
APPLICABLE PRICING SUPPLEMENT



EQUITES PROPERTY FUND LIMITED

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

Issue of ZAR500 000 000 Senior Unsecured Floating Rate Notes due 28 February 2029

(Stock Code EQT019)

Under its ZAR10 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

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| 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 | 22 |
| 7. Tranche number | 1 |
| 8. Aggregate Principal Amount of this Tranche | ZAR500 000 000 |
| 9. Interest/Payment Basis | Floating Rate |
| 10. Issue Date(s) and first settlement date | 29 February 2024 |
| 11. Minimum Denomination per Note | R1 000 000 |
| 12. Specified Denomination | R1 000 000 |
| 13. Issue Price(s) | 100% |

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| 14. | Applicable Business Day Convention, if different to that specified in the Terms and Conditions | Following Business Day |
| 15. | Interest Commencement Date(s) | 29 February 2024 |
| 16. | Step-Up Date | N/A |
| 17. | Final Redemption Date | 28 February 2029 |
| 18. | Specified Currency | Rand |
| 19. | Additional Business Centre | N/A |
| 20. | Maturity Amount | 100% of the Aggregate Principal Amount |
| 21. | 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 | |
| 22. | Interest Payment Date(s) | 30 May, 30 August, 30 November and 28 February, in each year, except for the Interest Payment Date falling in February 2028 where the Interest Payment Date will be 29 February 2028, with the first Interest Payment Date being 30 May 2024, 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, and including, 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) |
| 24. | Manner in which the Interest Rate is to be determined | Screen Rate Determination |
| 25. | Margin/Spread for the Interest Rate | 137 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) | 26 February 2024 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 |

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| | 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 |
| | ZERO COUPON NOTES | N/A |
| | OTHER NOTES | N/A |
| | PROVISIONS REGARDING REDEMPTION/ MATURITY | |
| 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 (<i>Optional Redemption in the respect of a Put Event</i>): | |
| | (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 (<i>Optional Redemption in the respect of a Put Event</i>), 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 |
| | GENERAL | |
| 35. | Additional selling restrictions | N/A |
| 36. | International Securities Numbering (ISIN) | ZAG000203142 |
| 37. | Stock Code | EQT019 |
| 38. | Financial Exchange | JSE Limited (Interest Rate 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 | Private Placement |

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| 42. | Rating assigned to the Issuer/the Programme/this Tranche of Notes (if any) | “AA _(ZA) ” and “A1 _(ZA) ” stable outlook: long term, short term and outlook included; as of 07 July 2023 |
| 43. | Rating Agency (if any) | Global Credit Rating Company Limited |
| 44. | Governing Law | South Africa |
| 45. | Last Day to Register | By 17h00 on 19 May, 19 August, 19 November and 17 February, in each year until the Maturity, or if such day is not a Business Day, the Business Day before each Books Closed Period, or if any early redemption occurs, 11 days prior to the actual Final Redemption Date, except for the Last Day to Register in February 2028, where the Last Day to Register will be by 17h00 on 18 February 2028 |
| 46. | Books Closed Period | 20 May to 29 May, 20 August to 29 August, 20 November to 29 November and from 18 February to 27 February, (all dates inclusive), or if any early redemption occurs, 10 days prior to the actual Final Redemption Date, except for the period falling in February 2028, where the Register will be closed from 19 February 2028 to 28 February 2028 |
| 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 | ZAR10 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 | ZAR5 470 000 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 | <p>Default Interest</p> <p>Each Note (or in the case of the redemption of part only of a Note, that part only of such Note) will cease to bear interest (if any) from the date of its redemption unless, upon due presentation thereof, payment of principal is improperly withheld or refused, in which event interest will continue to accrue on the Aggregate Principal Amount of the Note or part of the Note at the Margin specified at item 25 of this Applicable Pricing Supplement plus interest at a default rate of 2%, until the date on which all amounts due in</p> |

respect of such Note have been paid, or, in respect of uncertificated Notes, the date on which the full amount of the money payable has been received by the CSD and/or the Participants and notice to that effect has been given to Noteholders in accordance with Condition 15 (*Notices*).

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 unaudited condensed consolidated interim results. 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 29 February 2024.

SIGNED at Cape Town on this 26th day of February 2024

For and on behalf of

EQUITES PROPERTY FUND LIMITED



Name: **Andrea Taverna-Turisan**
Capacity: Director
Who warrants his/her authority hereto



Name: **Laila Razack**
Capacity: Director
Who warrants his/her authority hereto