
PUTPROP LIMITED
Incorporated in the Republic of South Africa
(Registration number 1998/001085/06)
Share code: PPR ISIN: ZAE0000072310
(**"Putprop"** or **"the Company"**)

DISPOSAL OF MONTANA PARK

1. INTRODUCTION

Shareholders are advised that on 21 May 2026 ("**Signature Date**") Putprop concluded an agreement of sale ("**Agreement**") with Bluhire Proprietary Limited ("**Purchaser**") for the disposal of the "**Property**", as described in paragraph 2.1 below, together with all buildings and rights, to the Purchaser for a cash purchase consideration of R29 000 000 (the "**Disposal**").

The Purchaser is wholly owned (100%) by Hermanus Gerhardus Brink, who is the beneficial owner.

The Purchaser is not a related party to Putprop.

2. THE DISPOSAL

2.1 Details of the Property

The Property means Portion 14 of Erf 2570 Montana Park Extension 57 Township, Pretoria and measures 8,544m² in extent.

The Property has a total rentable area of 3,640m². As at the Signature Date, the weighted average rental is R56.3 per m².

The Property is zoned for 'Special' use in terms of the applicable town planning scheme, but is currently utilised as an industrial property comprising a warehouse and office space.

Rationale for the Disposal and Application of Disposal Proceeds

2.2.1 The Disposal is in line with Putprop's strategy to realise value from non-core assets and to redeploy capital into income-generating properties.

2.2.2 The proceeds of the Disposal will be utilised by Putprop to for investment in income-producing properties.

2.2 Purchase price and effective date

2.3.1 The consideration payable by the Purchaser to the Company for the Property is an amount of R29 000 000, excluding VAT ("**Purchase Price**") as follows:

2.3.1.1 a deposit of R1 450 000 to the transferring attorneys appointed by the Purchaser ("**Conveyancers**") within seven business days of fulfilment of all the suspensive conditions set out in paragraph 2.4 below ("**Suspensive Conditions**"); and

2.3.1.2 the balance of the Purchase Price, in the amount of R27 550 000 will be payable against registration of transfer of ownership of the Property into the name of the Purchaser at the relevant deeds office ("**Transfer**"), to be secured by a financial institution or other acceptable guarantee and furnished to the Conveyancers within 30 business days of fulfilment of all the Suspensive Conditions, or if any part is paid in cash, to be deposited into the Conveyancer's bank account within the same period and to be held in an interest bearing trust account, with interest to accrue for the benefit of the Purchaser, pending the transfer of the Property.

2.3.2 Subject to the fulfilment of the suspensive conditions set out in paragraph 2.4 below, Putprop sells the Property to the Purchaser who purchases the Property with effect from the Signature Date (“**Effective Date**”).

2.4 **Suspensive Conditions**

2.4.1 The Disposal is subject to:

2.4.1.1 the Agreement becoming unconditional; and

2.4.1.2 the Purchaser having conducted a due diligence investigation of the Property, within a period of 21 days from Signature Date and providing written confirmation to the Company that the investigation is satisfactory.

2.5 **Agent’s commission**

Brokerage of R1 160 000, excluding VAT, is payable by the Company to the Agent, which fee is deemed to be earned on acceptance, or upon the fulfilment of the suspensive conditions) and payable on the date of Transfer (“**Transfer Date**”).

2.6 **Other significant terms**

2.6.1 Putprop will give the Purchaser possession and occupation of the Property on the Transfer Date, from which date all risk and benefit will pass to the Purchaser.

2.6.2 In the event of any improvements being materially or completely destroyed by fire, storm, or any other cause before the Transfer Date, the Purchaser will be entitled to unilaterally cancel the Agreement, in which event the deposit and any other monies paid by the Purchaser in terms of paragraph 2.4 above, together with accrued interest thereon, will be immediately refunded to it.

2.6.3 The Property is sold with all the fittings and fixtures should they be present in the Property on the Signature Date.

2.6.4 Notwithstanding anything contained in any agreement of lease relating to any tenancy that is in place on the Transfer Date, no deductions may be made by the Seller for any outstanding tenant-related amounts, and a full adjustment account must be provided by the Company to the Purchaser within five business days of Transfer. The Purchaser will have five business days to review the account, after which it will be deemed as final and accepted if no issues are raised.

2.6.5 Putprop or its managing agent will pay over all tenant deposits held by the Company to the Purchaser on Transfer, if the Property is bought with tenants in occupation upon Transfer.

2.6.6 The Agreement contains warranties and undertakings which are standard for transactions of this nature.

3. **VALUATION OF THE PROPERTY**

A valuation of the Company’s total property portfolio was performed as at 30 June 2025 by Spectrum Valuations and Asset Solutions Proprietary Limited, an independent valuation firm whose valuers are registered with the South African Council for the Property Valuers Profession in terms of the Property Valuers Profession Act, 2000 (Act 47 of 2000) (“**Act**”).

These independent valuations are supported by the Board. The members of the Board are not independent valuers and are not registered as professional valuers or as professional associate valuers in terms of the Act.

As extracted from the audited annual financial statements of the Company for the year ended 30 June 2025, the Property was valued at an amount of R22 000 000.

4. FINANCIAL INFORMATION

The value of the net assets of the Property as per the audited annual financial statements for the year ended 30 June 2025 is R22 000 000 and R22 000 000 as per the interim financial statement for the period ended 31 December 2025. The audited profit after tax attributable to the net assets of the Property for the year ended 30 June 2025 amounted to R2 882 418 and for the period ended 31 December 2025 amounted to R1 030 082.

The audited annual financial statements of the Company for the year ended 30 June 2025 and interim financial statements for the period ended 31 December 2025 were prepared in accordance with International Financial Reporting Standards and the Companies Act (Act 71 of 2008), as amended.

5. CATEGORISATION OF THE DISPOSAL

The Disposal is classified as a Category 2 transaction in terms of the Listings Requirements of the JSE Limited and accordingly, does not require shareholder approval.

Johannesburg
22 May 2026

Sponsor
Merchantec Capital