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## APPLICABLE PRICING SUPPLEMENT

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### **PREMIUM PROPERTIES LIMITED**

*(Incorporated in the Republic of South Africa with limited liability under registration number 1994/003601/06)*

Unconditionally and irrevocably guaranteed by

### **OCTODEC INVESTMENTS LIMITED**

*(Incorporated in the Republic of South Africa with limited liability under registration number 1956/002868/06)*

### **Issue of ZAR130,000,000 Senior Unsecured Floating Rate Notes due 28 August 2021**

#### **Under its ZAR3,000,000,000 Domestic Medium Term Note Programme**

This Applicable Pricing Supplement must be read in conjunction with the Programme Memorandum, dated 23 February 2015, prepared by Premium Properties Limited in connection with the Premium Properties Limited ZAR3,000,000,000 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	Premium Properties Limited
2. Guarantor	Octodec Investments Limited
3. Dealer	Nedbank Limited, acting through its Corporate and Investment Banking division
4. Manager	Nedbank Limited, acting through its Corporate and Investment Banking division
5. Paying Agent	Nedbank Investor Services, a division of Nedbank Limited
Specified Address	Lakeview Campus, 16 Constantia Boulevard, Constantia Kloof, Roodepoort, 1709, South Africa
6. Calculation Agent	Nedbank Limited, acting through its Debt Capital Markets division
Specified Address	135 Rivonia Road, Sandown, Sandton, 2196, South Africa
7. Transfer Agent	Nedbank Limited, acting through its Corporate and Investment Banking division

Specified Address	135 Rivonia Road, Sandown, Sandton, 2196, South Africa
8. Issuer Agent	Nedbank Limited, acting through its Corporate and Investment Banking division
Specified Address	135 Rivonia Road, Sandown, Sandton, 2196, South Africa
9. Settlement Agent	Nedbank Investor Services, a division of Nedbank Limited
Specified Address	Lakeview Campus, 16 Constantia Boulevard, Constantia Kloof, Roodepoort, 1709, South Africa

#### **PROVISIONS RELATING TO THE NOTES**

10. Status of Notes	Senior Unsecured
11. Series Number	55
12. Tranche Number	1
13. Aggregate Nominal Amount:	
(a) Series	ZAR130,000,000
(b) Tranche	ZAR130,000,000
14. Interest	Interest bearing
15. Interest Payment Basis	Floating Rate Notes
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 listed, issued in uncertificated form and held by the CSD
18. Issue Date	28 February 2020
19. Nominal Amount per Note	ZAR1,000,000
20. Specified Denomination	ZAR1,000,000
21. Specified Currency	ZAR
22. Issue Price	100 per cent
23. Interest Commencement Date	28 February 2020
24. Maturity Date	28 August 2021
25. Applicable Business Day Convention	Modified Following Business Day
26. Final Redemption Amount	100 per cent of the Aggregate Nominal Amount
27. Last Day to Register	By 17h00 on 17 May, 17 August, 17 November and 17 February and if such day is not a Business Day, the Business Day before each Books Closed Period, in each year until the Maturity Date
28. Books Closed Period(s)	The Register will be closed from 18 May to 27 May, 18 August to 27 August, 18 November to 27 November and 18 February to 27 February (all dates inclusive) in each year until the Maturity Date
29. Default Rate	N/A
<b>FIXED RATE NOTES</b>	N/A
<b>FLOATING RATE NOTES</b>	

30.	(a) Floating Interest Payment Date(s)	28 May, 28 August, 28 November and 28 February 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 28 May 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)	From and including the applicable Interest Payment Date and ending on but excluding the following Interest Payment Date, the first Interest Period commencing on the Interest Commencement Date and ending the day before the next 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)	Day Count Fraction is Actual/365
31.	Manner in which the Rate of Interest is to be determined	Screen Rate Determination
32.	Margin	165 basis points to be added to the relevant Reference Rate
33.	If ISDA Determination:	
	(a) Floating Rate	N/A
	(b) Floating Rate Option	N/A
	(c) Designated Maturity	N/A
	(d) Reset Date(s)	N/A
	(e) ISDA Definitions to apply	N/A
34.	If Screen Determination:	
	(a) Reference Rate (including relevant period by reference to which the Rate of Interest is to be calculated)	3 Month JIBAR
	(b) Interest Rate Determination Date(s)	28 May, 28 August, 28 November and 28 February of each year until the Maturity Date with the first Interest Rate Determination Date being 21 February 2020.
	(c) Relevant Screen Page and Reference Code	ZAR-JIBAR-SAFEX

