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## APPLICABLE PRICING SUPPLEMENT

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### RESILIENT REIT LIMITED

*(Incorporated in the Republic of South Africa with limited liability under registration number 2002/016851/06)*

***unconditionally and irrevocably guaranteed by***

### RESILIENT PROPERTIES PROPRIETARY LIMITED

*(Incorporated in the Republic of South Africa with limited liability under registration number 2002/016890/07)*

#### **Issue of ZAR275 000 000 Senior Unsecured Floating Rate Notes due 3 August 2023 Under its ZAR10 000 000 000 Domestic Medium Term Note Programme**

This Applicable Pricing Supplement must be read in conjunction with the amended and restated Programme Memorandum, dated 4 December 2019, prepared by Resilient REIT Limited in connection with the Resilient REIT Limited ZAR10 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.

#### **PARTIES**

- |    |                   |                                                                                                 |
|----|-------------------|-------------------------------------------------------------------------------------------------|
| 1. | Issuer            | Resilient REIT Limited                                                                          |
| 2. | Guarantor         | Resilient Properties Proprietary Limited                                                        |
| 3. | Dealer            | Nedbank Limited, acting through its Nedbank Corporate and Investment Banking division           |
|    | Specified Office  | 135 Rivonia Road, Nedbank 135 Rivonia Campus, Fourth Floor, Block F, Sandton, 2196              |
| 4. | Manager(s)        | N/A                                                                                             |
|    | Specified Office  | N/A                                                                                             |
| 5. | JSE Debt Sponsor  | Rand Merchant Bank, a division of FirstRand Bank Limited                                        |
|    | Specified Office  | 1 Merchant Place, cnr Fredman Drive and Rivonia Road, Sandton 2196                              |
| 6. | Paying Agent      | The Standard Bank of South Africa, acting through its Corporate and Investment Banking division |
|    | Specified Office  | 50 Bath Ave, Rosebank, Johannesburg, 2196                                                       |
| 7. | Calculation Agent | The Standard Bank of South Africa, acting through its Corporate and Investment Banking division |

	Specified Office	50 Bath Ave, Rosebank, Johannesburg, 2196
8.	Transfer Agent	The Standard Bank of South Africa, acting through its Corporate and Investment Banking division
	Specified Office	50 Bath Ave, Rosebank, Johannesburg, 2196
9.	Settlement Agent	The Standard Bank of South Africa, acting through its Corporate and Investment Banking division
	Specified Office	50 Bath Ave, Rosebank, Johannesburg, 2196
10.	Issuer Agent	The Standard Bank of South Africa, acting through its Corporate and Investment Banking division
	Specified Office	50 Bath Ave, Rosebank, Johannesburg, 2196

#### PROVISIONS RELATING TO THE NOTES

11.	Status of Notes	Senior Unsecured
12.	Form of Notes	The Notes in this Tranche are listed Notes issued in uncertificated form and held by the CSD
13.	Series Number	49
14.	Tranche Number	1
15.	Aggregate Nominal Amount:	
	(a) Series	ZAR275 000 000
	(b) Tranche	ZAR275 000 000
16.	Interest	Interest-bearing
17.	Interest Payment Basis	Floating Rate
18.	Automatic/Optional Conversion from one Interest/Redemption/Payment Basis to another	N/A
19.	Issue Date	3 August 2020
20.	Nominal Amount per Note	ZAR1 000 000
21.	Specified Denomination	ZAR1 000 000
22.	Specified Currency	ZAR
23.	Issue Price	100%
24.	Interest Commencement Date	3 August 2020
25.	Maturity Date	3 August 2023
26.	Applicable Business Day Convention	Following Business Day
27.	Final Redemption Amount	100% of Nominal Amount
28.	Last Day to Register	By 17h00 on 23 October, 23 January, 22 April and 23 July or if such day is not a Business Day, the Business Day before each Books Closed Period, in each year until the Maturity Date
29.	Books Closed Period(s)	The Register will be closed from 24 October to 2 November, 24 January to 2 February, 23 April to 2 May and to 24 July to 2 August (all dates inclusive) in each year until the Maturity Date

30.	Default Rate	N/A
	<b>FIXED RATE NOTES</b>	N/A
	<b>FLOATING RATE NOTES</b>	
31.	(a) Floating Interest Payment Date(s)	03 November, 03 February, 03 May and 03 August of each year until the Maturity Date 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) with the first Floating Interest Payment Date being 03 November 2020, 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)
	(b) Interest Period(s)	Each period from, and including, the applicable Floating Interest Payment Date and ending on, but excluding, the following Floating Interest Payment Date, the first Interest Period commences on the Interest Commencement Date and ends on (but excludes) the first Floating Interest Payment Date (each Floating Interest Payment Date is 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/Base CPI)	Day Count Fraction: Actual/365
32.	Rate of Interest and the manner in which the Rate of Interest is to be determined	Screen Rate Determination
33.	Margin	235 basis points to be added to the Reference Rate
34.	If ISDA Determination	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)	3 month ZAR-JIBAR
	(b) Interest Rate Determination Date(s)	On the first date of that Interest Period or if such day is not a Business Day, the following day that is a Business Day, with the first Interest Rate Determination Date being 29 July 2020
	(c) Relevant Screen Page and Reference Code	ZAR-JIBAR-SAFEX

