

APPLICABLE PRICING SUPPLEMENT

VUKILE PROPERTY FUND LIMITED

(the "Issuer")

*(Incorporated in South Africa with limited liability under registration number
2002/027194/06)*

Issue of ZAR272,000,000 Senior Unsecured Floating Rate Listed Notes with a Stock Code VKE31, due 27 August 2029

Under its ZAR10,000,000,000 Domestic Medium Term Note Programme

This document constitutes the Applicable Pricing Supplement relating to the issue of Notes described in this Applicable Pricing Supplement.

This Applicable Pricing Supplement must be read in conjunction with the Programme Memorandum issued by the Issuer dated 23 March 2021, as may be amended or supplemented from time to time. 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.

Any capitalised terms not defined in this Applicable Pricing Supplement shall have the meanings ascribed to them in the Terms and Conditions. References in this Applicable Pricing Supplement to the Terms and Conditions are to the section of the Programme Memorandum headed "*Terms and Conditions of the Notes*". References to any Condition in this Applicable Pricing Supplement are to that Condition of the Terms and Conditions.

The Issuer certifies that to the best of its knowledge and belief there are no facts that have been omitted from the Programme Memorandum 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 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 and Specialist Securities 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 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 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.

DESCRIPTION OF THE NOTES

1. Issuer	Vukile Property Fund Limited
2. Status of the Notes	Senior Notes
3. Security	Unsecured
4. Listed/Unlisted	Listed – The JSE Limited (Interest Rate Market)
5. Group number, if secured	N/A
6. Class, if applicable	N/A
7. Series number	52
8. Tranche number	1
9. Aggregate Principal Amount of this Tranche	ZAR272,000,000
10. Interest/Payment Basis	Floating Rate
11. Issue Date(s) and first settlement date	27 August 2026

12. Minimum Denomination per Note	ZAR1,000,000
13. Specified Denomination (Principal Amount per Note)	ZAR1,000,000
14. Issue Price(s)	100%
15. Applicable Business Day Convention, if different to that specified in the Terms and Conditions	Modified Following Business Day
16. Interest Commencement Date(s)	27 August 2026
17. Step-Up Date	N/A
18. Final Redemption Date	27 August 2029
19. Specified Currency	ZAR
20. Additional Business Centre	N/A
21. Maturity Amount	100% of the Principal Amount of each Note
22. Set out the relevant description of any additional/other Terms and Conditions relating to the Notes (including additional covenants)	Yes, Per Appendix “C” included below and Schedule 1 headed “Additional Terms and Conditions” relating to the Notes and Schedule 2 “Additional Risk Factors Relating to ZARONIA”.
23. Additional events of default, if any	N/A
24. Default Interest	Applicable in Event of Default
(a) Rate of Default Interest	2% added to the Reference Rate plus Margin

FIXED RATE NOTES

25. Fixed Interest Rate	N/A
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26. Interest Payment Date(s)	N/A
27. Interest Period(s)	N/A
28. Initial Broken Amount	N/A
29. Final Broken Amount	N/A
30. Step-Up Rate	N/A
31. Any other terms relating to the particular method of calculating interest	N/A

FLOATING RATE NOTES

32. Interest Payment Date(s) (If such a 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))	27 February, 27 May, 27 August and 27 November each year until the Final Redemption 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 Pricing Supplement), with the first Interest Payment Date being 27 November 2026
33. Interest Period(s) means each period commencing on (and including) an Interest Payment Date and ending on (but excluding) the following Interest Payment Date, provided that the first Interest Period will commence on (and include) the Interest Commencement Date and end on (but exclude) the following Interest Payment Date (each Interest Payment Date as adjusted in accordance with the applicable Business Day Convention)	Each period commencing on (and including) an Interest Payment Date and ending on (but excluding) the following Interest Payment Date; provided that the first Interest Period will commence on (and include) the Interest Commencement Date and end on (but exclude) the following Interest Payment Date (each Interest Payment Date as adjusted in accordance with the applicable Business Day Convention)