35. 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
36. Calculation Agent responsible for calculating amount of principal and interest	Nedbank Limited, acting through its Corporate and Investment Banking division
<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
<b>PROVISIONS REGARDING REDEMPTION/MATURITY</b>	
37. Redemption at the Option of the Issuer:	No
38. Redemption at the Option of the Senior Noteholder	No
39. Redemption in the event of a Change of Control at the election of Noteholders pursuant to Condition 11.5 ( <i>Redemption in the event of a Change of Control</i> )	Yes
40. Early Redemption Amount(s) payable on redemption for taxation reasons or on Event of Default (if required or if different from that set out in Condition 11.6 ( <i>Early Redemption Amounts</i> )).	No
<b>GENERAL</b>	
41. Financial Exchange	Interest Rate Market of the JSE
42. Additional selling restrictions	N/A
43. ISIN No.	ZAG000166513
44. Stock Code	PMM55
45. Stabilising manager	N/A
46. Provisions relating to stabilisation	N/A
47. The notice period required for exchanging uncertificated Notes for Individual Certificates	N/A
48. Method of distribution	Private Placement
49. Credit Rating assigned to the Guarantor	"A <sub>(za)</sub> " Long Term and "A2 <sub>(za)</sub> " Short Term – GCR National Scale as at August 2019
50. Applicable Rating Agency	Global Credit Rating Co. Proprietary Limited

51. Governing law (if the laws of South Africa are not applicable) N/A
52. Other provisions N/A

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

53. Paragraph 3(5)(a)

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

54. 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.

55. Paragraph 3(5)(c)

The auditor of the Issuer is Deloitte & Touche.

56. Paragraph 3(5)(d)

As at the date of this issue:

- (i) the Issuer has issued ZAR970,000,000 Commercial Paper (as defined in the Commercial Paper Regulations) (which amount excludes this Notes issue); and
- (ii) the Issuer estimates that it may issue ZAR400,000,000 of Commercial Paper during the current financial year, ending 31 August 2020.

57. 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.

58. 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.

59. Paragraph 3(5)(g)

The Notes issued will be listed.

60. 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.

61. Paragraph 3(5)(i)

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

62. Paragraph 3(5)(j)

Deloitte & Touche, 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.

**Responsibility:**

The Issuer certifies that to the best of its knowledge and belief there are no facts that have been omitted which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made as well as that the Programme Memorandum, together with this Applicable Pricing Supplement, contains all information required by law and the 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 the Applicable Pricing Supplement and any amendments or supplements to the aforementioned documents, except as otherwise stated therein.

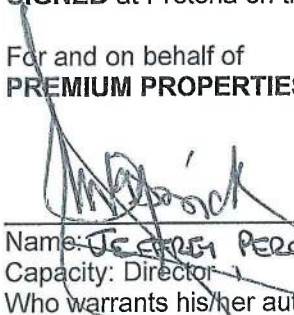
The JSE takes no responsibility for the contents of the Programme Memorandum or this Applicable Pricing Supplement or the annual financial statements or any other information incorporated by reference into the Programme Memorandum and any amendments or supplements to the aforementioned documents. The JSE makes no representation as to the accuracy or completeness of the Programme Memorandum, the annual financial statements, the annual report or 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 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, to the extent permitted by law, the JSE will not be liable for any claim whatsoever.

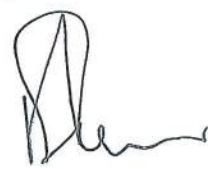
As at the date of this Applicable Pricing Supplement, the Issuer confirms that the authorised Programme Amount of ZAR3,000,000,000 has not been exceeded.

Application is hereby made to list this issue of Notes on 28 February 2020.

**SIGNED** at Pretoria on this 26 day of FEBRUARY 2020.

For and on behalf of  
**PREMIUM PROPERTIES LIMITED**

  
Name: JEFFREY PERCY WAPNICK  
Capacity: Director  
Who warrants his/her authority hereto

  
Name: ANTHONY KEVIN STEIN  
Capacity: Director  
Who warrants his/her authority hereto