



EQUITES PROPERTY FUND LIMITED

(Incorporated in the Republic of South Africa with limited liability under registration number 2013/080877/06)

INFORMATION STATEMENT in respect of the ZAR10,000,000,000 DOMESTIC MEDIUM TERM NOTE PROGRAMME

Equites Property Fund Limited (the **Issuer**) intends from time to time to issue notes (the **Notes**) under its ZAR10,000,000,000 Domestic Medium Term Note Programme (the **Programme**) on the basis set out in the Programme Memorandum dated 30 August 2021, as amended and restated from time to time (the **Programme Memorandum**). The Notes may be issued on a continuing basis and be placed by one or more of the Dealers specified in the section headed “*Summary of Programme*” under the Programme Memorandum and any additional Dealer appointed under the Programme from time to time by the Issuer, which appointment may be for a specific issue or on an ongoing basis.

The specific aggregate nominal amount, the status, maturity, interest rate, or interest rate formula and dates of payment of interest, purchase price to be paid to the Issuer, any terms for redemption or other special terms, currency or currencies, form and denomination of Notes, information as to financial exchange listings and the names of the dealers, underwriters or agents in connection with the sale of Notes being offered at a particular time will be set forth or referred to in the terms and conditions contained in the Programme Memorandum (the **Terms and Conditions**), read together with the pricing supplement applicable to any Notes (the **Applicable Pricing Supplement** and this **Information Statement**).

Availability of Information

This Information Statement is also available on the Issuer’s website at <https://equites.co.za/investor-community/investors-documentation/>.

Information on the Issuer’s website, other than in this Information Statement and the Programme Memorandum, is not intended to be incorporated by reference into this Information Statement, save for those documents which are incorporated by reference in the section headed “*Documents Incorporated by Reference*” in the Programme Memorandum.

Recipients of this Information Statement should retain it for future reference. It is intended that the Programme Memorandum read together with the Applicable Pricing Supplement(s) in connection with the issuance of Notes, will refer to this Information Statement for a description of the Issuer, its financial condition and results of operations (if any) and investor considerations/risk factors, related to the Issuer, until a new information statement is issued. This Information Statement is not intended, and should not be construed as, the Programme Memorandum and/or the Applicable Pricing Supplement(s). It is not a standalone document and cannot be read without reference to the Programme Memorandum and/or the Applicable Pricing Supplement(s).

Information Statement dated 30 August 2021.

TABLE OF CONTENTS

	<i>Page</i>
GENERAL	3
INVESTOR CONSIDERATIONS/RISK FACTORS	5
BUSINESS DESCRIPTION OF EQUITES PROPERTY FUND LIMITED	14
GENERAL INFORMATION	23

GENERAL

Capitalised terms used in this section headed "General" shall bear the same meanings as defined in the Terms and Conditions in the Programme Memorandum, except to the extent that they are separately defined in this section or this is clearly inappropriate from the context.

The Issuer certifies that to the best of their knowledge and belief there are no facts that have been omitted from the Information Statement which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made, and that this Information Statement contains all information required by law and the Debt Listings Requirements of the JSE. The Issuer accepts full responsibility for the accuracy of the information contained in this Information Statement.

In addition, the Issuer, having made all reasonable inquiries, confirms that this Information Statement contains or incorporates all information which is material in relation to the issuing and the offering of the Notes, that all information contained or incorporated in this Information Statement is true and accurate in all material respects and that the opinions and the intentions expressed in this Information Statement are honestly held and that there are no other facts, the omission of which, would make this Information Statement or any of such information or expression of any such opinions or intentions misleading in any material respect.

The Arranger, the Dealers, the JSE Debt Sponsor or any of their respective subsidiaries or holding companies or a subsidiary of their holding companies (**Affiliates**) and the professional advisors have not separately verified the information contained in this Information Statement. Accordingly, no representation, warranty or undertaking, expressed or implied is made and no responsibility is accepted by the Arranger(s), Dealers, the JSE Debt Sponsor, their Affiliates or any of the professional advisors as to the accuracy or completeness of the information contained in this Information Statement or any other information provided by the Issuer. None of the Arranger(s), Dealers, the JSE Debt Sponsor, their Affiliates nor any of the professional advisors accepts any liability in relation to the information contained in this Information Statement or any other information provided by the Issuer connection with the Notes. The statements made in this paragraph are without prejudice to the responsibilities of the Issuer.

No person has been authorised by the Issuer to give any information or to make any representation not contained in or not consistent with this Information Statement or any other information supplied in connection with the issue and sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the Arranger(s), the Dealers, the JSE Debt Sponsor, their Affiliates or the professional advisors. Neither the delivery of this Information Statement nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer since the date hereof, or that any other financial statement or other information supplied in connection with the Information Statement is correct at any time subsequent to the date indicated in the document containing the same.

Neither this Information Statement nor any other information supplied in connection with the Notes constitutes the rendering of financial or investment advice by or on behalf of the Issuer, the Arranger(s), the Dealers, the JSE Debt Sponsor, their Affiliates or any professional advisor.

This Information Statement and any other information supplied in connection with the Notes is not intended to provide the basis of any credit or other evaluation, and should not be considered as a recommendation by the Issuer, the Arranger(s), the Dealers, the JSE Debt Sponsor, their Affiliates or any professional advisor, that any recipient of this Information Statement should purchase any Notes. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer. Each potential investor should consult its own advisors to make its investment decision and to determine whether it is legally permitted to purchase the Notes pursuant to the Programme Memorandum and the Applicable Pricing Supplement(s) and under Applicable Laws and regulations.

Neither this Information Statement nor any other information supplied in connection with the Notes constitutes an offer or invitation by or on behalf of the Issuer, the Arranger(s), the Dealers, the JSE Debt Sponsor, their Affiliates or the professional advisors to any person to subscribe for or to purchase any Notes.

This Information Statement does not constitute an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. None of the Issuer, the Arranger(s), Dealers, the JSE Debt Sponsor, their Affiliates nor any professional advisor, represents that this Information Statement may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available there under, or assumes any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer, the Arranger(s), the Dealers, the JSE Debt Sponsor, their Affiliates or the professional advisors which would permit a public offering of any Notes or distribution of this document in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Information Statement nor any advertisement nor other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any Applicable Laws and regulations. The Arranger(s) or the Dealers has represented that all offers and sales by them will be made on the same terms and in compliance with this prohibition.

The distribution of this Information Statement and the offer for the subscription or sale of Notes pursuant to the Programme Memorandum and the Applicable Pricing Supplement(s) and may be restricted by law in certain jurisdictions. Currently, the Notes are only available for subscription by South African residents. Persons into whose possession this Information Statement or any Notes come must inform themselves about, and observe, any such restrictions. In particular there are restrictions on the distribution of this Information Statement, the Programme Memorandum, the Applicable Pricing Supplement(s) and the offer for the subscription or sale of Notes in the United States of America, the European Economic Area, the United Kingdom and South Africa.

