



REDEFINE PROPERTIES LIMITED

(Incorporated in the Republic of South Africa with limited liability under registration number 1999/018591/06)

Issue of ZAR170,000,000 Senior Unsecured Floating Rate Notes due 22 March 2026

Under its ZAR30,000,000,000 Domestic Medium Term Note Programme

This Applicable Pricing Supplement must be read in conjunction with the Programme Memorandum, dated 23 August 2018, prepared by Redefine Properties Limited in connection with the Redefine Properties Limited ZAR30,000,000,000 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 and the Applicable Pricing Supplement 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 and the Applicable Pricing Supplement contain 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 debt securities is not to be taken in any way as an indication of the merits of the Issuer or of the debt securities and that, to the extent permitted by law, the JSE will not be liable for any claim whatsoever.

A handwritten signature in black ink, consisting of stylized initials or a name, located in the bottom right corner of the page.

PARTIES

1. Issuer	Redefine Properties Limited
2. Dealer(s)	Rand Merchant Bank, a division of FirstRand Bank Limited
3. Managers	N/A
4. Paying Agent	Rand Merchant Bank, a division of FirstRand Bank Limited
Specified Address	1 Merchant Place, Corner Rivonia and Fredman Drive, Sandton, 2146
5. Calculation Agent	Rand Merchant Bank, a division of FirstRand Bank Limited
Specified Address	1 Merchant Place, Corner Rivonia and Fredman Drive, Sandton, 2146
6. Transfer Agent	Rand Merchant Bank, a division of FirstRand Bank Limited
Specified Address	1 Merchant Place, Corner Rivonia and Fredman Drive, Sandton, 2146
7. Settlement Agent	Rand Merchant Bank, a division of FirstRand Bank Limited
Specified Address	1 Merchant Place, Corner Rivonia and Fredman Drive, Sandton, 2146
8. JSE Debt Sponsor	Java Capital Trustees and Sponsors Proprietary Limited
Specified Address	2nd Floor, 6a West Road, Johannesburg, 2196

PROVISIONS RELATING TO THE NOTES

9. Status of Notes	Senior Unsecured
10. Form of Notes	Listed Registered Notes
11. Series Number	21
12. Tranche Number	1
13. Aggregate Nominal Amount:	ZAR170,000,000
14. Interest	Interest-bearing
15. Interest Payment Basis	Floating Rate
16. Automatic/Optional Conversion from one Interest/Redemption/Payment Basis to another	N/A
17. Form of Notes	Registered Notes: The Notes in this Tranche are issued in uncertificated form and held by the CSD
18. Issue Date	22 March 2019
19. Nominal Amount per Note	ZAR1,000,000
20. Specified Denomination	ZAR1,000,000
21. Specified Currency	ZAR
22. Issue Price	100 percent of the Nominal Amount of each Note
23. Interest Commencement Date	22 March 2019



24. Maturity Date	22 March 2026
25. Applicable Business Day Convention	Following Business Day
26. Final Redemption Amount	100% of the Nominal Amount of each Note
27. Last Day to Register	By 17h00 on 11 March, 11 June, 11 September and 11 December of each year until Maturity Date; (or if such day is not a Business Day, by close of business on the Business Day immediately preceding the first day of a Books Closed Period)
28. Books Closed Period(s)	The Register will be closed from 12 March to 21 March, 12 June to 21 June, 12 September to 21 September and 12 December to 21 December (all dates inclusive) until the Maturity Date (or if such day is not a Business Day, the immediately preceding day that is a Business Day)
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)	None
FIXED RATE NOTES	N/A
FLOATING RATE NOTES	
31. (a) Floating Interest Payment Date(s)	22 March, 22 June, 22 September and 22 December 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 Pricing Supplement)
(b) Interest Period(s)	From (and including) 22 March to (but excluding) 22 June, from (and including) 22 June to (but excluding) 22 September, from (and including) 22 September to, (but excluding) 22 December, from (and including) 22 December to (but excluding) 22 March (in each case subject to the Following Business Day Convention in relation to the Interest Payment Dates), provided that the first Interest Period will be from and including the Issue Date to but excluding 22 June 2019
(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
32. Manner in which the Rate of Interest is to be determined	Screen Rate Determination

