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## RENEWAL OF ASSET AND PROPERTY MANAGEMENT AGREEMENT

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### INTRODUCTION

Shareholders are advised that Octodec has entered into a new asset and property management agreement with City Property Administration Proprietary Limited ("CPA" or the "Manager"), effective from 1 July 2023 (the "new APMA"), which agreement replaces the existing asset and property management agreement between the parties approved by shareholders on 28 June 2018 and which will terminate on 30 June 2023 (the "old APMA").

### SALIENT FEATURES OF THE NEW APMA

In terms of the new APMA, which will terminate on 31 August 2028, CPA will provide the following services to the Company:

- asset management services, including services relating to general management, administering property acquisitions and sales (including identifying potential transactions), financial management, JSE reporting requirements, strategic management, compliance and regulatory management, risk management, internal audit, occupational health and safety compliance, environmental, social and governance services, and information and communication and technology services; and
- property management services, including services relating to leasing and lease administration, facilities management, marketing and promotions, property accounting, parking management, events management, tenant installations, maintenance, utilities, projects, renovations, insurance and employment solutions.

CPA will be required to compile a set of Key Performance Indicators ("KPIs") annually. The KPIs as well as sanctions imposed for failure to meet these KPIs, will be agreed to between CPA and the Company at the beginning of each financial year.

The fees for property and asset management services have been determined on a similar basis as in the current agreement, adjusted for increases in CPI since the inception of the current agreement to the date that the new agreement becomes effective, and considering the additional regulatory and other requirements of the Company.

### RELATED PARTY TRANSACTION

The conclusion of the new APMA is a related party transaction due to the fact that Sharon Wapnick (Chairman of the Company) and Jeffrey Wapnick (Managing Director of the Company) are shareholders in both Octodec and CPA. Furthermore, Sharon Wapnick and Jeffrey Wapnick are directors of both Octodec and CPA, and CPA is a shareholder in Octodec. Accordingly, the implementation of the new APMA is subject to Octodec obtaining both a fairness opinion prepared by an independent expert with regard to the new APMA and shareholder approval in terms of the JSE Listings Requirements. A circular to shareholders of Octodec containing, *inter alia*, the salient features of the new APMA, together with a copy of the requisite fairness opinion, as well as a notice of the general meeting, is in the process of being prepared and will be sent to shareholders in due course.

9 May 2023

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