
DISPOSAL OF THE CHAPEL, BURTON SHOPPING CENTRE

INTRODUCTION AND RATIONALE

Shareholders are advised that contracts have been exchanged between Burton Shopping Centre Limited, a wholly-owned subsidiary of New Frontier and Swan Walk Estates Limited (the "**purchaser**") for the sale of the property known as the Chapel, located immediately outside of the Burton Shopping Centre (the "**property**") to the purchaser for a consideration of £931 277.40, representing a net initial yield of 9.16% (the "**transaction**").

The proceeds of the transaction will be used to reduce outstanding debt, in line with New Frontier's strategy to dispose of property to reduce its loan to value ratio.

TERMS OF THE TRANSACTION

The transaction was concluded by a way of a transfer of business. The transaction has been concluded on an unconditional basis and the purchaser acquired the property upon the exchange of contracts. The purchase consideration for the property was paid in cash.

The transaction includes warranties, undertakings and indemnities which are normal for a transaction of this nature.

FINANCIAL AND PROPERTY SPECIFIC INFORMATION

Details of the property, including the property name, geographical location, sector, GLA, weighted average rental per square metre, the purchase consideration and the valuation, are set out in the table below:

Property name and geographical location	The Chapel, unit 25 & 27 Swan Walk, Coopers Square Shopping Centre, Burton upon Trent DE14 1DD
Sector	Retail
GLA (sq ft)	5,925
Weighted Average rental per sq ft (£)	18.14
Value attributed to the property as at 31 August 2019 (£)¹	619,000

Notes:

1. The property was valued as at 31 August 2019, by Colliers International Valuation UK LLP, who are independent professional valuers and a member of the Royal Institution of Chartered Surveyors ("**RICS**")

The profits after tax attributable to the property for the year ended 31 August 2019, was £67,500, based on the reviewed consolidated results for the year ended 31 August 2019, which were prepared in terms of IFRS.

CATEGORISATION OF THE TRANSACTION

The transaction constitutes an undertaking in the ordinary course of business of New Frontier and therefore does not fall under the scope of Chapter 13 of the SEM Listing Rules requiring a publication of a circular or shareholder approval.

The transaction is a Category 2 transaction in terms of the JSE Listings Requirements and accordingly does not require shareholder approval.

New Frontier holds primary listings on the SEM and the Alternative Exchange of the JSE.

By order of the Board

13 January 2020

This notice is issued pursuant to SEM Listing Rule 11.3. The Board of New Frontier Properties Ltd accepts full responsibility for the accuracy of the information in this notice

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