

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The definitions and interpretations commencing on page 3 of this Circular apply, *mutatis mutandis*, throughout this Circular.

Action required

This entire Circular is important and should be read with particular attention to section 3 entitled “Action required by Exemplar Shareholders in relation to the General Meeting” commencing on page 7 of this Circular.

If you are in any doubt as to what action to take, please consult your Broker, CSDP, banker, accountant, attorney or other professional advisor immediately.

If you have disposed of any of your Exemplar Shares, please forward this Circular incorporating the Form of Proxy (*grey*) to the purchaser of such Shares or to the Broker, CSDP, banker, accountant, attorney or other agent through whom the disposal was effected.

Exemplar does not accept responsibility, and will not be held liable, for any action of or omission by any CSDP or Broker including, without limitation, any failures on the part of the CSDP or the Broker of any beneficial owner of Exemplar Shares to notify such beneficial owner of the matters set out in this Circular.



EXEMPLAR

Exemplar REITail Limited

(Incorporated in the Republic of South Africa)

Registration number: 2018/022591/06

Approved as a REIT by the JSE

JSE share code: EXP

ISIN: ZAE000257549

LEI: 3789000558287E37F130

("Exemplar" or the "Company")

CIRCULAR TO EXEMPLAR SHAREHOLDERS

Relating to:

an issue of authorised but unissued Exemplar Shares (constituting less than 30% of Exemplar's issued Shares as at the date of this Circular) for cash in a private placing via a bookbuild process;

and incorporating:

- a Notice of General Meeting; and
- a Form of Proxy (*grey*) (for use by Certificated Shareholders and Own-Name Dematerialised Shareholders only).

Investment Bank, Corporate Advisor and Transaction

Sponsor



Legal Advisor



Date of issue: Tuesday, 17 October 2023

This Circular is available in English only. Copies of this Circular may be obtained during normal business hours from the Registered Office of the Company and Transaction Sponsor whose respective addresses are set out in the “Corporate information and advisors” section of this Circular from Tuesday, 17 October 2023 until the General Meeting (both days inclusive). A copy of this Circular is also available on the Company's website at <https://exemplarreit.co.za/SENS/EXP-CirculartoExemplarShareholdersOct2023.pdf> as from the date of distribution of this Circular.

CORPORATE INFORMATION AND ADVISORS

Company Secretary and Registered Office

Ananda Booysen
Exemplar REITail Limited
Corner Lyttelton Road and Leyden Avenue
Clubview
Centurion
0157
(PO Box 12169, Clubview, 0014)

Date of incorporation: 17 January 2018
Place of incorporation: Republic of South Africa

Transfer Secretaries

Computershare Investor Services Proprietary Limited
(Registration number 2004/003647/07)
Rosebank Towers
15 Biermann Avenue
Rosebank
2196
(Private Bag X9000, Saxonwold, 2132)

Investment Bank, Corporate Advisor and Transaction Sponsor

Nedbank Corporate and Investment Banking, a division of
Nedbank Limited
(Registration number 1951/000009/06)
Nedbank 135 Rivonia Campus
135 Rivonia Road
Sandown
Sandton
2196
(PO Box 1144, Johannesburg, 2000)

Legal Advisor

Werksmans Inc.
(Registration number 1990/007215/21)
The Central
96 Rivonia Road
Sandown, Sandton
2196
(Private Bag 10015, Sandton, 2146)

TABLE OF CONTENTS

TABLE OF CONTENTS	1
SALIENT DATES AND TIMES	2
DEFINITIONS AND INTERPRETATIONS	3
CIRCULAR TO EXEMPLAR SHAREHOLDERS	6
1. INTRODUCTION AND PURPOSE OF THIS CIRCULAR	6
2. RATIONALE FOR THE EQUITY CAPITAL RAISE	6
3. DIRECTORS' RECOMMENDATION	7
4. ACTION REQUIRED BY SHAREHOLDERS IN RELATION TO THE GENERAL MEETING	7
5. INFORMATION INCORPORATED BY REFERENCE	8
6. ADVISORS' CONSENTS AND CONFLICTS OF INTEREST	8
7. DIRECTORS' RESPONSIBILITY STATEMENT	9
8. DOCUMENTS AVAILABLE FOR INSPECTION	9
NOTICE OF GENERAL MEETING	10
FORM OF PROXY	Attached

SALIENT DATES AND TIMES

The definitions and interpretations commencing on page 3 of this Circular apply, *mutatis mutandis*, to this salient dates and times section of this Circular.

