

Sanlam Africa Core Real Estate Investments Limited

(the “Company”)

Incorporated in the Republic of Mauritius

Registration Number: 109045 C1/GBL

ISIN Code: MU0396S00004

SEDOL Code: B979H90

SEM Code: SARE-N-0101

Short Name: SACREIL

PUBLIC ANNOUNCEMENT

The Board of directors of the Company (the “**Board**”) wishes to inform its shareholders and the public in general that in terms of a rights issue recently implemented by the Company, Sanlam Life Insurance Limited, Agulhas Nominees (Pty) Ltd, Sanlam Africa Real Estate Advisor (Pty) Ltd and Safa Share Incentive Trust (together referred to as “**Sanlam Life and its affiliates**”) subscribed for 24,285,715 new Class A shares of the Company at an issue price of USD 0.70 per Class A share (the “**Rights Issue**”).

Sanlam Life and its affiliates now hold 31,250,289 Class A shares and 2,000,000 Class B shares of the Company, representing a total of 78.7% of the rights attached to the voting shares of the Company.

Consequently, on 03 July 2024, Sanlam Life and its affiliates notified the Board that their subscription of new Class A shares in terms of the Rights Issue has triggered a mandatory offer in accordance with Rule 33(1)(c) of the Mauritian Securities (Takeover) Rules 2010 (the “**Takeover Rules**”).

Sanlam Life and its affiliates also notified the Board of their firm intention to make a mandatory offer to the remaining shareholders to acquire all the voting shares of the Company, not already held by Sanlam Life and its affiliates, for a consideration of USD 1.18 per Class A share (“**the Offer**”), which price has been determined in accordance with Rule 14(2) of the Takeover Rules. Sanlam Life and its affiliates have also confirmed that they have sufficient financial resources available to satisfy all acceptances of the Offer.

Sanlam Life and its affiliates have indicated that they will make the Offer as soon as practicable.

Shareholders and the public in general will be kept informed of further developments in respect of the Offer and are advised to exercise caution when dealing in the shares of the Company.

By order of the Board

05 July 2024

Company Secretary



Mauritian Transaction Advisor &
SEM Authorised Representative and
Sponsor

