

ATTERBURY INVESTMENT HOLDINGS LIMITED (“AIH”)

(REGISTRATION NUMBER 1997/000543/06)

FURTHER ANNOUNCEMENT TO AIH SHAREHOLDERS REGARDING THE RIGHTS OFFER

1. INTRODUCTION

AIH Shareholders are referred to the notice dated 1 July 2013 regarding the announcement of a non-renounceable rights offer to AIH Shareholders of 50 434 783 Rights Offer Shares at an issue price of R11.50 per share in the ratio of 10.52501 Rights Offer Shares for every 100 AIH Shares held as at Wednesday, 26 June 2013 (“Rights Offer Notice”). Unless otherwise defined, terms in this announcement shall bear the same meaning as in the Rights Offer Notice.

2. RIGHTS OFFER PRICING

2.1. Rights Offer Price

As communicated in the Rights Offer Notice, the Rights Offer Shares will be issued at an issue price of R11.50 per share (“Rights Offer Price”). The Rights Offer Price was determined with reference to the expected net asset value (“NAV”) per AIH Share as at 30 June 2013, including a discount which was approved by the AIH board of directors.

2.2. Rights Offer Price discount to NAV

AIH is in the process of finalising its audited group financial results for the nine months ended 31 March 2013 which is a requirement for the anticipated listing of AIH on the stock exchange operated by the JSE Limited in the last quarter of this year. As in the past, the audited NAV will be based upon property valuations provided by external independent valuers. The Rights Offer Price is expected to approximate or be slightly below the anticipated March 2013 NAV and is definitely at a discount to the anticipated June 2013 NAV.

Furthermore, it should be noted that the market norm is that NAV is adjusted by adding back the deferred tax obligation (“Adjusted NAV”). Taking this adjustment into account with reference to historical AIH results, the Rights Offer Price is at a discount of 1.1% and 5.7% to the Adjusted NAV as per the 31 December 2012 group management accounts and per the 30 June 2012 audited group annual financial statements respectively. The Rights Offer Price is thus expected to be at a substantial discount to the expected Adjusted NAV for the year end as at 30 June 2013.

3. ASSISTANCE WITH SUBMISSION OF RIGHTS OFFER DOCUMENTATION

The Rights Offer Notice also required that AIH Shareholders who wish to subscribe for all or part of the rights allocated to them and who do not make arrangements with Computershare to pay via EFT, submit their completed forms of instruction and a bank-guaranteed cheques or banker’s drafts

drawn on a registered bank in South Africa for the amount due in respect thereof to Computershare, either by hand or by post.

Following requests, AIH is willing to assist AIH Shareholders by taking receipt of their completed forms of instruction and payments following the recordal of such receipts in a register and delivering same on behalf of such AIH Shareholders to Computershare's offices in Johannesburg.

AIH Shareholders who wish to make use of this assistance are advised to please note that AIH's registered office where the forms of instruction and payments must be handed in and recorded in a register is now at:

The Parkdev Building
2nd Floor
Brooklyn Bridge
570 Fehrsen Street
Brooklyn
0181

MC Wilken

4 July 2013