

**RESILIENT REIT LIMITED**

Incorporated in the Republic of South Africa

Registration number: 2002/016851/06

JSE share code: RES

ISIN: ZAE000209557

Bond company code: BIRPIF

LEI: 378900F37FF47D486C58

(Approved as a REIT by the JSE)

("Resilient" or the "Company")



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**GENERAL REPURCHASE OF SHARES**

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Shareholders are advised that Resilient has cumulatively repurchased 11 772 980 shares (the "**Repurchased Shares**") in terms of the general authority granted by shareholders at the annual general meeting held on 22 June 2022 (the "**AGM**") (the "**Repurchase**"). The Repurchased Shares represent 3,03% of the Company's issued share capital at the date of the AGM, being 388 070 497 shares (the "**AGM issued share capital**").

The details of the Repurchase are as follows:

Dates of repurchase:	22 June 2022 to 27 March 2023
Number of repurchased shares:	11 772 980
Lowest repurchase price per share:	R46,3886
Highest repurchase price per share:	R56,6500
Average repurchase price per share:	R51,3973 (excluding transaction costs)
Total value of shares repurchased:	R605 098 884,74 (excluding transaction costs)

The repurchases were made through the order book of the JSE, without any prior understanding or arrangement between the Company and the counter parties.

The Company may repurchase a further 65 841 119 shares representing 16,97% of the AGM issued share capital.

To date, 8 339 309 repurchased shares were delisted and cancelled on 7 July 2022, 25 July 2022, 2 September 2022, 6 September 2022, 30 September 2022, 3 November 2022 and 21 December 2022. An application to delist the balance of the repurchased shares (being 3 433 671 as at 28 March 2023) has been submitted to the JSE. 1 796 955 shares were repurchased during the Company's closed period which commenced on 1 January 2023 and ended on 23 March 2023, following the publication of the Company's provisional summarised consolidated financial statements for the year ended 31 December 2022, in terms of a repurchase programme that was implemented by Resilient prior to the commencement of the closed period. No Repurchased Shares will be held as treasury shares. As announced on 30 June 2022, Resilient acquired and delisted 9 000 000 shares from its wholly-owned subsidiary, Resilient Properties Limited, in terms of an intragroup acquisition, following which, Resilient holds 30 156 041 shares in treasury.

The board of directors of Resilient has considered the effect of the Repurchase and is of the opinion that, for a period of 12 months following the date of this announcement:

- the Company and the Group will be able, in the ordinary course of business, to pay its debts;
- the assets of the Company and the Group will be in excess of the liabilities of the Company and the Group;
- the Company and the Group's ordinary share capital and reserves will be adequate for ordinary business purposes;
- the Company and the Group will have adequate working capital for ordinary business purposes; and
- the Company and the Group have passed the solvency and liquidity test and since the test was performed there have been no material changes to the financial position of the Company and the Group.

The Repurchase was funded from the Group's available cash resources. Cash balances decreased by R606 149 782,55 as a result of the Repurchase. The reduced number of shares in issue after the cancellation of the Repurchased Shares will result in a lower number of shares used to calculate distribution per share in future reporting periods.

28 March 2023

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