2023

Record date to determine which Shareholders are eligible to receive the Circular	Friday, 6 October
Circular distributed to Shareholders and announcement released on SENS	Tuesday, 17 October
Last day to trade to be entitled to participate in and vote at the General Meeting	Tuesday, 7 November
Voting Record Date to be entitled to participate in and vote at the General Meeting	Friday, 10 November
Recommended last day and time to lodge Forms of Proxy (<i>grey</i>) for the General Meeting with the Transfer Secretaries, by 15h00	Monday, 13 November
General Meeting to be held at 15h00	Wednesday, 15 November
Results of General Meeting released on SENS	Wednesday, 15 November

Notes:

1. These salient dates and times are subject to amendment by Exemplar (and, to the extent necessary, the JSE and other regulatory authorities). Any such amendments to the dates and times will be released on SENS.
2. All dates and times above and quoted generally in this Circular are South African dates and times unless otherwise stated.

DEFINITIONS AND INTERPRETATIONS

In this Circular, unless otherwise stated or clearly indicated, the words in the first column have the meanings stated opposite them in the second column, words in the singular include the plural and *vice versa*, words importing one gender include the other genders, references to a natural person include references to a juristic person and *vice versa* and cognate expressions shall bear corresponding meanings.

“Annual General Meeting”	the most recent annual general meeting of Shareholders held on Tuesday, 18 July 2023;
“Board” or “Directors”	the board of directors of the Company;
“Business Day”	any day other than a Saturday, Sunday or public holiday in South Africa;
“Broker”	any Person registered as a “broking member (equities)” in terms of the requirements of the JSE and in accordance with the provisions of the Financial Markets Act;
“Certificated Shareholders”	Exemplar Shareholders who hold Certificated Shares;
“Certificated Shares”	Exemplar Shares which are not Dematerialised in terms of the requirements of Strate, title to which is represented by a share certificate or other Documents of Title;
“Circular”	this document, dated Tuesday, 17 October 2023, incorporating the Notice of General Meeting and Form of Proxy (<i>grey</i>);
“Companies Act”	the South African Companies Act, No. 71 of 2008;
“CSDP”	a Central Securities Depository Participant, being a “participant” as defined in section 1 of the Financial Markets Act;
“Dematerialised”	the process by which Certificated Shares are converted into an electronic format as dematerialised shares and recorded in a company’s uncertificated securities register administered by a CSDP;
“Dematerialised Shareholders”	holders of Dematerialised Shares;
“Documents of Title”	share certificates, certified transfer deeds or forms, balance receipts or any other document(s) of title pertaining to the Exemplar Shares in question and acceptable to the Board;
“Equity Capital Raise” or the “Transaction”	the issue of authorised but unissued Exemplar Shares for cash by way of a private placement to certain qualifying investors via a bookbuild process, of up to 99 687 204 (ninety-nine million six hundred and eighty-seven thousand two hundred and four) Shares constituting less than 30% of Exemplar’s issued ordinary share capital as at the date of this Circular;
“Exemplar” or the “Company”	Exemplar REITail Limited (registration number 2018/022591/06), a public company duly registered and incorporated in accordance with the laws of South Africa, listed on the JSE and approved as a REIT by the JSE;
“Financial Markets Act”	the South African Financial Markets Act, 19 of 2012;
“Form of Proxy”	the form of proxy (<i>grey</i>) attached to, and forming part of, this Circular for use by Certificated Shareholders and Dematerialised Shareholders with Own-Name Registration only, for purposes of the General Meeting;
“General Meeting”	the general meeting of Shareholders to be held at Sokatumi Estate, Corner Lyttelton Road and Leyden Avenue, Clubview, Centurion at 15h00 on Wednesday, 15 November 2023, in order to consider and, if deemed fit, approve, with or without modification, the Resolution proposed in the Notice of General Meeting;