- |     |                                                                                                                                                                                   |                                                                                                 |
|-----|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|
| 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                                                                                                    | The Standard Bank of South Africa, acting through its Corporate and Investment Banking division |

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|----------------------------|-----|
| <b>ZERO COUPON NOTES</b>   | N/A |
| <b>PARTLY PAID NOTES</b>   | N/A |
| <b>INSTALMENT NOTES</b>    | N/A |
| <b>MIXED RATE NOTES</b>    | N/A |
| <b>INDEX-LINKED NOTES</b>  | N/A |
| <b>DUAL CURRENCY NOTES</b> | N/A |
| <b>EXCHANGEABLE NOTES</b>  | N/A |
| <b>OTHER NOTES</b>         | N/A |

**PROVISIONS REGARDING REDEMPTION/MATURITY**

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|-----|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|
| 38. | Redemption at the Option of the Issuer:                                                                                                                                                                                                                                                                                                                                                                                                                                                  | No  |
| 39. | Redemption at the Option of the Senior Noteholders:                                                                                                                                                                                                                                                                                                                                                                                                                                      | No  |
| 40. | Redemption in the event of a Change of Control at the election of Noteholders pursuant to Condition 10.5 ( <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 and Rating at the election of Noteholders pursuant to Condition 10.6 ( <i>Redemption in the event of a failure to maintain JSE Listing and Rating</i> )                                                                                                                                                                                                                                                                     | Yes |
| 42. | Redemption in the Event of a Breach of Financial Covenant pursuant to Condition 10.7 ( <i>Redemption in the Event of a Breach of Financial Covenant</i> )                                                                                                                                                                                                                                                                                                                                | Yes |
| 43. | Early Redemption Amount(s) payable on redemption for taxation reasons pursuant to Condition 10.2 ( <i>Redemption for Tax Reasons</i> ), on Event of Default pursuant to Condition 17 ( <i>Events of Default</i> ), on a Change of Control pursuant to Condition 10.5 ( <i>Redemption in the event of a Change of Control</i> ) or in relation to a failure to maintain a JSE Listing and Rating pursuant to Condition 10.6 ( <i>Redemption in the event of a failure to maintain JSE</i> | No  |

*Listing and Rating*) (if required or if different from that set out in the relevant Conditions).

#### GENERAL

44.	Financial Exchange	Interest Rate Market of the JSE Limited
45.	Additional selling restrictions	N/A
46.	ISIN No.	ZAG000167115
47.	Bond Code	RES49
48.	Stabilising manager	N/A
49.	Provisions relating to stabilisation	N/A
50.	Method of distribution	Private Placement
51.	Rating assigned to the Programme	AA-(za) National Long Term and A1+(za) National Short Term as at 27 September 2019, which may be reviewed from time to time
52.	Applicable Rating Agency	Global Credit Rating Co Proprietary Limited
53.	Governing law (if the laws of South Africa are not applicable)	N/A
54.	Total nominal value of Notes in issue as at the Issue Date	ZAR5 041 000 000
55.	Other provisions	N/A

#### DISCLOSURE REQUIREMENTS IN TERMS OF PARAGRAPH 3(5) OF THE COMMERCIAL PAPER REGULATIONS IN RELATION TO THIS ISSUE OF NOTES

56. **Paragraph 3(5)(a)**  
The "ultimate borrower" (as defined in the Commercial Paper Regulations) is the Issuer.
57. **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.
58. **Paragraph 3(5)(c)**  
The auditor of the Issuer is PKF Octagon Incorporated.
59. **Paragraph 3(5)(d)**  
As at the date of this issue:
- (i) the Issuer has ZAR5 041 000 000, exclusive of this issuance, of Commercial Paper (as defined in the Commercial Paper Regulations); and
  - (ii) the Issuer estimates that it may issue ZAR500 000 000 of Commercial Paper during the current financial year, ending 30 June 2021.
60. **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.
61. **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.
62. **Paragraph 3(5)(g)**  
The Notes issued will be listed.

63. **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.

64. **Paragraph 3(5)(i)**

The payment obligations of the Issuer in respect of the Notes are guaranteed in terms of the Guarantee provided by the Guarantor but are otherwise unsecured.

65. **Paragraph 3(5)(j)**

PKF Octagon 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 does not comply in all respects with the relevant provisions of the Commercial Paper Regulations.

**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 contain 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 which include the annual financial statements, and this Applicable Pricing Supplement 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, which include the annual financial statements, and this Applicable Pricing Supplement 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.


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.

Application is hereby made to list this issue of Notes on 3 August 2020.

SIGNED at Rivonia on this 29 day of July 2020

For and on behalf of  
**RESILIENT REIT LIMITED**

  
Name: NICOLAAS WILLEM HAVERKAMP  
Capacity: Director  
Who warrants his/her authority hereto

  
Name: DESMOND DE BEER  
Capacity: Director  
Who warrants his/her authority hereto