34. Manner in which the Interest Rate is to be determined	Screen Rate Determination in accordance with the provisions of paragraph 1 of Schedule 1 (Screen Rate Determination for Floating Rate Notes Referencing Compounded Daily ZARONIA (Lookback Without Observation Shift)) plus Margin/Spread for the Interest Rate
35. Margin/Spread for the Interest Rate	83bps per annum to be added to the relevant Reference Rate
36. Margin/Spread for the Step-Up Rate	N/A
37. If Screen Determination	
(a) Reference Rate (including relevant period by reference to which the Interest Rate is to be calculated)	Compounded Daily ZARONIA (as defined in, and determined in accordance with the provisions of paragraph 1 of Schedule 1 (<i>Screen Rate Determination for Floating Rate Notes Referencing Compounded Daily ZARONIA (Lookback Without Observation Shift))</i>))
(b) Interest Rate Determination Date(s)	The 5th (fifth) Johannesburg Business Day (as defined in paragraph 1 of Schedule 1 (<i>Screen Rate Determination for Floating Rate Notes Referencing ZARONIA</i>)) prior to each Interest Payment Date
(c) Relevant Screen page and Reference Code	N/A
(d) Observation Method	Lookback Without Observation Shift
(e) Observation Lookback Period	5 (five) Business Days
38. If Interest Rate to be calculated otherwise than by reference to Screen	N/A

Rate Determination, insert basis for determining Interest Rate/Margin/Fall back provisions

39. Any other terms relating to the particular method of calculating interest N/A

ZERO COUPON NOTES

40. (a) Implied Yield N/A
- (b) Reference Price N/A
- (c) Equivalent Discount Rate N/A
- (d) Spread to Reference Rate N/A
- (e) Maturity Date N/A
- (f) Day Count N/A
- (g) Any other formula or basis for determining amount payable N/A

INDEXED NOTES

41. (a) Type of Indexed Notes N/A
- (b) Index/Formula by reference to which Interest Amount/Final Redemption Amount is to be determined N/A
- (c) Manner in which the Interest Amount/Final Redemption Amount is to be determined N/A
- (d) Interest Period N/A
- (e) Interest Payment Date(s) N/A
- (f) If different from the Calculation Agent, agent responsible for calculating amount of principal and interest N/A

(g) Provisions where calculation by reference to Index and/or Formula is impossible or impracticable N/A

OTHER NOTES

42. If the Notes are not Fixed Rate Notes or Floating Rate Notes, or if the Notes are a combination of the above and some other Note, set out the relevant description of any additional Terms and Conditions relating to such Notes N/A

PROVISIONS REGARDING REDEMPTION/ MATURITY

43. Redemption at the option of the Issuer: if yes: No

(a) Optional Redemption Date(s) N/A

(b) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s) N/A

(c) Minimum period of notice N/A

(d) If redeemable in part:

Minimum Redemption Amount(s) N/A

Higher Redemption Amount(s) N/A

(e) Other terms applicable on Redemption N/A

44. Redemption at the option of the holders of the Senior Notes (Put Option): if yes No

(a) Optional Redemption Date(s) (Put) N/A

(b) Optional Redemption Amount(s) (Put) and method, if any, of calculation of such amount(s) N/A

(c) Minimum period of notice N/A

(d) If redeemable in part:	N/A
Minimum Redemption Amount(s)	N/A
Higher Redemption Amount(s)	N/A
(e) Other terms applicable on Redemption	N/A
45. Redemption at the option of the holders of the Senior Notes upon the occurrence of a Put Event in terms of Condition 8.6:	
(a) Delisting of the Notes of this Tranche	Yes
(b) Change of Control Event	Yes
(c) Withdrawal of the Rating of this Tranche	Yes
46. Early Redemption Amount(s) payable on redemption for Taxation reasons in terms of Condition 8.3 or early redemption following an Event of Default in terms of Condition 11 or early redemption at the option of Noteholders in terms of Condition 8.6: if yes	Yes
Early Redemption Amount and method, if any, of calculation of such amount	as per Condition 8.7

