

TRANSCEND RESIDENTIAL PROPERTY FUND LIMITED

(Incorporated in the Republic of South Africa)

Registration number 2016/277183/06

JSE share code: TPF

ISIN: ZAE000227765

(Approved as a REIT by the JSE)

(“**Transcend**” or the “**Company**”)



POSTING OF RESPONSE CIRCULAR, OPINION OF INDEPENDENT BOARD AND SALIENT DATES AND TIMES IN RESPECT OF THE OFFER

1. Introduction and posting of response circular

Shareholders are referred to the firm intention announcement published on 13 July 2022 regarding Emira Property Fund Limited’s (“**Emira**” or the “**Offeror**”) firm intention to make a general offer to acquire up to 100% of the Company’s ordinary shares in issue, other than those ordinary shares already owned by Emira (the “**Offer**”).

Transcend has, on Tuesday, 4 October 2022, distributed a response circular to its shareholders relating to the Offer (the “**Response Circular**”). Capitalised terms in this announcement bear the same meaning as in the Response Circular.

The Response Circular incorporates, *inter alia*, the opinion of the Independent Board and its recommendation in relation to the Offer and comments on certain statements in the Offer Circular which the Independent Board believes require clarification. Copies of the Response Circular are available on the Company’s website at: <https://transcendproperty.co.za/investor-information/> and may be requested from info@ihsinvestments.co.za or the transaction sponsor, Java Capital, at sponsor@javacapital.co.za.

2. Opinions and recommendations of the Independent Board

The Independent Board, comprising Robert Emslie, Faith Khanyile, Michael Falcone and Michelle Dickens appointed Deloitte to provide the Independent Board with its opinion as to whether the terms of the Offer are fair and reasonable to Shareholders, in accordance with the requirements of Chapter 5 of the Takeover Regulations.

Deloitte has delivered its opinion to the Independent Board that, as at the date of issue of its opinion, the terms and conditions of the Offer are unfair and unreasonable to Shareholders. Deloitte’s fair and reasonable opinion is set out in Annexure 1 of the Response Circular.

Further to the valuations performed on a going concern basis by the Independent Expert, the Independent Board formed a view of a range of fair value of the Shares on a liquidation basis which assumes that Transcend realises its direct property assets over time in an orderly manner.

The Independent Board, taking into account the Independent Expert’s Report and its own analysis, has considered the terms and conditions of the Offer and the Offer Consideration and the members of the Independent Board are unanimously of the opinion that the terms and conditions thereof are unfair and unreasonable to Shareholders and unanimously recommends that Eligible Shareholders reject the Offer.

3. Salient dates and times

The salient dates and times in respect of the Offer are set out below:

	2022
Record date to determine which Shareholders are entitled to receive the Response Circular	Friday, 23 September
Response Circular posted to Shareholders on	Tuesday, 4 October
Announcement relating to the issue of the Response Circular released on SENS on	Tuesday, 4 October

Announcement relating to the issue of the Response Circular published in the press on	Wednesday, 5 October
Anticipated date for receipt of approval by the Competition Authorities (Offer becomes wholly unconditional) (see note 3 below)	Thursday, 20 October
Expected date on which the finalisation announcement will be released by Emira on SENS by 11:00	Friday, 21 October
Expected date on which the finalisation announcement will be published by Emira in the press	Monday, 24 October
Last day to trade in Shares on the JSE in order to participate in the Offer	Tuesday, 1 November
Date on which the Shares trade “ex” the Offer	Wednesday, 2 November
Date on which the Offer closes at 12:00	Friday, 4 November
Record date on which Shareholders must hold Shares in order to accept the Offer	Friday, 4 November
Results of the Offer announced on SENS	Monday, 7 November
Offer Consideration paid to Shareholders who accept the Offer on	Monday, 7 November
<u>Results of the Offer published in the press</u>	<u>Tuesday, 8 November</u>

Notes:

1. All dates and times above are local dates and times in South Africa.
2. Any change to the above dates and times will be agreed upon by Emira, the JSE and the TRP (as required), and Shareholders will be advised by release on SENS and, if required, publication in the South African press.
3. The Closing Date above is dependent upon the fulfilment of the conditions precedent as described in the Offer Circular and is subject to change. Any change to the above dates will be communicated to Shareholders by Emira through SENS and, if required, publication in the South African press.
4. No dematerialisation and rematerialisation of Shares may take place between Wednesday, 2 November 2022 and Friday, 4 November 2022, both days inclusive.

4. Responsibility statement

The Independent Board accepts responsibility for the information contained in this announcement and certifies that, to the best of its knowledge and belief, the information contained in this announcement relating to Transcend is true and this announcement does not omit anything that is likely to affect the import of such information.

4 October 2022

Corporate advisor and transaction sponsor

JAVACAPITAL

Legal advisor

WEBBER WENTZEL
in alliance with > **Linklaters**