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the **Securities Act**) and may not be offered or sold in the United States of America or to, or for the account or benefit of, US persons (as defined in Regulation S under the Securities Act (**Regulation S**)). The Notes will be offered and sold only in offshore transactions outside the United States of America in accordance with Regulation S and, subject to certain exceptions, may not be offered, sold or delivered within the United States of America or to, or for the account or benefit of, US Persons.

Information and opinions presented in the Information Statement were obtained or derived from public sources that the Arranger(s), the Dealers, the JSE Debt Sponsor, their Affiliates or the professional advisors believe are reliable but make no representations as to the accuracy or completeness thereof. Any opinions, forecasts or estimates (if any) herein constitute a judgment as at the date of this Information Statement. There can be no assurance that future results or events will be consistent with any such opinions, forecasts or estimates. Past performance should not be taken as an indication or guarantee of future performance and no representation or warranty, express or implied is made regarding future performance. The price, value of and income from any of the securities or financial instruments mentioned in this Information Statement (if any) can fall as well as rise. Any opinions expressed in this Information Statement are subject to change without notice and may differ or be contrary to opinions expressed by other business areas or groups of the Arranger(s), the Dealers, the JSE Debt Sponsor, their Affiliates or the professional advisors as a result of using different assumptions and criteria. Furthermore, the Arranger(s) or the Dealers (and their respective directors, employees, representatives and agents), the JSE Debt Sponsor, their Affiliates or any professional advisors accept no liability for any direct or indirect loss or damage incurred arising from the use of the material presented in this Information Statement, except as provided for by law.

All trademarks, service marks and logos used in this Information Statement are trademarks or service marks or registered trademarks or service marks of the Issuer. This Information Statement may not be reproduced without the prior written consent of the Issuer, the Arranger(s) or Dealers. It may not be considered as advice, a recommendation or an offer to enter into or conclude any transactions.

Copies of this Information Statement are available by request from the registered offices of the Issuer.

INVESTOR CONSIDERATIONS/RISK FACTORS

Capitalised terms used in this section headed "Risk Factors" shall bear the same meanings as used in the Terms and Conditions, except to the extent that they are separately defined in this section or this is clearly inappropriate from the context.

The Issuer believes that the factors outlined below may affect its ability to fulfil its obligations under the Notes. All of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring. In addition, factors which are material for the purpose of assessing the market risks associated with the Notes are also described below. The value of the Notes could decline due to any of these risks, and investors may lose some or all of their investment. Risks affecting the business of the Issuer are discussed in the section of this Information Statement headed "Description of the Issuer".

The Issuer believes that the factors described below represent the principal risks inherent in investing in the Notes, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with any Notes may occur for other reasons which may not be considered significant risks by the Issuer based on information currently available to it, or which it may not currently be able to anticipate. Accordingly, the Issuer does not represent that the statements below regarding the risks of holding any Notes are exhaustive.

All of these risks could materially affect the Group, its reputation, business, results of its operations and overall financial condition.

The information set out below is therefore not intended as advice and does not purport to describe all of the considerations that may be relevant to a prospective investor.

Investors contemplating making an investment in the Notes should determine their own investment objectives and experience, and any other factors which may be relevant to them in connection with such investment. Prospective investors should also read the detailed information set out elsewhere in the Programme Memorandum as well as all documents incorporated by reference including in particular the consolidated annual financial statements of the Issuer to reach their own views prior to making any investment decision.

References below to a numbered "Condition" shall be to the relevant Condition under the Terms and Conditions.

RISKS RELATING TO THE NOTES

The Notes may not be a suitable investment for all investors

Each potential investor in any Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in the Programme Memorandum or any applicable supplement;
- have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact such an investment will have on its overall investment portfolio;
- have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;
- understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets; and
- be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Some Notes are complex financial instruments. Sophisticated institutional investors generally do not purchase complex financial instruments as stand-alone investments. They purchase complex financial

instruments as a way to reduce risk or enhance yield with an understood, measured and appropriate addition of risk to their overall portfolios. A potential investor should not invest in Notes which are complex financial instruments unless it has the expertise (either alone or with a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of the Notes and the impact this investment will have on the potential investor's overall investment portfolio.

There is no active trading market for the Notes

Notes issued under the Programme will be new securities which may not be widely distributed and for which there is currently no active trading market. If the Notes are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of the Issuer.

The Notes may be redeemed prior to maturity

Unless in the case of any particular Tranche of Notes the Terms and Conditions provide otherwise, in the event that the Issuer is obliged to increase the amounts payable in respect of any Notes due to any withholding or deduction for or on account of, any Taxes, the Issuer may redeem all outstanding affected Tranches Notes in accordance with the Terms and Conditions.

In addition, if in the case of any particular Tranche of Notes the Terms and Conditions provide that the Notes are redeemable at the Issuer's option in certain other circumstances, the Issuer may choose to redeem the Notes at times when prevailing interest rates may be relatively low. In such circumstances an investor may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as that of the relevant Notes.

Because Notes listed on the Interest Rate Market of the JSE may be held by the Central Securities Depository, investors will have to rely on its procedures for transfer, payment and communication with the Issuer.

Each Tranche of Notes which is listed on the Interest Rate Market of the JSE and held in uncertificated form, will be held in the Central Securities Depository. Unlisted Notes may also be held in the Central Securities Depository. Except in the circumstances described in the Terms and Conditions, investors will not be entitled to receive Certificates. The Central Securities Depository will maintain records of the Beneficial Interests in Notes held in the Central Securities Depository. While the Notes are held in the Central Securities Depository, investors will be able to trade their Beneficial Interests in such Notes only through the Central Securities Depository.

While Notes are held in the Central Securities Depository, the Issuer will discharge its payment obligations under such Notes by making payments to or to the order of the holders of Beneficial Interests in such Notes in accordance with the Applicable Procedures. A holder of a Beneficial Interest in Notes must rely on the procedures of the Central Securities Depository and Participants to receive payments under such Notes. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, Beneficial Interests.

Holders of Beneficial Interests in such Notes will not have a direct right to vote in respect of such Notes.

Recourse to the JSE Debt Guarantee Fund Trust

The holders of Notes that are not listed on the Interest Rate Market of the JSE will have no recourse against the JSE Debt Guarantee Fund Trust. Claims against the JSE Debt Guarantee Fund Trust may only be made in respect of the trading of Notes listed on the Interest Rate Market of the JSE and in accordance with the rules of the JSE Debt Guarantee Fund Trust. Unlisted notes are not regulated by the JSE.

