

ATTACQ LIMITED

(Incorporated in the Republic of South Africa)
(Registration number 1997/000543/06)
JSE share code: ATT ISIN: ZAE000177218
(Approved as a REIT by the JSE)
("Attacq")



DEBT FUNDING UPDATE

EURO-DENOMINATED DEBT

Following the receipt of the requisite exchange control approval, Attacq settled its remaining euro-denominated debt on 9 July 2021, utilising proceeds received from the part-disposal of MAS Real Estate Inc. ("MAS") shares. As at 31 December 2020, the group's euro-denominated outstanding loan balances were the equivalent of R1.0 billion.

RAND-DENOMINATED DEBT

Shareholders are advised that prior to Attacq's financial year end of 30 June 2021, the following debt facilities were successfully refinanced:

- The Attacq Retail Fund Proprietary Limited and Lynnwood Bridge Office Park Proprietary Limited syndicated loan with a consortium of lenders ("the Syndicated Loan"); and
- The Mall of Africa term loan with Nedbank Limited ("the MOA Loan").

The aggregate outstanding balances of the Syndicated Loan and the MOA Loan represented 52.0% of the total Rand-denominated loan balances at 30 June 2021.

The Syndicated Loan

In line with the group's debt reduction plan, the opportunity was taken to reduce the total syndicated loan from R3.3 billion to R3.0 billion, by utilising proceeds received from the part-disposal of MAS shares. The refinanced R3.0 billion facility was allocated into 3, 4 and 5-year repayment tranches enabling an optimum weighted average cost of debt ("WACD") and weighted average loan term ("WALT").

The WACD for the Syndicated Loan has increased from 5.5% to 5.7% when compared with the previous facility which was concluded in December 2017.

The MOA Loan

The MOA Loan facility was refinanced with repayment tranches over 3, 4 and 5-years and with a reduction in WACD from 5.8% to 5.6%.

DEBT MATURITY PROFILE

The table below provides an updated loan maturity profile as at 30 June 2021, taking into account the refinanced facilities and assuming the euro-denominated debt was settled at that date, as compared with 31 December 2020.

R'000	Less than 12 months	1 year to 2 years	2 years to 3 years	3 years to 4 years	4 years to 5 years	5 years +
30 June 2021	R172 316	R1 727 199	R1 254 847	R3 678 438	R1 608 932	R1 682 041
% of total	1.7%	17.1%	12.4%	36.3%	15.9%	16.6%
31 December 2020	R895 220	R7 395 450	R175 960	R1 303 830	R618 109	R1 114 853
% of total	7.8%	64.3%	1.5%	11.3%	5.4%	9.7%

Taking into account the refinanced facilities and the settlement of euro-denominated debt, the WALT has increased from 2.4 years to 4.0 years.

NET ASSET VALUE COVENANT

The minimum group net asset value covenant across all lenders post the refinanced facilities has been reduced to R7 billion (previously R7 billion to R10 billion).

14 July 2021

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