



Castleview Property Fund Limited

(Incorporated in the Republic of South Africa)
(Registration number 2017/290413/06)
(Approved as a REIT by the JSE)
(JSE share code: CVW)
(ISIN: ZAE000251633)
("Castleview" or "the company")

REVISED LISTING PARTICULARS

PREPARED IN TERMS OF THE LISTINGS REQUIREMENTS OF THE JSE LIMITED

The definitions and interpretations commencing on page 3 of these revised listing particulars have, where appropriate, been used on this cover page.

These revised listing particulars are issued in compliance with the JSE Listings Requirements for the purpose of providing information with regard to Castleview. These revised listing particulars have been prepared on the assumption that the transaction will be implemented resulting in Castleview issuing more than 50% of the Castleview shares already in issue and accordingly the company is required to publish revised listings particulars in accordance with paragraph 9.22 of the JSE Listings Requirements. These revised listing particulars are not an offer or invitation to subscribe for shares or other securities in Castleview.

At the date of these revised listing particulars:

- the authorised share capital of Castleview comprises 1 000 000 000 shares of no par value; and
- the issued share capital of Castleview comprises 41 042 547 shares of no par value

Pursuant to the implementation of the transaction:

- the authorised share capital of Castleview will comprise 2 000 000 000 shares of no par value;
- the issued share capital of Castleview is anticipated to comprise approximately 964 633 603 shares of no par value.

The Castleview consideration shares to be issued pursuant to the transaction will rank *pari passu* in all respects with existing Castleview shares in issue. There are no convertibility or redemption provisions relating to any of the Castleview shares. No certificated Castleview shares will be issued. There will be no fractions of Castleview shares issued.

These revised listing particulars have been prepared on the assumption that the ordinary and special resolutions proposed in the notice of general meeting forming part of the circular enclosed together with these revised listing particulars will be passed with the requisite majority of votes at the general meeting of shareholders to be held at 09:00 on Tuesday, 13 September 2022.

The directors, whose names appear on page 11 of these revised listing particulars accept, collectively and individually, full responsibility for the accuracy of the information given herein and certify that, to the best of their knowledge and belief, there are no facts that have been omitted which would make any statement herein false or misleading, and that they have made all reasonable enquiries to ascertain such facts and that this document contains all information required by law and the Listings Requirements.

All advisors whose names and/or reports are contained in these revised listing particulars have consented in writing to act in the capacity stated and to their names being included in these revised listing particulars and, if applicable, to the inclusion of their respective reports in these revised listing particulars in the form and context in which they appear and have not withdrawn their written consents prior to publication hereof.

An abridged version of these revised listing particulars was published on SENS on 5 September 2022.

**Corporate advisor and
sponsor to Castleview**

JAVACAPITAL

Independent expert

BDO

**Independent reporting
accountants**

RSM

Independent property valuer

**MillsFitchet
Magnus Penny**
We Value Our Land

Independent property valuer

spectrum
VALUATIONS & ASSET SOLUTIONS

Legal and tax advisor to Castleview

ENS africa

Date of issue: Monday, 5 September 2022

These revised listing particulars are available in English only. Copies of these revised listing particulars may be obtained from the registered office of the company at the address set out in the Corporate Information section of these revised listing particulars between 08:30 and 17:00 from Monday, 5 September 2022 to Tuesday, 13 September 2022, both days inclusive. These revised listing particulars will also be available on Castleview's website (www.castleview.co.za) from Monday, 5 September 2022.

This document should be read with the circular posted with these revised listing particulars.

CORPORATE INFORMATION

Registered office of Castleview

Castleview Property Fund Limited
(Registration number 2017/290413/06)
411 The Hills, Buchanan Square
160 Sir Lowry Road
Woodstock
Cape Town, 7925
(PO Box 1745, Milnerton, 7435)

Corporate advisor to Castleview

Java Capital Proprietary Limited
(Registration number 2012/089864/07)
6th Floor, 1 Park Lane
Wierda Valley
Sandton, 2196
(PO Box 522606, Saxonwold, 2132)

Independent property valuer

Mills Fitchet Magnus Penny Proprietary Limited
(Registration number 1996/004736/07)
Suite 303, 3rd Floor, Newspaper House,
122 St. George's Mall,
Cape Town, 8001
(PO Box 4442, Cape Town, 8000)

Independent reporting accountants to Castleview

RSM South Africa Incorporated
(Registration number (2016/324649/21)
Executive City
Cnr. Cross Street & Charmaine Avenue
President Ridge
Randburg, 2194
(PO Box 1734, Randburg, 2125)

Independent expert to Castleview

BDO Corporate Finance Proprietary Limited
(Registration number: 1983/002903/07)
Wanderers Office Park
52 Corlett Drive
Illovo, 2196
(Private Bag X60500, Houghton, 2041)

Date and place of incorporation of Castleview

Incorporated in South Africa on 6 July 2017

Company secretary

Statucor Proprietary Limited
(Registration number 1989/005394/07)
2nd Floor, Block D, The Boulevard
Searle Street
Woodstock
Cape Town, 7925
(PO Box 3883, Cape Town, 8000)

Designated advisor to Castleview

Java Capital Trustees and Sponsors Proprietary Limited
(Registration number 2006/005780/07)
6th Floor, 1 Park Lane
Wierda Valley
Sandton, 2196
(PO Box 522606, Saxonwold, 2132)

Independent property valuer

Spectrum Valuations and Asset Solutions Proprietary Limited
(Registration number: 2014/115326/07)
IQ Business Park
Q2, 2nd Floor,
No. 3 Third Avenue,
Rivonia, 2128

Legal and tax advisor to Castleview

Edward Nathan Sonnenbergs Incorporated
(Registration number 2006/018200/21)
35 Lower Loop Street
Foreshore
Cape Town, 8001
(PO Box 783347, Sandton, 2146)

Transfer secretaries

JSE Investor Services Proprietary Limited
(Registration number: 2000/007239/07)
13th Floor, 19 Ameshoff Street,
Braamfontein,
Johannesburg, 2001
(PO Box 4844, Johannesburg, 2000)

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DEFINITIONS AND INTERPRETATIONS

In these revised listing particulars and the annexures hereto, unless inconsistent with the context, an expression which denotes one gender includes the other genders, a natural person includes a juristic person and *vice versa*, the singular includes the plural and vice versa and the expressions set out in the first column bear the meaning opposite them in the second column, as follows:

“10 Trek Road”	the immovable property numbered 2 in the schedule of properties contained in Annexure 8 of these revised listing particulars and owned by K346;
“13 and 17 Nettleton Road”	the immovable property numbered 5 in the schedule of properties contained in Annexure 8 of these revised listing particulars and owned by K346;
“14 Higgs Road”	the immovable property numbered 1 in the schedule of properties contained in Annexure 8 of these revised listing particulars and owned by K346;
“14 Quebec Road”	the immovable property numbered 4 in the schedule of properties contained in Annexure 8 of these revised listing particulars and owned by K346;
“115 Victoria Road”	the immovable property numbered 3 in the schedule of properties contained in Annexure 8 of these revised listing particulars and owned by K346;
“acquisition”	the acquisition by Castlview, subject to the fulfilment or waiver (as the case may be) of the conditions precedent, of the acquisition companies and the K018 Emira shares in accordance with the terms of the acquisition agreements, further details of which are set out in paragraph 3 of the circular;
“acquisition agreements”	each of the following agreements: <ol style="list-style-type: none">1. the asset for share agreement concluded between Castlview and the Willowbridge vendors on Wednesday, 27 July 2022 in terms of which Castlview will acquire the entire issued share capital of Willowbridge and indirectly the Willowbridge retail properties in exchange for shares in Castlview;2. the asset for share agreement concluded between Castlview and the K346 vendor on Wednesday, 27 July 2022 in terms of which Castlview will acquire the entire issued share capital of K346 and indirectly the K346 development properties in exchange for shares in Castlview;3. the asset for share agreement concluded between Castlview and IGFH on Wednesday, 27 July 2022 in terms of which Castlview will acquire an 85% interest in the share capital of iRes and indirectly the iRes residential properties, related shareholder loans, as well as iRes’ 50% shareholding in Resi Developments, in exchange for shares in the share capital of Castlview;4. the asset for share agreement concluded between Castlview and U Big on Wednesday, 27 July 2022 in terms of which Castlview will acquire the entire issued share capital of and claims against TPS, its 46.07% interest in EPP Community Properties and, indirectly, its 25.7% interest in CPP held through its wholly-owned subsidiary, U Reit Collins, in exchange for shares in the share capital of Castlview;5. the asset for share agreement concluded between Castlview and K018, which owns an approximate 2.7% interest in Emira, on Wednesday, 27 July 2022 in terms of which K018 shall dispose of and transfer all of its shares in Emira to Castlview in exchange for shares in the share capital of Castlview; and6. the asset for share agreement concluded between Castlview and the IG EMI vendors on Wednesday, 27 July 2022 in terms of which Castlview will acquire the entire issued share capital of IG EMI, which, through its wholly-owned subsidiaries, U Reit and Maitlantic Investments, owns an approximate 47.3% interest in Emira, in exchange for shares in the share capital of Castlview;
“acquisition companies”	collectively, the entire issued share capital of Willowbridge, K346, IG EMI and TPS and 85% of the issued share capital of iRes and acquisition company means any one of them;

“Alt ^x ”	the Alternative Exchange of the JSE;
“asset manager” or “Castleview Asset Managers”	Castleview Asset Managers Proprietary Limited (Registration number 2017/363399/07) (formerly K2017363399 Proprietary Limited), a private company registered and incorporated in accordance with the laws of South Africa, the beneficial owners of which are U Big as to 66.7% and Runner Duck Properties as to 33.3%;
“Aurora Sands”	the immovable property numbered 2 in the schedule of properties contained in Annexure 9 of these revised listing particulars and owned by iRes;
“board” or “directors” or “board of directors”	the board of directors of Castleview as set out in page 11 of these revised listings particulars;
“Bougainville shopping centre”	the immovable property numbered 6 in the schedule of properties contained in Annexure 8 of these revised listing particulars and owned by Willowbridge;
“business day”	any day other than a Saturday, Sunday or official public holiday in South Africa;
“Castleview” or the “company”	Castleview Property Fund Limited (Registration number 2017/290413/06), a public company incorporated and registered in accordance with the laws of South Africa and listed on the JSE;
“Castleview group” or the “group”	the company and its subsidiary;
“Castleview shareholders” or “shareholders”	the registered holders of Castleview shares;
“Castleview shares” or “shares”	the issued ordinary shares of no par value in the share capital of Castleview;
“category one acquisition”	an acquisition by an Alt ^x listed company in respect of which the consideration payable wholly or in part by the issue of shares in consideration for the acquisition which is anticipated to constitute 50% or more of the market capitalisation of the company or may result in a dilution of 50% or more of the issued shares of the company, as contemplated in the Listings Requirements;
“certificated shareholders”	shareholders who hold certificated shares;
“certificated shares”	shares which have not been dematerialised into the Strate system, title to which is represented by a share certificate or other physical documents of title;
“Cherrywood”	the immovable property numbered 6 in the schedule of properties contained in Annexure 9 of these revised listing particulars and owned by iRes;
“circular” or “category one circular”	the circular to Castleview shareholders dated 5 September 2022 accompanying these revised listings particulars and containing the notice of general meeting and a form of proxy;
“CPP”	Collins Property Projects Proprietary Limited (Registration number 1967/011746/07), a private company registered and incorporated in terms of the laws of South Africa and an associate of TPS subsidiary U Reit Collins, which holds a 25.70% interest in CPP;
“CPP investment”	the resultant 25.7% investment in CPP through the acquisition of U Reit Collins;
“combined portfolio”	collectively, the existing portfolio and the I Group portfolio, the property specific details of which are set out in Annexure 7 of the revised listing particulars;
“Companies Act”	the Companies Act, No. 71 of 2008, as amended from time to time;
“Competition Act”	the Competition Act, No. 89 of 1998;
“Competition Authorities”	the Competition Commission of South Africa, the Competition Tribunal of South Africa and/or the Competition Appeal Court of South Africa, as the case may be, being the regulatory and/or judicial authorities established in terms of the Competition Act;
“company secretary”	the company secretary of Castleview, Statucor Proprietary Limited, the full details of which are set out in the Corporate Information section;

“conditions precedent”	the conditions precedent to which the acquisition is subject, as set out in paragraph 3 of the circular;
“consideration shares”	the Castleview shares as issued by the company to each vendor (in their respective proportions) in exchange for the issued shares in the acquisition companies and the K018 Emira shares, the calculation of which is set out in paragraph 3 of this circular;
“corporate advisor”	Java Capital Proprietary Limited (Registration number 2012/089864/07), a private company incorporated and registered in accordance with the laws of South Africa, full details of which are set out in the Corporate Information section;
“CSDP”	a Central Securities Depository Participant in South Africa, appointed to hold and administer dematerialised shares;
“dematerialise” or “dematerialisation”	the process whereby certificated shares are replaced by electronic records of ownership under Strate and recorded in the sub-register of shareholders maintained by a CSDP or broker;
“dematerialised shareholders”	shareholders who hold dematerialised shares;
“dematerialised shares”	shares which have been incorporated into the Strate system, title to which is not represented by physical documents of title;
“designated advisor”	Java Capital Trustees and Sponsors Proprietary Limited (Registration number 2006/005780/07), a private company incorporated and registered in accordance with the laws of South Africa, full details of which are set out in the Corporate Information section;
“documents of title”	share certificates, certified transfer deeds, balance receipts and any other documents of title to shares acceptable to the board;
“DIPS”	distributable income per share;
“DPS”	distribution per share;
“effective date”	the date on which the last of the conditions precedent is fulfilled or waived, as the case may be or such later date as agreed between the parties;
“Emira”	Emira Property Fund Limited (Registration number 2014/130842/06), a limited liability public company duly registered and incorporated in the Republic of South Africa and a real estate investment trust listed on the Main Board of the JSE;
“Emira investment”	collectively, the 247 058 096 shares and the 14 275 529 shares of no par value in the issued share capital of Emira held, respectively, by IG EMI and K018, constituting more than 50% of the voting rights of Emira and c.54% of the issued share capital of Emira, for IFRS purposes as at the last practicable date;
“Essenhout”	the immovable property numbered 3 in the schedule of properties contained in Annexure 9 of these revised listing particulars and owned by iRes;
“EPP GP”	EPP GP B.V. (Company number 72628030), a private company incorporated in accordance with the laws of The Netherlands, which is owned in majority by Redefine Properties Limited and in minority by various minority shareholders, all of whom are not related to the transaction;
“EPP Community Properties” or “EPP CP”	EPP Community Properties JV B.V. (Company number 84616776), a private company incorporated in accordance with the laws of The Netherlands and a joint venture between EPP GP (as to 53.93%) and TPS (as to 46.07%) in respect of the EPP Community Properties property portfolio;
“EPPCP investment”	the 152 190 777 shares in EPP Community Properties held by TPS, representing 46.07% of the shares in issue as at the last practicable date, which shares will provide Castleview with an indirect exposure to retail and office properties in Poland;
“existing portfolio”	the portfolio of 2 shopping centres currently owned by Castleview, the property specific details of which are set out in Annexure 7 of these revised listing particulars;
“Financial Markets Act”	the Financial Markets Act, No. 19 of 2012;

“financial year”	the financial year of Castlevue, for the time being ending on the last day of February of each year;
“general meeting”	the general meeting of Castlevue shareholders to be held at 9:00 on Tuesday, 13 September 2022 at the offices of the company, 411 The Hills, Buchanan Square, Sir Lowry Road, Woodstock, Cape Town, 7925, as well as virtually via a remote interactive electronic platform, Microsoft Teams, for the purpose of considering and, if deemed fit, approving with or without modification the resolutions required to implement the transaction;
“Glen Valley”	the immovable property numbered 1 in the schedule of properties contained in Annexure 9 of these revised listing particulars and owned by iRes;
“Heritage Villas”	the immovable property numbered 8 in the schedule of properties contained in Annexure 9 of these revised listing particulars and owned by iRes;
“investment committee”	the Castlevue independent acquisition committee (a subcommittee of the Castlevue board of directors) consisting of David Green, Gregg Bayly and Avesh Padayachee;
“IFRS”	International Financial Reporting Standards;
“IG EMI”	IG EMI Holdings Proprietary Limited (Registration number 2022/254344/07), a private company registered and incorporated in terms of the laws of South Africa and, as at the effective date, will be owned by IGFH as to c.54%, Maitlantic 10 as to c.37% and K069 as to c.9%;
“IG EMI vendors”	IGFH, Maitlantic 10 and K069;
“IG related parties”	Paul Munday and Wilhelmus Loubser, who are the ultimate beneficial owners of both Mirlem, a related party by virtue of its beneficial shareholding in Castlevue, and Castlevue Asset Managers;
“IGCH”	I Group Consolidated Holdings Proprietary Limited (Registration number 2016/386393/07), a private company registered and incorporated in terms of the laws of South Africa. IGCH is a wholly-owned subsidiary of I Group;
“IGFH” or the “iRes vendor”	I Group Financial Holdings Proprietary Limited (Registration number 2017/118617/07), a private company registered and incorporated in terms of the laws of South Africa. The sole shareholder of IGFH is I Group;
“I Group”	I Group Investments Proprietary Limited (Registration number 2012/206408/07), a private company registered and incorporated in terms of the laws of South Africa and a passive investment company. The shareholder of I Group is the I Group Investment Trust, the beneficiaries of which are the IG related parties and other minorities who are unrelated to the transaction;
“I Group portfolio”	collectively, the Willowbridge retail properties, the K346 development properties and the iRes residential properties which will become owned by Castlevue on the effective date upon implementation of the transaction, the specific details of which are set out in Annexure 7 of the circular and Annexure 7 of these revised listings particulars;
“IH”	Interurban Holdings Proprietary Limited (Registration number 2013/154207/07), a private company registered and incorporated in terms of the laws of South Africa. The sole shareholder of IH is U Big;
“Income Tax Act”	Income Tax Act, 58 of 1962, as amended;
“independent expert” or “BDO”	BDO Corporate Finance Proprietary Limited (Registration number 1983/002903/07), a private company incorporated and registered in accordance with the laws of South Africa, full details of which are set out in the Corporate Information section, acting as independent expert and appointed to provide external advice to Castlevue shareholders in relation to the related party considerations in terms of the Listings Requirements;
“independent property valuers”	Spectrum and Mills Fitchet, as the context may require;

