



REDEFINE PROPERTIES LIMITED

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

(the "Issuer")

Issue of ZAR1,000,000,000 Senior Unsecured Floating Rate Notes due 26 July 2024

(RDFB27)

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 20 July 2021, 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 this 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 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 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.

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	6 th Floor, 1 Park Lane, Weirda Valley, Sandton Johannesburg, 2196

PROVISIONS RELATING TO THE NOTES

9.	Status of Notes	Senior Unsecured
10.	Form of Notes	Listed Registered Notes
11.	Series Number	27
12.	Tranche Number	1
13.	Aggregate Nominal Amount:	ZAR1,000,000,000
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	26 July 2021
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	26 July 2021

24.	Maturity Date	26 July 2024
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 15 July, 15 October, 15 January, 15 April until the 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 16 to 25 July, 16 to 25 October, 16 to 25 January, 16 to 25 April (all dates inclusive) in each year until the Maturity Date
29.	Default Rate	The Reference Rate plus the Margin plus 2.00% per annum
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)

FIXED RATE NOTES

N/A

FLOATING RATE NOTES

31.	(a) Floating Interest Payment Date(s)	26 July, 26 October, 26 January, 26 April 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) with the first Floating interest Payment Date being 26 October 2021 (each Floating Interest Payment Date as adjusted 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 the applicable Floating Interest Payment Date and ending on, but excluding the following Floating Interest Payment Date, provided that the first Interest Period will commence on the Interest Commencement Date and end on the first Floating Interest Payment Date (each Floating Interest Payment Date as adjusted in accordance with the Applicable Business Day Convention as specified in this Applicable Pricing Supplement)
	(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	2.00% per annum to be added to the relevant Reference Rate subject to paragraph 2 of Annexure "A" (Additional Terms and Conditions relating to the Notes) to this Applicable Pricing Supplement
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)	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	26 July, 11 December, 26 October, 11 March and 11 June of each year 26 January, 26 April of each year until the Maturity Date, subject to the Applicable Business Day Convention, with the first Interest Rate Determination Date 21 July 2021
	(c) Relevant Screen Page and Reference Code	SAFEX Page:0#SFXMM
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

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| 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 or another regulated, regularly operating, recognised stock exchange or securities market | Yes |
| | (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

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| 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. | ZAG000178328 |
| 48. | Stock Code | RDFB27 |
| 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 | Bookbuild |
| 53. | Credit Rating assigned to the Issuer | "Aa2.za" as at 27 November 2020, 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 | ZAR24 381 817 000 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 ZAR Nil
58. Material change
- The situation in relation to Covid-19 and its impacts, including on the Group, continue to evolve rapidly and in an unpredictable manner. As a consequence of Covid-19, there remains uncertainty of the impact it might have on the trading or financial position of the Group or valuations of their properties that can be quantified with certainty at this time. Redefine continues to monitor the situation in relation to the recent civil unrest in Gauteng and KwaZulu Natal, which has resulted in six of the Group's properties (approximately 2% of the property portfolio) across the two provinces being affected, Although the quantum of the damage remains uncertain at this time, the affected properties are comprehensively insured and any loss of income is similarly covered by business interruption insurance cover. As such there is currently no certainty of the impact the civil unrest may have on the trading or financial position of the Group.
59. Other provisions
- Applicable – see Annexure "A" (Additional Terms and Conditions) to this Applicable Pricing Supplement

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

60. Paragraph 3(5)(a)

The “*ultimate borrower*” (as defined in the Commercial Paper Regulations) is the Issuer.

61. 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.

62. Paragraph 3(5)(c)

The auditor of the Issuer is PricewaterhouseCoopers Incorporated.

63. Paragraph 3(5)(d)

As at the date of this issue:

- (i) the Issuer has issued ZAR24 381 817 000 Commercial Paper, excluding this Tranche of Notes (as defined in the Commercial Paper Regulations); and
- (ii) the Issuer estimates that it may issue ZAR500 000 000 of Commercial Paper, but excluding this Tranche of Notes during the current financial year, ending 31 August 2021.

64. 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.

65. Paragraph 3(5)(f)

Save as disclosed in this Applicable Pricing Supplement and in the published interim financial results for the financial half-year ended 28 February 2021 (which are incorporated by reference into the Programme Memorandum), there has been no material adverse change in the Issuer’s financial position since the date of its last audited financial statements, which are incorporated by reference into the Programme Memorandum.

