price	ZAR380,000,000
23.	Interest Commencement Date	28 May 2021
24.	Maturity Date	28 May 2024
25.	Applicable Business Day Convention	Following Business Day
26.	Final Redemption Amount	100% of the Principal Amount of each Note
27.	Last Day to Register	by 17h00 on 17 August, 17 November, 17 February and 17 May, of each year until the Maturity Date, or if such day is not a Business Day, the Business Day before each Books Closed Period
28.	Books Closed Period(s)	The register will be closed from 18 August to 27 August, 18 November to 27 November, 18 February to 27 February and 18 May to 27 May (all dates inclusive) of each year until the Maturity Date
29.	Default Rate	N/A
30.	Set out the relevant description of any additional/other Terms and Conditions relating to the Notes (including additional covenants, if any)	See Annexure "A" (Additional Terms and Conditions Relating to The Notes) for additional Terms and Conditions relating to the Notes
	FIXED RATE NOTES	N/A
	FLOATING RATE NOTES	
31.	(a) Interest Payment Date(s)	28 August, 28 November, 28 February and 28 May of each year until the Maturity 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 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) 28 August 2021 (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,	Actual/365

	rounding up provision)	
32.	Manner in which the Rate of Interest is to be determined	Screen Rate Determination
33.	Margin	210 basis points, to be added to the Reference Rate, subject to paragraph 2.1 of Annexure A (<i>Additional Terms and Conditions relating to the Notes</i>)
34.	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
35.	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 25 May 2021, 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
36.	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
37.	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	
38.	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 the Issuer</i>))	N/A
	(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
39.	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)	
40.	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
41.	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
42.	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	N/A. Early Redemption Amounts are payable as per Condition 9.8 (<i>Early Redemption Amounts</i>))

required) or if different from that set out in Condition 9.8 (*Early Redemption Amounts*).

If yes:

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

GENERAL

43. Programme Amount	ZAR5 000 000 000. As at the date of this Pricing Supplement, the authorised amount of the Programme has not been exceeded.
44. Financial Exchange	JSE
45. Additional selling restrictions	N/A
46. ISIN No.	ZAG000176892
47. Stock Code	EPF022
48. Stabilising manager	N/A
49. Provisions relating to stabilisation	N/A
50. The notice period required for exchanging uncertificated Notes for Individual Certificates	N/A
51. Method of distribution	Private Placement
52. Credit Rating assigned to the Notes	A _{ZA} /A1 _(ZA) assigned on a national scale as at 6 May 2021 which may be reviewed from time to time
53. Applicable Rating Agency	GCR Ratings
54. Governing law (if the laws of South Africa are not applicable)	South Africa
55. Aggregate outstanding Nominal Amount of all Notes in issue on the Issue Date of this Tranche	ZAR3,729,000,000 excluding this Tranche of Notes
56. 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
57. Other provisions	See Annexure "A" (Additional Terms and Conditions relating to the Notes) for additional Terms and Conditions relating to the Notes

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 ZAR3,729,000,000 (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 2021.

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)

As at the date of this Pricing Supplement, 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 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.

MATERIAL CHANGE

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 2020 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 28 May 2021 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.



Name: Greg Booyens
Capacity: Director
Who warrants his/her authority thereto
Date: May 27, 2021



Name: Geoff Jennett
Capacity: Director
Who warrants his/her authority thereto
Date: May 27, 2021

ANNEXURE A - ADDITIONAL TERMS AND CONDITIONS RELATING TO THE NOTES

*The following are the additional terms and conditions (the **Additional Terms and Conditions**) which shall apply to the Notes issued under stock code **EPF022** (the **EPF022 Notes**) and which will be incorporated by reference into each **EPF022 Note**.*

*In addition to the below, all references in the Programme Memorandum to the Notes shall be deemed to be references to the **EPF022 Notes**.*

1. Interpretation

Terms and expressions defined in the Terms and Conditions shall, unless otherwise defined in these Additional Terms and Conditions, have the same meanings in these Additional Terms and Conditions, unless inconsistent with the context:

1.1 Key Performance Indicator Conditions means the:

- 1.1.1. Additional Renewable Energy Installed in relation to Emira Property Fund Limited's renewable energy installation (KWp) as set out in the table in paragraph 1.5. (Step Down margin);
- 1.1.2. Energy Consumption in relation to Emira Property Fund Limited's independent certification and public disclosure of all commercial properties energy consumption as set out in the table in paragraph 1.5. (Step Down margin);
- 1.1.3. Water Efficiency in relation to Emira Property Fund Limited's additional rainwater harvesting capacity installed (litres) as set out in the table in paragraph 1.5. (Step Down margin); and
- 1.1.4. CDP Score in relation to Emira Property Fund Limited's commitment to continue to submit to the CDP and maintain a score/rating of B as set out in the table in paragraph 1.5. (Step Down margin);

each as verified by the Key Performance Indicator Auditors in the Sustainability Certificate;