“independent reporting accountants” or “RSM”	RSM South Africa Incorporated (Registration number 2016/324649/21), a company registered and incorporated in accordance with the laws of South Africa, full details of which are set out in the Corporate Information section;
“Infinity Llandudno”	the immovable property numbered 8 in the schedule of properties contained in Annexure 8 of these revised listing particulars and owned by K346;
“iRes”	iRes Fund Proprietary Limited (Registration number 2018/405398/07), a private company registered and incorporated in terms of the laws of South Africa and the holding company of Resi Developments. The shareholders of iRes are IGFH as to 85% and S L M Capital Proprietary Limited, an unrelated party, as to 15%;
“iRes residential properties”	collectively, Aurora Sands, Cherrywood, Essenhout, Glen Valley, Heritage Villas, Nightingale, Sunrise Villas and Tuscan Villas;
“JSE”	the exchange operated by the JSE Limited (Registration number 2005/022939/06), a public company incorporated and registered in accordance with the laws of South Africa and licensed as an exchange under the Financial Markets Act, No. 19 of 2012, as amended from time to time;
“K018” or the “K018 Emira shares vendor”	K2019451018 (South Africa) Proprietary Limited (Registration number 2019/451018/07), a private company registered and incorporated in terms of the laws of South Africa. The sole shareholder of K018 is IGFH;
“K018 Emira shares”	the 14 275 529 shares of no par value in the issued share capital of Emira to be acquired from K018;
“K028”	K2018366028 (South Africa) Proprietary Limited (Registration number 2018/366028/07), a private company registered and incorporated in terms of the laws of South Africa. The sole shareholder of K028 is IGFH;
“K052”	K2018366052 (South Africa) Proprietary Limited (Registration number 2018/366052/07), a private company registered and incorporated in terms of the laws of South Africa. The sole shareholder of K052 is IGFH;
“K069”	K2017034069 (South Africa) Proprietary Limited (Registration number 2017/034069/07), a private company registered and incorporated in terms of the laws of South Africa. The sole shareholder of K069 is IGFH;
“K346”	K2019141346 (South Africa) Proprietary Limited (Registration number 2019/141346/07), a private company registered and incorporated in terms of the laws of South Africa. The sole shareholder of K346 is IGFH;
“K346 development properties”	collectively, 10 Trek Road, 13 and 17 Nettleton Road, 14 Higgs Road, 14 Quebec Road, 115 Victoria Road and Infinity Llandudno;
“K796”	K2016458796 (South Africa) Proprietary Limited (Registration number 2016/458796/07), a private company registered and incorporated in terms of the laws of South Africa. The shareholder of K796 is U Big;
“K895”	K2018365895 (South Africa) Proprietary Limited (Registration number 2018/365895/07), a private company registered and incorporated in terms of the laws of South Africa. The shareholder of K895 is IGFH;
“K955”	K2018365955 (South Africa) Proprietary Limited (Registration number 2018/365955/07), a private company registered and incorporated in terms of the laws of South Africa. The shareholder of K955 is IGFH;
“K994”	K2018365994 (South Africa) Proprietary Limited (Registration number 2018/365994/07), a private company registered and incorporated in terms of the laws of South Africa. The shareholder of K994 is IGFH;
“last practicable date”	Wednesday, 24 August 2022, being the last practicable date prior to the finalisation of these revised listings particulars;

“legal and tax advisor” or “ENSafrica”	Edward Nathan Sonnenbergs Incorporated (Registration number 2006/018200/21), a private company incorporated and registered in accordance with the laws of South Africa, full details of which are set out in the Corporate Information section;
“Listings Requirements”	the Listings Requirements of the JSE, as amended from time to time;
“LTV”	loan-to-value;
“m ² ”	square metres;
“Maitlantic Investments”	Maitlantic Investments Proprietary Limited (Registration number 2010/018359/07), a private company registered and incorporated in terms of the laws of South Africa and a wholly-owned subsidiary of IG EMI;
“Maitlantic 10”	Maitlantic 10 Proprietary Limited (Registration number 2019/539058/07), a private company registered and incorporated in terms of the laws of South Africa. The sole shareholder of Maitlantic 10 is IGCH;
“Makhaza Centre”	the immovable property numbered 3 in the schedule of properties contained in Annexure 8 of these revised listing particulars and will be owned by Willowbridge on the effective date;
“material contracts”	restrictive funding arrangements and/or a contract entered into otherwise than in the ordinary course of the business carried on, or proposed to be carried on, by the company and (i) entered into within the two years prior to the date of these revised listings particulars; or (ii) entered into at any time and containing an obligation or settlement that is material to a company as at the date of these revised listings particulars;
“Mills Fitchet”	Mills Fitchet Magnus Penny Proprietary Limited (Registration number 1996/004736/07), a private company registered and incorporated in terms of the laws of South Africa, full details of which are set out in the Corporate Information section. Mills Fitchet has valued the iRes residential properties;
“Mirlem”	Mirlem IP Proprietary Limited (Registration number 2004/024443/07), a private company registered and incorporated in terms of the laws of South Africa and a shareholder in Castleview. Mirlem is the beneficial owner of a 10% interest in the issued shares of Castleview and in terms of the JSE Listings Requirements, is considered to be a material shareholder of and a related party to the company;
“Mitchells Plain shopping centre”	comprising a 50% undivided share in the immovable property numbered 2 in the schedule of properties contained in Annexure 8 revised listing particulars and will be owned by Willowbridge on the effective date, the remaining 50% of which is held by Emira;
“MOI”	the memorandum of incorporation of the company;
“NAV”	net asset value;
“Nightingale”	the immovable property numbered 7 in the schedule of properties contained in Annexure 9 of these revised listing particulars and owned by iRes;
“notice of general meeting”	the notice of the general meeting attached to and forming part of the circular;
“own-name dematerialised shareholders”	dematerialised shareholders who have elected own-name registration;
“Pick n Pay Hyper Klerksdorp”	a 50% undivided share in the immovable property numbered 5 in the schedule of properties contained in Annexure 8 of these revised listing particulars and will be owned by Willowbridge on the effective date;
“purchase consideration”	the aggregate agreed purchase consideration payable by Castleview to the vendors, being an amount which is anticipated to be approximately R5 205 million, to be settled through the issue of the consideration shares;
“Rand” or “R”	South African Rand, the lawful currency of South Africa;
“register”	the securities register of Castleview;

“REIT”	a Real Estate Investment Trust, which is an entity which receives REIT status in terms of the Listings Requirements and qualifies as such in terms of the Income Tax Act;
“related parties”	collectively: <ul style="list-style-type: none"> • the IG related parties; and • Avesh Padayachee, a non-executive director of Castleview and TPS;
“Resi Developments”	Resi Developments Proprietary Limited (Registration number 2018/581078/07), a private company registered and incorporated in terms of the laws of South Africa, a joint venture company of which iRes is the holding company and owned by iRes as to 50% and an independent, unrelated party as to 50%;
“revised listing particulars”	these revised listing particulars of Castleview accompanying the circular issued on 5 September 2022 and providing additional information in relation to Castleview after the implementation of the transaction;
“Runner Duck Properties”	Runner Duck Properties Proprietary Limited (Registration number 2015/232241/07), a private company registered and incorporated in terms of the laws of South Africa. The sole shareholder of Runner Duck is Sugar Loaf Property Trust, an associate of James Templeton, a director of Castleview;
“SENS”	the Stock Exchange News Service operated by the JSE;
“share subscription”	the specific issue of shares for cash to the subscribers in accordance with the terms of the share subscription agreements;
“share subscription agreements”	the agreements concluded between: <ul style="list-style-type: none"> • Castleview and Womens Soccer League; and • Castleview and Streepperdjie, <p>whereby Womens Soccer League will subscribe for 34 908 876 Castleview shares at an estimated price of R5.97 per share and Streepperdjie will subscribe for 17 000 000 Castleview shares at an estimated price of R5.97 per share, which shares shall be issued on the subscription date;</p>
“Spectrum”	Spectrum Valuations and Asset Solutions Proprietary Limited (Registration number: 2014/115326/07), a private company registered and incorporated in terms of the laws of South Africa, full details of which are set out in the “Corporate information” section. Spectrum has valued the Willowbridge retail properties, the K346 development properties and the existing portfolio;
“South Africa”	the Republic of South Africa;
“Strate”	Strate Proprietary Limited (Registration number 1998/022242/07), a private company incorporated and registered in accordance with the laws of South Africa, a registered central securities depository responsible for the electronic settlement system used by the JSE;
“Streepperdjie”	Streepperdjie Proprietary Limited (Registration number 2022/254379/07), a private company registered and incorporated in terms of the laws of South Africa. Petro Heydenrych is the sole shareholder of Streepperdjie;
“subscribers”	collectively, Womens Soccer League and Streepperdjie;
“subscription date”	the third business day following the date on which the last of the conditions precedent to the share subscription agreements are fulfilled or, if permitted, waived;
“subscription shares”	the aggregate number of shares to be issued to the subscribers in terms of the share subscription agreements, which is estimated to be approximately 51 908 876 shares, constituting the share subscription;
“Sunrise Villas”	the immovable property numbered 5 in the schedule of properties contained in Annexure 9 of these revised listing particulars and owned by iRes;

“Takeover Regulations”	Chapter 5 of the Regulations to the Companies Act, 2011, published in terms of the Companies Act;
“TNAV”	tangible net asset value;
“TRP” or “Takeover Regulation Panel”	the Takeover Regulation Panel, established in terms of section 196 of the Companies Act;
“TPS”	Tensai Property Services Limited (Registration number 2013/113717/06), a public company registered and incorporated in terms of the laws of South Africa. The sole shareholder of TPS is U Big;
“transaction”	together, the acquisition and the share subscription;
“transfer secretaries” or “JSE Investor Services”	JSE Investor Services Investor Services Proprietary Limited (Registration number 2000/007239/07), a private company incorporated and registered in accordance with the laws of South Africa, full details of which are set out in the Corporate Information section;
“Tuscan Villas”	the immovable property numbered 4 in the schedule of properties contained in Annexure 9 of these revised listing particulars and owned by iRes;
“U Big” or the “K346 vendor” or the “TPS vendor”	U Big Investments Proprietary Limited (Registration number 2014/072886/07), a private company registered and incorporated in terms of the laws of South Africa. The sole shareholder of U Big is IGCH;
“U Reit”	U Reit Holdings Proprietary Limited (Registration number 2016/426774/07), a private company registered and incorporated in terms of the laws of South Africa and a wholly-owned subsidiary of IG EMI;
“U Reit Collins”	U Reit Collins Proprietary Limited (Registration number 2017/224756/07), a private company registered and incorporated in terms of the laws of South Africa and a wholly-owned subsidiary of TPS;
“VAT”	value added tax as defined in the Value Added Tax Act, No. 89 of 1991;
“vendors”	collectively, the Willowbridge vendors; the K346 vendor, the K018 Emira shares vendor, the IG EMI vendors, the TPS vendor and the iRes vendor. I Group is the ultimate beneficial owner of the vendors;
“VWAP”	volume weighted average price;
“Willowbridge”	Interurban Willowbridge Proprietary Limited (Registration number 2016/336109/07), a private company incorporated and registered in accordance with the laws of South Africa. The shareholding in Willowbridge will, on the effective date, be held in the following approximate percentages: <ul style="list-style-type: none"> • IH as to 22.7%; • U Big as to 24%; • K028, K052, K895, K955 and K994 all as to 9.96%; and • K796 as to 3.5%;
“Willowbridge retail properties”	collectively, the Bougainville shopping centre, a 50% interest in the Mitchells Plain shopping centre, Makhaza Centre, a 50% interest in the Pick n Pay Hyper Klerksdorp and a 75% interest in the Willowbridge South shopping centre;
“Willowbridge South shopping centre”	the immovable property numbered 1 in the schedule of properties contained in Annexure 8 of these revised listing particulars and owned by Willowbridge;
“Willowbridge vendors”	U Big, IH, K796, K895, K955, K994, K028 and K052; and
“Womens Soccer League”	Womens Soccer League Proprietary Limited (Registration number 2019/077315/07), a private company registered and incorporated in terms of the laws of South Africa, the shareholder of which is Fairlawn Trust. Womens Soccer League, as well as the trustees and beneficiaries of Fairlawn Trust, are all independent of Castleview.



Castleview Property Fund Limited

(Incorporated in the Republic of South Africa)

(Registration number 2017/290413/06)

(Approved as a REIT by the JSE)

(JSE share code: CVW)

(ISIN: ZAE000251633)

("Castleview" or "the company")

Directors

Directors of the company

David James Green (*Chairman, independent non-executive director*)

James William Andrew Templeton (*Chief executive officer*)

Colin Peter Dockrall (*Financial director*)

Gregory Clifford Bayly (*Independent non-executive director*)

Ashraf Mohamed (*Independent non-executive director*)

Avesh Padayachee (*Independent non-executive director*)

REVISED LISTING PARTICULARS

SECTION ONE – OVERVIEW OF THE CASTLEVIEW GROUP

1. INTRODUCTION

- 1.1 As initially announced on SENS on Thursday, 28 July 2022 and as further detailed in the circular, Castleview has entered into:
- 1.1.1 various acquisition agreements in terms of which it will acquire, whether directly or indirectly:
 - 1.1.1.1 the shares in Willowbridge, including a portfolio of retail assets, including the Bougainville shopping centre in Pretoria, 50% interest in the Mitchells Plain shopping centre in Cape Town, the Makhaza Centre in Khayelitsha, 50% interest in property which houses the Pick n Pay Hyper in Klerksdorp and a 75% interest in the Willowbridge South shopping centre in Bellville (the Willowbridge retail properties);
 - 1.1.1.2 a portfolio of development properties including vacant residential land, recently developed properties and properties held for redevelopment, all situated in the City of Cape Town and its surrounding suburbs (the K346 development properties);
 - 1.1.1.3 205 residential properties, all situated in the City of Cape Town and its surrounding suburbs (the iRes residential properties);
 - 1.1.1.4 the entire issued share capital of, and claims against, TPS, its 46.07% interest in EPP Community Properties (the EPPCP investment) and its wholly-owned subsidiary, U Reit Collins which has a 25.7% interest in CPP (the CPP investment); and
 - 1.1.1.5 more than 50% of the shares in Emira through the acquisition of IG EMI and the K018 Emira shares; and
 - 1.1.2 the share subscription agreements in terms of which it will issue, with effect from the subscription date, the subscription shares.
- 1.2 These revised listing particulars have been prepared on the assumption that the transaction will be implemented and is intended to provide Castleview shareholders with information in relation to the business, operations and prospects of Castleview after the implementation of the transaction.

2. HISTORY, NATURE OF BUSINESS, STRATEGY AND PROSPECTS OF THE GROUP

2.1 History and nature of the business

- 2.1.1 Castlevision is a property holding and investment company that was incorporated as a private company on 6 July 2017, converted into a public company on 2 November 2017 and listed as a retail REIT on the Alt^x of the JSE on 20 December 2017.
- 2.1.2 Castlevision's investment mandate is to deliver healthy total returns to its shareholders via a robust income stream and capital growth of its assets.
- 2.1.3 The company's strategy has been to accumulate a diversified portfolio of retail properties in South Africa, providing exposure to consumers from a cross-section of income categories and it is currently invested in two well-located South African shopping centres, the first, a small regional shopping centre in Gqeberha (formerly known as Port Elizabeth), the second, a convenience centre in Goodwood, Cape Town.
- 2.1.4 I Group is an innovative property and development company based in Cape Town. I Group's strategy is to establish a diversified property portfolio by investing in South African and selected international real estate focused, firstly, on net asset value growth, and, secondly on the maintenance of a sustainable yield. The group's investments comprise of commercial properties, held directly and indirectly through listed and non-listed property companies and residential properties, including residential developments.
- 2.1.5 The acquisition will accordingly result in the company acquiring a diversified, well-located and quality portfolio of direct assets across all property sectors and, together with the share subscription, will reposition the company as a mid-tier REIT with a net asset value of c.R5.75 billion.
- 2.1.6 Castlevision intends to remain listed on the Alt^x post-transaction.
- 2.1.7 The addresses of the company's registered office and the transfer secretaries' registered office are set out in the "Corporate Information" section.

2.2 Group structure

The group structure of Castlevision prior to the implementation of the transaction and post the implementation of the transaction is set out in **Annexure 1** of these revised listing particulars.

2.3 Subsidiaries

Post the implementation of the acquisition, the company will have eight wholly-owned subsidiaries, 2 majority-owned subsidiaries and 3 minority-owned subsidiaries. None of the company's current subsidiaries are listed on any stock exchanges. The names, registration numbers, places of incorporation, dates of incorporation, nature of business, issued share capital and date of becoming a subsidiary for each of the subsidiaries of the expanded Castlevision group are set out in **Annexure 2** of these revised listing particulars.

2.4 Strategy

- 2.4.1 Castlevision aims to provide shareholders with attractive total returns, comprising net asset value growth and income return in the form of dividends.
- 2.4.2 This will be achieved through investing in listed companies, unlisted companies or directly held real estate, funded through the appropriate levels of debt.
- 2.4.3 In order to align the strategy of a subsidiary with that of Castlevision, 100% ownership or majority control of its investments is preferred.
- 2.4.4 Where Castlevision is invested in a joint-venture, or is a minority shareholder in a company, it is essential to have representation on the board of that company in order to actively drive the strategy of the joint-venture or company on behalf of Castlevision shareholders.

2.5 Prospects

- 2.5.1 Details of the group's prospects are set out in paragraph 4 of the circular.
- 2.5.2 In addition, shareholders are advised that that while Castlevision will be acquiring an indirect interest in Emira that exceeds 35% of the general voting rights in Emira, I Group already holds in excess of 35% of the voting rights and will be the holding company of Castlevision on transfer of the Emira interest

to Castlevue. Accordingly, as Castlevue and I Group will be related persons and/or persons acting in concert for the purpose of the acquisition agreements, as contemplated in section 123 of the Companies Act, and I Group already holds more than 35% of the general voting rights of Emira prior to the acquisition, no mandatory offer needs to be submitted to Emira shareholders.

3. DIRECTORS, OTHER OFFICE HOLDERS OR MATERIAL THIRD PARTIES

3.1 Details of the directors of Castlevue

The board currently comprises six directors of which four are non-executives (all four of whom are independent) and two are executive directors.

3.1.1 The full names, ages, business addresses, qualifications, position and experience of the directors of the company are set out below:

Name and age	David James Green (60)
Business address	Firestation Rosebank, Suite 806, 16 Baker Street, Rosebank, 2196
Qualifications	BA LLB
Position	Chairman, independent non-executive director
Experience	David is currently CEO of ProAfrica Property Services and was the founding chairman of the Acsion Property Fund until early 2021. He has been involved in the listed Property arena since 2001 as a fund manager for Capital and Centre City property funds, which now largely form part of Hyprop. David is an admitted advocate. He was appointed as a director of Castlevue on 25 October 2017.
Name and age	James William Andrew Templeton (49)
Business address	411 The Hills, Buchanan Square, 160 Sir Lowry Road, Woodstock, Cape Town, 7925
Qualifications	BComm (Hons) CFA
Position	Chief executive officer
Experience	James was employed as an equities analyst at Barnard Jacobs Mellet, a prominent South African stockbroker from 1996 to 2003 where he covered various sectors including real estate. James was the chief executive officer of Emira Property Fund, a JSE-listed REIT, from 2004 to 2015. James was appointed as a director of the company on 25 October 2017.
Name and age	Colin Peter Dockrall (36)
Business address	411 The Hills, Buchanan Square, 160 Sir Lowry Road, Woodstock, Cape Town, 7925
Qualifications	BComm (Hons) CA(SA)
Position	Financial director
Experience	Colin started his career as an audit senior at JCB Incorporated in 2010, where he gained exposure to various industries, including the retail industry, real estate, construction, manufacturing and law. In 2015 he moved to MD Accountants & Auditors Incorporated where he was an Audit Supervisor, followed by an Audit Manager position at A.S. Pocock Incorporated, a Cape Town-based accounting firm, from 2016 to 2018. Colin assumed the position of financial director of Castlevue from 1 March 2019.
Name and age	Gregory Clifford Bayly (52)
Business address	Pinotage House, Vineyards Office Estate, 99 Jip de Jager, Bellville, 7530
Qualifications	BAcc, BComm (Hons), LLB ACMA, CGMA
Position	Independent non-executive director

Experience	Gregory was a portfolio manager at Cape Town based Gryphon Asset Management between 1999 and 2007, before moving to Macquarie Securities South Africa 2008 as an originator. He was an outsourced portfolio manager for various asset management companies from 2009 to 2011, whereafter he moved to Southchester Investment Managers in 2011 as chief investment officer. Gregory was appointed as a director of the company on 25 October 2017.
Name and age	Ashraf Mohamed (52)
Business address	Suite 201, Cape Quarter Village, 27 Somerset Road, Green Point, Cape Town, 8000
Qualifications	BComm, CFA
Position	Independent non-executive director
Experience	Ashraf worked in asset management from 1998 to 2009, managing equity, balanced funds, and third-party assets in excess of R20 billion. He served as CEO of Ascension Properties and successfully listed the business in June 2012. He served as acting-CIO at Pareto, an unlisted property company, and thereafter served as Chairman of Inospace, a property development and rental company. More recently, Ashraf has been involved in consulting on financial structuring and capital raising for unlisted corporates. Ashraf was appointed to the Board on 1 October 2020.
Name and age	Avesh Padayachee (40)
Business address	3rd floor, 165 West St, Sandown, Sandton, 2030
Qualifications	BComm, LLB, MBA
Position	Independent non-executive director
Experience	Avesh was a corporate attorney at Webber Wentzel (Linklaters) in Johannesburg between 2005 and 2010. From 2010 to 2012 he completed his MBA at the University of Pittsburgh, before founding Fibon Energy, a renewable energy company, in 2012, where he is currently chief executive officer and a director. Avesh was appointed as a director of the company on 25 October 2017.