“Issue Price”	the price at which the Shares will be offered to all subscribing participants in the bookbuild process, which price will not be at more than a 10% discount to the VWAP per Share measured over the 30 Business Days prior to the date that the book close price is determined, as prescribed in the JSE Listings Requirements;
“JSE”	JSE Limited (registration number 2005/022939/06), a public company duly incorporated and registered in accordance with the laws of South Africa or the securities exchange licensed under the Financial Markets Act and operated by JSE Limited, as the context may require;
“JSE Listings Requirements”	the Listings Requirements of the JSE;
“Last Practicable Date”	the last practicable date prior to the finalisation of this Circular, being Friday, 6 October 2023;
“LTV”	loan to value ratio;
“Memorandum of Incorporation” or “MOI”	the memorandum of incorporation of Exemplar;
“Notice of General Meeting”	the notice of General Meeting forming part of this Circular;
“Own-Name Dematerialised Shareholders” or “Own-Name Registration”	Shareholders who hold Shares that have been Dematerialised and are recorded by the CSDP on the sub-register kept by that CSDP in the name of such Shareholders;
“Rand” or “R” or “ZAR”	the lawful currency of South Africa;
“Register” or “Share Register”	the register of Certificated Shareholders maintained by the Transfer Secretaries on behalf of Exemplar and each of the sub-registers of Dematerialised Shareholders maintained by the relevant CSDPs in terms of the Financial Markets Act;
“Registered Office”	the registered office of Exemplar, being Corner Lyttelton Road and Leyden Avenue, Clubview, Centurion, 0157;
“REIT”	Real Estate Investment Trust, as contemplated in the JSE Listings Requirements;
“Resolution”	the ordinary resolution contained in the Notice of General Meeting;
“SENS”	the Stock Exchange News Service;
“Shareholders” or “Exemplar Shareholders”	holders of Exemplar Shares;
“Shares” or “Exemplar Shares”	ordinary shares of no par value in the share capital of Exemplar;
“South Africa”	the Republic of South Africa;
“Strate”	Strate Proprietary Limited (registration number 1998/022242/07), a private company duly incorporated and registered in accordance with the laws of South Africa, that is a registered central securities depository in terms of the Financial Markets Act and that is responsible for the electronic settlement system for transactions that take place on the JSE and off-market trades;
“Transfer Secretaries”	Computershare Investor Services Proprietary Limited (registration number 2004/003647/07), a private company duly incorporated and registered in accordance with the laws of South Africa and the transfer secretaries of Exemplar;
“Voting Record Date”	the date for Shareholders to be recorded in the Register in order to be eligible to participate in and vote at the General Meeting, being Friday, 10 November 2023; and
“VWAP”	volume weighted average price.

Interpretation Notes:

1. Any word or expression defined in the Companies Act or the JSE Listings Requirements and not expressly defined in this Circular will have the meaning given in the Companies Act or the JSE Listings Requirements, as the case may be.
2. A reference to any statute or statutory provision will be construed as a reference to the same as it may have been amended, replaced or re-enacted and includes reference to any regulations or subordinated legislation as amended, replaced or re-enacted.
3. The use of the words including and include/s, in particular, or any similar such word followed by a specific example/s will not be construed as limiting the meaning of the general wording preceding it and the *eiusdem generis* rule will not be applied in the interpretation of such general wording or such specific example/s.



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("Exemplar" or the "Company")

CIRCULAR TO EXEMPLAR SHAREHOLDERS

Directors

Frank M Berkeley** (Chairman)

Jason McCormick (Chief Executive Officer)

Duncan A Church (Chief Financial Officer)

Gregory VC Azzopardi**

Peter J Katzenellenbogen** (Lead Independent Director)

Elias P Maponya**

Nonyameko Mandindi**

John McCormick (Executive Director)

** *Independent non-executive*

1. INTRODUCTION AND PURPOSE OF THIS CIRCULAR

- 1.1 Exemplar wishes to implement the Equity Capital Raise and issue up to 99 687 204 (ninety-nine million six hundred and eighty-seven thousand two hundred and four) authorised but unissued Exemplar Shares (constituting less than 30% of Exemplar's issued Shares as at the date of this Circular) for cash at the Issue Price, in a private placing via a bookbuild process.
- 1.2 The purpose of this Circular is to provide Shareholders with the requisite information in respect of the Equity Capital Raise, in accordance with the JSE Listings Requirements, to enable them to make an informed decision in respect of the Resolution contained in the Notice of General Meeting attached to, and forming part of, this Circular.

2. RATIONALE FOR THE EQUITY CAPITAL RAISE

- 2.1 Although the Board and management of Exemplar are comfortable with the Company's LTV, they have taken a strategic decision to reduce it to sub-25% (FY2023: 36.3%), to allow the Company to be well-positioned to pursue growth through both development and acquisition opportunities. For the sake of clarity, the intention is not to maintain the Company's LTV at sub-25% but rather to create the headroom to debt-fund growth. Growth opportunities funded through new debt will, all else being equal, lead to an increase in the Company's LTV.
- 2.2 The Exemplar Shares are tightly held and as a consequence trade infrequently and in insufficient quantities to adequately reflect their true market value. With the introduction of new investors, the Equity Capital Raise aims to improve the trading liquidity of the Company's Shares, as well as provide the Company with access to additional sources of capital going forward.

