



REBOSIS PROPERTY FUND LIMITED

(Incorporated in the Republic of South Africa with limited liability under registration number 2010/003468/06)

Issue of ZAR100,000,000 Senior Unsecured Floating Rate Notes due 21 May 2018

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 12 May 2015 and approved by the JSE Limited on 12 May 2015, prepared by Reboisis Property Fund Limited in connection with the Reboisis Property Fund 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	Reboisis Property Fund Limited
2. Dealer	Nedbank Limited, acting through its Corporate and Investment Banking division;
3. Manager	Nedbank Limited, acting through its Corporate and Investment Banking division;
4. Debt Sponsor	Nedbank Limited, acting through its Corporate and Investment Banking division;
5. Paying Agent	Rand Merchant Bank, a division of FirstRand Bank Limited
Specified Address	1 Merchant Place, Cnr Fredman Drive and Rivonia Road, Sandton, 2196
6. Calculation Agent	Nedbank Limited, acting through its Corporate and Investment Banking division;
Specified Address	135 Rivonia Road, Sandown, Sandton, 2196
7. Transfer Agent	Nedbank Limited, acting through its Corporate and Investment Banking division;
Specified Address	135 Rivonia Road, Sandown, Sandton, 2196

PROVISIONS RELATING TO THE NOTES

8. Status of Notes	Unsecured
9. Form of Notes	The Notes in this Tranche are issued in uncertificated form and held by the CSD
10. Series Number	5

11.	Tranche Number	1
12.	Aggregate Nominal Amount:	
	(a) Series	ZAR100,000,000
	(b) Tranche	ZAR100,000,000
13.	Interest	Interest-bearing
14.	Interest Payment Basis	Floating Rate
15.	Automatic/Optional Conversion from one Interest/Redemption/Payment Basis to another	N/A
16.	Issue Date	22 July 2016
17.	Nominal Amount per Note	ZAR1,000,000
18.	Specified Denomination	ZAR1,000,000
19.	Specified Currency	ZAR
20.	Issue Price	100 percent
21.	Interest Commencement Date	22 July 2016
22.	Maturity Date	21 May 2018
23.	Applicable Business Day Convention	Modified Following Business Day
24.	Final Redemption Amount	ZAR100,000,000
25.	Last Day to Register	By 17h00 on 10 February; 10 May; 10 August and 10 November in each year until the Maturity Date
26.	Books Closed Period(s)	The Register will be closed from 11 February to 20 February, 11 May to 20 May, 11 August to 20 August and from 11 November to 20 November (all dates inclusive) in each year until the Maturity Date
27.	Default Rate	N/A
	FIXED RATE NOTES	N/A
	FLOATING RATE NOTES	
28.	(a) Floating Interest Payment Date(s)	21 February, 21 May, 21 August and 21 November in each year until the Maturity Date with the first Interest Rate Payment Date being 21 August 2016
	(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 22 July 2016 and ending the day before the next Interest Payment Date
	(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)	N/A
29. Manner in which the Rate of Interest is to be determined	Screen Rate Determination
30. Margin	200 basis points to be added to the Reference Rate
31. If ISDA Determination:	N/A
32. If Screen Rate 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)	21 February, 21 May, 21 August and 21 November in each year, until the Maturity Date with the first Interest Rate Determination Date being 18 July 2016
(c) Relevant Screen Page and Reference Code	ZAR-JIBAR-SAFEX
33. 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
34. Calculation Agent responsible for calculating amount of principal and interest	Nedbank Limited, 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	
35. Redemption at the option of the Issuer:	No
36. Redemption at the Option of the Senior Noteholders:	No
37. Redemption in the event of a breach of the Loan to Value at the election of Noteholders pursuant to Condition 10.5 (<i>Redemption in the event of a breach of the Loan to Value Ratio</i>):	Yes

if yes:	
(a) Loan to Value Ratio (if different from Condition 10.5)	N/A
(b) Other terms relating to the breach of the Loan to Value Ratio	N/A
38. Redemption in the event of a Change of Control at the election of Noteholders pursuant to Condition 10.6 (<i>Redemption in the event of a Change of Control</i>)	Yes
39. Redemption in the event of a failure to maintain JSE listing or credit rating at the election of Noteholders pursuant to Condition 10.7 (<i>Redemption in the event of a failure to maintain JSE listing or credit rating</i>)	Yes
40. Early Redemption Amount(s) payable on redemption for taxation reasons pursuant to Condition 10.2 (<i>Redemption for Tax Reasons</i>), on an Event of Default pursuant to Condition 16 (<i>Events of Default</i>), on redemption for a breach of the Loan to Value Ratio pursuant to Condition 10.5 (<i>Redemption in the event of a breach of the Loan to Value Ratio</i>), on redemption in the event of a change of control pursuant to Condition 10.6 (<i>Redemption in the event of a Change of Control</i>) or in relation to a failure to maintain a JSE listing and/or Rating pursuant to Condition 10.7 (<i>Redemption in the event of a failure to maintain JSE listing and/or Rating</i>) (if required or if different from that set out in the relevant Conditions).	No
GENERAL	
41. Financial Exchange	Interest Rate Market of the JSE
42. Additional selling restrictions	N/A
43. ISIN No.	ZAG000138306
44. Stock Code	REB02
45. Stabilising manager	N/A
46. Provisions relating to stabilisation	N/A
47. Method of distribution	Private Placement
48. Rating assigned to the Issuer	*A-(za) long term rating and *A1-(za) short term rating as at June 2016 and due for renewal in May 2017
49. Applicable Rating Agency	Global Credit Rating Co. Proprietary Limited

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| 50. Governing law (if the laws of South Africa are not applicable) | N/A |
| 51. Other provisions | N/A |

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

52. Paragraph 3(5)(a)

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

53. 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.

54. Paragraph 3(5)(c)

The auditor of the Issuer is Grant Thornton (Jhb) Inc.

55. Paragraph 3(5)(d)

As at the date of this issue:

- (i) the Issuer has issued ZAR430,000,000 Commercial Paper (as defined in the Commercial Paper Regulations), excluding this issuance; and
- (ii) the Issuer estimates that it may issue ZAR600,000,000 of Commercial Paper during the current financial year, ending 28 February 2017

56. 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.

57. 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.

58. Paragraph 3(5)(g)

The Notes issued will be listed.

59. 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.

60. Paragraph 3(5)(i)

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

61. Paragraph 3(5)(j)

Grant Thornton (Jhb) Inc., the statutory auditors of the Issuer, have confirmed that their review did not reveal anything which indicates / 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.

Responsibility:

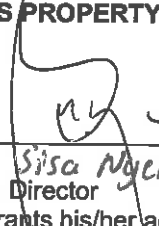
The Issuer certifies that to the best of its knowledge and belief there are no facts which have been omitted which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made and this Applicable Pricing Supplement and the Programme Memorandum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

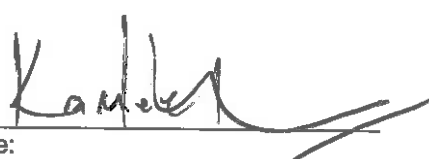
The total value of Notes Outstanding, after the issue of this Tranche of Notes, will not exceed the authorised Programme Amount.

Application is hereby made to list this issue of Notes on 22 July 2016

SIGNED at _____ on this _____ day of _____ 2016

For and on behalf of
REBOSIS PROPERTY FUND LIMITED


Name: Sisa Nyekulana
Capacity: Director
Who warrants his/her authority hereto


Name: _____
Capacity: Director
Who warrants his/her authority hereto