
POSTING OF SCHEME CIRCULAR AND SALIENT DATES AND TIMES IN RESPECT OF THE SCHEME

POSTING OF SCHEME CIRCULAR AND NOTICE OF SCHEME MEETING

Shareholders are referred to the joint firm intention announcement released on SENS by Indluplace and SA Corporate Real Estate Limited ("SA Corporate") (together, the "Parties") on 14 March 2023 wherein shareholders were advised that the Parties had concluded the scheme implementation agreement, in terms of which SA Corporate made an offer to acquire the entire issued share capital of Indluplace, to be effected by way of a scheme of arrangement ("scheme") in terms of section 114(1)(c) of the Companies Act, 71 of 2008 ("Companies Act"), to be proposed by the Indluplace board (on recommendation of the independent board) to its shareholders, and to which SA Corporate will be a party.

On Friday, 5 May 2023, Indluplace distributed a circular to its shareholders relating to the scheme (the "scheme circular"). The scheme circular incorporates a notice of scheme meeting for the purposes of approving the resolutions required to implement the scheme. A scheme meeting of shareholders will be held at 10:00 on Monday, 5 June 2023 at the registered office of Indluplace (2nd Floor, 158 Jan Smuts, 9 Walters Street, Rosebank, Johannesburg 2076), 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 and implement the scheme. Terms defined in the scheme circular shall, where used in this announcement, bear the same meaning as ascribed to them in the scheme circular.

Copies of the scheme circular are available on the Company's website at: <https://www.indluplaceproperties.co.za/5-prospectus-and-circulars.php> and may be requested from investorrelations@indluplaceproperties.co.za or the sponsor, Java Capital, at sponsor@javacapital.co.za.

OPINIONS AND RECOMMENDATIONS OF THE INDEPENDENT BOARD

The independent board of Indluplace, comprising Selwyn Noik, Nindiphiwe Tetyana and Clifford Abrams (the "independent board") appointed Deloitte & Touche (Financial Advisory Southern Africa) ("Deloitte") to provide the independent board with its opinion as to whether the terms of the scheme are fair and reasonable to Indluplace shareholders, in accordance with the requirements of Chapter 5 of the Companies Regulations, 2011.

Deloitte has delivered to the independent board its opinion that, as at the date of issue of its opinion, the scheme is fair and reasonable to Indluplace shareholders. The independent board, having considered the terms of the scheme and, *inter alia*, the opinion of Deloitte, is of the view that the scheme is fair and reasonable to Indluplace shareholders.

SALIENT DATES AND TIMES

The salient dates and times relating to the scheme and its implementation are set out below:

	2023
Record date to determine which Indluplace shareholders are entitled to receive this circular	Friday, 28 April
Circular together with the accompanying notice convening the scheme meeting, form of proxy and form of surrender and transfer distributed to Indluplace shareholders on	Friday, 5 May
Announcement relating to the issue of the circular (together with the notice of the scheme meeting) released on SENS on	Friday, 5 May

