

**ATTACQ LIMITED**

(Incorporated in the Republic of South Africa)

(Registration number 1997/000543/06)

JSE share code: ATT ISIN: ZAE000177218

(Approved as a REIT by the JSE)

("Attacq" or "group")



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**IMPLEMENTATION OF THE WATERFALL CITY TRANSACTION WITH THE GOVERNMENT EMPLOYEES PENSION FUND ("GEPF") AND DEBT FUNDING UPDATE**

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**IMPLEMENTATION OF THE WATERFALL CITY TRANSACTION WITH THE GEPF**

Unless defined otherwise, capitalised terms in this announcement bear the same meaning assigned to them in the Attacq circular to shareholders dated 21 August 2023.

Shareholders are advised that the disposal of a 30% shareholding in Attacq Waterfall Investment Company Proprietary Limited ("**AWIC**") to the GEPF, as approved by Attacq shareholders in a general meeting on 18 September 2023, has closed effective 27 October 2023. R2.68 billion in cash was received by Attacq and AWIC on 27 October 2023, comprising R2.38 billion in respect of the Preliminary Purchase Price and R300 million in respect of the Purchaser's Additional Loan.

**DEBT FUNDING UPDATE**

Proceeds from the Waterfall City transaction with the GEPF was used to settle R2.9 billion of interest-bearing debt with the remainder of the portfolio being refinanced as per our debt reduction plan. Drawn and committed facilities as at 31 October 2023 total R6.0 billion (30 June 2023: committed facilities of R8.9 billion; drawn and committed facilities of R8.4 billion).

The reduction in and refinancing of interest-bearing debt has resulted in a weighted average loan term of 4.0 years (30 June 2023: 2.7 years) and an average cost of debt of 9.9% (30 June 2023: 10.3%).

Gearing, based on Attacq's annual results for the year ended 30 June 2023 will decrease to 25.7% (30 June 2023: 37.3%) with the interest cover ratio improving to 2.29 times (30 June 2023: 1.69 times).

The hedge ratio has now increased to 78.2% which is above the group policy's minimum required level of 70%.

The financial information on which this update is based has not been reviewed or reported on by the group's auditors.

1 November 2023

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Sponsor

**JAVACAPITAL**