

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



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## TRANSACTIONAL UPDATE

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Shareholders are referred to announcements released on 19 April 2022 and on 4 May 2022 relating to the sale of land from Equites, through its subsidiary Equites Newlands Group Limited ("**ENGL**") to Lidl Great Britain Limited ("**Lidl**") and the sale of land and turnkey developments for Arrow Capital Partners ("**Arrow Capital**") in Basingstoke, England ("**the Property**").

As indicated in these announcements, the transactions are subject to conditions, including, *inter alia*, the approval of the Basingstoke & Deane Borough Council ("**BDBC**") for a warehouse development at the Property.

Although the planning application was recommended for approval by the Council officials, a committee of the BDBC has refused the initial application on the grounds of landscape and visual impact implications. ENGL is in the process of appealing, expecting a decision late 2022 or early 2023. It is not uncommon to experience some delays in obtaining planning approval, which is why the transaction agreements with Lidl and Arrow Capital have long-stop dates for fulfilment of conditions of 31 December 2023.

The BDBC has confirmed that the Property remains part of the council plan identified as an employment location, which will drive development of the Property, for which there is broad local support.

The delay in obtaining planning approval will not impact Equites' distribution per share ("**DPS**") and, given its ongoing development activity in the UK and in SA, Equites is able to reaffirm it will meet its distribution per share guidance and total return forecast for the current financial year ("**FY23**"), notwithstanding that an increase in net asset value per share from the transactions is unlikely to come through in FY23 and the planning delay may have some impact, not expected to be material, on development costs and profit.

The Property is carried at cost and Equites has not recognised any fair value uplifts on this land to date. The second instalment relating to the sale of the Property is also subject to planning approval which is not dependent on any additional material investment by Equites.

13 June 2022

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Corporate advisor and sponsor to Equites



Debt sponsor