- 1.2. **Initial Margin** means the Margin specified in item 33 (Margin) of this Applicable Pricing Supplement;
- 1.3. **Key Performance Indicator Auditors** means an internationally recognised firm of independent auditors or consultants licensed to practice in South Africa;
- 1.4. **Step Down Event** means the written notification by the Sustainability Agent that the Issuer has met all relevant Key Performance Indicator Conditions, to the satisfaction of the Sustainability Agent, within the timeframes prescribed in the table 1.5. (Step Down margin);

- 1.5. **Step Down Margin means**, in relation to all relevant Key Performance Indicator Conditions, the margin adjustment value set out in the last row of the table below headed "Margin Adjustment";

Theme	Key Performance Indicator	Unit of Measurement	Target 1 (31 March 2022)	Target 2 (31 March 2023)
Renewable Energy	Additional Renewable Energy Installed	KWp	2 000	1 000 (3 000 cumulative)
Energy Consumption (Disclosure)	Independent Certification and Public Disclosure of all of the Issuer's commercial properties energy consumption	Number of Properties	n/a	20 (entire commercial portfolio as at May 2021)
Water Efficiency	Additional Rainwater Harvesting Capacity Installed	Litres	50 000	50 000 (100 000 Cumulative)
			Commitment 1 (31 March 2022)	Commitment 2 (31 March 2023)
Carbon Related Disclosure	CDP Score	CDP Annual Rating	B	B
Margin Adjustment (maximum pricing benefit per target)			-5bps	-5bps

- 1.6. **Sustainability Agent** means Rand Merchant Bank, a division of FirstRand Bank Limited, acting through its Corporate and Investment Banking division;
- 1.7. **Sustainability Certificate** means a certificate signed by the Key Performance Indicator Auditors delivered to the Sustainability Agent showing the calculation or quantification of the Key Performance Indicator Conditions and whether or not Emira Property Fund Limited has achieved all of the targets set as relevant at that date shown in the table in paragraph 1.5. (Step Down margin);
- 1.8. **Step Down Notification Deadline** means the 15 May 2022 and 15 May 2023 respectively;
- 1.9. **Step Down Date** means the first interest period immediately following the receipt of the sustainability certificate by the sustainability agent confirming Emira Property Fund Limited has achieved Key Performance Indicators Conditions as shown in the table in paragraph 1.5. (Step Down margin);

2. Sustainability Margin Adjustments

- 2.1. For any Interest Period commencing on or after the step down date following the occurrence of the Step Down Event, the Initial Margin shall be decreased by the Step Down Margin upon the Issuer achieving targets set out in the table in paragraph 1.5. (Step Down margin).
- 2.2. The Issuer will cause (i) the occurrence of a Step Down Event and (ii) the satisfaction of all Key Performance Indicator Conditions within the prescribed timeframes to be notified to the Dealer, Sustainability Agent and Noteholders, in accordance with Condition 18 (Notices) and the Applicable Procedures, as soon as reasonably practicable after such occurrence or satisfaction (as applicable) and in no event later than the Step Down Notification Deadline. Such notice shall be irrevocable and shall:
- 2.2.1. specify the Step Down Margin and the Step Down Date;

- 2.2.2. be signed by two directors or authorised officers of the Issuer; and
 - 2.2.3. be accompanied by a Sustainability Certificate issued by the Key Performance Indicator Auditors certifying that the relevant Key Performance Indicator Conditions have been correctly calculated and satisfied.
- 2.3 Neither the Dealer, the Sustainability Agent nor the Noteholders shall be obliged to monitor or inquire as to whether a Step Down Event has occurred and the Dealer shall be entitled to rely absolutely on any notice given to it by the Issuer without further enquiry or liability.




EPF022 Pricing Supplement - Sustainability Linked Bond 26 May Execution v2

Final Audit Report

2021-05-27

Created:	2021-05-27
By:	Greg Booyens (gbooyens@emira.co.za)
Status:	Signed
Transaction ID:	CBJCHBCAABAAAp5g124UAMYjy-kjVvOX4Op1UGSw2-d

"EPF022 Pricing Supplement - Sustainability Linked Bond 26 May Execution v2" History

-  Document created by Greg Booyens (gbooyens@emira.co.za)
2021-05-27 - 8:12:17 AM GMT- IP address: 105.27.177.42
-  Document e-signed by Greg Booyens (gbooyens@emira.co.za)
Signature Date: 2021-05-27 - 8:13:40 AM GMT - Time Source: server- IP address: 105.27.177.42
-  Document emailed to Geoff Jennett (gjennett@emira.co.za) for signature
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-  Document e-signed by Geoff Jennett (gjennett@emira.co.za)
Signature Date: 2021-05-27 - 8:14:38 AM GMT - Time Source: server- IP address: 105.27.177.42
-  Agreement completed.
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