Credit Rating

Tranches of Notes issued under the Programme may be rated or unrated. A rating is not a recommendation to subscribe for, buy, sell or hold Notes and may be subject to suspension, reduction or withdrawal at any time by the assigning Rating Agency. Any adverse change in an applicable credit rating could adversely affect the trading price for the Notes issued under the Programme.

Risks related to the structure of a particular issue of Notes

A wide range of Notes may be issued under the Programme. A number of these Notes may have features which contain particular risks for potential investors. Set out below is a description of certain such features:

Notes subject to optional redemption by the Issuer

An optional redemption feature is likely to limit the market value of the Notes. During any period when the Issuer may elect to redeem the Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This may also be true prior to any such redemption period. The Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to re-invest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

Variable Rate Notes with a multiplier or other leverage factor

Notes with variable interest rates can be volatile investments. If they are structured to include multipliers or other leverage factors, or caps or floors, or any combination of those features or other similar related features, their market values may be even more volatile than those for securities that do not include those features.

Fixed/Floating Rate Notes

Fixed/Floating Rate Notes may bear interest at a rate that the Issuer may elect to convert from a fixed rate to a floating rate, or from a floating rate to a fixed rate. The Issuer's ability to convert the interest rate will affect the secondary market and the market value of such Notes since the Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If the Issuer converts from a fixed rate to a floating rate, the spread on the Fixed/Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate may at any time be lower than the rates on other Notes. If the Issuer converts from a floating rate to a fixed rate, the fixed rate may be lower than then prevailing rates on its Notes.

Notes issued at a substantial discount or premium

The market price of Notes issued at a substantial discount to or premium over their principal amount tend to fluctuate more in relation to general changes in interest rates than do market prices for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

Risks related to Notes generally

Modification and waivers

The Terms and Conditions contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

Change of law

No assurance can be given as to the impact of any possible judicial decision or change to South African law or other Applicable Law or administrative practice after the Programme Date or after the date of any Applicable Pricing Supplement.

Notes where denominations involve integral multiples: Certificates

In relation to any issue of Notes which have denominations consisting of a minimum Specified Denomination plus one or more higher integral multiples of another smaller amount, it is possible that such Notes may be traded in amounts that are not integral multiples of such minimum Specified Denomination. In such a case a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in his account with the relevant clearing system at the relevant time may not receive a definitive Note in the form of a Certificate in respect of

such holding and would need to purchase a Nominal Amount of Notes such that its holding amounts to a minimum Specified Denomination.

If Certificates are issued, holders should be aware that Certificates which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade.

Legal investment considerations may restrict certain investments

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) Notes are legal investments for it, (2) Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

Words used in this section entitled "Risk Factors" shall bear the same meanings as used in the Terms and Conditions, except to the extent that they are separately defined in this section or this is clearly inappropriate from the context. The Issuer believes that the factors described below, which are not set out in any particular order, represent key risks inherent in investing in the Notes, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with any Notes may occur for other reasons which may not be considered significant risks by the Issuer based on information currently available to it, or which it may not currently be able to anticipate. Some risks are not yet known and some that are not currently deemed material could later turn out to be material. Accordingly, the Issuer does not represent or warrant that the statements below regarding the risks of holding of any Notes are exhaustive.

Material Risks relating to the Issuer’s Business

Risks affecting the business of the Issuer are discussed in the section of this Information Statement headed "Description of the Issuer"

Risk description	How we mitigate the risk
1. Logistics sector exposure	
<p>A decline in demand for logistics properties in South Africa and/or the United Kingdom, resulting in difficulties letting or selling speculative developments.</p>	<p>The Investment Committee is tasked with ensuring that the investment strategy is executed effectively, including a thorough financial and strategic due diligence on all major transactions using risk-adjusted hurdle rates.</p> <p>Speculative development activity is limited to 5% of the portfolio and all land acquisitions are carefully assessed. (A moratorium exists on land acquisitions).</p> <p>Assess logistics nodes and land parcels on an ongoing basis (scarcity, demand, productivity and best use).</p> <p>Engage with tenants continuously to understand their business and assist in improving their supply chain.</p> <p>The weighted average lease expiry (WALE) is 15.4 years and 95% of tenants are A-grade.</p>
2. Environment and social impact of operations	
<p>Property construction causes a negative environmental or social impact resulting in reputational or financial damage.</p>	<p>The minimum specification for all completed developments is EDGE Certification.</p> <p>Solar PV installations are a baseline specification on all new speculative developments.</p> <p>New developments adhere to our Equites’ Sustainability Framework, which includes monitoring and reporting environmental, social and sustainability goals and requirements.</p> <p>Engage continuously with community forums and associations in the areas within which Equites operates.</p> <p>Engage continuously with all stakeholders, including</p>

	investors and analysts, to ensure they understand Equites' business and investment decisions.
3. Operating environment	
Political instability, transfer risk (capital or exchange controls) or taxation changes in the business environment of operating jurisdictions adversely affects performance.	<p>Continuously evaluate the capital structure and consider alternatives (dual listing, private placement, etc.).</p> <p>Outside South Africa, we only operate within the United Kingdom with a low risk of political instability and clear and stable legislation.</p> <p>Monitor capital markets closely with the assistance of corporate sponsors and the investor community.</p> <p>Maintain a conservative LTV ratio (FY21: 31.2%).</p> <p>Diversify sources of funding and long-dated debt maturity profile (FY21 3.0 years).</p> <p>Engage specialists in non-South African jurisdictions to understand complex compliance and legislative matters.</p> <p>Continuously assess political stability in South Africa and the United Kingdom.</p> <p>Evaluate potential new markets thoroughly.</p>
4. Compliance with laws and regulations	
Failure to comply with laws and regulations results in fines and penalties, reputational harm, loss of REIT status, tax liabilities or loss of investor confidence.	<p>A dedicated in-house legal team ensures timely compliance with laws and regulations.</p> <p>Maintain and regularly review a register of all legislation that impacts the Group.</p> <p>Monitor factors attributable to REIT status on a monthly basis.</p> <p>Corporate sponsors (equity and debt) actively monitor the risk on a continuous basis.</p> <p>Completion of an annual compliance checklist.</p> <p>Engage with consultants and specialists on complex matters.</p> <p>Review and consider the impact of draft legislation that would affect the Group, comment on it and developed contingency plans where necessary.</p> <p>Adoption of a combined assurance framework to ensure management control, risk control and independent assurance.</p> <p>A Head of Risk and a dedicated internal auditor will be appointed in FY22.</p>
5. Funding and liquidity	
<p>The volatility of funding in the equity and debt markets results in capital raised at unfavourable levels, that would negatively impact the WACC and limit growth.</p> <p>Failure to appropriately assess liquidity requirements render the group unable to pay obligations as they fall due.</p> <p>An increase in the use of leverage will increase the cost of debt and results in the breach of financial covenants.</p>	<p>Monitor the balance sheet to ensure the Group maintains a conservative LTV ratio (FY21: 31.2%) and remains within the strictest debt covenants (currently 50% LTV and 2x ICR).</p> <p>Maintain sufficient committed undrawn credit facilities (FY21: R437 million) and an appropriate contingent funding liquidity buffer (currently R300 million).</p> <p>Ensure sustainable cash flows through income-producing properties with strong fundamentals.</p> <p>Maintain a long-dated debt maturity profile (FY21: 3 years) with diverse sources of funding, including a DMTN</p>