- 2.3 In summary, the reasons for the Company to pursue the Equity Capital Raise are to:
- 2.3.1 reduce the Company's LTV and create a buffer to fund growth;
 - 2.3.2 increase liquidity in the Shares;
 - 2.3.3 broaden the institutional investor base; and
 - 2.3.4 provide the Company with access to additional sources of capital.
- 2.4 It is important to note that the Company obtained a general authority from Shareholders to issue up to 33 229 068 (10%) of Exemplar's issued Shares at the Annual General Meeting. Exemplar has not used this authority to issue any Shares for cash since the Annual General Meeting. Ordinary Resolution 1 contained in the Notice of General Meeting replaces the aforementioned general authority.

3. DIRECTORS' RECOMMENDATION

- 3.1 The Directors have considered the terms of the proposed Resolution and are of the opinion that the terms thereof are in the interests of Shareholders.
- 3.2 The Directors recommend that the Shareholders vote in favour of the proposed Resolution and intend to vote in favour of such Resolution in respect of the Exemplar Shares held by them.

4. ACTION REQUIRED BY SHAREHOLDERS IN RELATION TO THE GENERAL MEETING

- 4.1 A General Meeting of Shareholders will be held at the Company's registered office, Sokatumi Estate, Corner Lyttelton Road and Leyden Avenue, Clubview, Centurion, at 15h00 on Wednesday, 15 November 2023 (or any rescheduled, postponed or adjourned date and time in accordance with, *inter alia*, the provisions of section 64 of the Companies Act and the Company's MOI), to consider and, if deemed fit, approve, with or without modification, the Resolution proposed in the Notice of General Meeting.

4.2 Dematerialised Shareholders without Own-Name Registration

Voting at the General Meeting

- 4.2.1 Your Broker or CSDP should contact you to ascertain how you wish to cast your vote at the General Meeting and should thereafter cast your vote in accordance with your instructions.
- 4.2.2 If you have not been contacted by your Broker or CSDP, it is advisable for you to contact your Broker or CSDP and furnish it with your voting instructions.
- 4.2.3 If your Broker or CSDP does not obtain voting instructions from you, it will be obliged to vote in accordance with the instructions (if any) contained in the custody agreement concluded between you and your Broker or CSDP.
- 4.2.4 You must not complete the attached Form of Proxy (*grey*).

Attendance, Participation and Representation at the General Meeting

- 4.2.5 In accordance with the custody agreement concluded between you and your Broker or CSDP, you must advise your Broker or CSDP if you wish to attend and/or participate in the General Meeting and if so, your Broker or CSDP will issue the necessary letter of representation to you to attend and/or participate and vote at the General Meeting.

4.3 Certificated Shareholders and Own-Name Dematerialised Shareholders

- 4.3.1 You may attend, speak and vote at the General Meeting in person (or if you are a company or other body corporate, be represented by a duly authorised natural person).
- 4.3.2 Alternatively, you may appoint a proxy to represent you at the General Meeting by completing the attached Form of Proxy (*grey*) in accordance with the instructions contained therein and returning it to the Transfer Secretaries at Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, or emailed to proxy@computershare.co.za, to be received by them, for administrative purposes only, by no later than 15h00 on Monday, 13 November 2023.

4.3.3 Alternatively, the Form of Proxy (*grey*) can be handed to the chairman of the General Meeting prior to the commencement of the General Meeting.

4.4 General

4.4.1 If you wish to Dematerialise your Shares, please contact your CSDP or Broker.

4.4.2 Shareholders should note that it will take between one and ten Business Days to Dematerialise your Shares through your CSDP or Broker.

4.4.3 Exemplar does not accept any responsibility and will bear no liability for any failure or delay on the part of a CSDP or Broker to notify a Dematerialised Shareholder of this Circular, the General Meeting or otherwise.

5. INFORMATION INCORPORATED BY REFERENCE

5.1 As the Equity Capital Raise will have no impact on the Company's financial statements other than the receipt of cash, reduction in borrowings and the resultant impact on earnings per Share, there is no disclosure required for the *pro forma* financial effects of the Equity Capital Raise.

5.2 The following documents are available for inspection on the Company's website:

Information incorporated by reference	Website link
Annual reports, including details on share capital, description of business and prospects	https://exemplarreit.co.za/InvestorRelations
Board of directors	https://exemplarreit.co.za/about#BoardMembers
Exemplar Share price information	https://exemplarreit.co.za/

5.3 The estimated costs of preparing and distributing this Circular amount to approximately ZAR500,000 and are not considered material.