GENERAL

47. Additional selling restrictions	N/A
48. International Securities Numbering (ISIN)	ZAG000227794
49. Stock Code	VKE31

50. Financial Exchange	Interest Rate Market of the JSE
51. Dealer(s)	Rand Merchant Bank, a division of FirstRand Bank Limited
52. If syndicated, names of Lead Manager(s)	N/A
53. Method of distribution	Auction
54. Rating assigned to the Issuer of Notes and date for review of such rating	Long term AA+(za) Short term A1+(za) affirmed as at July 2026 and to be reviewed Annually
55. Rating Agency (if any)	Global Credit Rating Co Proprietary Limited
56. Governing Law	South Africa
57. Last Day to Register	by 17h00 on close of business on the Business Day immediately preceding each interest payment date
58. Books Closed Period	N/A
59. Calculation Agent	Rand Merchant Bank, a division of FirstRand Bank Limited
60. Specified Office of the Calculation Agent	1 Merchant Place Cnr Fredman Drive & Rivonia Road Sandton 2196
61. Transfer Agent	Rand Merchant Bank, a division of FirstRand Bank Limited
62. Specified Office of the Transfer Agent	1 Merchant Place Cnr Fredman Drive & Rivonia Road Sandton 2196
63. Paying Agent	Rand Merchant Bank, a division of FirstRand Bank Limited

64.	Specified Office of the Paying Agent	1 Merchant Place Cnr Fredman Drive & Rivonia Road Sandton 2196
65.	Debt Sponsor	Java Capital
66.	Issuer's Settlement Agent	Rand Merchant Bank, a division of FirstRand Bank Limited
67.	Specified Office of the Issuer's Settlement Agent	1 Merchant Place Cnr Fredman Drive & Rivonia Road Sandton 2196
68.	Stabilisation Manager, if any	N/A
69.	Programme Amount	ZAR10,000,000,000. The authorised amount of the Programme has not been exceeded.
70.	Aggregate Outstanding Principal Amount of Notes in issue on the Issue Date of this Tranche	ZAR6,045,000,000 excluding this Tranche of Notes and any other Tranche(s) of Notes to be issued on the Issue Date
71.	Aggregate Outstanding Principal Amount of Notes in issue in respect of the Series on the Issue Date of this Tranche	Nil, excluding this Tranche of Notes and any other Tranche(s) of Notes to be issued in respect of the Series on the Issue Date
72.	Aggregate Outstanding Principal Amount of Notes in issue in respect of the Group on the Issue Date of this Tranche	N/A
73.	Additional Events of Default	N/A
74.	Other provisions	Disclosure requirements in terms of paragraph 3(5) of the Commercial Paper Regulations – see Appendix "A"

Relationship Disclosures – see Appendix "B"

Additional Terms and Conditions relating to the notes – see Appendix "C"

For the purposes of the Tranche of Notes to which this Applicable Pricing Supplement applies, see Schedule 1 headed "Additional Terms and Conditions" relating to the Notes and Schedule 2 "Additional Risk Factors Relating to ZARONIA".

Additional Risk Factors

The Risk Factors set out in Schedule 2 headed "Additional Risk Factors Relating to ZARONIA" of this Applicable Pricing Supplement apply to the Tranche of Notes to which this Applicable Pricing Supplement applies. Prospective investors are to ensure that they have read Schedule 2 headed "Additional Risk Factors Relating to ZARONIA" as well as the detailed information set out in the Programme Memorandum, read with the Information Statement, to reach their own views prior to making any investment decision

APPENDIX "A"
Disclosure Requirements in terms of paragraph 3(5) of the Commercial Paper Regulations

At the date of this Applicable Pricing Supplement:

Paragraph 3(5)(a)

The ultimate borrower is the Issuer.

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.

Paragraph 3(5)(c)

The auditor of the Issuer is PricewaterhouseCoopers Inc.

Paragraph 3(5)(d)

As at the date of this issue:

- (a) the Issuer has issued Notes with an aggregate Outstanding Principal Amount of ZAR6,045,000,000 (excluding this Tranche of Notes and any other Tranche of Notes issued on the same day); and
- (b) it is anticipated that the Issuer will issue additional Notes with an estimated nominal value of ZAR0 during the remainder of its current financial year, ending 31 March 2027, in addition to the Notes forming part of this issue of Notes.

