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## APPLICABLE PRICING SUPPLEMENT

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### **EQUITES PROPERTY FUND LIMITED**

*(Incorporated in South Africa with limited liability under registration number 2013/080877/06  
(the "Issuer"))*

#### **Issue of R580 000 000 Senior Unsecured Floating Rate Notes with Stock Code EQT010**

Under its R10 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 amended and restated Programme Memorandum issued by the Issuer dated 30 August 2021, 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.

#### **DESCRIPTION OF THE NOTES**

1. Issuer	Equites Property Fund Limited
2. Status of the Notes	Senior Notes
3. Security	Unsecured
4. Listed/Unlisted	Listed
5. Class, if applicable	N/A
6. Series number	10
7. Tranche number	1
8. Aggregate Principal Amount of this Tranche	R580 000 000
9. Interest/Payment Basis	Floating Rate
10. Issue Date(s) and first settlement date	12 November 2021
11. Minimum Denomination per Note	R1 000 000
12. Specified Denomination (Principal Amount per Note)	R1 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)	12 November 2021
16.	Step-Up Date	N/A
17.	Final Redemption Date	12 November 2024
18.	Specified Currency	Rand
19.	Additional Business Centre	N/A
20.	Maturity Amount	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, if any)	N/A
	<b>FIXED RATE NOTES</b>	N/A
	<b>FLOATING RATE NOTES</b>	
22.	Interest Payment Date(s)	12 February, 12 May, 12 August and 12 November of each year until the Maturity Date, with the first Floating Interest Payment Date being 12 February 2022, 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)
23.	Interest Period(s)	From and including the applicable Interest Payment Date and ending on but excluding the following Interest Payment Date, the first Interest Period commencing on the Interest Commencement Date and ending the day before the next Interest Payment Date (each Interest Payment Date as adjusted in accordance with the Applicable Business Day Convention)
	Manner in which the Interest Rate is to be determined	Screen Rate Determination/other
25.	Margin/Spread for the Interest Rate	145 basis points per annum to be added to the relevant Reference Rate.
26.	Margin/Spread for the Step-Up Rate	N/A
27.	If Screen Determination	
	(a) Reference Rate (including relevant period by reference to which the Interest Rate is to be calculated)	3 month ZAR-JIBAR-SAFEX
	(b) Rate Determination Date(s) (the interest rate determination date/s or reset dates of each Interest Period)	9 November 2021 for the first Interest Period, and thereafter the first Business Day of each Interest Period of each year until the Final Redemption Date
	(c) Relevant Screen page and Reference Code	Reuters page SAFEX code 01209 or any successor page
28.	If Interest Rate to be calculated otherwise than by reference to Screen Rate	N/A

	Determination, insert basis for determining Interest Rate/Margin/Fall back provisions	
29.	Any other terms relating to the particular method of calculating interest	N/A
	<b>ZERO COUPON NOTES</b>	N/A
	<b>OTHER NOTES</b>	N/A
	<b>PROVISIONS REGARDING REDEMPTION/ MATURITY</b>	
30.	Redemption at the option of the Issuer:	No
31.	Redemption at the option of the holders of the Senior Notes (Put Option):	No
32.	Redemption at the option of the holders of the Senior Notes upon the occurrence of a Put Event in terms of Condition 8.6:	
	(a) Delisting of the Notes of this Tranche/the ordinary shares of the Issuer from the JSE	Yes
	(b) Change of Control Event	Yes
	(c) Issuer disposing of all or the greater part of its undertaking or assets	Yes
33.	Redemption in the event of a breach of Financial Covenant pursuant to Condition 8.7 ( <i>Redemption in the event of a breach of Financial Covenant</i> )	Yes
34.	Early Redemption Amount(s) payable on redemption for Taxation reasons in terms of Condition 8.3 or Optional Redemption following a Put Event in terms of Condition 8.6, or early redemption following a breach of Financial Covenant in terms of Condition 8.7 or early redemption following an Event of Default in terms of Condition 12: if yes	Yes
	Early Redemption Amount and method, if any, of calculation of such amount	as per Condition 8.8
	<b>GENERAL</b>	
35.	Additional selling restrictions	N/A
36.	International Securities Numbering (ISIN)	ZAG000181132
37.	Stock Code	EQT010
38.	Financial Exchange	JSE (Interest Market)
39.	Dealer(s)	Nedbank Limited, acting through its Corporate and Investment Banking division
40.	If syndicated, names of Lead Manager(s)	N/A
41.	Method of distribution	Dutch Auction
	Rating assigned to the Issuer/the Programme/this Tranche of Notes (if any)	Aa-(ZA)/A1+(ZA) stable outlook: long term, short term and outlook included; as of 19 August 2021
43.	Rating Agency (if any)	GCR Ratings

44. Governing Law	South Africa
45. Last Day to Register	By 17h00 on 1 February, 1 May, 1 August and 1 November in each year until the Maturity Date, or if such day is not a Business Day, the Business Day before each Books Closed Period
46. Books Closed Period	2 February to 11 February, 2 May to 11 May, 2 August to 11 August and from 2 November to 11 November (all dates inclusive) in each year until the Maturity Date, or if any early redemption occurs, 10 days prior to the actual Redemption Date
47. Calculation Agent	Nedbank Limited, acting through its Corporate and Investment Banking division
48. Specified Office of the Calculation Agent	135 Rivonia Road, Sandown, Sandton, 2196
49. Transfer Agent	Nedbank Limited, acting through its Corporate and Investment Banking division
50. Specified Office of the Transfer Agent	135 Rivonia Road, Sandown, Sandton, 2196
51. Paying Agent	Nedbank Limited, acting through its Corporate and Investment Banking division
52. Specified Office of the Paying Agent	135 Rivonia Road, Sandown, Sandton, 2196
53. Debt Sponsor	Nedbank Limited, acting through its Corporate and Investment Banking division
54. Issuer's Settlement Agent	Nedbank Limited, acting through its Corporate and Investment Banking division
55. Specified Office of the Issuer's Settlement Agent	135 Rivonia Road, Sandown, Sandton, 2196
56. Stabilisation Manager, if any	N/A
57. Programme Amount	R10 000 000 000. The authorised amount of the Programme has not been exceeded.
58. Aggregate Outstanding Principal Amount of all Notes in issue on the Issue Date of this Tranche	R3 125 000 000 excluding this Tranche of Notes and any other Tranche(s) of Notes to be issued on the Issue Date
59. Additional Events of Default	N/A
60. Other provisions	N/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 R3 125 000 000; and

(b) it is anticipated that the Issuer will issue additional Notes with an estimated nominal value of R500,000,000.00 during the Issuer's current financial year (excluding this Tranche of Notes and any other Tranche(s) of Notes to be issued on the Issue Date).

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.

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 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).

**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 the 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 ZAR10 000 000 000 has not been exceeded.

**Material Change:**

As at the date of this Applicable Pricing Supplement, and 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 latest audited financial statements. As at the date of this Applicable Pricing Supplement, there has been no involvement by PricewaterhouseCoopers Inc, in making the aforementioned statement.

**Listing:**

Application is hereby made to list this issue of Notes on 12 November 2021

**SIGNED** at \_\_\_\_\_ on this \_\_\_\_\_ day of \_\_\_\_\_ 2021

For and on behalf of

**EQUITES PROPERTY FUND LIMITED**

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

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