Announcement relating to the issue of the circular (together with the notice of the scheme meeting) published in the press on	Monday, 8 May
Last date to trade in Indluplace shares on the JSE in order to be recorded on the register to vote at the scheme meeting on	Tuesday, 23 May
Record date to be eligible to vote at the scheme meeting, being the voting record date, by the close of trade on	Friday, 26 May
Last date and time to lodge forms of proxy in respect of the scheme meeting with the transfer secretaries by 10:00 on (alternatively, the form of proxy may be provided to the chairperson of the scheme meeting at any time prior to the commencement of the scheme meeting or prior to voting on any resolution to be proposed at the scheme meeting)	Thursday, 1 June
Last date and time for Indluplace shareholders to give notice of their objections to the special resolution approving the scheme in terms of section 164(3) of the Companies Act by no later than 10:00 on	Monday, 5 June
Scheme meeting held at 10:00 on	Monday, 5 June
Results of the scheme meeting released on SENS on	Monday, 5 June
Results of the scheme meeting published in the press on	Tuesday, 6 June
Last date for shareholders who voted against the scheme to require Indluplace to seek court approval for the scheme in terms of section 115(3)(a) of the Companies Act, if at least 15% of the total votes of shareholders at the scheme meeting were exercised against the scheme	Monday, 12 June
Last date on which Indluplace shareholders can make application to the court in terms of section 115(3)(b) of the Companies Act on	Tuesday, 20 June
Last date for Indluplace to give notice of adoption of the special resolution approving the scheme to Indluplace shareholders who objected to the special resolution in terms of section 164(4) of the Companies Act on	Tuesday, 20 June
<i>If no Indluplace shareholders exercise their rights in terms of section 115(3)(a) or section 115(3)(b) of the Companies Act and the interim fulfilment date occurs on any day after the 15th calendar day of the interim fulfilment month:</i>	
Finalisation date expected to be on	Tuesday, 18 July
Finalisation announcement in respect of the scheme expected to be released on SENS by 11:00 on	Tuesday, 18 July
Finalisation announcement in respect of the clean-out distribution expected to be released on SENS by 11:00 on	Tuesday, 18 July
Finalisation date announcement in respect of the scheme expected to be published in the press on	Wednesday, 19 July
Expected last day to trade in Indluplace shares on the JSE in order to be recorded on the register on the scheme record date to receive the scheme consideration on	Tuesday, 25 July
Expected last day to trade in Indluplace shares on the JSE in order to be recorded on the register on the clean-out distribution record date to receive the clean-out distribution on	Tuesday, 25 July
Expected date of the suspension of listing of Indluplace shares on the JSE at the commencement of trade on	Wednesday, 26 July

Expected scheme record date on which Indluplace shareholders must be recorded in the register to receive the scheme consideration by close of trade on	Friday, 28 July
Expected clean-out distribution record date on	Friday, 28 July
Expected scheme operative date on	Monday, 31 July
Expected implementation date, being the date on which the scheme consideration will be paid to certificated shareholders who are scheme participants (provided their form of surrender and transfer and documents of title are received on or before 12:00 on the scheme record date) on	Monday, 31 July
Expected date on which dematerialised shareholders who are scheme participants will receive the scheme consideration on	Monday, 31 July
Expected date for the clean-out distribution to be paid to Indluplace shareholders recorded on the register on the clean-out distribution record date on	Monday, 31 July
Expected termination of listing of Indluplace shares on the JSE at the commencement of trade on or about	Tuesday, 1 August

Notes:

1. All times are local times in South Africa and may be changed by mutual agreement, in writing, between Indluplace and SA Corporate (subject to the approval of the JSE and/or the TRP, if required). The dates have been determined based on certain assumptions regarding the date by which certain shareholder and regulatory approvals will be obtained and that no court approval or review of the scheme resolution will be required. Any change in the dates and times will be released on SENS and published in the press.
2. A form of proxy not lodged with the transfer secretaries may be provided to the chairperson of the scheme meeting at any time prior to the commencement of the scheme meeting or prior to voting on any resolution to be proposed at the scheme meeting.
3. If the scheme meeting is adjourned or postponed, a form of proxy submitted for the initial scheme meeting will remain valid in respect of any adjournment or postponement of the scheme meeting, unless it is withdrawn.
4. If the scheme meeting is adjourned or postponed then forms of proxy that have not yet been submitted should be lodged with the transfer secretaries by no later than 2 business days before the adjourned or postponed scheme meeting but may nonetheless be provided to the chairperson of the adjourned or postponed scheme meeting at any time prior to the commencement of the adjourned or postponed scheme meeting or prior to voting on any resolution to be proposed at the adjourned or postponed scheme meeting.
5. Indluplace shareholders should note that as transactions in shares are settled in the electronic settlement system used by Strate, settlement of trades takes place 3 business days after such trades. Therefore, Indluplace shareholders who acquire Indluplace shares after close of trade on Tuesday, 23 May 2023 will not be eligible to vote at the scheme meeting.

INDEPENDENT BOARD AND INDLUPPLACE BOARD RESPONSIBILITY STATEMENT

The independent board and Indluplace board (to the extent that the information relates to Indluplace) collectively and individually accept responsibility for the information contained in this announcement and certify that, to the best of their knowledge and belief, the information contained in this announcement relating to Indluplace is true and this announcement does not omit anything that is likely to affect the import of such information.

5 May 2023

Corporate advisor and sponsor to Indluplace



Corporate advisor and sponsor to SA Corporate



Legal advisor

