

FAIRVEST LIMITED

(Incorporated in the Republic of South Africa)

JSE share code: FTA ISIN: ZAE000304788

JSE share code: FTB ISIN: ZAE000304796

LEI: 378900E93AFC4D1CAD45

(Granted REIT status with the JSE)

(“Fairvest” or the “Company”)



CONDITIONAL SHARE PLAN PERFORMANCE CONDITIONS AND DEALINGS IN SECURITIES BY DIRECTORS OF FAIRVEST

In Fairvest’s 2023 Integrated Annual Report published on 30 January 2024 it was stated that the Remuneration Committee (the “Committee”) was in the process of performing a market benchmarking exercise in order to determine more appropriate long-term incentive performance conditions (the “Performance Conditions”) linked to the Conditional Share Plan (“CSP”).

This exercise has been completed and the board of directors of Fairvest and the Committee, have approved revised Performance Conditions.

The vesting of the awards will be subject to service conditions and the achievement of the following Performance Conditions:

Criteria	Weighting	Threshold (50%)	Target (100%)	Stretch (143.5%)
Relative shareholder return	35%	Greater than 30 th percentile	Greater than 45 th percentile	Greater than 60 th percentile
Absolute shareholder return	35%	Less than negative 1%	Equal to benchmark	Exceeding benchmark by 1%
Vacancy	30%	Less than 6%	Less than 5.5%	Less than 5%

The Performance Conditions are calculated as follows:

Relative shareholder return (“RSR”)

RSR = (closing 90-day volume weighted average price (“VWAP”) – opening 90-day VWAP) + distribution per share (“DPS”) for the period/opening 90-day VWAP. The VWAP is calculated with reference to the 3-year measurement period being 30 September 2023 for the opening VWAP and 30 September 2026 for the closing VWAP. This calculation is based on the Fairvest B share price and disregards movement in the Fairvest A share price.

The calculated RSR of Fairvest is then compared to a selected peer group of comparable REIT’s to determine in which percentile Fairvest’s performance falls relative to this peer group.

Absolute shareholder return (“ASR”)

ASR = (closing 90-day VWAP – opening 90-day VWAP) + DPS for the period/opening 90-day VWAP. The ASR is then compared to the Benchmark. The Benchmark is equal to the average daily R186 Government Bond yield over the same 3-year period + 300 basis points.

Vacancy

Vacancy is measured at the closing reporting period date, being 30 September 2026 using the definition as per the SA REIT Association’s Best Practice Recommendations.

Each Performance Condition will be measured independently. There will be 0% vesting for the applicable Performance Condition in the case that achievement is below Threshold level. Linear interpolation will be applied for performance between Threshold, Target and Stretch.

Accordingly, shareholders are advised that the executive directors of Fairvest, have been awarded, and have accepted, conditional rights to a specified number of “B” Shares in the Company (“**Performance Shares**”) in terms of the CSP.

Name of director:	Darren Wilder
Transaction date:	28 March 2024
Class of securities:	Fairvest B ordinary shares
Number of securities awarded:	1 748 906
Total deemed value of transaction:	R6 435 974.08 (at a deemed price per security of R3.68)
Nature of transaction:	Off-market acceptance of Performance Shares in terms of the CSP
Nature and extent of director's interest:	Direct beneficial
Clearance to deal received:	Yes

Name of director:	Jacques Kriel
Transaction date:	28 March 2024
Class of securities:	Fairvest B ordinary shares
Number of securities awarded:	1 132 625
Total deemed value of transaction:	R4 168 060.00 (at a deemed price per security of R3.68)
Nature of transaction:	Off-market acceptance of Performance Shares in terms of the CSP
Nature and extent of director's interest:	Direct beneficial
Clearance to deal received:	Yes

2 April 2024

Sponsor

The logo for JAVACAPITAL, featuring the word "JAVACAPITAL" in a bold, sans-serif font. The letter "A" is stylized with a blue horizontal line passing through it.