	<p>Programme listed on the JSE, and in-country debt to the maximum extent possible.</p> <p>Interact with corporate sponsors, asset managers and other investors on an ongoing basis to gauge appetite for equity and debt funding.</p>
6. Market risk	
<p>Volatility in exchange rates negatively impacts the translation of foreign operations.</p> <p>Volatility in interest rates results in a negative impact on financial performance.</p>	<p>A Board approved and reviewed Treasury Policy stipulates requirements for interest rate and FX risk hedging (FY21: 96.5% interest rate risk cover; £92.4 million CCIRS being 25.2% of foreign assets), including a progressive GBP distributable earnings hedging policy.</p> <p>The Board and senior management assess key macroeconomic indicators including GDP, unemployment, interest rates and market volatility as part of the ongoing assessment of the financial stability of the South African and United Kingdom economies.</p> <p>Equites continuously monitors interest rate and exchange rate exposures in real time.</p> <p>Maintaining sufficient PFE/credit limits with derivative providers allows Equites to execute hedges as and when required.</p>
7. Credit risk	
<p>Late payment or defaults by tenants driven by macroeconomic conditions, idiosyncratic factors or increased administered costs.</p> <p>A tenant's business, use of property or actions of management lead to reputational and/or financial damage to the Group by association.</p>	<p>Equites focuses on blue-chip tenants, such as large listed, national or multinational tenants (FY21: 95% A-grade).</p> <p>All single tenants that comprise more than 10% of total revenue are required to be an A-grade tenant to minimise default risk.</p> <p>The Group continuously engages with clients to assess their financial status and gauge and facilitate the likelihood that they would renew their lease.</p> <p>Due diligence, including a detailed understanding of a prospective tenant's business, credit-vetting procedures and a financial-stability evaluation are performed as part of initial negotiations.</p> <p>Monthly age analyses of rental income and deferred rent arrangements are done (48% of DRA recovered and a further 43% expected in next 12 months).</p> <p>The Group follows up with tenants on outstanding balances and/or disputes, and all such tenant engagements are recorded in a CRM application.</p> <p>Renewable energy sources are used in new developments to reduce the electricity cost burden to tenants.</p>
8. Information Technology	
<p>Disruption to business continuity, loss or corruption of data, misappropriation of data.</p>	<p>Engagement of a specialised IT firm to assist in maintaining secure and robust IT infrastructure to eliminate hardware and software failure and IT threats (viruses, malware, security breaches).</p> <p>Maintain an Information Technology risk register.</p> <p>Minimal reliance of onsite storage including cloud storage</p>

	<p>and regular off-site back-ups.</p> <p>Controls to ensure transaction validation and protect against human error, fraud, and dishonesty.</p> <p>Employees undergo mandatory online security awareness training by an external vendor.</p>
9. Transformation goals	
<p>Reduction in Broad-based Black Economic Empowerment (BBBEE) rating impacts the ability to attract and retain tenants and reduces the ability to compete on development bids with specific BBBEE criteria.</p>	<p>The Board and the Social and Ethics Committee actively monitor transformation and focus on initiatives which improve transformation in a meaningful manner.</p> <p>An Enterprise Supplier Development programme has been implemented to assist and develop local maintenance and soft-service SMMEs.</p> <p>Active monitoring of rating and regular assessment of suppliers to improve rating.</p> <p>Employment equity in all hiring activities and preference is given to previously disadvantaged candidates (FY21: 66% female, 62% ACI).</p> <p>The Group adheres to the Property Sector Transformation Charter.</p> <p>The Michel Lanfranchi Foundation supports the corporate social initiatives of the Group.</p>
10. SA property development	
<p>Lack of a sound budgetary process for compiling and monitoring spend results in misallocation of resources and causes incorrect decisions to be made around cashflow, funding and project timelines.</p>	<p>As part of the due diligence process, project evaluation and risk analysis are undertaken prior to entering into a development.</p> <p>A detailed itemised budget is produced for every project.</p> <p>Detailed weekly reporting and budget variance analyses of costs and resources on projects.</p> <p>A strict approval process is followed for all development costs as part of the Group Decision-Making Framework, including vendor vetting, procurement policy focussed on fraud prevention, cost savings and compliance with regulations.</p> <p>Labour disputes are handled proactively.</p> <p>Client satisfaction surveys are conducted on builds.</p> <p>All real and remote risks are addressed in project development risk registers.</p>
11. United Kingdom property development	
<p>Lack of control over United Kingdom project developments (outsourced to Newlands) with pre-let leases results in impairments.</p>	<p>Newlands purchases options to develop land together with the requisite insurance, which requires no major capital commitment until development approval has been granted.</p> <p>All new developments require approval by the Equites Investment Committee.</p> <p>Equites' maximum commitment is agreed with the tenant in a development funding agreement before starting work on a development.</p> <p>Construction contracts contain penalty clauses, should costs exceed the budget.</p> <p>Development spending is co-approved by Equites.</p>

12. Human resourcing	
Loss of key staff, being under-resourced or project development teams lacking requisite expertise inhibits the ability to achieve objectives.	<p>All staff members are awarded short-term incentive bonuses and belong to the long-term share-incentive bonus scheme which aligns the interests of staff members with the performance of the Group and assists with the retention of key staff.</p> <p>Management assesses resourcing of their areas of responsibility (project development, project management, legal and finance) and appoints suitable staff to cover the requirements.</p> <p>All candidates are thoroughly assessed for appropriate skills before being appointed and are provided with ongoing training and development.</p> <p>A clear organisational design and reporting structure is maintained.</p>

RISKS RELATING TO THE ISSUER

Factors that may affect the Issuer's ability to fulfil its obligations under the Instruments

The factors described below represent the inherent risks relating to the Issuer. The Issuer does not represent that the statements below regarding the risks relating to it are exhaustive. A potential investor in Instruments should carefully consider the risks below and the other information in this Programme Memorandum.

The value of the Instruments depends upon, amongst other things, the ability of the Issuer to fulfil its obligations under the Instruments.

The financial prospects of any entity are sensitive to the underlying characteristics of its business and the nature and extent of the commercial risks to which the entity is exposed. There are a number of risks faced by the Issuer, including those that encompass a broad range of economic and commercial risks, many of which are not within its control. The performance of the Issuer's business can be influenced by external market and regulatory conditions. If the Issuer's business is affected by adverse circumstances in the same period, overall earnings would suffer significantly. These risks create the potential for the Issuer to suffer loss.

