

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” or “the Group”)

**EXEMPLAR**

PRE-CLOSE OPERATIONAL UPDATE AND TRADING STATEMENT

Shareholders are referred to Exemplar’s results announcement for the year ended 28 February 2022 as released on SENS on 24 May 2022. Exemplar hereby provides an update on the Group’s operations for the 5 months ended 31 July 2022.

Operational update

The Company has continued to perform well in the 5 months ended 31 July 2022, especially in the context of difficult macro-economic and sector-specific conditions.

Our anchor tenants have shown growth in their trading densities, which have increased to R4 847/m² for the 5 months ended 31 July 2022 from R4 343/m² for the 12 months ended 28 February 2022.

Vacancies, which were 3.26% at 1 March 2022, have improved to 2.80% at 1 August 2022.

The average contractual rental through rate for August 2022 was R151.75. The equivalent figure for March 2022 was R150.36.

Like-for-like basic rental for the 5 months ended 31 July 2022 has increased by 6.3% compared to the equivalent prior period.

The WALE of the portfolio is 36 months by revenue as at 1 August 2022.

Property operating costs and administrative costs were 37.6% and 4.8% of rental and recoveries income respectively for the 5 months ended 31 July 2022, against 39.2% and 4.1% for the 12 months ended 28 February 2022.

Greater Edendale Mall (“Edendale”) rebuild

The rebuild of Edendale, which was the most extensively damaged of our centres during the July 2021 riots and the last to be fully repaired, is progressing well. Phase 1 of the rebuild, constituting 42.5% of total budgeted rent for the centre, opens on 25 August 2022. Phase 2, which represents 40.7% of budgeted rent, is scheduled to open on 1 December 2022, and the final phase and balance of 16.8% of budgeted rent is scheduled to open in April 2023.

Trading statement

In terms of the JSE Listings Requirements, a listed property company may adopt distribution per share (“DPS”) as its applicable criteria for trading statement purposes and is then required to publish a trading statement as soon as it becomes reasonably certain that the DPS for the next period to be reported on will differ by 15% or more from the DPS for the previous corresponding period.

The company advises with a reasonable degree of certainty that for the 6 months ending 31 August 2022, the DPS will be between 62.0 cents and 68.0 cents, representing an increase of between 36.7% and 50.0% (based on a pay-out ratio range of between 97.6% and 97.8% of distributable income per share) compared to the DPS of 45.34446 cents reported for the 6 months ended 31 August 2021.

The financial information on which this pre-close operational update and trading statement is based has not been reviewed or reported on by the auditor of the Company. The unaudited results for the 6 months ended 31 August 2022 are expected to be published on or about 4 November 2022.

24 August 2022

Sponsor

JAVACAPITAL