CASTLEVIEW PROPERTY FUND LIMITED
(Incorporated in the Republic of South Africa)
(Registration number: 2017/290413/06)
JSE share code: CVW
ISIN: ZAE000251633
(Approved as a REIT by the JSE)
("**Castleview**" or the "**Company**" or the "**Group**")

ACQUISITION OF A FURTHER HOLDING IN SA CORPORATE REAL ESTATE LIMITED

1. Introduction

Shareholders are referred to previous announcements, the last of which published on 14 April 2025, where Castleview advised that it had acquired an indirect exposure and a direct exposure to SA Corporate Real Estate Limited ("**SA Corporate**"), a JSE-listed Real Estate Investment Trust (the "**Previous Transactions**").

The Group has effected the following transactions since the date of the last announcement:

- The Group sold derivatives (with the underlying assets being SA Corporate shares) for an aggregate amount of R871 000; and

- The Group has acquired a further direct holding of 106 178 769 SA Corporate shares through the acquisition of the underlying assets as detailed above, as well as through further acquisitions of shares, for an average purchase price of R3.00 per share and an aggregate purchase consideration of R318 790 560, which were executed by way of on-market block trades on the JSE.

The transactions above are collectively referred to hereinafter as the "**Latest Transactions**".

2. Rationale for the Latest Transactions

Castleview's business strategy involves allocating capital to direct property investments and indirect property investments – where property is owned via other real estate companies with separate management teams – depending on what stage of the investment cycle the market is in, with the goal of maximising total returns to Castleview's own shareholder base.

SA Corporate owns a focussed portfolio of quality industrial, retail and residential buildings located primarily in the major metropolitan areas of South Africa with a secondary node in Zambia. Castleview considers an investment in SA Corporate as consistent with Castleview's investment strategy.

3. Financial and property specific information

The following profitability metrics are attributable to SA Corporate for the year ended 31 December 2024:

Distributable income per share (cents)	27.08
Dividend per share* (cents)	24.37
Basic earnings per share (cents)	25.98
Headline earnings per share (cents)	26.12
Net asset value per share (Rand)	4.43

*Based on a pay-out ratio of 90%

The net asset value and profits after tax attributable to 100% of SA Corporate are R11.16 billion and R645.8 million respectively.

This information has been extracted from SA Corporate's audited annual financial statements for the year ended 31 December 2024, which have been prepared in terms of International Financial Reporting Standards.

The property specific information in respect of SA Corporate can be found in SA Corporate's annual financial statements for the financial year ended 31 December 2024, which are available at:

https://www.sacorporatefund.co.za/index.php/investor-relations/results-centre/annual-reports

4. Categorisation

The Latest Transactions, when aggregated with the Previous Transactions, constitute a category 2 transaction for Castleview in terms of the JSE Listings Requirements and are not subject to Castleview shareholder approval.

24 July 2025

Designated advisor

JAVA CAPITAL

Legal advisor

WHITE & CASE