The Issuer's business

The Issuer is primarily engaged in the business of developing and letting high-quality logistics properties across South Africa and the United Kingdom (see the section of this Information Statement headed "*Description of Equites Property Fund Limited*"). The Issuer's business activities and performance may be influenced by a number of risks including:

- Market risk – The general market trend for logistics properties is in particular linked to the development of the South African equity markets which are in turn influenced by the global economy as well as economic and political factors at national level. Difficult market conditions, however, may lead to lower income and adversely impact the Issuer's results of operations.
- Liquidity risk – The Issuer is exposed to the risk that it is unable to meet its financial commitments when they fall due, which could arise due to mismatches in cashflows.
- Competition risk – The Issuer faces significant competition from local competitors, which compete vigorously for participation in the structured products market. Any trend toward consolidation in the local financial services industry may create stronger competitors with broader ranges of product and service offerings, increased access to capital, and greater efficiency and pricing power.
- Interest rate risk – Interest rate risk arises from a variety of sources including mismatches between the repricing periods of assets and liabilities. As a result of these mismatches, movements in interest rates can affect earnings of the Issuer.
- Credit risk – The Issuer is exposed to the risk of financial loss as a result of failure by a client or other counterparty to meet its contractual obligations.

- Operational risk – The daily operations of the Issuer may result in financial loss, adverse regulatory consequences or reputational damage due to a variety of operational risks including business decisions, technology risk (including business systems failure), fraud, compliance with legal and regulatory obligations, counterparty performance under outsourcing arrangements, business continuity planning, legal and litigation risk, data integrity and processing risk, managing conflicts of interests and key person risk.
- Reputational risk – The Issuer is substantially dependent on its reputation in the structured products market. If the Issuer suffers damage to its reputation, this could reduce business volume as clients might be reluctant to do business with the Issuer due to their negative perceptions.

Legal, regulatory and tax environment

The Issuer's business in South Africa is highly regulated, including regulation relating to prudential and liquidity requirements. Failure to comply with legal and regulatory requirements, including tax laws and regulations, or government policies, may have an adverse effect on the Issuer and its reputation among customers and regulators in the market.

The Issuer could also be adversely affected by future changes in legal, regulatory and compliance requirements (including requirements relating to licensing and the management of conflicts of interest). In particular, any change in regulation of the Issuer to increase the requirements for capital adequacy or liquidity could have an adverse effect on the Issuer's business.

Future tax developments or changes to tax laws in South Africa may also have a material adverse effect on the Issuer and on its business.

EXCHANGE CONTROLS

Since 1995, certain exchange controls in South Africa were relaxed. The extent to which the South African Government ("**Government**") may further relax such exchange controls cannot be predicted with certainty, although the Government has committed itself to a gradual approach of relaxation. Further relaxation, or abolition of exchange controls, may precipitate a change in the capital flows to and from South Africa. If the net result of this were to cause large outer outflows, this could adversely affect the Issuer's business and it could have an adverse effect on the financial conditions of the Issuer as a whole. In the event of the immediate abolition of exchange controls there may be a sudden withdrawal of Rand from the South African market by investors.

BUSINESS DESCRIPTION OF EQUITES PROPERTY FUND LIMITED

Capitalised terms used in this section headed “Description of Equites Property Fund Limited” shall bear the same meanings as used in the Terms and Conditions, except to the extent that they are separately defined in this section or this is clearly inappropriate from the context.

1. INTRODUCTION

The Issuer has established itself as a market leader in the logistics property space and has executed its vision of becoming a globally relevant REIT, with a footprint in South Africa and the United Kingdom. The Group has curated a high-quality logistics portfolio across South Africa and the United Kingdom, with a focus on assets that are modern, well-located, and tenanted by A-grade users on long-dated leases. The Group benefits from being a market leader in this asset class, where the Group is the only listed property entity on the JSE to provide shareholders with pure exposure to prime logistics assets.

2. BACKGROUND AND HISTORY

The Issuer listed on the JSE in June 2014 and the value of the portfolio has grown significantly from R1 billion on listing to R19.3 billion as at 28 February 2021.

The Group continues to apply specific focus on ensuring that each acquisition and development meets strict investment criteria and has successfully deployed capital and increased the portfolio by R4.4 billion (30%) since February 2020.

3. OWNERSHIP AND CONTROL

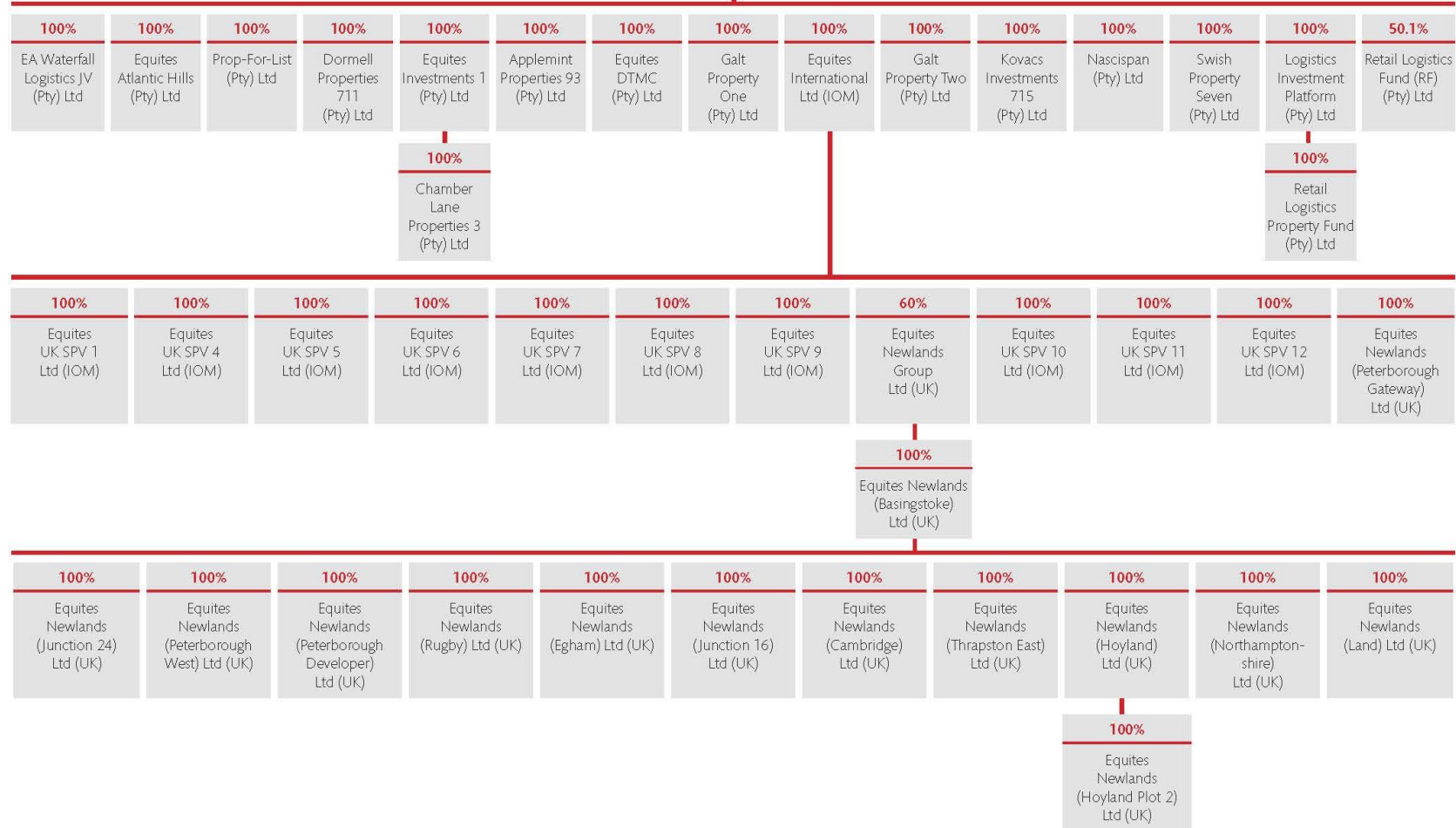
[Organogram can be found on the next page]