6. ADVISORS' CONSENTS AND CONFLICTS OF INTEREST

6.1 Nedbank Corporate and Investment Banking, a division of Nedbank Limited (acting as Investment Bank, Corporate Advisor and Transaction Sponsor), Werksmans Inc. (Legal Advisor) and the Transfer Secretaries have consented and have not, prior to the date of posting of this Circular, withdrawn their written consent to the inclusion of their names in the form and the context in which they appear in this Circular.

6.2 In terms of paragraph IV of the Appendix to Schedule 16 contained in the JSE Listings Requirements, the Transaction Sponsor is required to disclose details of all matters that might reasonably be expected to impair its independence and objectivity in its professional dealings with Exemplar in relation to the Transaction. The following matters may be considered to have an impact on the Transaction Sponsor's independence in relation to the Transaction:

6.2.1 Nedbank Limited, acting through its Corporate Finance Business Unit ("NCF Advisory Team") has been appointed as Exemplar's Investment Bank and Corporate Advisor in relation to the Transaction; and

6.2.2 Nedbank Limited, acting through its Regulatory and Sponsor Business Unit ("NCF Sponsor Team") is also the Company's Transaction Sponsor.

6.3 The following procedures are in place to manage/mitigate such perceived conflicts:

6.3.1 Nedbank Limited has been structured such that the individuals whose sole responsibility is to fulfil the function of a JSE sponsor operate with strict information barriers from the team responsible for advisory and equity capital raising mandates;

6.3.2 the NCF Sponsor Team does not form part of the NCF Advisory Team appointed to advise the Company on the Transaction;

- 6.3.3 Nedbank Group Limited, as a strictly regulated entity, has significant compliance procedures in place to ensure that the activities of the NCF Advisory Team and the NCF Sponsor Team are monitored and that effective information barriers are in place between the NCF Advisory Team and the NCF Sponsor Team, which would further ensure that the Transaction Sponsor's independence and objectivity in relation to the Equity Capital Raise and its professional dealings with Nedbank Group Limited are maintained.

7. DIRECTORS' RESPONSIBILITY STATEMENT

- 7.1 The Directors collectively and individually accept full responsibility for the accuracy of the information given and certify that, to the best of their knowledge and belief there are no facts that have been omitted, which would make any statement false or misleading, they have made all reasonable enquiries to ascertain such facts, and this Circular contains all information required by law and the JSE Listings Requirements.
- 7.2 The contents of this Circular are not to be construed as legal, business or tax advice. Shareholders should consult their own legal advisor, financial advisor or tax advisor for advice.

8. DOCUMENTS AVAILABLE FOR INSPECTION

- 8.1 The following documents, or copies thereof, will be available for inspection by Shareholders at the Registered Office during normal business hours (09:00 to 17:00) (alternatively, electronic copies are available upon written request to the Company Secretary at ananda@exemplarreit.co.za) from the date of distribution of this Circular until the date of the General Meeting:
- 8.1.1 this Circular,
- 8.1.2 the Memorandum of Incorporation of Exemplar,
- 8.1.3 the consent letters referred to in paragraph 6.1 above, and
- 8.1.4 the audited annual financial statements of Exemplar for the 3 years ended 28 February 2023, 2022 and 2021.

This Circular is signed on behalf of all the Directors in terms of a round robin board resolution passed by all the Directors on or before Friday, 13 October 2023.

For and on behalf of Exemplar REITail Limited



Ananda Booyesen
Company Secretary

Tuesday, 17 October 2023



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("Exemplar" or the "Company")

NOTICE OF GENERAL MEETING

The definitions and interpretations commencing on page 3 of this Circular apply, *mutatis mutandis*, to this Notice of General Meeting, unless the context clearly indicates otherwise.

If you are in any doubt as to what action you should take in respect of the General Meeting and/or the following Resolution, please consult your CSDP, Broker, banker, attorney, accountant or other professional advisor immediately.

Exemplar Shareholders are reminded that:

- an Exemplar Shareholder entitled to attend and vote at the General Meeting is entitled to appoint a proxy to attend, speak and vote in its stead at the General Meeting in the place of that Exemplar Shareholder, and Exemplar Shareholders are referred to the attached Form of Proxy (*grey*) in this regard;
- a proxy need not also be an Exemplar Shareholder; and
- in terms of section 63(1) of the Companies Act, any person attending or participating in a meeting of Shareholders must present reasonably satisfactory identification, and the chairperson must be reasonably satisfied that the right of any person to participate in and vote (whether a Shareholder or as a proxy for a Shareholder) has been reasonably verified.