All of the directors are South African nationals.

3.2 Directors of major subsidiaries

The company currently has 1 subsidiary, details of which are set out in **Annexure 2**. The subsidiary constitutes a major subsidiary in terms of the JSE Listings Requirements.

3.3 Castlevision advisors and company secretary

3.3.1 The names and business addresses of the company's advisors are set out in the "Corporate Information" section.

3.3.2 Statucor Proprietary Limited, represented by Alun Rich, fulfils the role of company secretary. The business address of the company secretary is set out in the "Corporate Information" section.

3.3.3 The Castlevision board has considered the competence, qualifications and experience of the company secretary and he is deemed fit to be appointed in the role as company secretary of Castlevision.

3.3.4 The company secretary has the following qualifications:

FCIS, professional member of ICOSA (Chartered Institute of Secretaries and Administrators) as well as the Institute of Directors.

3.4 Additional information related to the directors

3.4.1 **Annexure 3** of the revised listing particulars contains the following information:

3.4.1.1 details of the directors' interests in Castlevision shares and transactions;

3.4.1.2 emoluments of the directors;

3.4.1.3 terms of employment of directors;

3.4.1.4 borrowing powers of the company exercisable by directors;

3.4.1.5 interests of directors and promoters; and

- 3.4.1.6 declarations by the directors.
- 3.4.2 **Annexure 4** contains details of the directors' directorships and partnerships in the previous five years.
- 3.4.3 No service contracts have been entered into with the executive directors.
- 3.4.4 No new directors will be appointed as a result of the transaction and there are no rights held by any person to be appointed as a director of Castleview.
- 3.4.5 The provisions of the MOI with regard to the following are set out in **Annexure 5** of the revised listing particulars:
 - 3.4.5.1 terms of office of directors;
 - 3.4.5.2 qualification of directors;
 - 3.4.5.3 remuneration of directors;
 - 3.4.5.4 any power enabling the directors to vote on remuneration to themselves or any member of the board;
 - 3.4.5.5 the borrowing powers exercisable by the directors and how such borrowing powers can be varied; and
 - 3.4.5.6 retirement or non-retirement of directors.

3.5 **Asset management**

The asset management function of the existing portfolio is outsourced to the Castleview Asset Managers pursuant to the asset management agreement, the salient details of which are set out in **Annexure 3**. The asset management agreement will be available for inspection as set out in paragraph 31 of these revised listings particulars. Castleview Asset Managers will undertake the asset management function of the combined portfolio following the implementation of the transaction.

3.5.1 **Information relating to the Castleview Asset Managers**

- 3.5.1.1 The director of the asset manager is JWA Templeton.
- 3.5.1.2 The asset manager's registered and business address is 411 The Hills, Buchanan Square, 160 Sir Lowry Road, Woodstock, Cape Town, 7925.
- 3.5.1.3 The shareholders of the asset manager are:

Shareholder	Total shares	% of issued share capital
U Big	200	66.7%
Runner Duck Properties	100	33.3%
Total	300	100.0%

- 3.5.1.4 Please refer to paragraph 3.1 above for the experience and qualifications of James Templeton.
- 3.5.1.5 Aside from his directorship in Castleview, James Templeton is a non-executive director of Emira, Accelerate Property Fund Limited, CPP and EPP Community Properties, along with various other private companies.

3.6 **Property management**

The property management function of the Castleview group is undertaken internally.

4. **MAJOR AND CONTROLLING SHAREHOLDERS**

Details of the major and controlling shareholders are set out in paragraph 16 of the circular.

5. **RELATIONSHIP INFORMATION**

Details of the relationship information are set out in paragraph 17 of the circular.

SECTION TWO – PROPERTY DETAILS

6. THE COMBINED PORTFOLIO

Set out below is a summary of the combined portfolio, which post the acquisition, will consist of the existing portfolio and the I Group portfolio, further details of which are set out in **Annexure 7** of these revised listing particulars.

6.1 Analysis of the combined portfolio

An analysis of the of the combined portfolio (excluding the K346 development properties) as at 31 May 2022 is set out below:

6.1.1 *Geographic profile*

	Based on GLA %	Based on number of units	Based on rental revenue %
Gauteng	8.3	1	6.7
North West	14.5	1	11.8
Eastern Cape	21.7	112	21.7
Western Cape	55.5	209	59.8
Total	100.0	323	100.0

6.1.2 *Sectoral profile*

	Based on GLA %	Based on rental revenue %
Retail	85.2	87.5
Residential	14.8	12.5
Total	100.0	100.0

6.1.3 *Residential profile*

	Average rental (R/m ²)	Number of units	Percentage of units %
One bedroom*	126.55	138	43.7
Two bedrooms	114.12	102	32.3
Three bedrooms	86.19	76	24.0
Total		316	100.0

* includes 1 bachelor unit

6.1.4 *Tenant profile*

	Based on GLA %	Based on rental income %
A	36.7	27.2
B	30.6	38.6
C	28.2	34.2
Total	100.0	100.0

For the table above, the following key is applicable:

- A Large national tenants, large listed tenants, government and major franchisees, such as Pick n Pay, Shoprite, Woolworths, Jet, Dis-chem and Cash Build.
- B National tenants, listed tenants, franchisees, medium to large professional firms, such as Pepkor, FNB, The Crazy Store, Jumbo and Debonairs.
- C Other tenants (comprising of 302 tenants). The entire tenant profile for the iRes residential properties are classified as "C" comprising 195 individual tenants as at 31 May 2022.

6.1.5 *Vacancy profile*

		Units %	Based on GLA %
Retail	5 109m ²	-	4.4
Residential	15 units*	4.7	5.3
Total		4.7	4.5

* of which, 0 one bedroom units, 4 two bedroom units, 4 two bedroom units and 6 three bedroom units are vacant.

6.1.6 *Lease expiry profile*

Total combined portfolio

	Based on GLA %	Based on rental revenue %
Vacant	4.5	-
0-12 months	26.4	30.1
12-24 months	19.7	22.2
24-36 months	7.8	13.0
36 months and beyond	41.5	34.7
	100.0	100.0

Retail

	Based on GLA %	Based on rental revenue %
Vacant	4.4	-
0-12 months	15.1	20.6
12-24 months	22.6	24.8
24-36 months	9.2	14.9
36 months and beyond	48.7	39.7
	100.0	100.0

Residential

	Number of units	Units %	Based on GLA %	Based on rental revenue %
Vacant	15	4.75	5.3	-
0-12 months	293	92.72	91.6	96.8
12-24 months	8	2.53	3.1	3.2
	316	100.0	100.0	100.0

6.1.7 **Weighted average rental per square metre by rentable area per sector**

	Weighted average rental per unit	Weighted average rental per m ²
Retail	2 900 413	124.82
Residential	10 029	102.01
Total		121.45

6.1.8 **Weighted average rental escalation rate profile**

	%
Retail	5.5
Residential	4.4
Total	5.3

6.1.9 **Property yield**

The average annualised property yield for the combined portfolio (excluding non-yielding development property), calculated as forecast net property income for the combined portfolio to 29 February 2024 divided by the independent valuation/purchase consideration of the combined portfolio as set out in **Annexure 7**, is 8.4% for the retail portfolio, 5.1% for the residential portfolio and 7.9% on a blended basis.

6.2 **Emira investment**

Following the implementation of the acquisition, Castlevue will hold or control at least 261 333 625 Emira shares, comprising more than 50% of the voting rights and c.54% of the issued share capital, for IFRS purposes, of Emira, with a market capitalisation of R2 796 269 787.50 as at the last practicable date. Given the nature of the acquisition, Castlevue does not have access to non-public information on Emira. However, full details of the Emira portfolio have been incorporated by reference in terms of paragraph 11.61 of the Listings Requirements and can be found in Emira's integrated annual report, which is available on the Emira's website at the following link: www.emira.co.za/financial-reporting/integrated-report-2021/.

7. **VALUATION REPORTS**

- 7.1 The existing portfolio, Willowbridge retail properties and the K346 development properties were valued at 31 May 2022 by EJ Hattingh of Spectrum.
- 7.2 The iRes residential properties were valued at 1 June 2022 by MGB Gibbons of Mills Fitchet.
- 7.3 Both EJ Hattingh of Spectrum and by MGB Gibbons of Mills Fitchet are independent external registered professional valuers in terms of the Property Valuers Profession Act, 47 of 2000, as amended.
- 7.4 Detailed valuation reports have been prepared in respect of each of the properties and are available for inspection as set out in paragraph 31 of these revised listing particulars. The summary valuation reports have been included in **Annexures 8** and **9** of these revised listings particulars and the summary valuation report in respect of the existing properties has been included as part of **Annexure 8** of these revised listings particulars.

8. **PROPERTY AND BUSINESS UNDERTAKINGS ACQUIRED OR TO BE ACQUIRED**

Other than as disclosed in **Annexure 15**, no material immovable properties and/or fixed assets and/or business undertakings have been acquired by the Castlevue group within the past three years or are in the process of being or are proposed to be acquired by the group (or which the Castlevue group has an option to acquire).

9. **PROPERTIES, ASSETS AND BUSINESS UNDERTAKINGS DISPOSED OF OR TO BE DISPOSED OF**

No material immovable properties and/or fixed assets and/or business undertakings have been disposed of in the three years preceding the last practicable date or are intended to be disposed of within six months of the issue of these revised listing particulars.

10. VENDORS

- 10.1 Details relating to the vendors of the material assets (“**material assets**”) of the Castleview group are set out in **Annexure 15** of these revised listing particulars.
- 10.2 The vendors have not guaranteed the book debts or other assets of Willowbridge, K346, IG EMI, TPS or iRes, although they have warranted that immediately prior to implementation of the acquisition they will collectively be the sole owners of the acquisition companies in their respective proportions. The acquisition agreements contain warranties which are usual for transactions of this nature.
- 10.3 The acquisition agreements do not preclude the vendors from carrying on business in competition with the Castleview group nor do the acquisition agreements impose any other restrictions on the vendors and therefore no payment in cash or otherwise has been made in this regard.
- 10.4 There are no liabilities for accrued taxation that are required to be settled in terms of the acquisition agreements.
- 10.5 Save as disclosed in respect of the acquisitions set out in **Annexure 15** of these revised listing particulars, the Castleview group has not made any material purchases of securities in any company, in the last three years.
- 10.6 The purchase consideration for the transaction will be settled by the issue of the consideration shares on a NAV for NAV basis in accordance with the acquisition agreements.
- 10.7 The value of the shares to be acquired in Willowbridge, K346, iRes, IG EMI and TPS is set out in **Annexure 15** of the revised listing particulars.
- 10.8 Other than the directors’ interests as set out in **Annexure 3** of these revised listing particulars, no director or promoter of Castleview (or any partnership, syndicate or other association in which a promoter or director had an interest) has any direct or indirect beneficial interest in the transaction.
- 10.9 No promoters are involved or interested in the transaction nor in any transactions in the three years preceding the circular and the revised listing particulars.
- 10.10 The entire issued share capital of Willowbridge, K346, IG EMI and TPS and 85% of the issued share capital of iRes to be acquired in terms of the acquisition will be transferred into the name of Castleview as part of the acquisition and the I Group portfolio has not, to the knowledge of Castleview, been ceded or pledged to any party, save as security for debt of I Group, which cession and pledges shall be released prior to the effective date. However, the properties in the combined portfolio referred to in **Annexure 7** of these revised listing particulars have been provided as security for borrowings as set out in **Annexure 16** of these revised listing particulars.

SECTION THREE – FINANCIAL INFORMATION

11. HISTORICAL FINANCIAL INFORMATION

- 11.1 The historical financial information of Castleview for the years ended 28 February 2022, 28 February 2021 and 28 February 2020 has been incorporated by reference and can be found at <https://castleview.co.za/investors/>.
- 11.2 The historical financial information of Emira for the years ended 30 June 2022, 30 June 2021 and 30 June 2020 has been incorporated by reference and can be found at <https://emira.co.za/financial-reporting/>.

12. FORECAST STATEMENTS OF COMPREHENSIVE INCOME

- 12.1 The following forecast statements of comprehensive income (collectively, the “**forecasts**”), have been prepared on the assumption that the effective date of the transaction will be 1 September 2022:
 - 12.1.1 a forecast in respect of the I Group portfolio, EPPCP investment and CPP investment for the 6 months ending 28 February 2023 and year ending 29 February 2024 (“**I Group acquisition forecast**”), as set out in **Annexure 10A** of these revised listings particulars;
 - 12.1.2 a forecast in respect of the anticipated income to be received by Castleview from the Emira investment for the 6 months ending 28 February 2023 and year ending 29 February 2024 (“**Emira investment forecast**”), as set out in **Annexure 10B** of these revised listings particulars; and
 - 12.1.3 a forecast in respect of Castleview as enlarged by the I Group Portfolio, the EPPCP investment, CPP investment and the share subscription (“**Castleview forecast**”) for the years ending 28 February 2023 and 29 February 2024, as set out in **Annexure 10C** of these revised listings particulars.
- 12.2 The I Group acquisition forecast and the Castleview forecast, including the assumptions on which they are based and the financial information from which they have been prepared, are the responsibility of the directors. The I Group acquisition forecast and the Castleview forecast have been prepared in accordance with the Listings Requirements and Castleview’s accounting policies, that are in compliance with IFRS and that are consistent with those applied in Castleview’s audited annual financial statements for the year ended 28 February 2022.
- 12.3 The Emira investment forecast, including the assumptions on which it is based and the financial information from which it has been prepared, is the responsibility of the board of directors of Castleview. The Emira investment forecast has been prepared in accordance with the Listings Requirements read together with a dispensation received from the JSE permitting a non-IFRS forecast based on the fact that the Castleview directors do not have access to non-public information on Emira, and Castleview’s accounting policies that are consistent with those applied in Castleview’s audited annual financial statements for the year ended 28 February 2022.
- 12.4 The forecasts must be read in conjunction with the independent reporting accountants’ assurance reports on each forecast as contained in **Annexures 11A, 11B and 11C** of these revised listing particulars.

13. PRO FORMA FINANCIAL INFORMATION

- 13.1 The *pro forma* consolidated financial statements of Castleview after the transaction are set out in **Annexure 12** of these revised listings particulars.
- 13.2 The *pro forma* financial effects, which are based on Castleview’s audited annual financial statements for the year ended 28 February 2022, have been prepared for illustrative purposes only to provide information on how the transaction may have affected the financial position and financial performance of Castleview assuming the transaction had been implemented on 28 February 2022 for statement of financial position purposes and on 1 March 2021 for statement of profit or loss and other comprehensive income purposes. Due to their nature, the *pro forma* financial effects may not fairly represent Castleview’s financial position, results of operations or changes in equity after the transaction.

- 13.3 The *pro forma* financial effects, including the assumptions on which they are based and the financial information from which they have been prepared, are the responsibility of the directors of Castleview. The *pro forma* financial effects have been prepared in accordance with the Listings Requirements, the Guide on *pro forma* financial information issued by the South African Institute of Chartered Accountants and Castleview's accounting policies that are in compliance with IFRS and that are consistent with those applied in Castleview's audited annual financial statements for the year ended 28 February 2022.
- 13.4 The independent reporting accountants' report on the *pro forma* effects consolidated financial statements of Castleview is set out in **Annexure 13** of these revised listings particulars.
- 13.5 The independent reporting accountants' review report on the value and existence of the assets and liabilities acquired by Castleview is set out in **Annexure 14** of these revised listings particulars.

14. SHARE CAPITAL OF THE COMPANY

- 14.1 The share capital of Castleview as at the last practicable date is set out below:

	R'000
<i>Authorised share capital</i>	
1 000 000 000 shares of no par value	–
<i>Issued share capital</i>	
41 042 547 shares of no par value	185 948
Total stated capital	185 948

- 14.2 Assuming the implementation of the transaction and the issue of shares, the anticipated share capital of Castleview after the transaction is set out below:

	R'000
<i>Authorised share capital</i>	
2 000 000 000 shares of no par value	–
<i>Issued share capital</i>	
964 633 603 shares of no par value	5 701 637
Total stated capital	5 701 637

- 14.3 **Annexure 5** of these revised listing particulars contains extracts from the company's MOI, including the following:
- 14.3.1 preferential conversion and/or exchange rights of any securities;
- 14.3.2 voting rights of securities; and
- 14.3.3 rights to dividends, profits or capital or any other rights of each class, including redemption rights and rights on liquidation or distribution of capital assets.
- 14.4 **Annexure 6** of these revised listing particulars contains the following salient information relating to the authorised and issued share capital:
- 14.4.1 alterations to authorised share capital during the preceding three years;
- 14.4.2 options and preferential rights in respect of shares;
- 14.4.3 issues and repurchases of shares in the preceding three years; and
- 14.4.4 statement as to listing on stock exchange.

15. DIVIDENDS AND DISTRIBUTIONS

- 15.1 As a REIT, Castleview must distribute at least 75% of its total distributable profits, as defined in the Listings Requirements, as a distribution to Castleview shareholders by no later than four months after its financial year end, subject to the relevant solvency and liquidity test in terms of section 46 of the Companies Act.
- 15.2 Castleview declares semi-annual dividends for the six-month periods ended 31 August and 28 February.
- 15.3 Any dividends remaining unclaimed for a period of three years from the declaration date thereof may be forfeited by resolution of the directors for the benefit of Castleview.
- 15.4 There are no arrangements in terms of which future dividends are waived or agreed to be waived.

16. MATERIAL COMMITMENTS, LEASE PAYMENTS AND CONTINGENT LIABILITIES

The company has no estimated material commitments, lease payments or contingent liabilities and therefore the purchase, construction or installation of buildings, plant or machinery and the estimated date of completion and the commencement of the operational use thereof is not applicable.

17. MATERIAL BORROWINGS AND LOANS RECEIVABLE

- 17.1 Details of material borrowings advanced to the Castleview group at the last practicable date are set out in **Annexure 16** of these revised listing particulars.
- 17.2 None of the material borrowings listed in **Annexure 16** of these revised listing particulars have any redemption or conversion rights attaching to them.
- 17.3 The Castleview group has no loan capital outstanding.
- 17.4 The group has not entered into any other material inter-company financial or other transactions.
- 17.5 As at the last practicable date, the Castleview group has not undertaken any off-balance sheet financing.
- 17.6 No material loans were made by the Castleview group as at the last practicable date.
- 17.7 No loans have been made or security furnished by the group for the benefit of any director, manager or associate of any director or manager of the group.

18. MATERIAL CHANGES

Details of material changes are set out in paragraph 20 of the circular.