Equites Property Fund Limited

Structured entities consolidated

- The Michel Lanfranchi Foundation NPC (100%)
- Ilanga Lakusasa (Pty) Ltd (100%)



4. **REVIEW OF OPERATIONS/DESCRIPTION OF BUSINESS**

The growth strategy in South Africa is to focus on single asset acquisitions, high-quality portfolio acquisitions, and the development of prime logistics facilities on the tracts of land owned. This in-house development expertise, and the ability to unlock key nodes has been instrumental to the Group's success and will continue to play a role in the Group's ongoing profitability and long-term value creation.

The demand that has been placed on the logistics asset class in the United Kingdom both by institutional property investors and leading global property investors, together with the scarcity of investment-grade facilities which meets the Issuer's investment criteria, have compressed yields to a level that makes it difficult for the Issuer to compete for new product. This scarcity has become more pronounced as United Kingdom REITs and other property companies have entered into exclusivity agreements with leading developers in the United Kingdom. The Issuer's decision to partner with a best-in-class development team in Newlands Property Developments LLP provides the opportunity to unlock value on land holdings in the United Kingdom in the coming years, thereby ensuring that the Group are able to continue to grow the United Kingdom portfolio by developing assets at a discount to market value.

In the financial year ended 28 February 2021, the Group completed four developments with a total capital value of R887 million. On the acquisition side, a strategic venture with Shoprite for the acquisition of a 50.1% equity stake in three DCs with an initial portfolio value of R3.2 billion was concluded.

5. **MANAGEMENT STRATEGY**

The Group's strategy in South Africa is focused on acquiring large, single assets or portfolios which meet strict investment criteria and developing world class distribution centres for blue chip tenants. The Group acknowledges that the Durban-Gauteng freight corridor is a backbone of the SA freight transport network. 43% of the Group's portfolio value is situated along this corridor.

The Group's strategy in the United Kingdom is to focus on the development and acquisition of big-box logistics assets and last-mile fulfilment centres close to major conurbations. The Issuer is acutely aware of the impact of e-commerce on the retail landscape and acknowledges the impact this will have on the demand for logistics warehouses, which it is well positioned to meet. Through the Group's strategic venture with Newlands, it will look to unlock significant value through developments in prime locations.

6. **BOARD OF DIRECTORS AND DEBT OFFICER**

6.1 **Directors' Declarations**

In relation to each of the directors (listed below), as at the date of this Information Statement the Issuer confirms that none of the directors have:

- i. ever been convicted of an offence resulting from dishonesty, fraud, theft, forgery, perjury, misrepresentation or embezzlement;
- ii. ever been adjudged bankrupt, insolvent or sequestered in any jurisdiction;
- iii. at any time been a party to a scheme or arrangement or made any other form of compromise with their creditors;
- iv. ever been involved, as a director with an executive function, in any business rescue plans and/or by any entity to commence business rescue proceedings, application having been made for any entity to begin business rescue proceedings, notices having been delivered in terms of section 129(7) of the Companies Act, receiverships, compulsory liquidations, creditors' voluntary liquidations, administrations, company voluntary arrangements or any composition or arrangement with its creditors generally or any class of its creditors of any company at the time of, or within the 12 months preceding, any such event(s);
- v. ever been found guilty in disciplinary proceedings by an employer or regulatory body due to dishonest activities;
- vi. ever been involved in any receiverships, compulsory liquidations, administrations or partnership voluntary arrangements of any partnership where they were partners at the time of, or within 12 months preceding, any such event(s);

- vii. ever received public criticisms from statutory or regulatory authorities, including professional bodies, and none has ever been disqualified by a court from acting as a director of a company or from acting in the management or conduct of the affairs of any company;
- viii. ever been barred from entry into a profession or occupation;
- ix. ever been convicted in any jurisdiction of any criminal offence or an offence under legislation relating to the Companies Act, and no company of which he or she was a director, alternate director or officer at the time of the offence has been convicted in any jurisdiction of any criminal offence, or an offence under legislation relating to the Companies Act;
- x. ever been removed from an office of trust on the grounds of misconduct and involving dishonesty; or
- xi. ever been declared delinquent or placed under probation in terms of section 162 of the Companies Act or disqualified from taking part in the management of a corporation in terms of section 47 of the Close Corporations Act, or disqualified to act as a director in terms of section 219 of the 1973 Companies Act or section 69 of the Companies Act.

6.2 Independent non-executive directors as at the date of this Information Statement:

Philip Leon Campher

Chairman

Qualification: BEcon

Leon is the CEO of ASISA and serves on the board of ASISA. He also serves on the board of Brimstone Investment Corporation. He is on the board of the International Investment Funds Association (IIFA). This is a global body representing Investment Managers and Mutual Fund Companies from 60 countries with assets under management of US\$57 trillion. With his vast experience in business and investment management, he is able to direct the board effectively and provide sound guidance to the executive team.

Ruth Benjamin-Swales

Qualification: CA(SA)

Ruth is a senior policy advisor at ASISA, CEO of the ASISA Foundation and trustee of the ASISA Enterprise and Supplier Development entities. She has served on numerous councils and boards including SAICA and IRBA. With her financial and compliance background, she sets the ethical tone for the group and spearheads the functions of the audit committee.

