

EQUITES PROPERTY FUND LIMITED
(Incorporated in the Republic of South Africa)
(Registration number 2013/080877/06)
Share code: EQU ISIN: ZAE000188843
(Approved as a REIT by the JSE)
("Equites" or the "Company")



POSTING OF NOTICE OF ANNUAL GENERAL MEETING INCLUDING A PROPOSED SPECIFIC REPURCHASE

Shareholders are advised that Equites' notice of annual general meeting ("**Notice of AGM**") together with the summary consolidated financial statements for the year ended 29 February 2024 was dispatched to shareholders today, Friday, 28 June 2024 and is available on the Company's website at: <https://equites.co.za/investor-community/investor-documentation/>.

The Company's annual general meeting will be held virtually and at the Company's offices, 14th Floor Portside Tower, 4 Bree Street, Cape Town at 10:00 on Wednesday, 14 August 2024. The last day to trade in order to be eligible to participate in and vote at the annual general meeting is Monday, 5 August 2024 and the record date for voting purposes is Thursday, 8 August 2024.

The Notice of AGM includes a special resolution in respect of a proposed specific repurchase by the Company of up to a maximum of 220 000 Equites shares (the "**Specific Repurchase**") from participants of the Equites conditional share plan ("**CSP**"), being the executive directors and certain employees of Equites ("**Participants**"). The Specific Repurchase provides Participants with a straightforward method of disposing of the required number of shares to settle the tax liability due on shares vested in terms of the CSP, without having to dispose of the shares on-market. The Specific Repurchase presents Equites with an opportunity to repurchase shares directly from Participants, creating additional flexibility in respect of the Company's share repurchase strategy.

The terms of the Specific Repurchase are set out below:

- once shares have vested and been settled to Participants in terms of the CSP, the Company will determine the number of Equites shares to be disposed of to cover the tax liability due which shares will be acquired by Equites;
- Equites will pay to the Participant, an amount equal to the prevailing market price on the date that the shares are repurchased or the volume weighted average price per Equites share over the 30 business days prior to the date that the shares are repurchased, whichever is lower (the "**Repurchase Consideration**");
- the date on which the Specific Repurchase is to be concluded will be as soon as possible after the shares are settled to the Participant; subject to the vesting conditions provided in the CSP and within 15 months from the date of passing the special resolution authorising the Specific Repurchase;
- the Participants will utilise the proceeds received in terms of the Specific Repurchase to settle the tax liability due in respect of the shares vested and settled under the CSP; and
- the shares repurchased by Equites from Participants will be cancelled, delisted and reinstated as authorised but unissued shares.

The Specific Repurchase remains subject to the fulfilment of the following conditions precedent:

- Equites shareholders approving the Specific Repurchase;

- the shares vesting and being settled to Participants in accordance with the rules of the CSP; and
- the board of directors of the Company adopting a resolution authorising the Specific Repurchase on the vesting of the shares in terms of the CSP.

The Repurchase Consideration will be settled using existing cash resources. Although the Repurchase Consideration cannot be determined at this stage, the impact of the Specific Repurchase of the maximum number of CSP shares based on an indicative value of R12.87 per share (being the volume weighted average price per Equites share over the 30 business days Equites share as at 31 May 2024), is as follows:

- a decrease in Equites' cash and cash equivalents of up to a maximum of R2 831 400. It is expected that the transaction costs on the Specific Repurchase are to be negligible;
- a decrease in Equites' issued share capital of 220 000 Equites shares (based on the maximum number of shares that may be repurchased);
- due to the quantum of the Specific Repurchase, the impact on LTV is not deemed to be material. The Specific Repurchase will be marginally accretive to distribution per share.

The integrated report for Equites incorporating the audited annual financial statements for the year ended 29 February 2024 was published on 31 May 2024 and is available on the Company's website at <https://equites.co.za/investor-community/investor-documentation/>.

28 June 2024

Sponsor

The logo for Java Capital, featuring the word "JAVA" in a bold, blue, sans-serif font, followed by "CAPITAL" in a lighter, grey, sans-serif font. A thin blue line underlines the "A" in "JAVA".