SECTION FOUR – ADDITIONAL MATERIAL INFORMATION

19. MATERIAL CONTRACTS

- 19.1 The Castlevue group has not entered into any contract that contains restrictive funding arrangements.
- 19.2 Set out below are contracts which have been entered into by the Castlevue group, which are material to the Castlevue group:
- 19.2.1 the acquisition agreements and the share subscription agreements, the salient features of which are set out in paragraph 3 of the circular;
- 19.2.2 the loan agreements set out in **Annexure 16** of these revised listing particulars; and
- 19.2.3 “Material contracts” referred to in **Annexure 17** of these revised listing particulars.
- 19.3 Save for those contracts listed above, the Castlevue group has not entered into any material contract either verbally or in writing, being a contract entered into otherwise than in the ordinary course of the business carried on, or proposed to be carried on, entered into within the two years prior to the date of the revised listing particulars; or entered into at any time and containing an obligation or settlement that is material to the Castlevue group, as the case may be, at the date of these revised listing particulars.
- 19.4 The Castlevue group is not subject to any royalty agreements and no royalties are payable by the Castlevue group.

20. COMMISSIONS PAID OR PAYABLE BY CASTLEVIEW

- 20.1 No amounts have been paid, or accrued as payable, within the three years preceding the date of these revised listing particulars, as commission to any person including commission so paid or payable to any sub-underwriter or a promoter or director, for subscribing or agreeing to subscribe, or for procuring or agreeing to procure, subscriptions for any securities of Castlevue.
- 20.2 No commissions, discounts or brokerages have been paid nor have any other special terms been granted in connection with the issue or sale of any shares in the capital of the company, in the three years preceding the date of these revised listing particulars.

21. TRADING HISTORY OF SHARES

A table showing the aggregate volumes and values traded and the highest and lowest prices traded in Castlevue shares for each month over the 12 months prior to the date of issue of these revised listing particulars and for each day over the 30 days preceding the last practicable date prior to the date of these revised listing particulars is set out in **Annexure 20** of these revised listing particulars.

22. ADEQUACY OF CAPITAL

The adequacy of capital statement is set out in paragraph 21 of the circular.

23. ADVISOR’S AND COMPANY SECRETARY’S INTERESTS IN CASTLEVIEW

The names and business addresses of the company’s advisors and the company secretary are set out in the Corporate Information section. None of the company’s advisors nor the company secretary have any interests in Castlevue shares.

24. GOVERNMENT PROTECTION AND INVESTMENT ENCOURAGEMENT LAW

There is no government protection or any investment encouragement law pertaining to any of the businesses operated by the group.

25. CORPORATE GOVERNANCE

The corporate governance statement of the Castlevue group as published in the group’s integrated report for the year ended 28 February 2022 is available on Castlevue’s website (www.castlevue.co.za). The board has outlined the corporate governance statement in **Annexure 18** of these revised listing particulars.

26. LITIGATION STATEMENT

The litigation statement is set out in paragraph 22 of the circular.

27. DIRECTORS' RESPONSIBILITY STATEMENT

The directors, whose names are set out in page 11 of these revised listing particulars, collectively and individually, accept full responsibility for the accuracy of the information given and certify that to the best of their knowledge and belief there are no facts that have been omitted which would make any statement false or misleading and that they have made all reasonable enquiries to ascertain such facts and that the circular contains all information required by law and the Listings Requirements.

28. CONSENTS

28.1 Each of Castleview's advisors being the company secretary, the designated advisor, the corporate advisor, the independent reporting accountants, the independent property valuers, the independent expert, the legal and tax advisor and the transfer secretaries has consented in writing to act in the capacities stated and to their names appearing in this circular and have not withdrawn their consent prior to the publication of this circular.

28.2 The independent reporting accountants and the independent property valuers have consented to the inclusion of their reports in the form and context in which they are included in the revised listing particulars, which consents have not been withdrawn prior to the publication of these revised listing particulars.

29. PRELIMINARY EXPENSES AND ISSUE EXPENSES

The company has not incurred any preliminary expenses in the preceding three years. The issue expenses incurred as a result of the transaction are set out in paragraph 25 of the circular.

30. INCORPORATION BY REFERENCE

The following information is incorporated in these revised listing particulars by reference:

Revised listing particulars reference	Nature of information	Accessible at
Section Three – Paragraph 11	The historical financial information of Castleview for the years ended 28 February 2022, 28 February 2021 and 28 February 2020 has been incorporated by reference.	The financial statements of Castleview can be viewed on Castleview's website at: https://castleview.co.za/investors/
	The historical financial information of Emira for the years ended 30 June 2022, 30 June 2021 and 30 June 2020 has been incorporated by reference.	The financial statements of Emira can be viewed on Emira's website at: https://emira.co.za/financial-reporting/
Section Two – Paragraph 6.2	The property portfolio information in respect of Emira has been incorporated by reference.	The property portfolio information in respect of Emira can be viewed at www.emira.co.za/financial-reporting/integrated-report-2021/
Section Two – Paragraph 6.2	Details of the valuations of the Emira properties are disclosed in Emira's annual integrated report which has been incorporated by reference.	Details of the Emira property valuations can be viewed at: www.emira.co.za/financial-reporting/integrated-report-2021/
Annexure 18 – Corporate governance	The integrated report of Castleview for the year ended 28 February 2022 in respect of paragraphs 3.84(g) and 3.84(k) of the Listings Requirements.	The integrated report of Castleview can be viewed on Castleview's website at: https://castleview.co.za/investors/

Insofar as it relates to Castleview, where information has materially changed since publication and the last practicable date, any changes have been disclosed.

31. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the documents below will be available for inspection at the registered address of the company at any time during business hours from the date of issue of this circular up to and including the date of the general meeting. Copies of these documents will also be available for inspection electronically and may be obtained from the company by sending a request to info@castleview.co.za:

- 31.1 the circular and revised listing particulars;
- 31.2 the memoranda of incorporation of the Castleview group and its subsidiaries;
- 31.3 the acquisition agreements and share subscription agreements referred to in paragraph 3 of the circular;
- 31.4 the material contracts set out in **Annexure 17** of these revised listing particulars;
- 31.5 the asset management agreement detailed in **Annexure 3** of these revised listing particulars;
- 31.6 the loan agreements in respect of the loans referred to in **Annexure 16** of these revised listing particulars;
- 31.7 the summary valuation report by Spectrum on the existing portfolio, Willowbridge retail properties and the K346 development properties as set out in **Annexure 8** of these revised listings particulars and the detailed valuation reports thereto;
- 31.8 the summary valuation report by Mills Fitchet on the iRes residential properties as set out in **Annexure 9** of these revised listings particulars and the detailed valuation reports thereto;
- 31.9 the fairness opinion prepared by BDO in respect of the acquisition, as set out in **Annexure 1** of the circular;
- 31.10 the written consents detailed in paragraph 24 of the circular and paragraph 28 above;
- 31.11 the signed reports by the independent reporting accountants, the extracts of which are set out in **Annexures 11A, 11B, 11C, 13 and 14** of these revised listings particulars;
- 31.12 the audited annual financial statements of the acquisition companies; and
- 31.13 the audited annual consolidated financial statements of Castleview for the financial years ended 28 February 2022, 28 February 2021 and 28 February 2020.

Signed in Cape Town on behalf of the Castleview board in terms of the written resolution approved by each of the directors.

By order of the board

Castleview Property Fund Limited

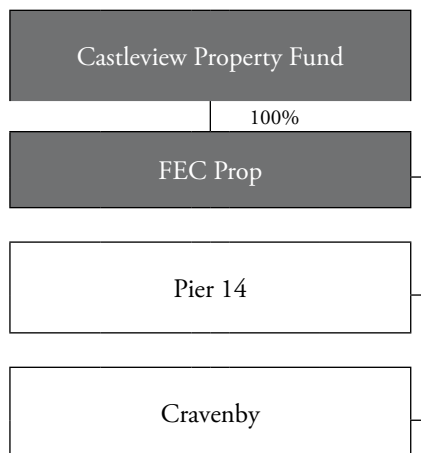
James Templeton

Chief Executive Officer

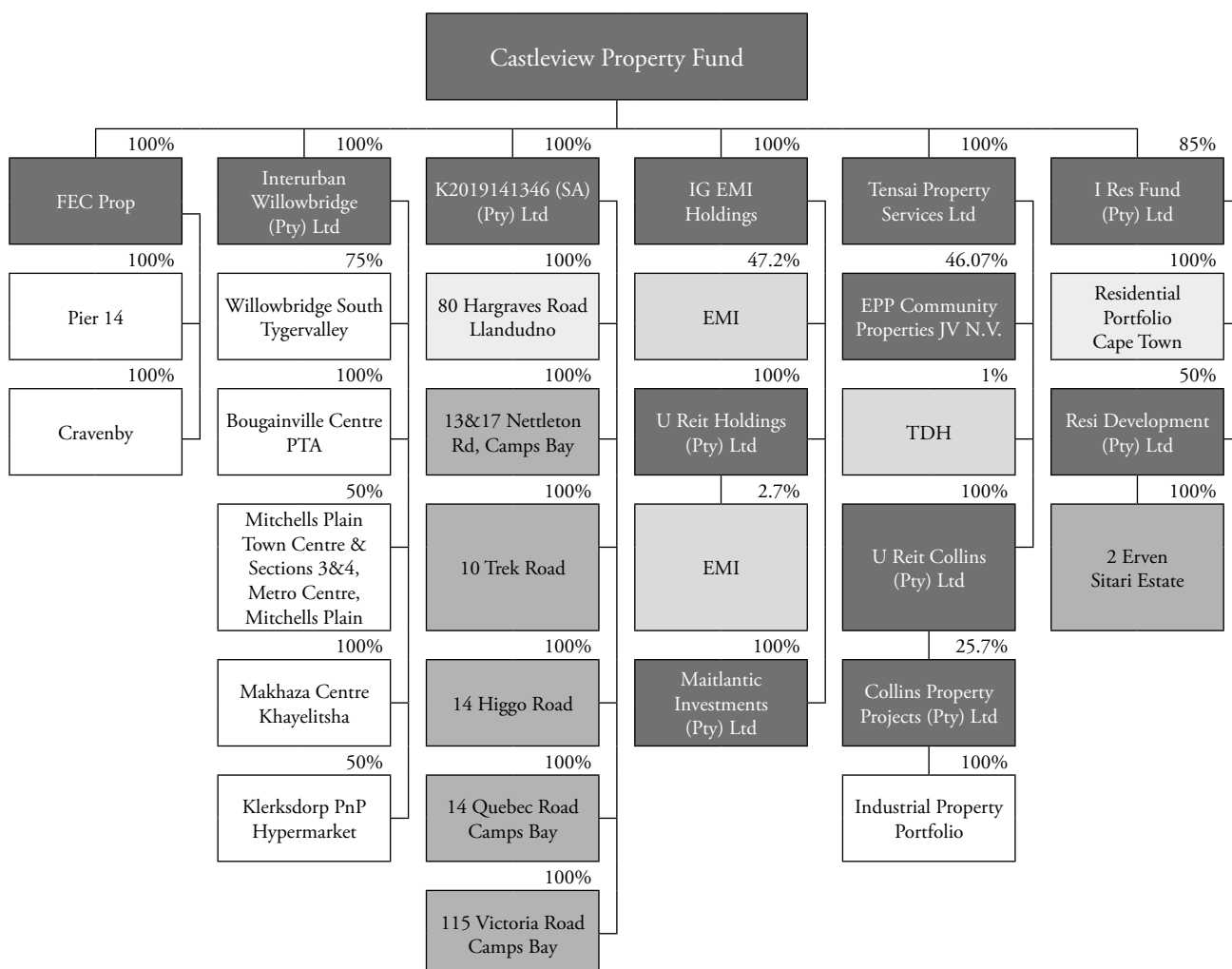
24 August 2022

GROUP STRUCTURE

Set out below is the group structure as at the last practicable date:



Set out below is the group structure post implementation of the transaction:



DETAILS OF SUBSIDIARIES

Set out below are details of all subsidiaries of the company following the implementation of the transaction:

No.	Name of company Registration No.	Date and place of incorporation	and of	Issued share capital	% held by Castleview	Nature of business	Date of becoming a subsidiary
Current subsidiary							
1	FEC Prop Proprietary Limited (1969/008329/07)	29 May 1969 South Africa		8 007 997	100%	Investment property holding company	1 October 2017
Subsidiaries to be acquired post-transaction							
2	Interurban Willowbridge Proprietary Limited (2016/336109/07)	4 August South Africa	2016	1 426	100%	Investment property holding company	Effective date
3	K2019141346 Proprietary Limited (2019/141346/07)	19 March South Africa	2019	6 038	100%	Investment property holding company	Effective date
4	Tensai Property Services Limited (2013/113717/06)	10 July 2013 South Africa		100	100%	Holds shares directly in EPP Community Properties JB	Effective date
5	EPP Community Properties JV B.V. (84616776)	25 November Netherlands	2021	115 789 888	46.07	Investment property holding company	Effective date
6	U Reit Collins Proprietary Limited (2017/224756/07)	31 May 2017 South Africa		100	100%	Investment property holding company	Effective date
7	Collins Property Projects Proprietary Limited (1967/011746/07)	7 November South Africa	1967	2 646 014	25.7%	Investment property holding company	Effective date
8	Emira Property Fund Limited (2014/130842/06)	1 July South Africa	2015	522 667 247	50% +1 share	JSE-listed REIT	Effective date
9	IG EMI Holdings Proprietary Limited (2022/254344/07)	27 January South Africa	2022	100	100%	Holds shares directly in Emira	Effective date
10	U REIT Holdings Proprietary Limited (2016/426774/07))	3 October South Africa	2016	100	100%	Holds shares directly in Emira	Effective date
11	Maitlantic Investments Proprietary Limited (2010/018359/07)	8 September South Africa	2010	120	100%	SPV holding debt instrument related to group Emira investment	Effective date
12	I Res Fund Proprietary Limited (2018/405398/07)	23 July 2018 South Africa		1 000	85%	Investment property holding company	Effective date
13	Resi Developments Proprietary Limited (2018/581078/07)	7 November 2018 South Africa		1 000	42.5%	Investment property holding company	Effective date

Notes:

- None of the subsidiaries are major subsidiaries as defined in the Listings Requirements. Following implementation of the transaction, Emira will become a major subsidiary of Castleview.
- Other than Emira, all subsidiaries are not listed on any stock exchange.
- All subsidiaries are either property owning companies, or companies that own shares directly in property owning companies.

INFORMATION ON THE DIRECTORS, MANAGEMENT AND MATERIAL THIRD PARTIES

1. DIRECTORS' INTERESTS**1.1 Directors' interests in Castleview shares**

As at the last practical date, none of the directors of Castleview hold any direct or indirect beneficial interest in Castleview shares.

1.2 Directors' interests in transactions

Other than James Templeton's interest in the asset manager, detailed in paragraph 3.5 of these revised listings particulars, none of the directors of the company, including a director of the company who resigned during the last 18 months, has or had any material beneficial interest, direct or indirect, in transactions, that were effected by the group during the current or immediately preceding financial year or during any earlier financial year and which remain in any respect outstanding or unperformed.

2. INTEREST OF DIRECTORS AND PROMOTERS

- 2.1 No amount has been paid, or is accrued as payable, within the preceding three years, or is proposed to be paid to any promoter or to any partnership, syndicate or other association of which such promoter is or was a member and no other benefit has been given or is proposed to be given to such promoter, partnership, syndicate or other association within the said period.
- 2.2 None of the directors and promoters of Castleview have received any material beneficial interest, direct or indirect, in the promotion of the company and its properties as disclosed in **Annexure 7** within the preceding three years. This includes a partnership, company, syndicate or other association.
- 2.3 No amount has been paid, or agreed to be paid, within the preceding three years, to any director of Castleview or to any company in which such director is beneficially interested, directly or indirectly, or of which he is a director ("**the associate company**") or to any partnership, syndicate or other association of which he is a member ("**the associate entity**"), in cash, securities or otherwise, by any person, either to induce him to become, or to qualify him as a director or otherwise for services rendered by him or by the associate company or the associate entity in connection with the promotion or formation of the Castleview group.

3. DIRECTORS' EMOLUMENTS

- 3.1 Directors' emoluments for the year ended 28 February 2022 are set out in the table below:

	Directors' fees	Total
	R	R
<i>Executive directors</i>		
JWA Templeton ¹	–	–
CP Dockrall ²	–	–
<i>Non-executive directors</i>		
GC Bayly	166 980	166 980
DJ Green	207 304	207 304
A Mohamed	166 980	166 980
A Padayachee	166 980	166 980
Total	708 244	708 244

Notes:

¹ No remuneration was paid to JWA Templeton by the group or Castleview Asset Managers during the year. JWA Templeton is however a beneficiary through his indirect 33.33% shareholding in Castleview Asset Managers. R631 652 of the asset management fees paid by the group to Castleview Asset Managers during the year accrued to JWA Templeton through his indirect shareholding in Castleview Asset Managers.

² No remuneration is paid to CP Dockrall, the financial director of the group as his current employer has agreed to devote a portion of his time for no consideration until such time as the group grows and acquires more assets.

- 3.2 Save for the table above, the directors of the Company did not receive any emoluments in the form of:
- 3.2.1 fees for services as a director;
 - 3.2.2 management, consulting, technical or other fees paid for such services rendered, directly or indirectly, including payments to management companies, a part of which is then paid to a director of the Company;
 - 3.2.3 basic salaries;
 - 3.2.4 bonuses and performance-related payments;
 - 3.2.5 sums paid by way of expense allowance;
 - 3.2.6 any other material benefits received;
 - 3.2.7 contributions paid under any pension scheme; or
 - 3.2.8 any commission, gain or profit-sharing arrangements.
- 3.3 No share options or any other right have been given to a director of the company in respect of providing a right to subscribe for shares in the company.
- 3.4 No shares have been issued and allotted in terms of a share purchase or share option scheme for any of the employees.
- 3.5 Save as set out in paragraph 3.1 above, the directors did not receive any remuneration or benefit in any form from any subsidiary, joint venture or third-party management or advisory company.
- 3.6 Castlevue has not paid any other fees or incurred any fees that are payable to a third party in lieu of directors' fees.
- 3.7 The remuneration received by the independent non-executive directors will be increased following the successful conclusion of the transaction in order to align them with market-related levels.
- 3.8 Save for the relationship with the asset manager as set out in paragraph 3.5 of these revised listing particulars, the business of Castlevue, or any part thereof, is not managed or proposed to be managed by any third party under contract or arrangement.
- 3.9 Other than the fee paid to Statucor in respect of company secretarial services and the asset management fee paid to the asset manager, the company has not entered into any contracts relating to the directors' and managerial remuneration, secretarial and technical fees and restraint payments.

4. **BORROWING POWERS**

- 4.1 The directors may from time to time, borrow for the purposes of the company such sums as they think fit and secure the payment or repayment of any such sums, or any other sum, as they think fit, whether by the creation and issue of securities, mortgage or charge upon all or any of the property or assets of the company. The borrowing powers of the group may not be varied unless a special resolution has been passed by shareholders with the support of 75% of voting rights exercised.
- 4.2 The borrowing powers have not been exceeded during the previous three years. There are no exchange control or other restrictions on the borrowing powers of Castlevue. Further information related to the borrowing powers of directors are set out in **Annexure 5**.