Paragraph 3(5)(e)

Prospective investors in the Notes are to consider this Applicable Pricing Supplement, the Programme Memorandum and the documentation incorporated therein by reference in order to ascertain the nature of the financial and commercial risks of an investment in the Notes. In addition, prospective investors in the Notes are to consider the latest audited annual financial statements of the Issuer which are incorporated into the Programme Memorandum by reference, and which may be requested from the Issuer.

Paragraph 3(5)(f)

There has been no material adverse change in the Issuer's financial position since the date of its last audited annual financial statements.

Paragraph 3(5)(g)

The Notes issued will be listed, as stated in the Applicable Pricing Supplement.

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.

Paragraph 3(5)(i)

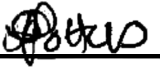
The Notes are unsecured.

Paragraph 3(5)(j)

PricewaterhouseCoopers Inc., the 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 material respects with the relevant provisions of the Commercial Paper Regulations (Government Notice 2172 in Government Gazette No, 16167 of 14 December 1994) published under Paragraph (cc) of the definition of the "business of a bank" in terms of Section 1 of the Banks Act, 1990.

Application is hereby made to list this Tranche of the Notes, as from 27 August 2026, pursuant to the Issuer's Domestic Medium Term Note Programme. The Programme has been registered with the JSE on 23 March 2021.

As at the date of this Pricing Supplement, following due and careful enquiry, 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 the audited annual consolidated financial statements have been published. No auditors have been involved in making such statement.

FOR VUKILE PROPERTY FUND LIMITEDBy: _____**Director, duly authorised****Name: Laurence Gary Rapp****Date: 24 August 2026**By: _____**Director, duly authorised****Name: Lizelle Eloise Pottas****Date: 24 August 2026**

APPENDIX “B”**Relationship Disclosures**

The Dealer may act in a number of different capacities in relation to transactions with the Issuer. The Dealer and its affiliates may have a lending relationship with the Issuer and/or any entity in the Vukile Group and their respective affiliates and from time to time may have performed, and in the future may perform, banking, investment banking, advisory, consulting and other financial services for the Issuer and/or entities in the Vukile Group, for which the Dealer and its affiliates may receive customary advisory and transaction fees and expenses reimbursement.

In addition, in the ordinary course of its business activities, the Dealer and its affiliates may make loans or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such loans, investments and securities activities may involve securities and/or instruments of the Issuer and/or any entity in the Vukile Group or their respective affiliates (including the Notes). The Dealer and its affiliates may hedge their credit exposure to the Issuer and/or any entity in the Vukile Group or their respective affiliates in a manner consistent with their customary risk management policies.

APPENDIX “C”

Additional Terms and Conditions relating to the Notes of the Series

COVENANTS

The Terms and Conditions set out in the Programme Memorandum are amended in relation to the Notes of this Tranche by the insertion of the following additional Condition 23 (Covenants):

23 Condition 23 – Covenants

- 23.1 The Issuer must ensure that the Loan to Valuation Ratio of the Vukile Group Property Portfolio does not exceed 50% at any time, based on the most recent Open Market Valuation.
- 23.2 The covenant shall be tested on the last day of each financial year and half financial year of the Issuer by reference to the audited consolidated financial statements of the Issuer on that date, or, if not available, then the unaudited consolidated financial statements of the Issuer on that date.
- 23.3 A compliance certificate in respect of the covenant, signed by 2 duly authorised directors of the Issuer, will be available for inspection by Noteholders, during normal office hours, at the Specified Offices of the Issuer, within 90 days of the last day of each financial year and half financial year of the Issuer.

ADDITIONAL DEFINITIONS IN RESPECT OF THE NOTES

The Terms and Conditions set out in the Programme Memorandum are amended in relation to the Notes of this Tranche by the insertion of the following additional Condition 24 (Additional Definitions in respect of the Notes):

24 Condition 24 – Additional Definitions in respect of the Notes

Terms and expressions set out below will have the meanings set out below in the Terms and Conditions of the Notes of this Tranche:

24.1 **Cash and Cash Equivalents** means:

24.1.1 any amount of cash in hand, or credit balances or amounts on deposit to which a member of the Group is beneficially entitled; and

24.1.2 certificates of deposit; investments in money market collective investment scheme and other debt security.

