

CASTLEVIEW PROPERTY FUND LIMITED

(Incorporated in the Republic of South Africa)

(Registration number: 2017/290413/06)

JSE share code: CVW

ISIN: ZAE000251633

(Approved as a REIT by the JSE)

("Castlevue" or the "company")



POSTING OF CIRCULAR, REVISED LISTING PARTICULARS AND NOTICE OF GENERAL MEETING AND ABRIDGED REVISED LISTING PARTICULARS

POSTING OF CIRCULAR, REVISED LISTING PARTICULARS AND NOTICE OF GENERAL MEETING

Shareholders are referred to the announcement published on 28 July 2022 relating to the acquisition of multiple directly and indirectly held property assets from I Group and a specific issue of shares for cash to Womens Soccer League and Streepperdjie. Capitalised terms in this announcement bear the same meaning as in the previous announcement and the circular and revised listings particulars.

Shareholders are advised that, on Monday, 5 September 2022, Castlevue has published a circular relating to:

- the proposed acquisition by Castlevue of the issued share capital and claims of the acquisition companies from multiple vendors, all of whom are associates of I Group, a related party to Castlevue, for an aggregate purchase consideration of approximately R5.2 billion, which constitutes a related party transaction and a reverse takeover of Castlevue in terms of the JSE Listings Requirements;
- the specific issues of shares for cash to Womens Soccer League and Streepperdjie;
- an authority to increase Castlevue's authorised share capital in terms of section 36(2) of the Companies Act; and
- an authority to issue shares in excess of 30% of the current issued share capital of the company.

The circular incorporates a notice of general meeting for the purposes of approving the resolutions required to implement the Transaction and is accompanied by revised listing particulars in respect of the company.

A general meeting of shareholders will be held at 9:00 on Tuesday, 13 September 2022 at the offices of the company, 411 The Hills, Buchanan Square, Sir Lowry Road, Woodstock, Cape Town, 7925, as well as virtually via a remote interactive electronic platform, Microsoft Teams, for the purpose of considering and, if deemed fit, passing with or without modification, the resolutions required to be approved by shareholders in order to authorise the Transaction.

The salient dates and times relating to the circular and the general meeting are set out below:

	2022
Record date to receive the circular, incorporating the notice of general meeting and the revised listing particulars	Friday, 26 August
Circular, incorporating the notice of general meeting and the revised listing particulars posted	Monday, 5 September
Announcement relating to the issue of the circular, incorporating the notice of general meeting and the revised listing particulars released on SENS	Monday, 5 September
Last day to trade in order to be eligible to participate in and vote at the general meeting	Tuesday, 6 September
Last day to lodge forms of proxy for the general meeting with the transfer secretaries, by no later than 9:00. Forms of proxy not lodged with the transfer secretaries in time may be handed to the chairman of the general meeting immediately before the commencement thereof	Friday, 9 September
Record date in order to vote at the general meeting	Friday, 9 September

General meeting at 9:00	Tuesday, 13 September
Results of the general meeting released on SENS	Tuesday, 13 September
Expected date of the implementation of the Transaction	Friday, 30 September

Notes:

1. All dates and times are local dates and times in South Africa and are subject to change. Any changes will be released on SENS.
2. Castlevue shareholders are referred to the circular for information on the action required to be taken by them.
3. Castlevue shareholders should note that as transactions in shares are settled in the electronic settlement system used by Strate, settlement of trades takes place three business days after such trades. Therefore, Castlevue shareholders who acquire Castlevue shares after close of trade on Tuesday, 6 September 2022 will not be eligible to vote at the general meeting.
4. Shares may not be dematerialised or rematerialised between Wednesday, 7 September 2022 and Friday, 9 September 2022, both days inclusive.
5. Castlevue will propose a unanimous resolution in terms of section 62(2A) of the Companies Act and in accordance with a dispensation received from the JSE, in terms of which Castlevue shareholders are requested to unanimously approve the waiver of the requisite 15 business days' notice period for a shareholders' meeting as required in terms of the Companies Act, the JSE Listings Requirements and the company's memorandum of incorporation. All shareholders will receive the notice of general meeting by electronic means.

ABRIDGED REVISED LISTING PARTICULARS

The revised listing particulars which accompany the circular are issued in compliance with the JSE Listings Requirements for the purpose of providing information with regard to Castlevue and are not an offer or invitation to subscribe for shares in Castlevue.

Castlevue is a property holding and investment company that was incorporated as a private company on 6 July 2017, converted into a public company on 2 November 2017 and listed as a retail REIT on the Alt^X of the JSE on 20 December 2017.