5. **DIRECTORS' DECLARATIONS**

None of the directors have been involved in:

- 5.1 any bankruptcies, insolvencies or individual voluntary compromise arrangements of such person;
- 5.2 any business rescue plans and/or resolution proposed 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 Act, receiverships, compulsory liquidations, creditors' voluntary liquidations, administrations, company voluntary arrangements or any compromise or arrangement with creditors generally or any class of creditors of any company; where such person is or was a director, with an executive function within such company at the time of, or within the 12 months preceding, any such event(s);
- 5.3 any compulsory liquidations, administrations or partnership voluntary arrangements of any partnerships where such person is or was a partner at the time of or within the 12 months preceding such event(s);

- 5.4 receiverships of any asset(s) of such person or of a partnership of which the person is or was a partner at the time of, or within the 12 months preceding, such event;
- 5.5 any public criticisms of such person by statutory or regulatory authorities, including recognised professional bodies, and whether such person 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;
- 5.6 any offence involving dishonesty committed by such person;
- 5.7 a removal from an office of trust, on the grounds of misconduct and involving dishonesty; and
- 5.8 any court order declaring such person delinquent or placing him under probation in terms of Section 162 of the Act and/or Section 47 of the Close Corporations Act, 1984 (Act No. 69 of 1984) or disqualifying him to act as a director in terms of Section 219 of the Companies Act, 1973 (Act No. 61 of 1973).

SALIENT TERMS AND CONDITIONS OF THE ASSET MANAGEMENT AGREEMENT

Set out below are the salient terms and conditions extracted from the asset management agreement:

1 “INTERPRETATION

- 1.1 In this Agreement, unless the context indicates a contrary intention, the following words and expressions bear the meanings assigned to them and cognate expressions bear corresponding meanings –
 - 1.1.1 “**Affiliate**” means any person that, directly or indirectly, Controls, is Controlled by, or is under common Control with, another person, and also includes any entity in which any shares or other interests are held;
 - 1.1.2 “**AFSA**” means the Arbitration Foundation of Southern Africa;
 - 1.1.3 “**Agreement**” means the agreement contained in this document, including all annexures hereto;
 - 1.1.4 “**Annual Budget**” means the annual budget caused to be prepared by the Manager pursuant to and in terms of this Agreement, and approved, with or without amendments, by the Company, which annual budget consists of the operating budget for the Properties, the expense budget for the Property administration and the consolidated income and expenditure budget for the Company, including a distribution forecast for the following Financial Year;
 - 1.1.5 “**Asset Management Services**” means the asset management services to be rendered by the Manager to the Company in accordance with clause 6.5 and as set out in **Annexure A**;
 - 1.1.6 “**Board**” means the board of directors of the Company;
 - 1.1.7 “**Commencement Date**” means the date upon which the Shares are first listed on the Alternative Exchange (**ALT^x**) of the JSE;
 - 1.1.8 “**Company**” means Castleview Property Fund Limited, registration number 2017/290413/06, a limited liability public company duly incorporated in the Republic of South Africa, which is intended to be converted into a public company with the name Castleview Property Company Limited;
 - 1.1.9 “**Condition Precedent**” means the suspensive condition set out in clause 4.1;
 - 1.1.10 “**Control**” means the ability, by virtue of ownership, rights of appointment, voting rights, management agreement, or other agreement of any kind, to control or direct, directly or indirectly, the appointment of the majority of the board or the majority of any other executive body or to control or direct, directly or indirectly, any decision making process or the management of any company or entity or appointee, and “Controlled” shall have a corresponding meaning;
 - 1.1.11 “**Financial Year**” means the financial year of the Company determined from time to time, which as at the Commencement Date, ends on 28 February of every year, or any subsequent financial year of the Company;
 - 1.1.12 “**Group**” means the Company and its subsidiaries from time to time;
 - 1.1.13 “**IFRS**” means the International Financial Reporting Standards, as adopted from time to time by the Board of the International Accounting Standards Committee, or its successor body, and approved for the use in South Africa from time to time by the Financial Reporting Standards Council established in terms of section 203;

- 1.1.14 “**JSE**” means the securities exchange licensed in terms of the Financial Markets Act, No 19 of 2012, owned and operated by the JSE Limited, registration number 2005/022939/06, a limited liability public company duly incorporated in the Republic of South Africa;
- 1.1.15 “**Listings Requirements**” means the JSE Listings Requirements published from time to time by the JSE;
- 1.1.16 “**Independent Expert**” means such independent expert as may be agreed between the Parties, or failing agreement within 10 business days from the date of a request by any Party for such agreement, appointed by the Executive President for the time being of the South African Institute of Chartered Accountants from one of the four largest (based on number of partners) independent firms of auditors in South Africa at the time;
- 1.1.17 “**Manager**” means Castlevision Asset Management Proprietary Limited, registration number 2017/363399/07, a limited liability private company duly incorporated in the Republic of South Africa;
- 1.1.18 “**Operational Management**” means the operational management of the Company referred to in clause 6.5 and set out in **Annexure B**;
- 1.1.19 “**Operating Standard**” means the operating standard described in clause 6.4.1;
- 1.1.20 “**Parties**” means the parties to this Agreement;
- 1.1.21 “**Prime Rate**” means the publicly quoted basic rate of interest, compounded monthly in arrears and calculated on a 365 day year irrespective of whether or not the year is a leap year, from time to time published by the Company’s bankers as being its prime overdraft rate, as certified by any representative of that bank whose appointment and designation it will not be necessary to prove;
- 1.1.22 “**Properties**” means the immovable properties in the Property Portfolio, and “Property” shall mean any such immovable property;
- 1.1.23 “**Property Management Fees**” means fees agreed by the Company as payable to Property Managers for the fulfilment of the Property Management Services;
- 1.1.24 “**Property Management Services**” means the property administration services referred to in clause 6.6 of this Agreement;
- 1.1.25 “**Property Managers**” means any person/s that the Manager may appoint on behalf of the Company from time to time to provide *inter alia* the services set out clause 6.7;
- 1.1.26 “**Property Portfolio**” means the immovable properties owned or leased by the Company or its subsidiaries at the Commencement Date, together with (1) any other immovable property which may be acquired, directly or indirectly, or leased, (2) listed or unlisted interests in companies and other persons which own or lease immovable properties, and (3) any other asset that the Company is permitted to invest in according to South African REIT legislation whether by the Company or any of its subsidiaries from time to time;
- 1.1.27 “**Share**” means an ordinary share in the capital of the Company;
- 1.1.28 “**Shareholders**” means the holders of Shares from time to time;
- 1.1.29 “**Signature Date**” means the date of signature of this Agreement by the Party last signing;
- 1.1.30 “**Specified Expenses**” means the Property Management Fees, audit, property valuation, legal, corporate advisory, sponsor, company secretarial, STRATE, transfer secretarial and trustee fees, advertising costs, bank charges in respect of the operation of the Company’s bank accounts, insurance costs in respect of the assets of the Company and professional indemnity costs in respect of the directors of the Company and non-executive directors’ remuneration incurred by or on behalf of the Company and any other expenses, whether or not listed above, which have been included in the Annual Budget or any revision thereof;
- 1.1.31 “**VAT**” means Value Added Tax charged in terms of the provisions of the VAT Act; and
- 1.1.32 “**VAT Act**” means the Value Added Tax Act, No 89 of 1991.

5. DURATION

- 5.1 This Agreement shall commence on the Commencement Date and shall, subject to the provisions of clauses 5.3 and 21, continue for an initial period of 10 years (“**Initial Period**”) after which it shall terminate, unless renewed in accordance with clause 5.2.
- 5.2 This Agreement may be renewed for a further period of five years from the date of expiry of the Initial Period (“**Renewal Period**”), and thereafter for further consecutive periods of five years from the date of expiry of any subsequent Renewal Period by way of an ordinary resolution of Shareholders adopted at a general meeting of the Shareholders prior to the expiry of the Initial Period or any Renewal Period, as the case may be.
- 5.3 Notwithstanding the above provisions, either Party is entitled to terminate this Agreement by giving 6 months’ written notice to the other.

6. APPOINTMENT AND DUTIES

- 6.1 The Company hereby, with effect from the Commencement Date, appoints the Manager, which accepts such appointment, to –
 - 6.1.1 render the Asset Management Services;
 - 6.1.2 manage the Operational Management; and
 - 6.1.3 procure the Property Management Services by the Property Managers,in accordance with the further terms and conditions of this Agreement.
- 6.2 The Manager shall be an independent contractor and not an agent (save to the extent expressly authorised in terms of this Agreement), employee, partner of, or joint venturer with the Company. If the Manager owns any interest in or provides other services to the Company, nothing contained herein shall be construed or interpreted to modify, relax or vary this Agreement and the Manager’s duties hereunder shall be entirely separate from any other relationship with the Company.
- 6.3 The Manager shall not have the authority to represent the Company and to contract in the name of and for the benefit of the Company except where such authority is expressly conferred upon it in terms of this Agreement and when so representing the Company, the Manager will act in the best interests of the Company.
- 6.4 **Arrangements regarding Chief Executive Officer and Financial Director**
 - 6.4.1 It is recorded that as at the commencement date the sole director and shareholder of the Manager, James Templeton and Elana Kruger shall be permanently seconded to the Company as the Chief Executive Officer (“**CEO**”) Financial Director (“**FD**”), respectively. In the event of James Templeton or Elana Kruger ceasing to be employees of the Manager, the Manager shall, with the prior written consent of the Company, which consent shall not be unreasonably withheld, appoint a new CEO or FD as the case may be. The CEO and the FD shall at all times be employees of the Manager but shall be seconded to the Company as CEO and FD, respectively, and the Manager shall bear all costs associated with the employment of the CEO and the FD. To the extent that the CEO and the FD are also directors of the Company, their appointment as directors will always be subject to and in accordance with the provisions of the Company’s memorandum of incorporation and the Companies Act, 2008 (as amended or replaced from time to time).
 - 6.4.2 Notwithstanding the provisions of clause 6.4.1 above, the CEO and the FD shall be permanently seconded to the Company and shall perform their duties and functions under the supervision of the Manager on the terms set out in this agreement.”
- 6.5 **Asset Management Services**

The Manager shall perform the Asset Management Services, together with such other duties as may be agreed in writing between the Company and the Manager from time to time, in accordance with this clause 6.5. The Manager shall render the Asset Management Services and any such other asset management services as may be normally expected from asset managers and/or as the Company may reasonably direct in order to ensure that the Operating Standard is achieved and maintained.

6.5.1 *Operating Standard*

The Manager shall strategically manage the Property Portfolio in an efficient manner, in good faith and diligently in accordance with sound, reasonable and prudent asset management practices and in keeping with directives issued by the Company from time to time (the “**Operating Standard**”). The Manager shall devote its efforts to serving the Company in accordance with the terms of this Agreement and shall perform its duties hereunder in a diligent and careful manner aimed at achieving the Operating Standard as a standard of performance. The Manager, in rendering these services to the Company, shall be entitled to make use of the assets of the Company. The Manager shall regularly communicate with the Board and may consult real estate market experts from time to time to effectively and completely provide the Asset Management Services on the basis contemplated in this clause 6.5.

6.5.2 *Strategy*

6.5.2.1 The Manager shall prepare and deliver to the Company prior to the commencement of each Financial Year a strategic plan for approval by the Company. The strategic plan will be reviewed half yearly and the progress in implementation shall be reported upon quarterly to the Company within 60 days after the end of each quarter, unless the Company agrees otherwise.

6.5.2.2 In addition to the provisions of clause 6.5.2.1, the Manager shall from time to time recommend general strategies to maximise the performance of the Property Portfolio and strategies with regard to property acquisitions, property disposals, new developments, funding the expansion of the Property Portfolio and interest rate strategies in respect of the liabilities of the Company. The Manager will also recommend such other strategies to the Company which it deems to be in the best interests of the Company.

6.5.3 *Marketing*

The Manager shall market the Group to investors, analysts, bankers, financiers, the press and the investment community generally.

6.5.4 *Strategic research*

The Manager shall either cause to be conducted or use available research into the state and relative investment merits of the various sectors and geographical localities of the property market. Such research shall be made available to the Board on reasonable request.

6.6 **Operational Management**

6.6.1 The Manager shall manage the operational management of the Company (“**Operational Management**”). The Operational Management functions are set out in **Annexure B**. The Manager, in rendering the Operational Management services contemplated in this clause 6.6, shall render all such other Operational Management services, whether set out in **Annexure B** or not, as may normally be expected from asset managers and/or as the Company may reasonably direct to ensure that the Operating Standard is achieved and maintained.

6.6.2 The Manager shall, in addition to the Asset Management Services, manage the Operational Management of the Company in accordance with the provisions of this clause 6.6. The Manager shall be responsible for the actions and/or omissions of its employees acting in the course and scope of their functions and duties as such.

6.6.3 *Annual budget*

Not later than 30 days before the commencement of each Financial Year, the Manager shall cause to be prepared an Annual Budget for submission to the Company for approval for the next Financial Year. The Manager shall cause to be revised the income and expenditure forecasts from time to time as is or becomes necessary and shall from time to time submit revised forecasts to the Company, in such form and containing such information as may reasonably be required by the Company, for approval, provided that any negative revisions to income shall be reported at the next following meeting of the Company and any unbudgeted expenditure, save for increases in local authority taxes and charges which were not anticipated, shall likewise be reported to the Company. In addition to the above, the business of the Company shall be managed in accordance with the Annual Budget on a continual basis with projections for the next Financial Year being presented to the Company in the Annual Budget together with the projected earnings for the Shares of the Company, on the understanding that the Annual Budget will be reviewed by the Company within 60 days after the end of each half year.

6.6.4 *Financial reporting*

The Manager shall manage the budgeted projections in respect of both operating expenditure and operating income and all other related financial controls and cause to be prepared monthly management accounts, quarterly reports and such other reports as may be reasonably required by the Company.

6.6.5 *Letting policy*

The Manager shall ensure that the letting policies and leasing terms adopted by the Company are in accordance with prevailing market conditions from time to time in furtherance of the objectives for the Property Portfolio.

6.6.6 *Operational research*

The Manager shall cause to be conducted or use available research into prevailing rental rates and leasing terms offered in localities where the Property Portfolio is represented and comparative localities and research of general market conditions prevailing in such localities. Such research shall be made available to the Board on reasonable request.

6.6.7 *Operational responsibilities*

The Manager shall, without limiting its Operational Management responsibilities, cause to be prepared and/or implemented –

- 6.6.7.1 approved strategic plans;
- 6.6.7.2 valuations of the Property Portfolio by an independent valuer as directed by the Company or as required by IFRS;
- 6.6.7.3 an annual review of municipal valuations of the Properties in relation to the market value, formulating objections and procuring the attendance by the requisite professionals at any valuation court proceedings as may be required and taking such further actions as may be required;
- 6.6.7.4 the inspection of the Properties and the improvements thereto at least quarterly in order to formulate recommendation reports on maintenance and refurbishment required; and
- 6.6.7.5 any legal, statutory, JSE or any other relevant processes necessary on behalf of the Company.

6.6.8 *Acquisitions, developments and disposals*

The Manager shall –

- 6.6.8.1 cause to be implemented the strategic plan in respect of acquisitions, developments and disposals in accordance with the Company approved objectives for the Property Portfolio; and
- 6.6.8.2 ensure that appropriate project co-ordinators are appointed for ongoing and/or new developments and/or the refurbishment or alterations and/or additions to existing developments and monitor the progress in regard thereto.

6.6.9 *Secretarial*

The Manager shall further be responsible for –

- 6.6.9.1 investing surplus funds;
- 6.6.9.2 maintaining all books of account for the Property Portfolio;
- 6.6.9.3 maintaining all the Property Portfolio's necessary secretarial documentation, including minutes and resolutions, if and to the extent that (1) the Company has not resolved to do so itself or (2) this is not the responsibility of a Property Manager appointed by the Company;
- 6.6.9.4 liaison and provision of information for annual audit;
- 6.6.9.5 taking minutes at meetings;
- 6.6.9.6 circulating all agendas and minutes;
- 6.6.9.7 attending to correspondence; and

- 6.6.9.8 attending to the requirements of the JSE including, without limitation, the preparation and distribution of circulars, payment of distributions and the convening of general meetings of members of the Company.

6.7 Property Management Services

6.7.1 General

The Manager shall be responsible for entering into (and terminating) such agreements on behalf of the Company and in the name of the Company as the Manager shall consider appropriate with such Property Managers as shall be selected by the Manager, which Property Managers' duties in relation to the Company shall be to attend to the day to day administration of each Property. It shall be provided in any such agreement entered into between the Company and any proposed property manager that the latter shall manage the Properties by instituting systems and procedures to –

- 6.7.1.1 collect rental, operating costs and VAT recoveries and account for tenants' deposits;
- 6.7.1.2 pay all property expenses, including without limitation, stamp duties and relevant property taxes;
- 6.7.1.3 enforce the landlord's rights against defaulting tenants;
- 6.7.1.4 insure the buildings on the Properties adequately against all relevant risks provided that the Manager shall, on an annual basis, submit full details of all proposed insurance and/or existing insurance to the Company, to the extent possible, prior to effecting or renewing same;
- 6.7.1.5 inspect all the buildings and Properties with a view to ensuring the continued maintenance and carrying out of authorised capital expenditures are carried out;
- 6.7.1.6 deal with tenant complaints and requirements;
- 6.7.1.7 inform all tenants of all rules, regulations and notices issued by the Company;
- 6.7.1.8 prepare budgets of income and expenditure for each Property;
- 6.7.1.9 report to the Manager the monthly income and expenditure accounts for each Property;
- 6.7.1.10 deal with lease expiries and renewals and report on and, where possible, fill anticipated vacancies prior to their occurrence;
- 6.7.1.11 use its/their best endeavours to let vacant space immediately and space which is to become vacant before leases expire;
- 6.7.1.12 enter into leases in accordance with the letting policies of the Company from time to time and prepare and execute all necessary documentation;
- 6.7.1.13 enter into contracts with suppliers of services to buildings on the Properties at competitive rates having due regard to the quality of service provided; and
- 6.7.1.14 maintain the Properties.

6.7.2 Performance of Property Management function by the Manager or its Affiliate

The Manager shall be entitled to itself perform the Property Management Services in respect of one or more of the Properties or to appoint an Affiliate to perform such Property Management Services at such fee, and on such other terms and conditions as may be agreed to between the Company and the Manager from time to time.

7. THE MANAGER'S AUTHORITY

7.1 The authority of the manager, which shall be generally to represent the company and to do anything in the name of and for the account of the company which the manager considers necessary, expedient or desirable for the management and administration of the property portfolio, shall include the power to –

- 7.1.1 direct and supervise and give instructions to all the employees (if any) of the Company from time to time;
- 7.1.2 select tenants for the Properties and/or portions of the Properties;

- 7.1.3 enter into any contract which it considers necessary for or incidental to the proper management and administration of the Properties;
- 7.1.4 exercise in such manner as it deems fit all the rights of the Company under any contracts to which the Company is party from time to time including, but without being limited to, all leases;
- 7.1.5 establish a bank account or accounts designated as a trust account(s) in respect of the Properties in the name of the Company and/or any of its subsidiaries and operate them and to sign all cheques or withdrawals from them and pay into such bank accounts from time to time all amounts collected on behalf of the Company in respect of the Property Portfolio;
- 7.1.6 purchase, lease or otherwise acquire any movable assets required by the Company, subject to the prior approval of the Board;
- 7.1.7 directly or indirectly acquire or dispose of immovable property on behalf of the Company, provided that such authority shall be limited to transactions where the size of the transaction relative to that of the Company, as calculated in accordance with the Listings Requirements (“Percentage Ratio”) does not equal or exceed –
 - 7.1.7.1 the Percentage Ratio for a category 1 transaction as defined in the Listings Requirements from time to time; or
 - 7.1.7.2 such other Percentage Ratio as may be agreed between the Company and the Manager from time to time;
- 7.1.8 instruct attorneys and counsel and to take legal advice on any matter arising in the ordinary course of the management of the Property Portfolio;
- 7.1.9 exercise any right or power which the Company may have as a creditor of any insolvent or any Company in liquidation or under judicial management, including the power to prove a claim and to attend and vote on any question at any meeting of creditors;
- 7.1.10 sign any contract or other document in any form which it deems fit and which may be required to give effect to any matter which falls within the scope of the Manager’s authority;
- 7.1.11 appoint professional consultants to advise the Manager;
- 7.1.12 pay on behalf of the Company or any subsidiary of the Company all expenses incurred in respect of the Property Portfolio. In this regard the Manager will be entitled to withdraw from the bank account(s) such amounts as may be necessary to enable the Manager to pay the aforesaid expenses which shall have been determined in accordance with the Annual Budget;
- 7.1.13 enter into development contracts from time to time, subject to the prior written approval of the Board and compliance with any conditions laid down by the Board in this regard, where such development is not provided for in Annual Budget,

provided that in exercising the aforesaid powers and authority, the Manager will endeavour as far as is reasonably possible to meet any applicable expenditure budget and will further endeavour to ensure the collection of income as closely as possible to or in excess of the applicable income budget.

