

VUKILE PROPERTY FUND LIMITED

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

R5,000,000,000 DOMESTIC MEDIUM TERM NOTE PROGRAMME

**FIRST SUPPLEMENT TO THE APPLICABLE PRICING SUPPLEMENT RELATING TO
THE ISSUE OF R378,000,000 SENIOR SECURED FLOATING RATE LISTED NOTES,
STOCK CODE VKE09**

Vukile Property Fund Limited (the "Issuer") has issued R378,000,000 Senior Secured Floating Rate Listed Notes with Stock Code VKE09, due 8 July 2020, on terms set out in an Applicable Pricing Supplement dated on or about 5 May 2017 (the "Applicable Pricing Supplement") under its R5,000,000,000 Domestic Medium Term Note Programme pursuant to its Programme Memorandum dated 4 May 2012, as amended or supplemented from time to time (the "Programme Memorandum").

This document constitutes a supplement ("Supplement") to the Applicable Pricing Supplement.

In accordance with the amendments to the Terms and Conditions of the Notes approved pursuant to an Extraordinary Resolution of the Noteholders of all of the outstanding Group 1 Notes issued by the Issuer passed on 29 September 2017, the Issuer amends the Applicable Pricing Supplement on the basis as set out in this Supplement.

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 Supplement is supplemental to, and should be read in conjunction with, the Applicable Pricing Supplement.

The remaining provisions of the Applicable Pricing Supplement shall apply, subject to any amendments required by this Supplement. All references to the Applicable Pricing Supplement shall mean the Applicable Pricing Supplement as supplemented by this Supplement, as further amended or supplemented from time to time.

AMENDMENTS

With effect from the date of this Supplement, the Applicable Pricing Supplement is amended by the deletion of Condition 27.1 of the Terms and Conditions of the Group 1 Notes in its entirety and the replacement thereof with the following:

"27.1 The Issuer must ensure that the Loan to Valuation Ratio (Group 1) of the Group 1 Property Portfolio does not exceed 45% at any time, based on the most recent Open Market Valuation."

VUKILE PROPERTY FUND LIMITED

By: 

Director, duly authorised

Name: M. J. Potts

Date: 1/11/2017

By: H. C. Lapiro

Director, duly authorised

Name: H. C. Lapiro

Date: 1/11/2017

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Arranger and Dealer



Traditional values. Innovative ideas.

Attorneys to the Arranger