66. Paragraph 3(5)(g)

The Notes issued will be listed.

67. 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.

68. Paragraph 3(5)(i)

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

69. 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 material respects with the relevant provisions of the Commercial Paper Regulations.

Application is hereby made to list this issue of Notes as from 26 July 2021 pursuant to the Redefine Properties Limited Domestic Medium Term Note Programme. The Programme was registered with the JSE on 20 July 2021.

As at the date of this Applicable Pricing Supplement, following due and careful enquiry and save as set out in this Applicable Pricing Supplement, 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.

ANNEXURE "A" TO THE APPLICABLE PRICING SUPPLEMENT – ADDITIONAL TERMS AND CONDITIONS

Sustainability-Linked Bonds Provisions

The additional terms and conditions set out below ("**Additional Terms and Conditions**") shall apply to the Tranche of Notes described in the Applicable Pricing Supplement ("**relevant Tranche of Notes**" and "**Notes**") and shall form part of the Applicable Terms and Conditions of the relevant Tranche of Notes.

The Applicable Terms and Conditions (including the Additional Terms and Conditions) of the relevant Tranche of Notes are incorporated by reference into the Certificate/s (if any) representing the Notes.

1. DEFINITIONS

Capitalised terms not defined in this Annexure "A" (*Additional Terms and Conditions*) shall have the meanings ascribed to them in the Applicable Pricing Supplement. The following expressions have the following meanings:

"**Initial Margin**" means the Margin specified in Item 33 (*Margin*) of the Applicable Pricing Supplement;

"**Key Performance Indicators**" (KPI) means the following:

- a) **Renewable Energy**, in relation to the Issuer, means an increase in installed solar energy capacity measured in Megawatt Peak ("MWp") on a like for like basis with respect to the South African portion of the portfolio only as set out in the Sustainability Table;
- b) **Greenhouse gas emissions (GHG)**, in relation to the Issuer, means a reduction in scope 1 and scope 2 emissions measured in tonnes carbon dioxide equivalent (tCO₂e) on a like for like basis with respect to the South African portion of the portfolio only as set out in the Sustainability Table ;
- c) **Water Efficiency**, in relation to the Issuer, means a reduction in the water withdrawn from municipal and borehole sources measured on a like for like basis in Mega Litres (ML) with respect to the South African portion of the portfolio only as set out in the Sustainability Table;

"**Key Performance Indicator Auditors**" means an independent auditor (licensed to practice in South Africa) appointed by the Issuer; provided that such auditor shall have the necessary expertise and capacity to verify the Issuer's determination that, in relation to a Target Observation Date, each of the Key Performance Indicators (and not only some of them) as at that Target Observation Date has achieved the respective Sustainability Performance Targets for that Target Observation Date;

"**Like for like basis**" means, in relation to the measurement and reporting of the KPIs extrapolated data, acquisitions, disposals and developments within the South African portion of the portfolio will not be considered and will therefore not impact KPI measurement and reporting.

"**Step Down Date**" means, in relation to a Sustainability Certificate, the date on which that Sustainability Certificate is delivered to the Sustainability Agent;

"**Step Down Event**" means, in relation to a Target Observation Date, the delivery of the Sustainability Certificate relating to that Target Observation Date to the Sustainability Agent;

"**Step Down Interest Period**" means, following a Step Down Event, the Interest Period commencing on 26 January 2023 and 26 January 2024 respectively;

"**Step Down Margin**" means, following a Step Down Event, the Step Down Margin specified as such in the Sustainability Table;

"**Step Down Notification Date**" means, following a Step Down Event, 10 December of the year in which the Target Observation Date falls;

"**Sustainability Agent**" means FirstRand Bank Limited, acting through its Rand Merchant Bank division ("**RMB**");

"**Sustainability Certificate**" means, in relation to a Target Observation Date, the certificate signed by the Key Performance Indicator Auditors verifying the Issuer's determination that each of the Key Performance Indicators (and not only some of them) as at that Target Observation Date has achieved the respective Sustainability Performance Targets for that Target Observation Date, to the satisfaction of the Key Performance Indicator Auditors, and showing the calculation or quantification of the Key Performance Indicators;

"**Sustainability Certificate Delivery Date**" means, in relation to a Target Observation Date, 30 November of the year in which that Target Observation Date occurs;

"**Sustainability Performance Target**" means, in relation to each Key Performance Indicator, the target specified as such in the Sustainability Table;

"**Sustainability Table**" means, in relation to a Target Observation Date, the table at the end of this Annexure "A" headed "*Sustainability Table*" which applies in respect of that Target Observation Date;

"**Target Observation Date**" means 31 August 2022 and 31 August 2023, being the date as at which the performance of each Key Performance Indicator against each Sustainability Performance Target is determined.