- 7.2 The manager shall be entitled to procure funding for purposes of –
 - 7.2.1 paying the purchase prices for the immovable property acquired in terms of clause 7.1.7; or
 - 7.2.2 making up any shortfall to the extent that there are insufficient funds in the bank account(s) to cover any expenditure which is contemplated in the Annual Budget at the relevant time (as envisaged in clause 7.1.12),
 and for these purposes, the Manager will be entitled, after notification to the Company of its intention to do so, but subject always to the terms of any existing financing documents to which the Company is a party at the time, to –
 - 7.2.3 raise overdrafts or other financing on behalf of the Company (or, if appropriate, any subsidiaries) from a bank or other third party source to finance any such acquisitions or expenditure, provided that such finance does not, unless otherwise approved by the Board, cause the total consolidated liabilities to exceed an amount equal to 60% of the total consolidated assets of the Company (and without allowing any prospective lender a right to participate in the equity share capital of the Company as a condition of any loan); and
 - 7.2.4 dispose of any assets required in order to finance such acquisitions or expenditure.

8. OBLIGATIONS OF THE MANAGER

Notwithstanding anything else contained in this Agreement, unless specified to the contrary, the obligations of the Manager in terms of this Agreement are to use its best commercial endeavours in accordance with best practice in performing the Asset Management Services.

9. REMUNERATION

The remuneration and expenses payable by the Company to the Manager for and in the course of the services to be rendered by the Manager in terms of this Agreement shall be the sum of the fees and expenses set out in this clause 9.

9.1 Asset Management Fee

9.1.1 The Company shall pay the Manager a monthly fee equal to the Applicable Fee (“**Asset Management Fee**”).

9.1.2 For the purpose of this clause 9.1 “Applicable Fee” means 0.5% of the Enterprise Value;

9.2 Transaction Fee

An amount equal to 1% of the value (excluding VAT) of any new Properties, property owning companies (or part thereof) or other assets forming part of the Property Portfolio which are acquired by the Company (“**Assets Acquired**”) with effect from the Commencement Date (“**Transaction Fee**”).

9.3 Reimbursement of expenses incurred on behalf of the Company

9.3.1 If the Manager incurs any of the Specified Expenses, the Manager shall be entitled to be reimbursed by the Company for such expenses upon presentation of the relevant proof of payment together with supporting documentation. Any other expenditure incurred by the Manager without the prior written consent of the Company, shall be for the account of the Manager.

9.3.2 The Manager shall report to the Company on a quarterly basis detailing the Company expenses disbursed by the Manager as envisaged in terms of clause 9.3.1.

15. TERMINATION

15.1 In the event that the Shareholders of the Company in a general meeting pass an ordinary resolution in terms of which they cancel this Agreement as contemplated in clause 5.3, this Agreement shall terminate on the 180th day from the date of the passing of such resolution.

If the Company elects to terminate this Agreement, the Company shall pay to the Manager all costs (if any) incurred by the Manager in connection with the termination of this Agreement by the Company, which costs shall be paid by the Company within 7 days after written demand from the Manager and which may include, amongst others, staff retrenchment costs and leases cancellation costs.

15.2 Any dispute which may arise as to the amount of such costs in terms of clause 15.1 shall be referred to the auditors of the Managers for the time being for the decision and their decision shall be final and binding as between the Parties and carried into effect

15.3 Clause 15.2 shall survive any cancellation of this Agreement in terms of clause 15.

15.4 Consequences of termination by the Company

If the Company elects to terminate this Agreement, the Company shall pay to the Manager all costs (if any) incurred by the Manager in connection with the termination of this Agreement by the Company, which costs shall be paid by the Company within seven days after written demand from the Manager. This clause 15.4 shall survive any cancellation of this Agreement in terms of clause 15.1.

15.5 Duties upon termination

On the effective date of a termination, the Manager shall deliver to the Company promptly all of the Company's materials, supplies, keys, leases, contracts, other documents, insurance policies, plans, specifications, permits, licenses, promotional materials and such other accounting papers and records including general correspondence as pertain to this Agreement. The Manager shall also assign to the Company, without recourse to the Manager, executed contracts, if any, in the Manager's name relating to the Asset Management Services, provided that such contracts are on market related terms and acceptable to the Company. The Manager shall deliver to the Company a final accounting of the Property Portfolio up to and including the effective date of the termination within 60 days after such effective date of termination. No further services shall be performed by the Manager under this Agreement after the effective date of a termination nor shall the Manager rely on or represent any association with the Company, except that the Manager shall co-operate fully with the Company to accomplish an orderly transfer of the asset management services and operational management of the Company to the Company itself or an entity designated by the Company to succeed the Manager.

15.6 Survival

Upon expiration or any termination of this Agreement –

- 15.6.1 both Parties shall remain liable for all obligations accrued and not fully performed under this Agreement during the term of this Agreement; and
- 15.6.2 the Manager shall remain entitled to be remunerated until the actual date of expiration or termination.”

CURRENT AND PAST DIRECTORSHIPS

The table below lists the companies and partnerships of which each director of the company is currently a director or partner as well as the companies and partnerships of which each director of the company was a director or partner over the five years preceding these revised listing particulars:

Director	Current directorships and partnerships	Directorships and partnerships held in the last five years
James Templeton	Castleview Property Fund Limited, Runner Duck Properties Proprietary Limited, Castleview Asset Managers Proprietary Limited, FEC Prop Proprietary Limited, Emira Property Fund Limited, Paxomanzi Proprietary Limited, Charlie Brown Property Holdings Limited, Collins Property Projects Proprietary Limited, U Reit Collins Proprietary Limited, EPP Community Properties JV B.V., Accelerate Property Fund Limited	Castleview One Proprietary Limited,
Colin Dockrall	Castleview Property Fund Limited, FEC Prop Proprietary Limited	Castleview One Proprietary Limited,
David Green	Castleview Property Fund Limited, Arthur's Foods Company Private Limited, South African Property Owners Association, Downkew Proprietary Limited, Two Nine Nought Halfway House Proprietary Limited, Leonard Brushware Properties Proprietary Limited, Intagable Assets Proprietary Limited, Burewa Trading 189 Proprietary Limited, Kingsgate Shopping Centre Proprietary Limited, ProAfrica Property Services, Matayo Trading 77 Proprietary Limited, Intergrated Property Solutions (South Africa) Proprietary Limited, Fastpace Warehousing Proprietary Limited, Acsion Limited, Double Flash Investments 202 Proprietary Limited	G and C Shelf 49 Proprietary Limited, Pace Penny Proprietary Limited, Pace Property Group Pretoria Proprietary Limited, Pace Property Group Proprietary Limited, Pace Property Management Proprietary Limited
Gregory Bayly	Castleview Property Fund Limited, Eastlock Proprietary Limited, Southchester (RF) Proprietary Limited, Southchester Investment Products Proprietary Limited, Southchester Asset Management Proprietary Limited, Southchester Finance Proprietary Limited, Southchester Investment Managers Proprietary Limited, Sandy Creek Consulting Proprietary Limited, SCRF Holdings Proprietary Limited, Cuchron Proprietary Limited, Curamanzi Proprietary Limited, Northchester (RF) Proprietary Limited	Myloguard Proprietary Limited, MYTCG Technologies Proprietary Limited, Corpmarketing Financial Services Proprietary Limited,
Avesh Padayachee	Castleview Property Fund Limited, Fibon Group Proprietary Limited, Fibon Projects Proprietary Limited, Fibon Renewable Energy Proprietary Limited, Vuselela Transportation, Rail and Logistics Proprietary Limited, Nuwedrift 1 Vredendal Solar PV, Fibon Healthcare Proprietary Limited, Fibon Investments Proprietary Limited, Tensai Property Services Limited	Mendi Energy Services Proprietary Limited
Ashraf Mohamed	Castleview Property Fund Limited, Sycamore Capital – Proprietary Limited	–

EXTRACTS FROM THE MOI

The MOI of the company contains, *inter alia*, provisions with regard to the appointment, qualification, remuneration and borrowing powers of directors, retirement of directors, together with the manner in which dividends will be managed, as set out in the extracts below:

The extracts of the salient provisions in the MOI appearing below, use the definitions as set out in the MOI.

For a full appreciation of the provisions of the MOI, shareholders are referred to the text of the MOI, which is available for inspection as provided for in paragraph 31 of these revised listing particulars.

“4 POWERS OF THE COMPANY

- 4.1 The Company has all of the legal powers and capacity contemplated in the Act, and no provision contained in this Memorandum of Incorporation should be interpreted or construed as negating, limiting, or restricting those powers in any way whatsoever.
- 4.2 Furthermore, the legal powers and capacity of the Company are not subject to any restrictions, limitations or qualifications, as contemplated in section 19(1)(b)(ii).
- 4.3 To the extent that the Act or the JSE Listings Requirements require a company to be expressly authorized by its MOI to do anything, the Company is, by this provision, conferred with the requisite authority to do so, subject to any express limitations set out in this MOI.

6 ISSUE OF SHARES AND VARIATION OF RIGHTS

- 6.1 The Company is authorised to issue –
 - 6.1.1 1 000 000 000 Ordinary Shares of no par value, of the same class, each of which ranks *pari passu* (which shall have the meaning ascribed thereto in paragraph 3.29 of the JSE Listings Requirements or any amendments or substitute paragraph in the JSE Listings Requirements) in respect of all rights and entitles the Ordinary Shareholder to –
 - 6.1.1.1 attend, participate in, speak at and vote on any matter to be decided by the Shareholders of the Company, in person or by proxy, and to 1 (one) vote in the case of a vote by means of a poll;
 - 6.1.1.2 participate proportionally in any distribution made by the Company and which is not made to the holders of another class of Shares in accordance with the preference and rights of such class of Shares (and except for the payment in lieu of a capitalisation share as contemplated in section 47(1)(c) and any consideration payable by the Company for any of its own Shares or for any shares of another company within the same group as contemplated in paragraph a(iii) (aa) and a(iii)(bb) of the definition of “distribution” in the Act);
 - 6.1.1.3 receive proportionally the net assets of the Company upon its liquidation; and
 - 6.1.1.4 any other rights attaching to the Ordinary Shares in terms of the Act or any other law; and
 - 6.1.2 such number of each of such further classes of Shares, if any, as are set out in Annexure A hereto subject to the preferences, rights, limitations and other terms associated with each such class set out in the schedules hereto.
- 6.2 The Board shall not have the power to –
 - 6.2.1 create any class of Shares;
 - 6.2.2 increase or decrease the number of authorised Shares of any class of the Company’s Shares;
 - 6.2.3 consolidate and reduce the number of the Company’s issued and authorised Shares of any class;
 - 6.2.4 subdivide its Shares of any class by increasing the number of its issued and authorised Shares of that class without an increase of its capital;
 - 6.2.5 convert one class of Shares into one or more other classes, save where a right of conversion attaches to the class of Shares created;

- 6.2.6 reclassify any classified Shares that have been authorised but not issued;
 - 6.2.7 classify any unclassified Shares that have been authorised but not issued; or
 - 6.2.8 vary any preference rights, limitations or other terms attaching to any class of shares;
- adopted by the Shareholders and (to the extent required) an amendment to the Memorandum of Incorporation.
- 6.3 The Company has the power, subject to the authority of a Special Resolution as contemplated in clause 6.2, to subdivide its Shares of any class. Such subdivision may be effected through a mere splitting of, and consequential increase in, the authorised and issued Shares of the relevant class, and without an issue of new shares and an increase of its capital.
 - 6.4 Each Share issued by the Company has associated with it an irrevocable right of the Shareholder to vote on any proposal to amend the preferences, rights, limitations and other terms associated with that Share. The variation of any preferences, rights, limitations and other terms associated with any class of Shares as set out in this Memorandum of Incorporation may be enacted only by an amendment of this Memorandum of Incorporation by Special Resolution of the Ordinary Shareholders. If any amendment of the Memorandum of Incorporation relates to the variation of any preferences, rights, limitation or any other terms attaching to any other class of Shares already in issue, that amendment must not be implemented without a Special Resolution adopted by the holders of Shares of that class at a separate meeting. In such instances, the holders of such Shares will be allowed to vote at the combined general meeting of all Shareholders, subject to clause 23.2. No resolution of Shareholders in respect of such amendment shall be proposed or passed, unless a Special Resolution of the holders of the Shares of that class approves the amendment.
 - 6.5 The authorisation and classification of Shares, the creation of any class of Shares, the conversion of one class of Shares into one or more other classes, the consolidation of Securities, the sub-division of Securities, the change of the name of the Company, the increase of the number of authorised Securities, and the variation of any preferences, rights, limitations and other terms associated with each class of Shares as set out in this Memorandum of Incorporation may be changed only by an amendment of this Memorandum of Incorporation by Special Resolution of the Shareholders and in accordance with the JSE Listings Requirements, to the extent required, save if such an amendment is ordered by a court in terms of sections 16(1)(a) and 16(4) of the Act.
 - 6.6 No Shares may be authorised in respect of which the preferences, rights, limitations or any other terms of any class of Shares may be varied and no such resolution may be proposed to Shareholders for rights to include such variation in response to any objectively ascertainable external fact or facts as provided for in sections 37(6) and 37(7).
 - 6.7 The Company may only issue Shares which are fully paid up and freely transferable and only within the classes and to the extent that those Shares have been authorised by or in terms of this Memorandum of Incorporation.
 - 6.8 The Board may, subject to clauses 6.9 and 6.13, resolve to issue Shares of the Company, Securities convertible into Shares and/or grant options to subscribe for Shares, at any time, but only within the classes and to the extent that those Shares have been authorised by or in terms of this Memorandum of Incorporation and provided that such transaction(s) has/have been approved by the JSE and comply with the JSE Listings Requirements to the extent required.
 - 6.9 Subject to clauses 6.8 and 6.14, the Board may not issue unissued Ordinary Shares unless such Ordinary Shares have first been offered to existing Ordinary Shareholders in proportion to their shareholding of that class of Shares (on such terms and in accordance with such procedures as the Board may in its discretion determine), unless the relevant issue of Ordinary Shares –
 - 6.9.1 is a Scrip Dividend; or
 - 6.9.2 is an issue pursuant to a dividend reinvestment plan, in which Ordinary Shareholders are entitled (subject to exclusions by virtue of regulatory constraints) to participate in proportion to their shareholding; or
 - 6.9.3 is a capitalisation issue in accordance with clause 14, on a pro rata basis; or
 - 6.9.4 is for the acquisition of assets, is a vendor consideration placing directly or indirectly related to an acquisition of assets, or is an issue for the purposes of an amalgamation or merger; or
 - 6.9.5 is an issue pursuant to options or conversion rights; or
 - 6.9.6 is an issue in terms of an approved share incentive scheme; or

- 6.9.7 is an issue of shares for cash (as contemplated in the JSE Listings Requirements), which has been approved by the Shareholders by Ordinary Resolution, either by way of a general authority (which may be either conditional or unconditional) to issue Shares in its discretion or a specific authority in respect of any particular issue of Shares in accordance with the JSE Listings Requirements, provided that, if such approval is in the form of a general authority to the Directors, it shall be valid only until the next annual general meeting of the Company or for 15 (fifteen) months from the date of the passing of the Ordinary Resolution, whichever is the earlier and it may be varied or revoked by any general meeting of the Shareholders prior to such annual general meeting; or
- 6.9.8 otherwise falls within a category in respect of which it is not, in terms of the JSE Listings Requirements, a requirement for the relevant Ordinary Shares to be so offered to existing Shareholders; or
- 6.9.9 is otherwise undertaken in accordance with an authority approved by Ordinary Shareholders in general meeting,

provided that if any entitlement to a fraction of a Share arises pursuant to such an offer, all allocations of Securities will be calculated in accordance with the prevailing JSE Listings Requirements. After the expiration of the time within which an offer may be accepted, or on the receipt of a confirmation from the person to whom the offer is made that he declines to accept the Shares offered, the Directors may, subject to the foregoing provisions, issue such Shares in such manner as they consider most beneficial to the Company. The Directors may exclude any Shareholders or category of Shareholders from an offer contemplated in clause 6.9 if and to the extent that they consider it necessary or expedient to do so because of legal impediments or compliance with the laws or the requirements of any regulatory body of any territory, outside of South Africa, that may be applicable to the offer.

- 6.10 Alterations of share capital, authorised shares and rights attaching to a class/es of Shares, all issues of Shares for cash, and all issues of options and convertible securities granted or issued for cash must, in addition and to the extent applicable, be undertaken in compliance with the JSE Listings Requirements.
- 6.11 All Securities of the Company for which a listing is sought on the JSE and all Securities of the same class as Securities of the Company which are listed on the JSE must, notwithstanding the provisions of section 40(5), but unless otherwise required by the Act, only be issued after the Company has received the consideration approved by the Company for the issuance of such Securities.
- 6.12 Subject to sections 40(5) to 40(7) of the Act, when the Company has received the consideration approved by the Board for the issuance of any Shares —
 - 6.12.1 those Shares are fully paid up; and
 - 6.12.2 the Company must issue those Shares and cause the name of the holder to be entered onto the Company's Securities Register in accordance with sections 49 to 56 of the Act.
- 6.13 Notwithstanding anything to the contrary contained in this Memorandum of Incorporation, any issue of Shares, Securities convertible into Shares, or rights exercisable for Shares in a transaction, or a Series of Integrated Transactions shall, if and to the extent that this may be required in terms of the provisions of section 41(3), require the approval of the Shareholders by Special Resolution if the voting power of the class of Shares that are issued or are issuable as a result of the transaction or Series of Integrated Transactions will be equal to or exceed 30% (thirty percent) of the voting power of all the Shares of that class held by Shareholders immediately before that transaction or Series of Integrated Transactions.
- 6.14 Except to the extent that any such right is specifically included as one of the rights, preferences or other terms upon which any class of Shares is issued or as may otherwise be provided in this Memorandum of Incorporation (as is set out in clause 6.9), no Shareholder shall have any pre-emptive or other similar preferential right to be offered or to subscribe for any additional Shares issued by the Company.

