

TRANSCEND RESIDENTIAL PROPERTY FUND LIMITED

(Incorporated in the Republic of South Africa)

Registration number 2016/277183/06

JSE Code: TPF ISIN: ZAE000227765

(Approved as a REIT by the JSE)

("Transcend" or "the Company")



TRP RULING ON THE WAIVER OF THE REQUIREMENT TO MAKE A MANDATORY OFFER

Shareholders are referred to the circular distributed to them on 9 November 2021 relating to the proposed acquisition by Transcend of two rental enterprises for a total purchase consideration of R253.50 million and the waiver of a mandatory offer by Emira Property Fund Limited ("Emira") ("Waiver"), as well as the results of general meeting announcement, released on SENS on Wednesday, 8 December 2021 ("the Announcement").

The Announcement stated, *inter alia*, that the resolution pertaining to the Waiver was approved by the requisite majority of Transcend shareholders in terms of regulation 86(4) of the Companies Regulations, 2011 ("Waiver of Mandatory Offer Resolution"). Following the approval of the Waiver of Mandatory Offer Resolution, an application was made to the Takeover Regulation Panel ("TRP") for an exemption from the obligation of Emira to make a mandatory offer to the holders of the remaining shares of Transcend, and for the TRP to make a ruling as envisaged in the Panel Guideline 2/2011 ("TRP Waiver Ruling").

Shareholders are advised that the TRP has granted the TRP Waiver Ruling. The reasons for granting the TRP Waiver Ruling are available from the TRP on request by any Transcend shareholder. Any such request must be made in writing and addressed to "*The Executive Director, Takeover Regulation Panel*" at any of the addresses specified below.

Transcend shareholders are also advised that they may request the Takeover Special Committee to review the TRP Waiver Ruling within five business days of publication of this announcement (i.e. by no later than Friday, 17 December 2021). Any such request must be made in writing and addressed to "*The Executive Director, Takeover Regulation Panel*" at any of the addresses specified below.

If delivered by hand or courier, or if posted:	If faxed:
The Executive Director Takeover Regulation Panel 1st Floor, Block 2, Freestone Park 135 Patricia Road, Atholl, Johannesburg, 2196	The Executive Director Takeover Regulation Panel +27 86 274 9056

The TRP waiver proceedings will be regarded as complete (i) after the expiry of the aforesaid five business day period if no shareholder/s request the Takeover Special Committee to review the TRP Waiver Ruling or (ii) on the date that the Takeover Special Committee confirms the TRP Waiver Ruling if shareholder/s request the Takeover Special Committee to review the TRP Waiver Ruling.

DIRECTORS RESPONSIBILITY STATEMENT

The board of Directors of Transcend ("Board") (including the independent members thereof ("the Independent Board")), individually and collectively, accept full responsibility for the accuracy of the information contained in this announcement and certify that, to the best of their knowledge and belief, such

information is true and this announcement does not omit any facts that would make any of the information false or misleading or would be likely to affect the importance of any information contained in this announcement.

The Independent Board and the Board have made all reasonable enquiries to ascertain that no facts have been omitted and this announcement contains all information required by law and the Companies Act, 2008.

Bryanston
9 December 2021

Corporate Advisor and Bookrunner

Tenurey BSM Proprietary Limited

JSE Sponsor and Transaction Sponsor

Questco Corporate Advisory Proprietary Limited

Legal Advisor

Tonkin Clacey Incorporated

Independent Reporting Accountants and Auditors

KPMG