Mustaq Brey

Qualification: BCompt (Hons), CA(SA)

Mustaq is the CEO of Brimstone Investment Corporation Ltd. He also serves as the Chairperson of Oceana Group Limited, International Frontier Technologies SOC Limited and Groote Schuur Hospital Trust. He is a director of AON Re SA Proprietary Limited and Lion of Africa Insurance Company Ltd. He serves on the boards and committees of various non-profit organisations. With his vast business experience, he brings unique insights and provides sound guidance to the board.

Eunice Cross

Qualification: MLAW (LLB)

Eunice is a founding member and consultant at EC Advisory legal consultancy. She is completing a Doctor of Philosophy at Wits Business School. Her areas of expertise include corporate law, commercial law, banking & finance law, international law and general contract law. She takes extensive interest in gender relations and equality issues which informs her academic studies.

Nazeem Khan

Qualification: BSc (QS), MAQS, PrQS, A.AArb

Nazeem is a director of the national firm Bham Tayob Khan Matunda (BTKM) quantity surveyors. He also serves on the board and is the chairman of the Brimstone audit committee. His experience provides valuable insights into the group's operations, particularly with respect to property acquisitions and developments.

Keabetswe Ntuli

Qualification: BAcc (Hons), CA(SA)

Keabetswe is the Head of Sanlam Private Wealth, Johannesburg region. Sitting on various executive committees and working groups, Keabetswe has a valuable 11 years' experience in related organisations. She previously held positions as the founding CEO and director of Africa Collective Investments (RF) Proprietary Limited; and an independent non-executive and chairperson of the audit committee for Cloud Atlas Investing (RF) Proprietary Limited. She has strong technical skills in investments, accounting, governance, risk and assurance. She is passionate about cultivating young entrepreneurs, design thinking and innovation.

6.3 Non-executive directors as at the date of this Information Statement:

André Jacques Gouws

Qualification: B.Com, B.Compt (Hons), CA(SA)

Andre is the managing director of Intaprop Investments (Pty) Ltd, a property development company. With his financial background and insights into the property sector, he provides valuable insights to the board.

Alexander Douglas Murray

Qualification: BA, CA

Doug serves as a non-executive director on the board of The Foschini Group Limited ("TFG") and its subsidiaries, TFG London and RAG Australia. He joined the TFG in 1985 and was appointed as CEO of TFG in 2007, having previously held various senior positions within TFG. He served as CEO until his retirement in 2018. He has extensive knowledge and experience in local and international financial, retail and logistics markets

6.4 Executive directors as at the date of this Information Statement:

Andrea Taverna-Turisan

Chief Executive Officer

Qualification: BSc (Honours) (Mathematics and Management)

Andrea established his own property development company in 2006 and built up a substantial portfolio of modern logistics assets for his own account over the following 8 years. This became an important component of the Equites portfolio on listing. This development expertise and his previous experience in the United Kingdom, are key success factors for the Issuer.

Riaan Gous

Chief Operating Officer

Qualification: BA (Law) LLB

Riaan was previously a director with one of the predecessor firms of Cliffe Dekker Hofmeyr Inc. where he gained extensive exposure to real estate transactions. He then spent some 10 years as an executive director of the Arabella Group and was actively involved in the development of their property portfolio. His legal knowledge in the property sector has proven invaluable in the listing process and the many significant transactions that the Issuer has concluded to date.

Laila Razack

Chief Financial Officer

Qualification: BSc (Finance & Accounting), PGDA, CA(SA)

Laila joined Equites in 2015 and has played an integral role in improving internal processes within the group as well as growing the scale and sophistication of the overall finance function. Prior to joining the Issuer, she worked in PricewaterhouseCoopers Inc.'s Advisory division with a focus on mergers & acquisitions. She has a keen interest for environmental, social and sustainable initiatives and serves as a director of The Michel Lanfranchi Foundation (NPC).

Additional information in respect of the Issuer's board of directors is available on the Issuer's website at <https://equites.co.za/investor-community/investors-documentation/>.

Debt Officer Details

Debt Officer: Laila Razack

Company Secretary: Riaan Gous

Registered Office: 14th Floor, Portside Tower, 4 Bree Street, Cape Town, South Africa

7. CORPORATE GOVERNANCE AND REGULATORY FRAMEWORK

The Corporate Governance report, found in the Integrated Annual Report of the Issuer, explains how the Issuer has implemented the King Code (IV) through the application of the King Code disclosure and application regime. The Integrated Annual Report is available on the Issuer's website at <https://equites.co.za/investor-community/investors-documentation/>.

The debt officer is Laila Razack, the Chief Financial Officer of the company.

The Conflicts of Interest policy dealing with any conflicts of interest of the directors and the executive management of the Issuer is available on the website of the Issuer at https://thevault.exchange/?get_group_doc=4348/1625224521-EquitesConflictsofInterestPolicy.pdf.

The Nomination policy dealing with the process for the nomination and appointment of directors of the Issuer is available on the website of the Issuer at https://thevault.exchange/?get_group_doc=4348/1625224490-EquitesNominationofDirectorsPolicy.pdf.

8. BOARD COMMITTEES

The Group's governance structure and delegation framework enhance independent judgement, ensure the execution of strategy and assigns Board members to areas where they would contribute the most value. The Board acknowledges that it is ultimately responsible for managing the Group as a whole. To assist it in fulfilling its responsibilities, the Board has appointed a number of subcommittees. Each subcommittee has a mandate to ensure that all statutory and other regulatory requirements are addressed and that all duplication of activities is eliminated.

The Board maintains an Audit committee, Investment committee, Nominations committee, Remuneration committee, Risk and Capital committee and Social, Ethics and Transformation committee. The subcommittees are appropriately constituted with the relevant expertise, demographic spread and industry experience, and members are appointed by the Board. The only exception is the Audit committee, whose members are nominated by the Board and elected by shareholders at each AGM.

After each subcommittee meeting, the relevant Chairs report back to the Board, which ensures constant communication between all directors and guarantees that all aspects of the Board's mandate are addressed. The Board is satisfied that the subcommittees are competent to deal with the Group's current and emerging risks and opportunities, and that they effectively discharged their duties during the 2021 financial year.

8.1. **Audit committee**

The Audit committee is a statutory committee and it fulfils the responsibilities set out in section 94(7) of the Companies Act as well as all other duties assigned to it by the Board. The Audit committee plays a critical role in the Group's overall governance framework by overseeing integrated reporting and ensuring the financial integrity of its annual financial statements. All members of the Audit committee are independent non-executive directors with the relevant financial reporting expertise. The Audit committee chair ensures that all statutory duties are upheld in line with the Companies Act, while overseeing the processes which ensure the integrity of the Group's reporting. The committee reviews the external auditor's effectiveness, independence and objectivity; reviews and approves the fees for auditing and non-auditing services; reviews and approves the external audit plan; reviews the interim and year-end financial results and makes recommendations regarding the abovementioned to the Board for approval.