24.2 **Institute of Valuers** means The South African Institute of Valuers, founded in 1909, the national society of professional real estate valuers, or its successor;

24.3 **Loan to Valuation Ratio** means at any time, in respect of the Notes, the ratio as expressed as follows:

24.3.1
$$\text{Loan to Valuation Ratio} = L \text{ divided by } V$$

Where:

24.3.2 L = means any secured or unsecured indebtedness of the Vukile Group (whether principal, premium, interest or other amounts) for or in respect of (i) monies borrowed, or (ii) liabilities under any acceptance or acceptance credit, or (iii) any bonds, notes, debentures, loan stock or other debt securities, or (iv) any guarantees or indemnities given, whether present or future, actual or contingent less Cash and Cash Equivalents; and

24.3.3 V = the sum of (i) the amount of the most recent Open Market Valuation of all the Properties in the Vukile Group Property Portfolio, on a consolidated basis and (ii) the reported value of Vukile's other investments, including equity investments;

24.4 **Open Market Valuation** means in respect of the Properties in the Vukile Group Property Portfolio, the annual property valuation undertaken and prepared at the instance of the Issuer in regard to all the Properties in the Vukile Group Property Portfolio, which in relation to a minimum of 1/3 of the Properties in the Vukile Group Property Portfolio, shall be undertaken by a Valuer or Valuers appointed by the Issuer and conducted in accordance with the valuation methodology approved by the Institute of Valuers from time to time; provided that in respect of any 3 year period all of the Properties in the

Vukile Group Property Portfolio will have been valued, in accordance with the valuation methodology approved by the Institute of Valuers from time to time or such other methodology approved in writing by Valuers approved by the Issuer;

- 24.5 **Properties** means the properties in the Vukile Group Property Portfolio;
- 24.6 **Valuer** means an accredited property valuer registered as such in terms of the Valuer's Act, 1982, who is independent of the Issuer and any property manager;
- 24.7 **Vukile Group Property Portfolio** means the fixed, immovable properties registered in the name of any member of the Vukile Group (in each case, as sole owner or co-owner, as the case may be) or in respect of which the Vukile Group has registered leasehold rights, from time to time.

SCHEDULE 1

ADDITIONAL TERMS AND CONDITIONS OF THE NOTES

*The following are additional Terms and Conditions (the **Additional Terms and Conditions**) in respect of the VKE31 Notes (the **Notes**) which will be incorporated by reference into each Note of this Series.*

1. SCREEN RATE DETERMINATION FOR FLOATING RATE NOTES WHICH REFERENCE ZARONIA [REFERENCING COMPOUNDED DAILY ZARONIA (LOOKBACK WITHOUT OBSERVATION SHIFT)]

- 1.1 The Interest Rate payable from time to time in respect of the Notes for each Interest Period will, subject as provided below, be Compounded Daily ZARONIA (as defined below) for the relevant Interest Period plus the Margin (as specified in this Applicable Pricing Supplement), all as determined by the Calculation Agent in accordance with the provisions below, where:

Compounded Daily ZARONIA means, with respect to an Interest Period, the rate of return of a daily compound interest investment in ZAR (with ZARONIA as the Reference Rate for the calculation of interest) as calculated by the Calculation Agent (or such other party responsible for the calculation of the Interest Rate, as specified in this Applicable Pricing Supplement) on the relevant Interest Determination Date, in accordance with the following formula, and the resulting percentage will be rounded, if necessary, to the Relevant Decimal Place:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{\text{Relevant ZARONIA}_{i-5\text{JBD}} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

where:

d is, in relation to any Interest Period, the number of calendar days in such Interest Period;

d₀ is, in relation to any Interest Period, the number of Johannesburg Business Days in such Interest Period;

i is, in relation to any Interest Period, a series of whole numbers from one to d_0 , each representing the relevant Johannesburg Business Day in chronological order from, and including, the first Johannesburg Business Day in such Interest Period;

Johannesburg Business Day means a day (other than a Saturday, a Sunday or an official public holiday) on which commercial banks are open for general business in Johannesburg, South Africa;