Castlevue's investment mandate is to deliver healthy total returns to its shareholders via a robust income stream and capital growth of its assets. The company's strategy has been to accumulate a diversified portfolio of retail properties in South Africa, providing exposure to consumers from a cross-section of income categories and it is currently invested in two well-located South African shopping centres, the first, a small regional shopping centre in Gqeberha (formerly known as Port Elizabeth), the second, a convenience centre in Goodwood, Cape Town.

I Group is an innovative property and development company based in Cape Town. I Group's strategy is to establish a diversified property portfolio by investing in South African and selected international real estate focused, firstly, on net asset value growth, and, secondly on the maintenance of a sustainable yield. The group's investments comprise of commercial properties, held directly and indirectly through listed and non-listed property companies and residential properties, including residential developments.

The Acquisition will result in the company acquiring a diversified, well-located and quality portfolio of direct assets across all property sectors and, together with the share subscription, will reposition the company as a mid-tier REIT with a net asset value of c.R5.75 billion.

Castlevue will further benefit from having a geographically and sectorally diversified investment portfolio with individual capital and income return profiles:

- the prospects for Castlevue's single largest investment – Emira – are healthy, as Emira is well run with strong prospects for net asset value growth, including possibly through further utilisation of Emira's balance sheet, and a continued recovery in distributable income;
- EPP Community Properties will provide Castlevue with exposure to the fast-growing Polish economy via a portfolio of predominantly retail properties located in Poland, benefiting from continued increase in retail spending in Poland;
- CPP offers Castlevue a sizeable exposure to the logistics and industrial property sectors in South Africa, which

has performed well due to the move to online retailing and is expected to outperform the office and retail sectors in the medium-term;

- the addition of a further five, well-tenanted retail centres, will complement and enhance the company's existing direct retail portfolio; and
- with its exposure to the Western Cape residential property market via iRes Residential Properties and the K346 Development Properties, Castleview will be well-placed to benefit from rising capital values in this property sub-sector.

The board of directors of Castleview believes that the composition of investments in the Castleview portfolio after the Transaction will enable the company to deliver healthy net asset value growth, as well as return a sustainable income yield to its shareholders in accordance with its investment mandate.

The share capital of Castleview currently comprises 1 000 000 000 authorised shares of no par value and 41 042 547 issued shares of no par value. Pursuant to the implementation of the Transaction, the authorised share capital of Castleview shall comprise 2 000 000 000 shares of no par value, while the issued share capital is anticipated to comprise approximately 964 633 603 shares of no par value.

To the extent that Castleview does not achieve the 10% public spread post the implementation of the Transaction, as required by the JSE Listings Requirements, I Group has undertaken to sell sufficient shares such that the company will achieve the required spread.

Set out below are the names and designation of the directors of Castleview. There will be no change to the board of directors of Castleview pursuant to the Transaction.

Director and designation	Business address
David James Green (<i>Chairman, independent non-executive director</i>)	Firestation Rosebank, Suite 806, 16 Baker Street, Rosebank, 2196
James William Andrew Templeton (<i>Chief executive officer</i>)	411 The Hills, Buchanan Square, 160 Sir Lowry Road, Woodstock, Cape Town, 7925
Colin Peter Dockrall (<i>Financial director</i>)	411 The Hills, Buchanan Square, 160 Sir Lowry Road, Woodstock, Cape Town, 7925
Gregory Clifford Bayly (<i>Independent non-executive director</i>)	Pinotage House, Vineyards Office Estate, 99 Jip de Jager, Bellville, 7530
Ashraf Mohamed (<i>Independent non-executive director</i>)	Suite 201, Cape Quarter Village, 27 Somerset Road, Green Point, Cape Town, 8000
Avesh Padayachee (<i>Independent non-executive director</i>)	3rd floor, 165 West St, Sandown, Sandton, 2030

Full copies of the circular and revised listing particulars are available in English only and may be obtained from the registered office of the company at 411 The Hills, Buchanan Square, 160 Sir Lowry Road, Woodstock, Cape Town, 7925, between 08:30 and 17:00 from Monday, 5 September 2022 to Tuesday, 13 September 2022, both days inclusive. Full copies of the circular and revised listing particulars will also be available on Castleview's website (www.castleview.co.za/investors/) from Monday, 5 September 2022 and may be requested from the company at info@castleview.co.za or from the company's designated advisor, Java Capital, at sponsor@javacapital.co.za.

5 September 2022

Corporate advisor and designated advisor



Legal and tax advisor