2. SUSTAINABILITY INTEREST RATE ADJUSTMENTS

- 2.1 The Issuer shall, as soon as may be practicable following the Target Observation Date, request the Key Performance Indicator Auditors to determine whether or not each of the Key Performance Indicators (and not only some of them) as at that Target Observation Date has achieved the respective Sustainability Performance Targets for that Target Observation Date.
- 2.2 If the Key Performance Indicator Auditors determine that each of the Key Performance Indicators (and not only some of them) as at a Target Observation Date has achieved the respective Sustainability Performance Targets for that Target Observation Date:
 - 2.2.1 the Issuer shall procure that the Key Performance Indicator Auditors finalise, sign and certify the Sustainability Certificate relating to that Target Observation Date by no later than 30 November of the year in which that Target Observation Date falls;
 - 2.2.2 the Issuer shall procure that the Sustainability Certificate, duly signed and certified by the Key Performance Indicator Auditors, is delivered to the Sustainability Agent by no later than 30 November of the year in which that Target Observation Date occurs;
 - 2.2.3 following delivery of the Sustainability Certificate to the Sustainability Agent, the Issuer shall procure that the Sustainability Agent notifies the Noteholders *mutatis mutandis* in accordance with Condition 17 ("**Step Down Notification**") of the occurrence of the Step Down Event, such Step Down Notification to be made by no later than the Step Down Notification Date;
 - 2.2.4 the Step Down Notification shall be irrevocable and shall:
 - a) specify the Step Down Margin for the Step Down Interest Period;
 - b) specify the Step Down Date;
 - c) be signed by two directors or authorised officers of the Issuer; and
 - d) be accompanied by a copy of the Sustainability Certificate.
- 2.3 Following the occurrence of a Step Down Event in relation to the first Target Observation Date (31 August 2022)], the Initial Margin for the Step Down Interest Period (and, subject to clauses 2.4 and 2.6 below, for each successive Interest Period thereafter) shall be decreased by the Step Down Margin, and all references to "Margin" in the Applicable Pricing Supplement shall be construed accordingly.
- 2.4 Following the occurrence of a Step Down Event in relation to the second Target Observation Date (31 August 2023)], the then applicable Margin (being either (i) the Initial Margin, if no Step Down Event occurred in relation to the first Target Observation Date) or (2) the Initial Margin less the Step Down Margin, if a Step Down Event did occur in relation to the first Target Observation Date, as the case may be) for the Step Down Interest Period (and for each successive Interest Period thereafter) shall be decreased by the Step Down Margin, and all references to "Margin" in the Applicable Pricing Supplement shall be construed accordingly.
- 2.5 Neither the Sustainability Agent nor the Noteholders shall be obliged to monitor or inquire as to whether or not a Step Down Event has occurred and the Sustainability Agent shall be entitled to rely absolutely on any notice and/or certificate given to it by the Issuer and/or the Key Performance Indicator Auditors without further enquiry or liability.
- 2.6 Subject to clause 2.4 above, the provisions of this clause 2 shall be repeated, and shall apply *mutatis mutandis*, in respect of each Target Observation Date following the first Target Observation Date (31 August 2022).

3. SUSTAINABILITY TABLE

Themes	Applicable UN SDG	KPI	Unit of Measurement	Baseline(2019)	Sustainability Performance Targets	
					Target Observation Date 1 (31 August 2022)	Target Observation Date 2 (31 August 2023)
Renewable Energy	UN SDG 7	Increase in installed capacity	MWp	24 <i>(5% of total energy consumption)</i>	3	3 <i>(6 cumulatively 25.0% increase on baseline)</i>
Greenhouse gas emission	UN SDG 7 and 13	Reduction in scope 1 and 2 GHG emissions	tCO ₂ e	35 162	1758	1758 <i>(3 516 cumulatively 10% reduction on baseline)</i>
Water Efficiency	UN SDG 6	Reduction of water withdrawn from municipal and borehole sources	ML	2 759	70	70 <i>(140 cumulatively 5.1% reduction on baseline)</i>
Step Down Margin (maximum pricing benefit as at each target observation date)					0.04%	0.04%