
ACQUISITION OF BOITUMELO JUNCTION AND STIMELA CROSSING

1. INTRODUCTION AND RATIONALE

Shareholders are advised that Exemplar has concluded two separate agreements (the "**Agreements**") to acquire:

- a 50% undivided share in Erf 39890 Thabong Township, Registration Division Welkom Rd, Free State Province (the "**First Property**") as well as a 50% share of the assets attached to the First Property (collectively, the "**First Enterprise**") from Masingita Property Investment Holdings Proprietary Limited ("**Masingita**") (the "**First Acquisition**"); and
- 100% of Portion 1 of Erf 3891 Barberton Township, Registration Division JU, Province of Mpumalanga (the "**Second Property**") as well as 100% of the assets attached to the Second Property (collectively, the "**Second Enterprise**") from Zoviblox Proprietary Limited ("**Zoviblox**") (the "**Second Acquisition**").

Zoviblox is a wholly-owned subsidiary of Masingita (together, the "**Sellers**"). Masingita in turn is owned as follows:

- 35% by Nedbank Limited, a wholly-owned subsidiary of Nedbank Group Limited, a public company listed on the JSE; and
- 65% by Khulemani Masingita Holdings Proprietary Limited, which is wholly owned by the Nkuna Family Trust. The beneficiaries of the Nkuna Family Trust are all individuals, none of whom are a related party to Exemplar.

The First Acquisition and the Second Acquisition (collectively referred to as the "**Acquisitions**") are regarded as one indivisible and inter-conditional transaction. The Acquisitions are subject to the fulfilment of the conditions precedent detailed in paragraph 2 below.

The shopping centres known as Boitumelo Junction and Stimela Crossing are constructed on the First and Second Properties, respectively. Further information on each property is included in paragraph 3 below.

The Acquisitions complement Exemplar's existing portfolio and enhance its geographic diversification and income stability.

2. TERMS OF THE ACQUISITIONS

2.1. Purchase consideration and effective date

The consideration payable in respect of the First Acquisition is R124 282 812 and the consideration payable in respect of the Second Acquisition is R235 474 816 (collectively, the "**Purchase Price**"). The Purchase Price shall be paid to the Sellers, as appropriate, in cash on the respective dates of registration of transfer of the First Property and the Second Property in the name of the Company (the "**Transfer Date**").

The effective date of the First Acquisition and the Second Acquisition will be on the respective Transfer Dates of the First Property and the Second Property. It is the intention of the parties that the Transfer Dates in respect of the First Property and the Second Property will occur as close together as possible.

If the Transfer Date for either of the Properties occurs more than 80 business days after the signature date of the Agreements (the “**Signature Date**”), then the Purchase Price of the relevant Property shall be adjusted upwards by 0.5% of the Purchase Price of that Property, per month.

2.2. Conditions precedent

The Acquisitions are subject to the fulfilment or waiver, where permitted, of the following conditions precedent:

- Within 22 business days of the Signature Date, Exemplar confirms to each of the Sellers that Exemplar is satisfied with the outcome of its due diligence investigation into the affairs of the First Enterprise and the Second Enterprise;
- Within a further 5 business days of fulfilment of the condition precedent above:
 - The respective boards of directors of the Sellers adopt all resolutions required to approve and ratify the Acquisitions;
 - The shareholders of Zoviblox adopts a special resolution in terms of sections 112 and 115 of the Companies Act, No 71 of 2008 to approve and ratify the Second Acquisition;
 - The board of directors of Exemplar adopts all resolutions required to approve and ratify the Acquisitions; and
 - Exemplar and Masingita conclude a co-ownership agreement and property management agreement in respect of Boitumelo Junction;
- Within 90 business days of the Signature Date:
 - The Acquisitions are unconditionally approved by the Competition Authorities; or
 - The Acquisitions are conditionally approved by the Competition Authorities on such terms and conditions that are acceptable to the parties;
- Within 40 business days of the Signature Date:
 - Each tenant to the existing leases of the First Enterprise consents to the assignment by Masingita of a 50% interest of its rights and obligations in and to those leases to Exemplar (if required);
 - Each tenant to the existing leases of the Second Enterprise consents to the assignment by Zoviblox of all its rights and obligations in and to those leases to Exemplar (if required);
 - Each tenant to the tenant lease securities of the First Enterprise (being all deposits, guarantees, suretyships and other documents providing any security for the tenants’ obligations under the existing leases of the Enterprise) consents to the assignment by Masingita of 50% of its rights and obligations in and to the tenant lease securities to Exemplar (if required);
 - Each tenant to the tenant lease securities of the Second Enterprise (being all deposits, guarantees, suretyships and other documents providing any security for the tenants’ obligations under the existing leases of the Enterprise) consents to the assignment by Zoviblox of all its rights and obligations in and to the tenant lease securities to Exemplar (if required);
 - Each tenant to the existing leases of the First Enterprise waives any pre-emptive right which it may have against Masingita under an existing lease to purchase the First Property and consents in writing to the First Acquisition;
 - Each tenant to the existing leases of the Second Enterprise waives any pre-emptive right which it may have against Zoviblox under an existing lease to purchase the Second Property and consents in writing to the Second Acquisition;
 - The existing bond holder over the First Property and the Second Property gives its written consent to the Acquisitions;
 - Exemplar and its lender shall have concluded a facility agreement in terms of which Exemplar will finance the First Acquisition; and
 - all agreements concluded in respect of the installation of the photovoltaic solar system (the “**PV System**”) on the roof of the Stimela Crossing and/or the provision of electricity from the PV System in existence as at the Signature Date, are cancelled with effect from the Transfer Date and Exemplar and the current owner of the PV System enter into a new agreement to regulate the supply of electricity from the PV System to Stimela Crossing, with effect from the Transfer Date; and
- Within 90 business days of the Signature Date, Exemplar confirms to Masingita in writing that it is satisfied with the repair of the roof structure of Boitumelo Junction, as further detailed in paragraph 2.3 below.

The date for fulfilment or waiver, where permitted, of the conditions precedent set out above may be extended by way of agreement between the parties. The Agreements are inter-conditional and as such, both Agreements must become unconditional before either of the Acquisitions may be implemented.

2.3. Other material terms

Masingita has advised Exemplar of certain defects in the roof structure of Boitumelo Junction. Masingita will undertake the required repairs and strengthen the roof structure, in a manner to be agreed with Exemplar, at Masingita's own expense. The repairs will be completed as soon as practicable and upon completion, Exemplar will be permitted to inspect the repairs before confirming its satisfaction.

The Agreements contain undertakings and warranties which are normal for transactions of this nature.

3. PROPERTY SPECIFIC INFORMATION

Property name	Geographical location	Sector	Gross lettable area (m ²)	Weighted average basic rental per m ² (R/m ²)	Purchase Price for the property (R)	Value attributed to the property as at 1 October 2025 (R)
Boitumelo Junction	Welkom, Free State	Retail	11 010*	R119.20*	R124 282 812*	R124 282 812*
Stimela Crossing	Barberton, Mpumalanga	Retail	13 502	R138.42	R235 474 816	R235 474 816

* Attributable to the 50% undivided share to be acquired by Exemplar

The Purchase Price for each property is considered to be the property's fair market value, as determined by the directors of the Company. The directors of the Company are not independent and are not registered as professional valuers or as professional associate valuers in terms of the Property Valuers Profession Act, No.47 of 2000.

4. FINANCIAL INFORMATION

The profits attributable to the First Enterprise are R12 062 218, and the net asset value of the First Enterprise is R124 282 812. The profits attributable to the Second Enterprise are R19 483 491, and the net asset value of the Second Enterprise is R235 474 816. This information has been extracted from the Sellers' unpublished unaudited management accounts for the 12 months ended 28 February 2025, which have been prepared in terms of International Financial Reporting Standards.

For purposes of this announcement, Exemplar is satisfied with the quality of these management accounts.

5. CATEGORISATION

The Acquisitions, when considered together, constitute a category 2 transaction for Exemplar in terms of the JSE Listings Requirements and accordingly do not require the approval of Exemplar shareholders.

15 October 2025

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JAVACAPITAL