Lookback Period means the period specified as such in this Applicable Pricing Supplement;

n_i , for any Johannesburg Business Day “ i ” in the relevant Interest Period, means the number of calendar days from and including such Johannesburg Business Day “ i ” up to but excluding the following Johannesburg Business Day;

Publication Time means at or about 10.00 a.m. (Johannesburg time) or any amended publication time for the final intraday refix of ZARONIA specified by the SARB, as the administrator of ZARONIA (or any successor administrator of ZARONIA);

Relevant Decimal Place shall be the number of decimal places specified in this Applicable Pricing Supplement and will be rounded up or down, if necessary (with half of the highest decimal place being rounded upwards) (or, if no such number is specified, it shall be 5 (five));

Relevant ZARONIA _{$i-5$ JBD} means, in respect of any Johannesburg Business Day i falling in the relevant Interest Period, the ZARONIA Reference Rate for the Johannesburg Business Day (being a Johannesburg Business Day falling in the relevant ZARONIA Observation Period) falling 5 (five) Johannesburg Business Days prior to the relevant Johannesburg Business Day i ;

SARB means the South African Reserve Bank;

SARB’s Website means the website of the SARB currently at <http://www.resbank.co.za>, or any successor page or website of the

SARB (or a successor administrator of ZARONIA) or any successor source;

ZARONIA means the South African Overnight Index Average administered by the SARB (known as ZARONIA);

ZARONIA Observation Period means, in respect of the relevant Interest Period, the period from (and including) the date falling 5 (five) Johannesburg Business Days prior to the first day of such Interest Period (and the first Interest Period shall begin on (and include) the Interest Commencement Date) and ending on (but excluding) (a) the date falling 5 (five) Johannesburg Business Days prior to the Interest Payment Date for such Interest Period (and the last Interest Period shall end on (but exclude) the Maturity Date), or (b) the date falling 5 (five) Johannesburg Business Days prior to such earlier date, if any, on which the Notes become due and payable; and

ZARONIA Reference Rate means, in respect of any Johannesburg Business Day, a reference rate equal to the daily ZARONIA rate for such Johannesburg Business Day as provided by the SARB, as the administrator of ZARONIA (or any successor administrator of ZARONIA) to authorised distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is not specified or is unavailable at the Publication Time, as otherwise published by such authorised distributors or, if such daily ZARONIA rate cannot be obtained from such authorised distributors, as published on the SARB's Website, on the Johannesburg Business Day immediately following such Johannesburg Business Day.

For the avoidance of doubt, the formula for the calculation of Compounded Daily ZARONIA only compounds the ZARONIA Reference Rate in respect of any Johannesburg Business Day. The ZARONIA Reference Rate applied to a day that is not a Johannesburg Business Day will be taken by applying the ZARONIA Reference Rate for the previous Johannesburg Business Day.

- 1.2 If, in respect of any Johannesburg Business Day in the relevant ZARONIA Observation Period, the ZARONIA Reference Rate is not available on the

Relevant Screen Page, has not otherwise been published by the relevant authorised distributors or is not published on the SARB's Website, such ZARONIA Reference Rate shall be:

- (a) the daily ZARONIA rate last published on the SARB's Website the ZARONIA Reference Rate published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) for the first preceding Johannesburg Business Day on which the ZARONIA Reference Rate was published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) (the **Historic ZARONIA Reference Rate**); or
- (b) if the Historic ZARONIA Reference Rate is not available, the sum of (i) the SARB Policy Rate prevailing at close of business on the relevant Johannesburg Business Day, and ii) the mean of the spread of the ZARONIA Reference Rate to the SARB Policy Rate over the previous 5 (five) Johannesburg Banking Days on which a ZARONIA Reference Rate has been published (after eliminating the highest such spread (or, in the event of equality, one of the highest) and the lowest such spread (or in the event of equality, one of the lowest),

For the purposes of this paragraph "**SARB Policy Rate**" means, in respect of any relevant day (including any day "i"), the repo rate (or any successor rate) which is the main policy rate of the SARB as determined and set by the monetary policy committee of the SARB and published by the SARB from time to time, in effect on that day.