23 VOTES OF SHAREHOLDERS

- 23.1 Subject to any special rights or restrictions as to voting attached to any Shares by or in accordance with this Memorandum of Incorporation, at a meeting of the Company –
 - 23.1.1 every Ordinary Shareholder present and entitled to exercise voting rights shall be entitled to 1 (one) vote on a show of hands, irrespective of the number of voting rights that Ordinary Shareholder would otherwise be entitled to exercise;
 - 23.1.2 on a poll any Ordinary Shareholder who is Present at the Meeting, whether as a Shareholder or as proxy for a Shareholder, has the number of votes determined in accordance with the voting rights associated with the Securities held by that Shareholder; and

- 23.1.3 the holders of Securities other than Ordinary Shares shall not be entitled to vote on any resolution at a meeting of Ordinary Shareholders, except as provided in clause 23.2.
- 23.2 If any resolution is proposed as contemplated in clause 6.4, the holders of such Shares (“**Affected Shareholders**”) shall be entitled to vote at the meeting of Ordinary Shareholders as contemplated in clause 23.1, provided that –
- 23.2.1 the votes of the Shares of that class held by the Affected Shareholders (“**Affected Shares**”) shall not carry any special rights or privileges and each Affected Shareholder shall be entitled to 1 (one) vote for every Affected Share held; and
- 23.2.2 the total voting rights of all Securities (other than ordinary Shares and any Securities which are special Shares created for the purpose of black economic empowerment in terms of the Broad-based Black Economic Empowerment Act, No 53 of 2004 and the Codes promulgated under such Act (“**BEE Shares**”) shall not be more than 24.99% (twenty four point nine percent) of the total votes (including the votes of the ordinary Shareholders and holders of BEE Shares) exercisable at that meeting (with any fraction of a vote in respect of any Affected Shares held by an Affected Shareholder rounded down to the nearest whole number).

24 PROXIES AND REPRESENTATIVES

- 24.1 Any Shareholder may at any time appoint any natural person (or two (2) or more natural persons concurrently), including a natural person who is not a Shareholder, as a proxy to –
- 24.1.1 participate in, and speak and vote at, a Shareholders’ meeting on behalf of that Shareholder; or
- 24.1.2 give or withhold written consent on behalf of that Shareholder to a decision contemplated in section 60, provided that a Shareholder may appoint more than 1 (one) proxy to exercise voting rights attached to different Securities held by the Shareholder.

25 SHAREHOLDERS’ RESOLUTIONS

- 25.1 For an Ordinary Resolution to be approved it must be supported by more than 50% (fifty percent) of the voting rights exercised on the resolution, as provided in section 65(7). Notwithstanding anything to the contrary contained in this Memorandum of Incorporation, to the extent that the JSE Listings Requirements require a higher percentage in respect of any particular Ordinary Resolution, the Company shall not implement such Ordinary Resolution unless the Company has obtained the support of the applicable percentage prescribed in terms of the JSE Listings Requirements.
- 25.2 For a Special Resolution to be approved it must be supported by the holders of at least 75% (seventy five percent) of the voting rights exercised on the resolution, as provided in section 65(9).
- 25.3 No matters, except –
- 25.3.1 those matters set out in section 65(11); or
- 25.3.2 any other matter required by the Act to be resolved by means of a Special Resolution; or
- 25.3.3 for so long as the Company’s securities are listed on the JSE, any other matter required by the JSE Listings Requirements to be resolved by means of a Special Resolution,
- require a Special Resolution of the Company.
- 25.4 In the event that any Shareholder abstains from voting in respect of any resolution, such Shareholder will, for the purposes of determining the number of votes exercised in respect of that resolution, be deemed not to have exercised a vote in respect thereof.

27 COMPOSITION AND POWERS OF THE BOARD OF DIRECTORS

27.1 Number of Directors

- 27.1.1 In addition to the minimum number of Directors, if any, that the Company must have to satisfy any requirement in terms of the Act to appoint an audit committee and a social and ethics committee, the Board must comprise at least 4 (four) Directors and the Shareholders shall be entitled, by Ordinary Resolution, to determine such maximum number of Directors as they from time to time shall consider appropriate.
- 27.1.2 All Directors shall be elected by an Ordinary Resolution of the Shareholders at a general or annual general meeting of the Company and no appointment of a Director in accordance with a resolution passed in terms of section 60 shall be competent.

27.2 Election of Directors

- 27.2.1 In any election of Directors –
- 27.2.1.1 the election is to be conducted as a series of votes, each of which is on the candidacy of a single individual to fill a single vacancy, with the series of votes continuing until all vacancies on the Board have been filled; and
 - 27.2.1.2 in each vote to fill a vacancy –
 - 27.2.1.2.1 each vote entitled to be exercised may be exercised once; and
 - 27.2.1.2.2 the vacancy is filled only if a majority of the votes exercised support the candidate.
- 27.2.2 The Company shall only have elected Directors and there shall be no appointed or *ex officio* Directors as contemplated in section 66(4).

27.3 Eligibility, Resignation and Rotation of Directors

- 27.3.1 Apart from satisfying the qualification and eligibility requirements set out in section 69, a person need not satisfy any eligibility requirements or qualifications to become or remain a Director or a prescribed officer of the Company.
- 27.3.2 Subject to clause 27.3.2.1, no Director shall be appointed for life or for an indefinite period and the non-executive Directors shall rotate in accordance with the following provisions of this clause 27.3.2 –
- 27.3.2.1 at the first annual general meeting referred to in clause 21.2.1, all non-executive Directors shall retire from office, and at each subsequent annual general meeting referred to in clause 21.2.1, 1/3 (one third) of the non-executive Directors for the time being, or if their number is not 3 (three) or a multiple of 3 (three), the number nearest to 1/3 (one third), but not less than 1/3 (one third), shall retire from office;
 - 27.3.2.2 the non-executive Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who were elected as Directors on the same day, those to retire shall, unless they otherwise agree among themselves, be determined by lot;
 - 27.3.2.3 a retiring non-executive Director shall be eligible for re-election;
 - 27.3.2.4 the Company, at the general meeting at which a non-executive Director retires in the above manner, or at any other general meeting, may fill the vacancy by electing a person thereto, provided that the Company shall not be entitled to fill the vacancy by means of a resolution passed in accordance with clause 26;
 - 27.3.2.5 if at any meeting at which an election of Directors ought to take place the offices of the retiring non-executive Directors are not filled, unless it is expressly resolved not to fill such vacancies, the meeting shall stand adjourned and the further provisions of this Memorandum of Incorporation, including clauses 21.4.2 to 21.4.5 (inclusive) will apply *mutatis mutandis* to such adjournment, and if at such adjourned meeting the vacancies are not filled, the retiring non-executive Directors, or such of them as have not had their offices filled, shall be deemed to have been re-elected at such adjourned meeting.
- 27.3.3 A Director shall cease to hold office as such if he reaches the age of 70 (seventy) years, in which event such Director shall vacate his office at the start of the annual general meeting of the Company in the calendar year in which such Director turns 70 (seventy) years of age. Such Director shall be eligible for re-election however, the Director shall cease to hold office annually thereafter, and shall vacate his office at the start of the annual general meeting of the Company in each subsequent calendar year. The Director shall be eligible for re-election in each subsequent calendar year.
- 27.3.4 The Board shall, through its nomination committee if such committee has been constituted in terms of clause 33, provide the Shareholders with a recommendation in the notice of the meeting at which the re-election of a retiring Director is proposed, as to which retiring Directors are eligible for re-election, taking into account that Director's past performance and contribution. Sufficient time shall be allowed between the date of such notice and the date of the general meeting or annual general meeting at which the re-election of the Director is to be proposed to allow nominations to reach the Company's office from any part in the Republic.

27.4 Powers of the Directors

- 27.4.1 The Board has the power to –
- 27.4.1.1 fill any vacancy on the Board on a temporary basis, as set out in section 68(3), provided that such appointment must be confirmed by the Shareholders, in accordance with clause 27.1.2, at the next annual general meeting of the Company, as required in terms of section 70(3)(b) (i); and
 - 27.4.1.2 exercise all of the powers and perform any of the functions of the Company, as set out in section 66(1),

and the powers of the Board in this regard are only limited and restricted as contemplated in this clause 27.4.
- 27.4.2 The Directors may at any time and from time to time by power of attorney appoint any person or persons to be the attorney or attorneys and agent(s) of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors in terms of this Memorandum of Incorporation) and for such period and subject to such conditions as the Directors may from time to time think fit. Any such appointment may, if the Directors think fit, be made in favour of any company, the shareholders, directors, nominees or managers of any company or firm, or otherwise in favour of any fluctuating body of persons, whether nominated directly or indirectly by the Directors. Any such power of attorney may contain such provisions for the protection or convenience of persons dealing with such attorneys and agents as the Directors think fit. Any such attorneys or agents as aforesaid may be authorised by the Directors to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them. Any reference to a power of attorney herein shall include any other form of delegation including the right to sub-delegate.
- 27.4.3 Save as otherwise expressly provided herein, all cheques, promissory notes, bills of exchange and other negotiable or transferable instruments, and all documents to be executed by the Company, shall be signed, drawn, accepted, endorsed or executed, as the case may be, in such manner as the Directors shall from time to time determine.
- 27.4.4 All acts performed by the Directors or by a committee of Directors or by any person acting as a Director or a member of a committee shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of the Directors or persons acting as aforesaid, or that any of them were disqualified from or had vacated office, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director or member of such committee.
- 27.4.5 If the number of Directors falls below the minimum number fixed in accordance with this Memorandum of Incorporation, the remaining Directors must as soon as possible and in any event not later than 3 (three) months from the date that the number falls below such minimum, fill the vacancy/ies in accordance with clause 27.4.1.1 or convene a general meeting for the purpose of filling the vacancies, and the failure by the Company to have the minimum number of Directors during the said 3 (three) month period does not limit or negate the authority of the board of Directors or invalidate anything done by the board of Directors while their number is below the minimum number fixed in accordance with this Memorandum of Incorporation.
- 27.4.6 The Directors in office may act notwithstanding any vacancy in their body, but if after the expiry of the 3 (three) month period contemplated in clause 27.4.5, their number remains below the minimum number fixed in accordance with this Memorandum of Incorporation, they may, for as long as their number is reduced below such minimum, act only for the purpose of filling vacancies in their body in terms of section 68(3) or of summoning general meetings of the Company, but not for any other purpose.

27.5 Directors' Interests

- 27.5.1 A Director may hold any other office or place of profit under the Company (except that of auditor) or any subsidiary of the Company in conjunction with the office of Director, for such period and on such terms as to remuneration (in addition to the remuneration to which he may be entitled as a Director) and otherwise as a disinterested quorum of the Directors may determine.
- 27.5.2 A Director of the Company may be or become a director or other officer of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested as shareholder or otherwise, provided that the appointment and remuneration in respect of such other office must be determined by a disinterested quorum of Directors.

- 27.5.3 Each Director and each alternate Director, prescribed officer and member of any committee of the Board (whether or not such latter persons are also members of the Board) shall, subject to the exemptions contained in section 75(2) and the qualifications contained in section 75(3), comply with all of the provisions of section 75 in the event that they (or any person who is a related person to them) have a personal financial interest in any matter to be considered by the Board.
- 27.5.4 Save where the Directors have obtained the prior approval of the JSE to so propose such a resolution, the proposal of any resolution to Shareholders in terms of sections 20(2) and 20(6) to permit or ratify an act of the Directors that is inconsistent with any limitation or restriction imposed by this Memorandum of Incorporation or contrary to the JSE Listings Requirements, or the authority of the Directors to perform such an act on behalf of the Company, is prohibited.

29 DIRECTORS' COMPENSATION AND FINANCIAL ASSISTANCE

- 29.1 The Company may pay remuneration to the Directors for their services as Directors in accordance with a Special Resolution approved by the Shareholders within the previous 2 (two) years, as set out in sections 66(8) and (9), and the power of the Company in this regard is not limited or restricted by this Memorandum of Incorporation.
- 29.2 Any Director who —
 - 29.2.1 serves on any executive or other committee; or
 - 29.2.2 devotes special attention to the business of the Company; or
 - 29.2.3 goes or resides outside South Africa for the purpose of the Company; or
 - 29.2.4 otherwise performs or binds himself to perform services which, in the opinion of the Directors, are outside the scope of the ordinary duties of a Director,may be paid such extra remuneration or allowances in addition to or in substitution of the remuneration to which he may be entitled as a Director, as a disinterested quorum of the Directors may from time to time determine.
- 29.3 The Directors may also be paid all their reasonable travelling and other expenses properly and necessarily incurred by them in connection with —
 - 29.3.1 the business of the Company; and
 - 29.3.2 attending meetings of the Directors or of committees of the Directors of the Company.
- 29.4 The Board may, as contemplated in and subject to the requirements of section 45, authorise the Company to provide financial assistance to a Director, prescribed officer or other person referred to in section 45(2), and the power of the Board in this regard is not limited or restricted by this Memorandum of Incorporation.”

32 BORROWING POWERS

- 32.1 Subject to the provisions of clause 32.2 and the other provisions of this Memorandum of Incorporation, the Directors may from time to time –
 - 32.1.1 borrow for the purposes of the Company such sums as they think fit; and
 - 32.1.2 secure the payment or repayment of any such sums, or any other sum, as they think fit, whether by the creation and issue of Securities, mortgage or charge upon all or any of the property or assets of the Company.
- 32.2 The Directors shall procure, but only insofar as by the exercise of voting and other rights or powers of control exercisable by the Company they can so procure that the borrowings of any subsidiary of the Company from time to time shall not exceed the amount authorised by the Company.”

36 DISTRIBUTIONS

- 36.1 Subject to the provisions of the Act, and particularly section 46, the Company may make a proposed distribution if such distribution –
- 36.1.1 is pursuant to an existing legal obligation of the Company, or a court order; or
- 36.1.2 is authorised by resolution of the Board, in compliance with the JSE Listings Requirements, provided that if such distribution is a repayment of capital, the Company shall not be entitled to require the subsequent subscription of such amount.
- 36.2 No distribution shall bear interest against the Company, except as otherwise provided under the conditions of issue of the Shares in respect of which such distribution is payable.
- 36.3 Distributions may be declared either free of or subject to the deduction of income tax and any other tax or duty in respect of which the Company may be chargeable.
- 36.4 The Directors may from time to time declare and pay to the Shareholders such interim distributions as the Directors consider to be appropriate.
- 36.5 All distributions are to be declared by the Directors in accordance with the provisions of the Act.
- 36.6 All unclaimed distributions (other than monetary distributions) may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed, provided that distributions unclaimed for a period of 3 (three) years (or such other period as the law may prescribe for the prescription of a claim) from the date on which they were declared may be declared by the Directors as forfeited for the benefit of the Company. The Directors may at any time annul such forfeiture upon such conditions (if any) as they think fit. All unclaimed monetary distributions due to any Shareholder/s shall be held by the Company in trust until lawfully claimed by such Shareholder/s, provided that such unclaimed monetary distributions shall be subject to the laws of prescription.”

CAPITAL STRUCTURE

1. SHARE CAPITAL AND AUTHORISATIONS

The authorised share capital of Castleview comprises 1 000 000 000 ordinary shares of no par value. The issued share capital of Castleview comprises 41 042 547 ordinary shares of no par value, with no shares held in treasury.

A special resolution to increase Castleview's authorised share capital from 1 000 000 000 ordinary shares to 2 000 000 000 ordinary shares of no par value is being proposed to shareholders in the category 1 circular.

Pursuant to the implementation of the transaction, the authorised share capital of Castleview will comprise 2 000 000 000 ordinary shares of no par value and the issued share capital of Castleview will comprise approximately 964 633 603 shares of no par value, with no shares held in treasury.

2. RIGHTS ATTACHING TO SHARES

- 2.1 Extracts of the company's MOI relating to rights attaching to shares are set out in **Annexure 5**.
- 2.2 In accordance with the company's MOI, during any vote at any general meeting every person present and entitled to exercise voting rights shall be entitled to 1 vote on a show of hands, irrespective of the number of voting rights that person would otherwise be entitled to exercise or on a poll any person who is present at the meeting, whether as a shareholder or as proxy for a shareholder, has the number of votes determined in accordance with the voting rights associated with the securities held by that shareholder.
- 2.3 Shareholders are entitled to participate proportionally in any distribution made by the company and to receive proportionally the net assets of the company upon its liquidation.
- 2.4 Any variation in rights attaching to shares will require the consent of 75% of shareholders in a general meeting in accordance with the company's MOI.
- 2.5 Only such members that are registered in the company's register on the day when a distribution is declared or on such other day as may be determined by the board as the last date for registration for the distribution, will be entitled to receive the distribution so declared.

3. OPTIONS AND PREFERENTIAL RIGHTS IN RESPECT OF SHARES

- 3.1 There are no contracts or arrangements, either actual or proposed, whereby any option or preferential right of any kind has been or will be given to any person to subscribe for any shares in the company.
- 3.2 There are no preferential conversion and/or exchange rights in respect of any of the shares.

4. ALTERATIONS TO AUTHORISED SHARE CAPITAL

- 4.1 Castleview was incorporated as a private company on 6 July 2017 and converted into a public company on 2 November 2017.
- 4.2 There have been no sub-divisions or consolidations of shares during the preceding three years.
- 4.3 There have been no alterations to the authorised share capital of the company for the period during the preceding three years.
- 4.4 The entire authorised but unissued share capital of Castleview is under the control of the board of directors, who are authorised and empowered to issue, allot and dispose of such share capital, subject to the provisions of the Listings Requirements and the Companies Act.
- 4.5 There is no class of securities other than ordinary shares in issue.

5. ISSUES AND REPURCHASES OF SHARES

- 5.1 Save as set out in the table below, there have been no issues, repurchases or offers of securities of the company for the three years preceding the date of these revised listing particulars:

Date	Nature	Counterparty	Number of shares	Price per share	Reason
Issues					
9 December 2019	Dividend reinvestment alternative	Castleview shareholders	1 188 521	R5.07	Castleview shareholders who elected the dividend reinvestment alternative to reinvest the cash dividend of 18.26 cents per share, in return for Castleview ordinary shares
13 July 2020	Dividend reinvestment alternative	Castleview shareholders	1 076 107	R5.15	Castleview shareholders who elected the dividend reinvestment alternative to reinvest the cash dividend of 16.21 cents per share, in return for Castleview ordinary shares
21 June 2021	Dividend reinvestment alternative	Castleview shareholders	2 146 542	R4.37	Castleview shareholders who elected the dividend reinvestment alternative to reinvest the cash dividend of 26.60 cents per share, in return for Castleview ordinary shares
13 June 2022	Dividend reinvestment alternative	Castleview shareholders	3 631 378	R4.6092	Castleview shareholders who elected the dividend reinvestment alternative to reinvest the cash dividend of 44.74 cents per share, in return for Castleview ordinary shares

6. STATEMENT AS TO LISTING ON STOCK EXCHANGE

All issued Castleview shares are listed on the Alt^x of the JSE as a primary listing. No other class of securities listed on any other exchange.