8.2. **Investment committee**

The Investment committee is essential to the growth and long-term value creation of the Group as it reviews capital-allocation decisions identified by the Executive Directors and makes recommendations to the Board in this regard. This committee consists of directors with vast experience in the property and development sector. The committee convenes to evaluate the transactions and development deals which arise from the Newlands venture. The committee analyses the commercial, financial and operational impact of transactions and determines whether they are deemed to be viable and in line with the long-term strategy of the business.

8.3. **Nomination committee**

The role of the Nomination committee is to assist the Board with the nomination, election and appointment of directors. The committee ensures that the Board is comprised of the optimal diversity, experience, knowledge and skills. The committee reviews and evaluates the size, structure and composition of the Board, and considers how the board needs to evolve to the meet business's needs going forward and set Board transformation goals accordingly.

8.4. **Remuneration committee**

The Remuneration committee ensures that the Company remunerates all directors fairly and responsibly, and that the disclosure of such remuneration is accurate, complete and transparent. Furthermore, the committee is responsible for promoting fair, responsible and ethical employment practices while being mindful of all stakeholders. The Remuneration committee ensures that the Group adopts a remuneration policy that is fair and transparent and that attracts and retains executive talent that contributes to the achievement of the Group's objectives. The committee signs off the non-executive and executive remuneration policies and implementation plans for approval by shareholders at the AGM.

8.5. **Risk and Capital committee**

The Risk and Capital committee enables the Board to comply with its duties regarding the evaluation and improvement of the Group's risk management, controls and governance processes. In addition to the statutory requirements, this committee has been tasked with oversight and input into capital raises, debt funding and treasury-related policies. The committee's purpose is to ensure the effective development and implementation of capital and risk management policies in the Company, to ensure that appropriate procedures are in place to identify, assess and manage risk, and to report to the Board and shareholders, as necessary.

8.6. **Social, Ethics and Transformation committee**

The Social, Ethics and Transformation committee is a statutory committee set up in terms of section 72(1) and section 72(4) of the Companies Act. The committee is responsible for oversight of and reporting on organisational ethics, responsible corporate citizenship, sustainable development and stakeholder relationships, and ensuring that the disclosure of the Group's social, ethics and transformational values and goals is accurate, complete and transparent. The committee focuses on promoting organisational ethics and enhancing Equites' positive footprint in society. The committee focuses its efforts on transformation,

ensuring that the Group complied with the B-BBEE Act and the Employment Equity Act. The committee also focuses on the promotion of sustainable business practices and considers sponsorships, donations, and charitable giving with the aim of community upliftment.

9. RISK MANAGEMENT

Equites recognises that effective risk management is critical to the achievement of strategic objectives and the long-term growth of the business. The approach is all-inclusive and involves the following steps: identification of risk; assessment of the likelihood and impact on the Group; formulate mitigating responses to the risk; and review and revise identified risks on an ongoing basis. The effective application of the risk management process ensures that management understands the risks to which it is exposed and deals with them in an informed, proactive manner.

Each business function is responsible for identifying and managing risks in their area of responsibility. Executive Directors are tasked with implementing mitigating actions as soon as they become aware of an identified risk. Although the Board is responsible for ensuring that risks facing the business are effectively managed, it has delegated oversight to the Risk and Capital committee ("the **Committee**"). The Committee reviews significant risks and mitigating factors at each meeting and reports back to the Board.

Each risk is identified based on a sound understanding of the business and is assessed based on its likelihood and impact. The risk assessment matrix in the Group's Integrated Annual Report describes the risks and details the mitigating actions undertaken by the Group to reduce or transfer the risk, such that the remaining residual risk is acceptable to the Group.

SIGNED at _____ on this the _____ day of _____ 2021.

For and on behalf of
EQUITES PROPERTY FUND LIMITED

Name:
Capacity: Director
Who warrants his/her authority hereto

Name:
Capacity: Director
Who warrants his/her authority hereto

*This represents the Information Statement which was duly executed on 30 August 2021.
The signed document can be inspected by noteholders at the registered offices of the company during business hours.*

GENERAL INFORMATION

ISSUER**Equites Property Fund Limited**

(Registration number 2013/080877/06)

14th Floor, Portside Tower

4 Bree Street

Cape Town, 8001

South Africa

Contact: Chief Financial Officer

Tel: +27 21 460 0404

DEBT OFFICER**Laila Razack**

Equites Property Fund Limited

(Registration number 2013/080877/06)

14th Floor, Portside Tower

4 Bree Street

Cape Town, 8001

South Africa

Contact: Laila Razack

Tel: +27 21 460 0404

ARRANGER, DEALER AND DEBT SPONSOR**Nedbank Limited,**

acting through its Corporate and Investment Banking division

(Registration number 1951/000009/06)

135 Rivonia Road

Sandton, 2196

South Africa

Contact: Head: Head of Debt Capital Markets

Tel: +27 10 234 8710

DEALER**The Standard Bank of South Africa Limited,**

acting through its Corporate and Investment Banking division

(registration number 1962/000738/06)

30 Baker Street

3rd Floor East

Rosebank, 2196

South Africa

Contact: Head – Debt Capital Markets

Tel: +27 10 249 0243

TRANSFER AGENT AND CALCUALTION AGENT**Nedbank Limited,**

acting through its Corporate and Investment Banking division

(Registration number 1951/000009/06)

135 Rivonia Road

Sandton, 2196

South Africa

Contact: Head of Debt Capital Markets

Tel: +27 10 234 8710

SETTLEMENT AGENT AND PAYING AGENT

Nedbank Limited,
acting through its division Nedbank Investor Services
(Registration number 1951/000009/06)
Lakeview Campus
16 Constantia Boulevard
Constantia Kloof
Roodepoort, 1709
South Africa
Contact: Head: Nedbank Investor Services
Tel: +27 11 534 6553

ISSUER AGENT

Nedbank Limited,
acting through its Corporate and Investment Banking division
(Registration number 1951/000009/06)
135 Rivonia Road
Sandton, 2196
South Africa
Contact: Head of Debt Capital Markets
Tel: +27 10 234 8710

LEGAL ADVISERS TO THE ISSUER, ARRANGER AND DEALER

Bowman Gilfillan Incorporated
(registration number 1998/021409/21)
11 Alice Lane
Sandown
Sandton, 2196
South Africa
Contact: Mr C van Heerden
Tel: +27 11 669 9354

AUDITOR TO THE ISSUER

PricewaterhouseCoopers Incorporated
5 Silo Square
V&A Waterfront
Cape Town, 8002
South Africa
Contact: Audit Partner
Tel: +27 21 797 4000