NOTICE IS HEREBY GIVEN that a General Meeting of Exemplar Shareholders, as at the Voting Record Date of Friday, 10 November 2023 will be held at the Company's Registered Office, Sokatumi Estate, cnr Lyttelton Road and Leyden Avenue, Clubview, Centurion at 15h00 on Wednesday, 15 November 2023 (or any rescheduled, postponed or adjourned date and time in accordance with, *inter alia*, the provisions of section 64 of the Companies Act and the Company's MOI), to consider and, if deemed fit, approve, with or without modification, the Resolution set out below.

ORDINARY RESOLUTION 1

General authority to issue Shares for cash

'RESOLVED THAT, subject to the restrictions set out below and subject to the provisions of the Companies Act, the JSE Listings Requirements, and the Company's Memorandum of Incorporation, the Board be and is hereby authorised, until this authority lapses, to allot and issue Shares of the Company for cash on a non-*pro rata* basis, on the basis that:

- the Shares, which are the subject of the Equity Capital Raise are of a class already in issue;
- the issue of equity securities under a general authority can only be made to persons qualifying as public Shareholders as defined in paragraphs 4.25 to 4.27 of the JSE Listings Requirements and not to related parties;
- the authority shall be valid until the next annual general meeting or 15 months from the date of passing of this resolution, whichever date is the earliest;
- the total aggregate number of Shares which may be issued for cash in terms of this authority may not exceed 99 687 204 (ninety-nine million six hundred and eighty-seven thousand two hundred and four) Shares, constituting less than 30% of the Company's issued Shares as at the date of notice of this General Meeting. Accordingly, any Shares issued under this authority prior to this authority lapsing shall be deducted from the 99 687 204 (ninety-nine million six hundred and eighty-seven thousand two hundred and four) Shares the Company is authorised to issue in terms of this authority for the purpose of determining the remaining number of Shares that may be issued in terms of this authority;

- the maximum discount at which the Shares may be issued is 10% to the price measured over the 30 Business Days prior to the date that the book close price is determined, as prescribed in the JSE Listings Requirements, and which price will be offered to all subscribing participants in the bookbuild process; and
- after the Company has issued Shares for cash which represent, on a cumulative basis, within the period that this authority is valid, 5% or more of the number of Shares in issue prior to that issue, the Company shall publish an announcement on SENS containing full details thereof in compliance with the JSE Listings Requirements.'

Voting requirement:

In order for ordinary resolution 1 to be adopted, the support of more than 75% of the total number of votes exercisable by Shareholders, present in person or by proxy, is required to pass this resolution.

Reason and effect:

The reason for and effect of this ordinary resolution 1 is to place the Shares in the authorised but unissued Share capital of the Company under the control of the Board with specific authority to allot and issue such Shares for the specific purpose of implementing the Equity Capital Raise.

Attendance and participation at the General Meeting

The record date in terms of section 59 of the Companies Act for Shareholders to be recorded on the Register in order to:

- receive notice of the General Meeting is Friday, 6 October 2023; and
- attend, participate in and vote at the General Meeting, is Friday, 10 November 2023 and accordingly, the last day to trade in order to be eligible to vote at the General Meeting is Tuesday, 7 November 2023.

Quorum

The quorum, for the purposes of considering the Resolution to be proposed at the General Meeting, shall consist of three Shareholders of the Company, present in person or able to participate electronically or represented by proxy, who is present in person or able to participate electronically, and entitled to vote at the General Meeting. In addition;

- the General Meeting may not begin until sufficient persons are present in person or represented by proxy to exercise, in aggregate, at least 25% of the voting rights that are entitled to be exercised in respect of at least one matter to be decided at the General Meeting; and
- a matter to be decided at the General Meeting may not begin to be considered unless sufficient persons are present in person or represented by proxy to exercise, in aggregate, at least 25% of all of the voting rights that are entitled to be exercised in respect of that matter at the time the matter is called on the agenda.

Voting and proxies

In terms of section 62(3)(e) of the Companies Act, a Shareholder who is entitled to attend and vote at the General Meeting is entitled to appoint one or more proxies to attend and participate in and vote at the General Meeting in the place of the Shareholder, by completing the Form of Proxy (*grey*) in accordance with the instructions set out therein, and a proxy need not be a Shareholder of the Company.

A Form of Proxy (*grey*) is attached for the convenience of any Certificated Shareholders who cannot attend the General Meeting, but who wishes to be represented thereat. Forms of Proxy (*grey*) may also be obtained on request from the Company's Registered Office. For administrative purposes, the completed Forms of Proxy (*grey*) should be deposited at or emailed to the office of the Transfer Secretaries, so as to be received by 15h00 on Monday, 13 November 2023 to allow for processing thereof. Alternatively, the Form of Proxy (*grey*) may be handed to the chair of the General Meeting or the Transfer Secretaries at the General Meeting at any time prior to the commencement of the General Meeting or prior to voting on any resolution proposed at the General Meeting. Any Shareholder who completes and lodges a Form of Proxy (*grey*) will nevertheless be entitled to vote in person at the General Meeting, should the Shareholder subsequently decide to do so.

