

Basil Read Holdings Limited
(Incorporated in the Republic of South Africa)
Registration Number 1984/007758/06
Share Code: BSR ISIN: ZAE000029781
("Basil Read" or "the Company")

FURTHER ANNOUNCEMENT REGARDING THE SALE OF LETTING ENTERPRISE BY THE GROUP

Shareholders are referred to the announcement released on SENS on 6 September 2019 which advised that Thunderstruck Investments 136 (Pty) Ltd ("**Thunderstruck**"), a joint venture of Basil Read Limited (in Business Rescue) ("**BRL**"), which, in turn, is a wholly owned subsidiary of Basil Read Holdings Limited ("**the Company**"), has entered into an agreement to sell immovable properties in Ekurhuleni Metropolitan Municipality (the "**Disposal**").

Shareholders are further advised that the book value of the Thunderstruck properties, which is the subject of the Disposal was R176 million per the last set of audited annual financial statements for the year ended 31 December 2017. The net profit for these properties for the year ended 31 December 2017, was R18 million. Basil Read equity accounted its 50% interest in Thunderstruck in the group annual financial statements for the year ended 31 December 2017, which was prepared in terms of IFRS. The Basil Read group paid rent of R35.9 million, for the occupation of the Thunderstruck properties and a further R3.7million paid for utilities expenses for the financial year ended 31 December 2017.

As a result of the ongoing Business Rescue proceedings the Company has not been in a position to publish financial results for reporting periods subsequent to the year ended 31 December 2017. The suspension will remain in place until the implementation is complete and the effects on the group can be determined.

Bedfordview
18 September 2019

Sponsor
Grindrod Bank Limited