

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)

("Castlevision" or "the Company")



SPECIFIC ISSUE OF SHARES FOR CASH

Introduction, rationale and financial effects

Shareholders are advised that Castlevision has entered into share subscription agreements with K2018365895 (South Africa) (Pty) Ltd and K2018365955 (South Africa) (Pty) Ltd (together the "related party subscribers") and with the Womens Soccer League (Pty) Ltd ("WSL") in terms of which the related party subscribers and the WSL will subscribe for and the Company will issue, in aggregate, 47 839 506 shares ("subscription shares") at an issue price of R6.48 per share ("subscription price") for an aggregate amount of R309 999 998.88 ("subscription consideration") (the "specific issue").

The rationale for the specific issue is to build cash reserves for liquidity management purposes, in accordance with the Company's risk management procedures. The subscription consideration will be paid in cash and the specific issue relates to a class of Castlevision shares which are already in issue and there is no other impact on the Company's financial statements.

Related parties

The related party subscribers are associates of I Group Investments (Pty) Ltd, the ultimate holding company of Castlevision and, in terms section 2 of the Companies Act, 71 of 2008 ("Companies Act") and paragraph 10 of the JSE Listings Requirements, are considered to be related parties to Castlevision.

As the subscription price is at a premium to the weighted average traded price of the Company's ordinary shares over the 30 business days prior to 22 February 2023, being the date on which the subscription price was agreed between Castlevision and the related party subscribers, a fairness opinion on the issue of the subscription shares to the related party subscribers will not be required.

Suspensive conditions

The specific issue is subject to the following suspensive conditions:

- the approval by Castlevision shareholders of the specific issue; and
- all other resolutions of the board of directors and shareholders of the parties required in order to authorise the specific issue and the implementation thereof, being validly adopted.

Circular to shareholders

In terms of section 41(1) of the Companies Act, an issue of shares to a related or an inter-related party must be approved by a special resolution of the shareholders of a company and in terms of paragraph 5.51(g) of the JSE Listings Requirements, the specific issue requires the approval by way of an ordinary resolution (requiring at least a 75% majority of the votes cast in favour of such resolution) by all Castlevision shareholders present or represented by proxy at a general meeting, excluding the subscribers.

A circular containing full details of the specific issue and a notice convening a general meeting at which shareholders will be requested to approve the specific issue and accompanying resolutions, will be distributed in due course.

23 February 2023

Designated advisor

The logo for Java Capital, featuring the word "JAVACAPITAL" in a sans-serif font. A blue horizontal line is drawn through the letters "A", "V", and "A" in "JAVA".