Own-Name Dematerialised Shareholders in the sub-register through a CSDP and who are unable to attend but wish to vote at the General Meeting must complete and return the attached Form of Proxy (*grey*) and lodge it with the Transfer Secretaries of the Company by 15h00 on Monday, 13 November 2023 to allow for processing. Alternatively, the Form of Proxy (*grey*) may be handed to the chair of the General Meeting at any time prior to the commencement of the General Meeting or prior to voting on any resolution proposed at the General Meeting.

Dematerialised Shareholders without Own-Name Registration must provide the CSDP or Broker with their voting instructions in terms of their custody agreement should they wish to vote at the General Meeting. Alternatively, they may request the CSDP or Broker to provide them with a letter of representation, in terms of their custody agreements, should they wish to attend the General Meeting. Dematerialised Shareholders must **not** complete the attached Form of Proxy (*grey*).

In terms of section 63(1) of the Companies Act, meeting participants will be required to provide identification to the reasonable satisfaction of the chair of the General Meeting and the chair must be reasonably satisfied that the right of any person to participate in and vote (whether as a Shareholder or as a proxy for a Shareholder) has been reasonably satisfied. Accordingly, valid identification is required in order to verify the participants who are entitled to participate in, vote and speak at the meeting – this applies to both Shareholders and proxies. Shareholders and proxies should, therefore, ensure that such identification is available on the day of the General Meeting. Acceptable forms of identification include valid identity documents, driver's licences and passports.

In order to more effectively record the votes and give effect to the intentions of Shareholders, voting on the Resolution will be conducted by way of a poll.

Electronic participation

Shareholders or their proxies may participate in the meeting electronically. Shareholders or their proxies who wish to participate in the General Meeting electronically will be required to advise the Company thereof by no later than 15h00 on Monday, 13 November 2023, by submitting, by email to the Company Secretary at ananda@exemplarreit.co.za, relevant contact details including an email address, cellular number and landline, as well as full details of the Shareholder's title to the Shares issued by the Company together with proof of identity, in the form of copies of identity documents and share certificates (in the case of Certificated Shareholders), and written confirmation from the Shareholder's CSDP (in the case of Dematerialised Shareholders) confirming the Shareholder's title to the Dematerialised Shares. Upon receipt of the required information, the Shareholder concerned will be provided with a unique link and instructions to access the General Meeting electronically.

Shareholders participating in the General Meeting electronically will be able to vote during the General Meeting. Such Shareholders, should they wish to have their vote/s counted at the General Meeting, must provide the information requested above.



Ananda Booysen
Company Secretary

Tuesday, 17 October 2023



EXEMPLAR

Exemplar REITail Limited

(Incorporated in the Republic of South Africa)

Registration number: 2018/022591/06

Approved as a REIT by the JSE

JSE share code: EXP

ISIN: ZAE000257549

LEI: 3789000558287E37F130

("Exemplar" or the "Company")

FORM OF PROXY

The definitions and interpretations commencing on page 3 of this Circular apply, *mutatis mutandis*, to this Form of Proxy (grey), unless the context clearly indicates otherwise.

For use by Certificated and Own-Name Dematerialised Shareholders of the Company at the General Meeting of the Company to be held at the Company's Registered Office, Sokatumi Estate, Corner Lyttelton Road and Leyden Avenue, Clubview, Centurion, at 15h00 on Wednesday, 15 November 2023 (or any rescheduled, postponed or adjourned date and time in accordance with, *inter alia*, the provisions of section 64 of the Companies Act and the Company's MOI).

Not for use by Dematerialised Shareholders who have not selected Own-Name Registration. Such Shareholders must contact their CSDP or Broker timeously if they wish to attend and vote at the General Meeting and request that they be issued with the necessary letter of representation to do so, or provide the CSDP or Broker timeously with their voting instructions should they not wish to attend the General Meeting in order for the CSDP or Broker to vote in accordance with their instructions at the General Meeting.

