

EQUITES PROPERTY FUND LIMITED
(Incorporated in the Republic of South Africa)
(Registration number 2013/080877/06)
Share code: EQU ISIN: ZAE000188843
JSE alpha code: EQUI
(Approved as a REIT by the JSE)
("Equites" or "the Company")



UPDATE IN RESPECT OF THE SALE OF LAND AND TURNKEY DEVELOPMENTS FOR ARROW CAPITAL PARTNERS IN BASINGSTOKE TRANSACTION

Shareholders are referred to the announcements released on 4 May 2022 and 13 June 2022 relating to conclusion of agreements by Equites Newlands Group Limited ("**ENGL**"), a subsidiary of Equites, in respect of the sale of land to Promontoria Logistics UK 6 Limited ("**Purchaser**") and turnkey developments for Arrow Capital Partners in Basingstoke, England (the "**Transaction**").

Shareholders have been informed that the Transaction is subject to the fulfilment of certain conditions precedent including receipt of planning approval for the development of the distribution centres and that ENGL is appealing the refusal of the initial planning application.

Although ENGL has kept the Purchaser fully up to date regarding the status and process of the planning application, the refusal of the initial planning application and the appeal, the Purchaser has purported to cancel the Transaction on the basis that certain formal notification provisions in the relevant agreement were not met. ENGL disputes the cancellation and the parties have agreed to refer their dispute to arbitration. Following the receipt of the cancellation notice the Purchaser also submitted a revised offer to ENGL which has been declined.

In the meantime, ENGL will proceed with the appeal in order to secure planning approval for the intended development.

Shareholders will be kept updated.

4 October 2022

Corporate advisor and sponsor to Equites



Debt sponsor