1.3 In the event that the Interest Rate cannot be determined in accordance with the foregoing provisions of this Schedule 1 (*Screen Rate Determination for Floating Rate Notes Referencing Compounded Daily ZARONIA (Lookback Without Observation Shift)*), the Interest Rate shall be:

- a) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Period, in place of the Margin or

Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Period); or

- b) if there is no such preceding Interest Determination Date, the initial Interest Rate which would have been applicable to such Series of Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin and any Maximum Rate of Interest or Minimum Rate of Interest applicable to the first Interest Period).

- 1.4 If the relevant Series of Notes become due and payable in accordance with Condition 11 (*Redemption and Purchase*) or Condition 18 (*Events of Default*), the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in this Applicable Pricing Supplement, be deemed to be the date on which such Notes became due and payable and the Interest Rate on such Notes shall, for so long as any such Note remains outstanding, be that determined on such date.

Schedule 2

ADDITIONAL RISK FACTORS RELATING TO ZARONIA

The market continues to develop in relation to ZARONIA as a reference rate for Floating Rate Notes

Investors should be aware that the market continues to develop in relation to ZARONIA as a reference rate in the capital markets and its adoption as alternatives to JIBAR. In addition, market participants and relevant working groups are exploring alternative reference rates based on ZARONIA, including a term ZARONIA reference rate (which seeks to measure the market's forward expectation of an average ZARONIA rate over a designated term). The development of ZARONIA rates as interest reference rates for the South African bond market, as well as continued development of ZARONIA based rates for such market and the market infrastructure for adopting such rates, could result in reduced liquidity or increased volatility or could otherwise affect the market price of the Notes.

The use of ZARONIA as a reference rate for bonds in the South African capital markets continues to develop both in terms of the substance of the calculation and in the development and adoption of market infrastructure for the issuance and trading of bonds referencing ZARONIA.

The market or a significant part thereof may adopt an application of ZARONIA that differs significantly from that set out in the Terms and Conditions as applicable to the Notes. Furthermore, the Issuer may in future issue Notes referencing ZARONIA that differ materially in terms of interest determination when compared with the Notes. In addition, the manner of adoption or application of ZARONIA reference rates in the South African bond market may differ materially compared with the application and adoption of ZARONIA in other markets, such as the derivatives and loan markets. Noteholders should carefully consider how any mismatch between the adoption of ZARONIA reference rates across these markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of Notes referencing ZARONIA.

ZARONIA differs from JIBAR in a number of material respects and has a limited history

ZARONIA differs from JIBAR in a number of material respects, including that ZARONIA is a backwards-looking, risk-free overnight rate, whereas JIBAR is expressed on the basis of a forward-looking term and includes a risk-element based on inter-bank lending. As such, investors should be aware that ZARONIA may behave materially differently as interest reference rates for the Notes, compared to JIBAR.

The future performance of ZARONIA may be difficult to predict based on the limited historical performance. The level of ZARONIA during the term of the Notes may bear little or no relation to the historical level of ZARONIA. Prior observed patterns, if any, in the behaviour of market variables and their relation to ZARONIA such as correlations, may change in the future.

Furthermore, the Interest Rate is only capable of being determined immediately prior to the relevant Interest Payment Date. It may be difficult for Noteholders to estimate reliably the amount of interest which will be payable on the Notes, and some investors

may be unable or unwilling to trade such Notes without changes to their IT systems, both of which factors could adversely impact the liquidity of the Notes.

The administrator of ZARONIA may make changes that could change the value of ZARONIA or discontinue ZARONIA

The South African Reserve Bank (or its successor), as administrator of ZARONIA, may make methodological or other changes that could change the value of ZARONIA, including changes related to the method by which ZARONIA is calculated, eligibility criteria applicable to the transactions used to calculate ZARONIA, or timing related to the publication of ZARONIA. In addition, the administrator may alter, discontinue or suspend calculation or dissemination of ZARONIA (in which case a fallback method of determining the interest rate on the Notes will apply). The relevant administrator has no obligation to consider the interests of Noteholders when calculating, adjusting, converting, revising or discontinuing ZARONIA.