33. Margin	180 basis points per annum to be added to the relevant Reference Rate
34. If ISDA Determination:	N/A
(a) Floating Rate	
(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 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) means the interest rate determination date/s or reset dates of each Interest Period	18 March 2019, for the first Interest Period, and thereafter the first Business Day of each Interest Period
(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 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
39. Redemption at the Option of the Senior Noteholders	No
40. Optional Redemption in respect of a Put Event	
(a) Delisting of Notes in a relevant Series of Senior Notes on the Interest Rate Market of the JSE	Yes

	or another regulated, regularly operating, recognised stock exchange or securities market	
	(b) Failure to maintain a credit rating of the Issuer and/or the Programme and/or the Notes by a Rating Agency, if the Applicable Pricing Supplement specifies that a credit rating is assigned to the Issuer and/or the Programme and/or the Notes	Yes
41.	Early Redemption Amount(s) payable on redemption for taxation reasons or on Event of Default (if required) or following a Put Event.	Yes
42.	Redemption in the event of a Change of Control	Yes
43.	Redemption in the event of a breach of Financial Covenant	Yes
GENERAL		
44.	Programme Amount	ZAR30,000,000,000. The authorised amount of the Programme has not been exceeded.
45.	Financial Exchange	JSE (Interest Rate Market)
46.	Additional selling restrictions	N/A
47.	ISIN No.	ZAG000157959
48.	Stock Code	RDFB21
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 Issuer	"Aa1,Za" as at 25 April 2018, and is reviewed from time to time
54.	Applicable Rating Agency	Moody's Investor Services Inc.
55.	Governing law (if the laws of South Africa are not applicable)	N/A
56.	Aggregate outstanding Nominal Amount of all Notes in issue on the Issue Date of this Tranche	ZAR23,345,817,000 ,excluding this Tranche of Notes and any other Tranche(s) of Notes to be issued on the Issue Date
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 and any other Tranche(s) of Notes to be issued in respect of the Series on the Issue Date
58.	Other provisions	N/A

DISCLOSURE REQUIREMENTS IN TERMS OF PARAGRAPH 3(5) OF THE COMMERCIAL PAPER REGULATIONS

59. Paragraph 3(5)(a)

The "ultimate borrower" (as defined in the Commercial Paper Regulations) is the Issuer.

60. 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.

61. Paragraph 3(5)(c)

The auditor of the Issuer is PricewaterhouseCoopers Incorporated.

62. Paragraph 3(5)(d)

As at the date of this issue:

- (i) the Issuer has issued ZAR23,345,817,000 Commercial Paper, excluding this Tranche of Notes (as defined in the Commercial Paper Regulations); and
- (ii) the Issuer estimates that it may issue ZAR1,000,000,000 of Commercial Paper, but excluding this Tranche of Notes during the current financial year, ending 31 August 2019.

63. 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.

64. 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.

65. Paragraph 3(5)(g)

The Notes issued will be listed.

66. 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.

67. Paragraph 3(5)(i)

The obligations of the Issuer in respect of the Notes are unsecured.

68. Paragraph 3(5)(j)

PricewaterhouseCoopers Incorporated, the statutory 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 respects with the relevant provisions of the Commercial Paper Regulations.

Application is hereby made to list this issue of Notes, as from 22 March 2019, pursuant to the Redefine Properties Limited Domestic Medium Term Note Programme.

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 last financial period for which either audited annual consolidated financial statements or unaudited interim consolidated financial results have been published. No auditors have been involved in making such statement.

Additional Disclosures:

The Dealer and its affiliates have a lending relationship with the Issuer and from time to time have performed, and in the future will perform, banking, investment banking, advisory, consulting and other



financial services for the Issuer and its affiliates, for which it may receive customary advisory and transaction fees and expenses reimbursement. In addition, in the ordinary course of their business activities, the Dealer and its affiliates may make loans or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such loans, investments and securities activities may involve securities and/or instruments of the Issuer or the Issuer's affiliates (including the Notes). The Dealer or its affiliates may hedge their credit exposure to the Issuer consistent with their customary risk management policies.

As at the date of this Applicable Pricing Supplement, the Issuer confirms that the authorised Programme Amount of ZAR30,000,000,000 has not been exceeded.

SIGNED at ROSEBANK on this 20 day of MARCH 2019

For and on behalf of
REDEFINE PROPERTIES LIMITED



Name: LEON KOK
Capacity: Director
Who warrants his/her authority hereto



Name: ANDREW KONIG
Capacity: Director
Who warrants his/her authority here