

Exemplar REITail Limited
(Incorporated in the Republic of South Africa)
(Registration number 2018/022591/06)
Approved as a REIT by the JSE
JSE Share code: EXP ISIN: ZAE000257549
LEI: 378900558287E37F130
("Exemplar" or the "Company")

PROPOSED EQUITY CAPITAL RAISE AND DISTRIBUTION OF A CIRCULAR

1. Introduction and rationale for the Equity Capital Raise

- 1.1. Exemplar wishes to implement an equity capital raise by issuing up to 99 687 204 new ordinary shares ("Shares") for cash in a private placing via a bookbuild process ("Equity Capital Raise").
- 1.2. Although the board of directors and management of Exemplar are comfortable with the Company's loan-to-value ("LTV") ratio, they have taken a strategic decision to reduce it to sub-25% (FY2023: 36.3%), to allow the Company to be well-positioned to pursue growth through both development and acquisition opportunities. For the sake of clarity, the intention is not to maintain the Company's LTV at sub-25% but rather to create the headroom for debt-funded growth. Growth opportunities funded through new debt will, all else being equal, lead to an increase in the Company's LTV.
- 1.3. The Shares are tightly held and as a consequence trade infrequently and in insufficient quantities to adequately reflect their true market value. With the introduction of new investors, the Equity Capital Raise aims to improve the trading liquidity of the Shares, as well as provide the Company with access to additional sources of capital going forward.
- 1.4. In summary, the reasons for the Company to pursue the Equity Capital Raise are to:
 - 1.4.1. reduce the Company's LTV and create a buffer to fund growth;
 - 1.4.2. increase liquidity in the Shares;
 - 1.4.3. broaden the institutional investor base; and
 - 1.4.4. provide the Company with access to additional providers of capital.

2. Distribution of Circular and notice of General Meeting

- 2.1. The Equity Capital Raise requires Shareholder approval in terms of paragraph 5.52 of the JSE Listings Requirements, and as such requires the distribution of a circular ("Circular").
- 2.2. The Circular has been distributed to Shareholders today, Tuesday, 17 October 2023 and contains the relevant notice to convene the general meeting ("General Meeting") of Shareholders to be held at the Company's registered office, Sokatumi Estate, Corner Lyttelton Road and Leyden Avenue, Clubview, Centurion, at 15h00 on Wednesday, 15 November 2023 (or any rescheduled, postponed or adjourned date and time in accordance with, inter alia, the provisions of section 64 of the Companies Act No. 71 of 2008 and the Company's Memorandum of Incorporation), to consider and, if deemed fit, approve, with or without modification, the resolution set out in the Circular.
- 2.3. Shareholders or their proxies may participate in the General Meeting electronically. Shareholders or their proxies who wish to participate in the General Meeting electronically will be required to advise the Company thereof by no later than 15h00 on Monday, 13 November 2023, by submitting, by email to the Company Secretary at ananda@exemplarreit.co.za, relevant contact details including an email address, cellular number and landline, as well as full details of the Shareholder's title to the Shares issued by the Company together with proof of identity. Upon receipt of the required information, the Shareholder concerned will be provided with a unique link and instructions to access the General Meeting electronically.
- 2.4. Copies of the Circular may also be obtained from the Company's website at <https://exemplarreit.co.za/SENS/EXP-CirculartoExemplarShareholdersOct2023.pdf> or requested from the Company Secretary at ananda@exemplarreit.co.za.

3. Salient dates and times

Record date to determine which Shareholders are eligible to receive the Circular	2023 Friday, 6 October
Circular distributed to Shareholders and announcement released on SENS	Tuesday, 17 October

Last day to trade to be entitled to participate in and vote at the General Meeting	Tuesday, 7 November
Voting record date to be entitled to participate in and vote at the General Meeting	Friday, 10 November
Recommended last day and time to lodge forms of proxy for the General Meeting with the transfer secretaries, by 15h00	Monday, 13 November
General Meeting to be held at 15h00	Wednesday, 15 November
Results of General Meeting released on SENS	Wednesday, 15 November

Notes:

1. These salient dates and times are subject to amendment by Exemplar (and, to the extent necessary, the JSE and other regulatory authorities). Any such amendments to the dates and times will be released on SENS.
2. All dates and times above are South African dates and times, unless otherwise stated.

17 October 2023
Johannesburg

Investment Bank, Corporate Advisor and Transaction Sponsor
Nedbank Corporate and Investment Banking, a division of Nedbank Limited

Legal Advisor to Exemplar
Werksmans Inc.