

SANLAM AFRICA CORE REAL ESTATE INVESTMENTS LIMITED

Further to the cautionary announcement dated 07 March 2024, the Board of Directors of Sanlam Africa Core Real Estate Investments Limited ("SACREIL" or the "Company") wishes to inform its shareholders and the public in general that on 01 April 2024 the Financial Services Commission approved the issue of 24,285,715 new Class A shares ("New Shares") to the existing Class A shareholders on a pro rata basis at a price of USD0.70 per share, for an aggregate amount of up to USD17.0million as part of the proposed rights issue (the "Rights Issue").

On 06 May 2024, the Listing Executive Committee of the Stock Exchange of Mauritius Ltd (the "SEM") gave its approval for the listing of the 24,285,715 New Shares on the Official Market of the SEM.

Class A shareholders registered on 27 May 2024 will be entitled to 1.459793 new Class A share for every Class A share held, rounded to the nearest integer (fractional shares will not be issued).

The shareholders of SACREIL are hereby informed that the Listing Particulars can be viewed on the website of the SEM at www.stockexchangeofmauritius.com and will be despatched to Class A shareholders on or around 29 May 2024.

The following calendar has been established for the Rights Issue.

Event	Date
Publication of Listing Particulars (including forms of instruction) on the SEM website post regulatory approvals	07 May 2024
First day for shares of SACREIL to trade Cum Rights	08 May 2024
Last day to deposit share certificates at CDS for first day of trading of rights for the New Shares	15 May 2024
Last day for Class A shares of SACREIL to trade Cum Rights	22 May 2024
Class A Shares trade Ex-Rights	23 May 2024
Record date for Class A shareholders entitled to participate in the Rights Issue	27 May 2024
Despatch of Listing Particulars, offer letter and application forms to shareholders	29 May 2024
Opening of subscription period for the Rights Issue	30 May 2024
First day to deposit allotment letters in CDS for trading of rights	30 May 2024
Last day to deposit allotment letters in CDS for trading of rights	05 June 2024
First Day for Trading of Rights	06 June 2024
Last Day for Trading of Rights	12 June 2024
Closure of subscription period for Rights Issue and last day of payment	20 June 2024
Settlement of New Shares taken up by existing Class A shareholders (clearing of all cheques received)	25 June 2024
Communique to inform the public of the outcome of the Rights Issue	27 June 2024
Allotment of New Shares	27 June 2024
Sending letters of allotment and share certificates for New Shares to shareholders	02 July 2024
Direct crediting of New Shares in CDS accounts	02 July 2024
First day of trading of New Shares	03 July 2024

This communiqué appears for information purposes only and does not constitute an invitation or offer to acquire, purchase, or subscribe for securities.

The shareholders and the investing public are advised to exercise caution when dealing in the shares of SACREIL and will be kept informed of further developments.

PricewaterhouseCoopers Ltd is acting as Transaction Advisor to SACREIL.

By Order of the Board
Intercontinental Trust Limited
Company Secretary

07 May 2024

This Communiqué is issued pursuant to Listing Rule 11.3 and Rule 5 of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007. The Board of Directors of SACREIL accepts full responsibility for the accuracy of the information contained in this Communiqué.