



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 ZAR615 000 000 Senior Unsecured Floating Rate Notes due 7 May 2024
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	52
14.	Tranche Number	1
15.	Aggregate Nominal Amount:	
	(a) Series	ZAR615 000 000
	(b) Tranche	ZAR615 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	7 May 2021
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	7 May 2021
25.	Maturity Date	7 May 2024
26.	Applicable Business Day Convention	Following Business Day
27.	Final Redemption Amount	100% of Nominal Amount
28.	Last Day to Register	By 17h00 on 26 April, 27 July, 27 October and 27 January, in each year until the Maturity Date, or if any early redemption occurs, 11 calendar days prior to the early Redemption Date, or, if such day is not a Business Day, the Business Day preceding each Books Closed Period

29.	Books Closed Period(s)	The Register will be closed from 27 April to 6 May, 28 July to 6 August, 28 October to 6 November and 28 January to 6 February (all dates inclusive) in each year until the Maturity Date or if any early redemption occurs, 10 calendar days prior to the early Redemption Date
30.	Default Rate	2%
	FIXED RATE NOTES	N/A
	FLOATING RATE NOTES	
31.	(a) Floating Interest Payment Date(s)	7 May, 7 August, 7 November and 7 February of each year until the Maturity Date, with the first Floating Interest Payment Date being 7 August 2021, 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 commencing on, and including, the Interest Commencement Date and ending on (but excluding) 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/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 (Reference Rate plus Margin)
33.	Margin	180 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 4 May 2021.

	(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
	ZERO COUPON NOTES	N/A
	PARTLY PAID 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.	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	N/A

Listing and Rating pursuant to Condition 10.6 (*Redemption in the event of a failure to maintain JSE 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.	ZAG000176157
47.	Bond Code	RES52
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
52.	Applicable Rating Agency	GCR Ratings
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	ZAR4 645 000 000
55.	Other provisions	Accrual of Interest and Default Interest

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 or the Early Redemption Amount is improperly withheld or refused. In such event, interest will continue to accrue on the Nominal Amount of the Note or part of the Note at the Rate of Interest as specified in line item 32 in this Applicable Pricing Supplement, plus interest at the Default Rate as specified in line item 30 in this Applicable Pricing Supplement until the date on which all amounts due in 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 19 (*Notices*).

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 ZAR4 645 000 000, exclusive of this issuance, of Commercial Paper (as defined in the Commercial Paper Regulations); and
- (ii) the Issuer estimates that it may issue ZAR1 000 000 000 of Commercial Paper until the end of its next financial year, being 30 June 2022.

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)**

The Stock Exchange News Service Announcement released by the Issuer dated 23 March 2021 is incorporated by reference in the Programme Memorandum, where the Issuer and the Guarantor acknowledge the advent of COVID-19 and the uncertainty this introduces to the Issuer's and the Guarantor's operations, global markets and the real estate industry.

The situation in relation to COVID-19 and its impact, including on the Guarantor and Issuer, continue to evolve in an unpredictable manner and as a consequence there is currently no certainty of the impact it might have on the trading and financial position of the Guarantor and the Issuer. Except for this uncertainty 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.

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:

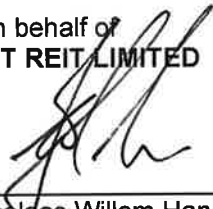
Apart from the impacts relating to COVID-19 outlined in line item 61 above, the Issuer hereby confirms that as at the date of this Applicable Pricing Supplement, and after due and careful enquiry, there has been no material change in the financial or trading position of the Issuer since the date of the Issuer's latest condensed unaudited consolidated interim financial statements. As at the date of this Applicable Pricing Supplement, there has been no involvement by PKF Octagon Incorporated in making the aforementioned statement.

Application is hereby made to list this issue of Notes on 7 May 2021.


Handwritten signature and initials in the bottom right corner of the page.

SIGNED at Rivonia on this 5 day of May 2021.

For and on behalf of
RESILIENT REIT LIMITED



Name: Nicolaas Willem Hanekom
Capacity: Director
Who warrants his/her authority hereto



Name: Monica Muller
Capacity: Director
Who warrants his/her authority hereto