

SA Corporate Real Estate Limited
(Incorporated in the Republic of South Africa)
(Registration number 2015/015578/06)
Share code: SAC ISIN: ZAE000203238
(Approved as a REIT by the JSE)
("SA Corporate" or "the Company")

UPDATE ON PROPERTIES DAMAGED DURING UNREST IN KWAZULU-NATAL AND GAUTENG

Shareholders are referred to the Company's announcement released on SENS on 13 July 2021 regarding SA Corporate's properties affected by looting and associated damage during the recent unrests in Kwazulu-Natal and Gauteng.

SA Corporate has submitted its initial provisional claim in respect of damage to its affected properties to its insurers on 7 August 2021. Total damages, including loss of income, are estimated at R558.243 million, with R557.468 million relating to certain of the Company's retail shopping centres in KwaZulu-Natal, R700 000 in respect of its industrial properties and R75 000 in respect of Afhco's inner-city properties in Johannesburg.

The SA Corporate group's SASRIA insurance cover is sufficient to cover this claim, which represents 3.1% of the Company's total assets reflected in its annual financial statements as at 31 December 2020.

Other than at Springfield Value Centre, trading has resumed at all of SA Corporate's retail shopping centres where the damage was relatively minor, and the remaining restoration is being undertaken in a phased manner planned to be completed by October 2021. A significant portion of Springfield Value Centre is to be rebuilt in phases with the anticipated completion date of the final phase estimated to be October 2022.

10 August 2021
Cape Town

Sponsor: Nedbank Corporate and Investment Banking, a division of Nedbank Limited