I/We _____ (names in block letters)

of _____ (address in block letters)

being the holder/s of Shares in the Company, do hereby appoint:

_____ of _____ or failing him/her,

_____ of _____ or failing him/her, the chair of the

General Meeting,

as my/our proxy to attend and speak and to vote for me/us and on my/our behalf at the General Meeting and at any adjournment or postponement thereof, for the purpose of considering and, if deemed fit, passing, with or without modification, the Resolution to be proposed at the General Meeting, and to vote on the Resolution in respect of the Shares registered in my/our name(s), in the following manner:

RESOLUTION	*FOR	*AGAINST	*ABSTAIN
Ordinary resolution 1: General authority to issue Shares for cash			

* One vote per Share held by Shareholders, recorded in the Register on the Voting Record Date.

Signed at _____ on _____ 2023

Full name(s) and capacity _____

Signature _____

Assisted by (where applicable) _____

Please read the notes to the Form of Proxy (grey) on the reverse side hereof.

NOTES TO THE FORM OF PROXY

1. Certificated Shareholders or Own-Name Dematerialised Shareholders entitled to attend and vote at the General Meeting may insert the name of a proxy or the names of two alternative proxies of the Shareholder's choice in the space(s) provided, with or without deleting "the chair of the General Meeting", but any such deletion must be initialled by the Shareholder(s). Such proxy(ies) may participate in, speak and vote at the General Meeting in the place of that Shareholder at the General Meeting. The person whose name stands first on the Form of Proxy (*grey*) and who is present at the General Meeting will be entitled to act as a proxy (and such person's votes will take precedence) to the exclusion of those whose names follow. If no proxy is named on a lodged Form of Proxy (*grey*), the chair shall be deemed to be the proxy.
2. A proxy appointed by a Shareholder in terms hereof may delegate his/her authority to act on behalf of the Shareholder to any other person.
3. If duly authorised, companies and other corporate bodies who are Shareholders of the Company having Shares registered in their own name may, instead of completing this Form of Proxy (*grey*), appoint a representative to represent them and exercise all of their rights at the General Meeting by giving written notice of the appointment of that representative. This notice will not be effective at the General Meeting unless it is accompanied by a duly certified copy of the resolution or other authority in terms of which that representative is appointed and is received at Computershare Investor Services Proprietary Limited, at Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, or emailed to proxy@computershare.co.za, by 15h00 on Monday, 13 November 2023.
4. A Shareholder's instructions to the proxy must be indicated by means of a tick or a cross in the appropriate box provided. Failure to comply with the above will be deemed to authorise the proxy to vote or to abstain from voting at the General Meeting as he/she deems fit in respect of all the Shareholder's votes exercisable thereat relating to the Resolution proposed in this Form of Proxy (*grey*).
5. The completion and lodging of this Form of Proxy (*grey*) will not preclude the relevant Shareholder from attending the General Meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof, should such Shareholder wish to do so.
6. A Shareholder may revoke the proxy appointment by cancelling it in writing, or making a later inconsistent appointment of a proxy, and delivering a copy of the revocation instrument to the proxy, and to the Company. The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy's authority to act on behalf of the Shareholder as at the later of the date stated in the revocation instrument, if any, or the date on which the revocation instrument was delivered in the required manner.
7. The chair of the General Meeting may reject or accept any form of proxy which is completed and/or received other than in compliance with these notes.
8. Any alteration to this Form of Proxy (*grey*), other than a deletion of alternatives, must be initialled by the signatory/ies.
9. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity must be attached to this Form of Proxy (*grey*) unless previously recorded by the Company or the Transfer Secretaries or waived by the chair of the General Meeting.
10. Where there are joint registered holders of any Shares, the vote of the first joint holder who tenders a vote, as determined by the order in which the names stand in the Register of Shareholders, will be accepted and only that holder whose name appears first in the Register in respect of such shares needs to sign this Form of Proxy (*grey*).
11. This Form of Proxy (*grey*) may be used at any adjournment or postponement of the General Meeting, including any postponement due to a lack of quorum, unless withdrawn by the Shareholder.
12. The foregoing notes contain a summary of the relevant provisions of section 58 of the Companies Act.

Forms of Proxy (*grey*) should be lodged at, posted, faxed or emailed to the Transfer Secretaries, Computershare Investor Services Proprietary Limited:

Hand deliveries to:

Rosebank Towers
15 Biermann Avenue
Rosebank
2196
South Africa

Postal deliveries to:

Computershare Investor Services Proprietary Limited
Private Bag X9000
Saxonwold
2132
South Africa

Fax to:

+27 11 688 5238

Email to:

proxy@computershare.co.za

to be received, for administrative purposes, by 15h00 on Monday, 13 November 2023.

Alternatively, the Form of Proxy (*grey*) may be handed to the chair of the General Meeting or the Transfer Secretaries prior to the commencement of the General Meeting or prior to voting on any Resolution proposed at the General Meeting.