DETAILS OF THE COMBINED PORTFOLIO

The table below sets out the details of the combined portfolio, which post the acquisition will consist of the existing portfolio and the I Group portfolio

No. Property name	Location	Sector	GLA (m ²)	Number of units	Weighted average rental (R per/m ²)	Weighted average rental per unit	Purchase price (R million)	Valuation of 100% of the property (R)
The Willowbridge retail properties⁶								
Bougainville shopping centre ²	Gauteng	Retail	11 337	-	95.65	-	143.000	136 800 000
Mitchells Plain shopping centre ³	Western Cape	Retail	19 110	-	88.54	-	114.500	229 000 000
Makhaza Centre	Western Cape	Retail	8 795	-	144.32	-	139.000	139 000 000
Pick n Pay Hyper Klerksdorp ⁴	Gauteng	Retail	19 602	-	98.15	-	128.000	256 000 000
Willowbridge South shopping centre ⁵	Western Cape	Retail	26 657	-	175.45	-	495.000	660 000 000
The iRes residential properties⁷								
Aurora Sands	Western Cape	Residential	1 144	12	-	8.963	16.400	16 400 000
Cherrywood	Western Cape	Residential	3 770	58	-	7.863	66.410	66 410 000
Glen Valley	Western Cape	Residential	2 140	20	-	7.677	23.000	23 000 000
Heritage Villas	Western Cape	Residential	1 030	10	-	6.193	18.532	18 532 000
Nightingale	Western Cape	Residential	1 534	13	-	9.725	22.035	22 035 000
Sunrise Villas	Western Cape	Residential	2 852	47	-	6.843	49.357	49 357 350
Tuscan Park Villas	Western Cape	Residential	1 519	17	-	7.763	22.500	22 500 000
Essenhout	Western Cape	Residential	4 057	28	-	13.435	63.505	63 505 000
The K346 development properties⁶								
10 Trek Road	Western Cape	Development	1 363	-	-	-	19.000	19 000 000
13 and 17 Nettleton Road	Western Cape	Vacant Land	3 812	-	-	-	153.000	153 000 000
14 Higgs Road	Western Cape	Vacant Land	931	-	-	-	7.500	7 500 000
14 Quebec Road	Western Cape	Vacant Land	1 722	-	-	-	37.000	37 000 000
115 Victoria Road	Western Cape	Development	691	-	-	-	35.000	35 000 000
Infinity Llandudno	Western Cape	Development	980	4	-	-	89.000	89 000 000
The existing portfolio								
Pier 14	Eastern Cape	Retail	27 267	-	118.04	-	388.500	388 500 000
Cravenby Shopping Centre	Western Cape	Retail	3 301	-	117.88	-	44.000	44 000 000
Total			145 954	320			2 074.239	2 475 539 350

Notes:

- 1. The existing portfolio, the Willowbridge retail properties and the K346 development properties were valued at 31 May 2022 by Juan Hattingh of Spectrum. The iRes residential properties were valued at 1 June 2022 by MGB Gibbons of Mills Fitchet.*
- 2. Bougainville shopping centre has been valued by Spectrum at R136.8 million. The difference between Spectrum's valuation of the property and the purchase price arose as a result of a solar generation plant that will be developed on the property post-acquisition, the value of which has been included in the purchase price.*
- 3. Castleview will acquire a 50% interest in the Mitchells Plain shopping centre.*
- 4. Castleview will acquire a 50% interest in Pick n Pay Klerksdorp.*
- 5. Castleview will acquire a 75% interest in Willowbridge south shopping centre.*
- 6. The independent valuations of the Willowbridge retail properties and the K346 development properties, which were undertaken by Juan Hattingh of Spectrum, have an effective date of 1 May 2022. Juan Hatting is an independent external valuer registered in terms of the Property Valuers Association Act, (Act 47 of 2000).*
- 7. The independent valuations of the iRes residential properties which were undertaken by Michael Gibbons of Mill Fitchet, have an effective date of 30 June 2022. Michael Gibbons is an independent external valuer registered in terms of the Property Valuers Association Act, (Act 47 of 2000).*

INDEPENDENT PROPERTY VALUER'S SUMMARY VALUATION REPORT ON THE WILLOWBRIDGE PROPERTIES AND THE K346 DEVELOPMENT PROPERTIES

25 August 2022

The Directors
 Castleview Property Fund Limited
 411 The Hills
 Buchanan Square
 160 Sir Lowry Road
 Woodstock
 Cape Town
 7925

Dear Sirs,

RE: INDEPENDENT PROPERTY VALUERS' REPORT OF THE PROPERTY PORTFOLIO FOR CASTLEVIEW PROPERTY FUND LIMITED AS DETAILED IN THE SUMMARY SCHEDULE ATTACHED AND FOR WHICH THERE ARE DETAILED VALUATION REPORTS HELD BY CASTLEVIEW PROPERTY FUND PREPARED BY SPECTRUM VALUATIONS AND ASSET SOLUTIONS PTY LIMITED

In accordance with your instruction of received 10th March 2022, I confirm that we have visited and inspected the 13 (thirteen) properties listed in the attached schedule ("**the properties**") during March & April 2022 (Section 13.23 (a) (iii)) and have received all necessary details required to perform a valuation in order to provide you with my opinion of the properties' market values as at the 31st May 2022 (Section 13.23 (c)).

1. INTRODUCTION

The valuation of the properties has been carried out by the valuer who has carefully considered all aspects of all the properties. These properties each have a detailed valuation report which has been given to the management and directors. The detailed reports include commentary on the current economy, nature of the properties, locality, tenancy, risk profile, forward rent and earning capability and exposure to future expenses and property risk. All these aspects have been considered in the individual valuation reports of the properties. The detailed reports have further addressed the tenancy income capability and expenditure for each property and tenant. Historic expenditure profile as well as future expenditure increases have been considered. The value thus indicates the fair market value for each property which is detailed in the detailed report and which has been summarised on a summary schedule, attached hereto, for each property. There are 13 properties and the important aspects of the detailed valuation report including the property market value for all of the properties have been summarised in the attached schedule.

2. BASIS OF VALUATION

The valuation is based on market value.

Market value means the best price, at which the sale of an interest in a property may reasonably be expected to have been completed, unconditionally for a cash consideration on the date of valuation, assuming:

- 2.1 a willing seller and a willing buyer in a market;
- 2.2 that, prior to the date of valuation, there had been a reasonable period (having regard to the nature of the property and the state of the market) for the proper marketing of the property, for the agreement of price and terms and for the completion of the sale; and
- 2.3 that the state of the market, level of values and other circumstances are, on any earlier assumed date of exchange of contracts, the same as on the date of the valuation.

3. VALUE CALCULATION

The calculation of the market value of these properties has been based on income capitalisation. This is the fundamental basis on which commercial income producing properties are traded on the market in South Africa. This is also due to there being strong supporting evidence of open market rental rates and capitalisation rates which are evidenced by sales in the market. (Section 13.23 (d)).

Properties traded in the current market reflect a yield rate relationship between revenue and capital value. This rate is an accurate determinant of the capitalisation rate.

The discounted cash flow value has, however, also been calculated for each property as a check to ensure that the capitalised value calculated is consistent with market norms and expectations.

The considerations for the capitalised valuations are as follows:

- 3.1 calculating the forward cash flow of all contractual and other income from the properties;
- 3.2 calculating the forward contractual and other expenditure as well as provisions for various expenses in order to provide for void or future capital expenditure to which the property may be exposed;
- 3.3 the current area vacancy as a percentage of the properties is approximately 2%. In order to apply a conservative approach, I have deducted approximately 2% to 4% of the net income as a provision for rental that may not be collected as a consequence of vacancy, tenant failure or tenant refitting during the course of the coming year. The current vacancy is market related. The void provision used in the valuation is therefore adequate. (Section 13.23 (f) (i));
- 3.4 there is no loss of rental due to renovations or refurbishments currently being carried out on the buildings. There is, however, ongoing external maintenance work and some tenant installation fitting that is currently in progress. There is no loss of rental as a result of these activities. (Section 13.23 (f) (ii));
- 3.5 generally the rentals are market related. This has been determined by comparing similar buildings in comparable areas to the properties valued, in terms of rental per square metre. The rental rate has also been checked against various published indices including the MSCI, SAPOA and Rode Reports. There are no properties that are over-rented, or that cannot be re-rented at the same or higher rental rate should such property become vacant. There is therefore minimal potential for rental flow reversion. This is provided that the economy remains in a slow recovery pattern as currently being experienced as that there are no major economic fluctuations which may upset the economy. (Section 13.23 (f) (iii));
- 3.6 capitalising the net contractual income derived from the properties for a period of 1 year in advance, calculated from 1st June 2022;
- 3.7 the valuation has considered published market statistics regarding rental rates and expenditure for the different types of properties. It is also considered numerous other portfolios of similar properties in order to determine if any properties are over rented or have excessive expenditure; and
- 3.8 various provisions for capital contingencies were deducted from the capitalised value.

4. SPARE LAND

There are none of the retail properties with large tracts of vacant zoned and serviced spare land. Only available land being valued additional in this portfolio is the potential to be developed residential erven. See the summary report for these properties and brief description below. (Section 13.26)

5. BRIEF DESCRIPTION

Erf 38722 Bellville – Willowbridge Centre. Large retail centre with GLA of 26,657m². Through rental of R184.20/m². Capitalised at 8% with a vacancy factor of 2%. Valued at R660 Million.

Erf 33262 Goodwood (Cravenby). Retail centre with GLA of 3056m². Through rental of R134.49/m². Capitalised at 9.25% with a vacancy factor of 2.75%. Valued at R44 Million.

Erven 29389, 29390, 47936 and Sections 3 and 4 Metro Centre (Erf 29392), Mitchells Plain. Melody Walk Centre. Through rental of R117.55/m². Vacancy factor of 4%. Value of R229 Million based on a capitalisation rate of 9.25%. The GLA of this centre is 19,110m².

Erf 59034 Khayelitsha known as the Makhaza Retail Centre. Gross lettable area of 8795m². Vacancy applied of 3% linked to a through rental of R147.79/m² and a cap rate of 8.75% resulted in a value of R139 Million as on date of valuation.

Erf 3536 & 3801 North End, Gqeberha, Eastern Cape known as Pier 14 Centre (Retail). Retail GLA of 27,267m² with additional residential units of 2,339m² as well as parking. Through rate of R135/m² with a 5% vacancy factor. Capitalised at 9.25% gives a value of R388.5 million on date of valuation.

Section 2 Bougainville known as Bougainville Shoprite located in Daspoort, City of Tshwane. Sectional title unit used as retail centre with registered size of 11,975m² and a GLA of 11,337m². Through rental of R103.70/m² linked to a 4.75% vacancy rate. Capitalised at 9% to give a final value of R136.8 million.

Erf 975 and 976 Wilkoppies, Klerksdorp. Developed with Pick 'n Pay Hyper. 19,602m² GLA. Vacancy used was 3% with a capitalisation rate of 9% and a through rental of R99/m². Resulted in a valued of R256 Million. PnP linked to a long-term lease until 2041.

Erf 10058 and 10059 Hout Bay (Llandudno) has already been developed with residential luxury apartments and is valued as such. Known as Infinity. Total of 4 units. Valued for R89 Million on date of valuation.

Erf 115 and 860 Camps Bay is development land. Erf 860 does offer approved development rights and plans and can be developed immediately. No planning and/or development timelines provided. Erf 860 valued for R37 Million taking approved plans into account and Erf 115 valued for R35 Million taking demolition into account for old improvements.

Erf 2592 Oranjezicht valued as residential house. Valued as such, but also offers future development potential. Valued for R19 Million.

Erf 3368 Oranjezicht valued as vacant land with potential future development possible. Valued for R7.5 million on date of valuation.

Erf 266 and 274 Clifton vacant land with future development potential. No details on development start and /or exact type as on date of valuation. Valued as development land at a value of R153 Million. Valued at R40,000/m².

In respect of the properties, the current net annual rental and the estimated future net annual rentals at specified dates and for specified periods are included in each individual detailed property valuation report where applicable.

6. VALUATION QUALIFICATIONS

Qualifications are usually detailed as a consequence of: leases under negotiation that have not yet been formalised; leases of a large nature where the premises are difficult to re-let; specialised properties; large exposure to a single tenant; potential tenant failure due to over-rent; expenses required for major repairs; maintenance or other exposure to maintain the lettable of the building; contingent expropriations or servitudes that may be enforced; poor lease records whereby the lease may be disputed or rendered invalid.

I have, to the best of my knowledge, considered all of these aspects in the valuation of all the properties. There are no properties that are prejudiced in value by the influence of the above factors.

The valuer is however not responsible for the competent daily management of these properties that will ensure that this status is maintained, or for the change of any laws, services by local authority or economic circumstances that may adversely impact on the integrity of the buildings or the tenant profile.

7. OPTIONS OR BENEFIT / DETRIMENT OF CONTRACTUAL ARRANGEMENTS

To my knowledge there are no contractual arrangements on the properties other than the leases as detailed in the report that have a major benefit or are detrimental to the fundamental value base of the properties. (Section 13.23 (g)).

To the best of my knowledge, there are no options in favour of any parties for any purchase of any of the properties. (Section 13.23 (h)).

8. INTRA-GROUP OR RELATED PARTY LEASES (SECTION 13.23 (A) (XI))

Having inspected all the tenant schedules and leases it is noted that there are no intra-group or related party leases.

9. CURRENT STATE OF DEVELOPMENT

There are no properties which are currently being developed. Note, however, that there is spare land in the form of vacant erven for development, but these are not part of current retail properties. (Section 13.24 and 13.25).

10. RENTALS USED IN VALUATIONS

Note that all these properties are all generally rented out. The current annual rental and future annual rentals have been calculated in a separate income capitalisation cash flow check schedule. It is noted that there are no material rental reversions and that the rentals for all the properties increase on average by approximately 4% to 7% compounding per annum.

11. EXTERNAL PROPERTY

Each of the properties valued is located in South Africa. The basis of valuation is set out in paragraph 3 above. (Section 13.28).

12. OTHER GENERAL MATTERS AND VALUATION SUMMARY (SECTIONS 13.30 AND 13.31)

A full valuation report is available on a property by property basis detailing tenancy, town planning, valuer's commentary, expenditure and other details. This has been given to the directors.

13. ALTERNATIVE USE FOR A PROPERTY (13.27)

The properties have been valued in accordance with their existing use which represents their market value. No alternative use for the properties have been considered in determining their value.

14. OTHER COMMENTS

Our valuation excludes any amounts of Value-added Tax, transfer duty, or securities transfer duty.

15. CAVEATS

15.1 Source of information and verification (Section 13.23 (a) (xiii))

Information on the properties regarding rental income, recoveries, turnovers and other income detail has been provided to me by the current owners and their managing agents.

Lease details all provided on lease schedules.

I have further compared certain expenditures given to me, to the market norms of similar properties. This has also been compared to historic expenditure levels of the properties themselves. Historical contractual expenditures and municipal utility services were compared to the past performance of the properties in order to assess potential expenditure going forward.

15.2 Full disclosure

This valuation has been prepared on the basis that full disclosures of all information and factors that may affect the valuation have been made to myself.

I have to the best of my ability researched the market as well as taken the steps detailed in paragraph 15.3 below.

15.3 Leases (Section 13.23 (a) (ix))

Our valuation has been based on a review of actual tenants' leases (which includes material terms such as repairing obligations, escalations, break options) and other pertinent details supplied to us by the managing agents and owners.

All recovery details in respect of the existing leases e.g. utility cost and other recoveries as provided for in the leases have been disclosed by way of the monthly tenant invoices and summary schedule supplied to us. Option terms and other lease information have been supplied to us by the owners and managing agents and we are familiar with such documents.

15.4 Lessee's credibility

In arriving at our valuation, cognizance has been taken of the lessee's security and rating. In some cases this has influenced the capitalisation rate by way of a risk consideration.

15.5 Mortgage bonds, loans, etc.

The properties have been valued as if wholly-owned with no account being taken of any outstanding monies due in respect of mortgage bonds, loans and other charges. No deductions have been made in our valuation for costs of acquisition.

The valuation is detailed in a completed state and no deductions have been made for retention or any other set-off or deduction for any purposes which may be made at the discretion of the purchaser when purchasing the properties.

15.6 Calculation of areas

All areas quoted within the detailed valuation reports are those stated in the information furnished and verified where plans were available. To the extent that plans were not available, reliance was placed on the information submitted by the managing agents.

Updated plans were not available for all the properties in respect of internal configuration. The properties generally appear to have the stated square meterage which could only be more accurately determined if remeasured by a professional.

15.7 Structural condition

The properties have been valued in their existing state. I have not carried out any structural surveys, nor inspected those areas that are unexposed or inaccessible, neither have I arranged for the testing of any electrical or other services.

15.8 Contamination

The valuation assumes that a formal environmental assessment is not required and further that none of the properties are environmentally impaired or contaminated, unless otherwise stated in our report.

15.9 Town planning (Section 13.23 (a) (vi) and (vii))

Full town planning details and title deeds have been supplied in the detailed valuation reports including conditions and restrictions and the properties have been checked against such conditions. This is to ensure that they comply with town planning regulations and title deeds. There do not appear to be any infringements of local authority regulations or deeds by any of the property.

The valuation has further assumed that the improvements have been erected in accordance with the relevant Building and Town Planning Regulations and on inspection it would appear that the improvements are in accordance with the relevant town planning regulations for these properties.

There is no contravention of any statutory regulation, or town planning local authority regulation or contravention of title deed relating to any of the properties which infringement could decrease the value of the properties as stated.

16. MARKET VALUE

I am of the opinion that the aggregate market value of the properties as at the 31st May 2022 is R2,193,800,000.00 (excluding VAT). A summary of the individual valuations and details of each of the properties is attached.

To the best of our knowledge and belief there have been no material changes in circumstances between the date of the valuation inspection and the date of the valuation report and the date of valuation which would affect the valuation.

I have more than 25 years' experience in the valuation of all nature of property and I am qualified to express an opinion on the fair market value of the properties.

I trust that I have carried out all instructions to your satisfaction and thank you for the opportunity of undertaking this valuation on your behalf.

Yours faithfully,

for and on behalf of Spectrum Valuation and Asset Solutions (Pty) Ltd

Ezra Juan Hattingh
Registered Professional Valuer

SACPVP 4618/7

SCHEDULE OF PROPERTIES

Developed properties – Retail

No.	Property name	Physical address	Registered legal description (Erf / Section details)	Description and use	Valuer's inspection date	Freehold / Leasehold	Rentable area (GLA) (m ²)	Age of development	Building grade details	Zoning details	Income Projection for the period		Valuation as at the 31 May 2022
											Assumed perpetual vacancy	1 June 2022 to 31 May 2023	
1.	Willowbridge Mall	39 Carl Cronje Drive, Bellville Tyger Valley, Bellville	Erf 38722	Retail Shopping Centre	2021/10/22	Freehold	26 657m ²	Approximately 16 years old	Small Regional Shopping Centre	General Business III	2.00%	R5 249 496.00	R660 000 000.00
2.	Melody Walk	Katdoring Street, Mitchells Plain	Erven 29389, 29390, 47936 and Sections 3 and 4 Metro Centre (Erf 29392), Mitchells Plain	Retail Shopping Centre	2021/10/19	Freehold and Sectional Title	19 110m ²	Older than 25 years	Community Shopping Centre	General Business 6	4.00%	R21 345 461.00	R229 000 000.00
3.	Makhaza Centre	Jeff Masemoa Road, Makhaza, Khayelitsha	Erf 59034	Retail Shopping Centre	2021/10/19	Freehold	8 795m ²	Approximately 18 years old	Neighbourhood Centre	General Business 4	3.00%	R12 166 361.00	R139 000 000.00
4.	Shoprite Cravenby	C/o Balvenie & Connought Roads	Erf 33262	Retail Shopping Centre	2022/02/04	Freehold	3 056m ²	Older than 20 years	Neighbourhood Centre	General Business 4	2.75%	R3 886 030.00	R44 000 000.00
5.	PnP Hyper Klerksdorp	Buffelsdoorn Avenue & Tom Streets	Erf 975 & 976	Retail Shopping Centre	2021/10/19	Freehold	19 602m ²	Older than 20 years	Community Shopping Centre	Business	3.00%	R22 996 861.00	R256 000 000.00
6.	Shoprite Bougainville	Redelinghuys Street	Sect 2 SS Bougainville, Daspoort	Retail Shopping Centre	2021/10/18	Sectional title	11 337m ²	Older than 20 years	Neighbourhood Centre	Business II	4.75%	R12 309 052.00	R136 800 000.00
7.	Pier 14	Govan Mbeki Road, North End, Gqeberha	Erf 3536 & 3801 North End,	Retail and Residential	2022/02/08	Freehold	29 606m ²	Various phases, oldest over 20 years	Small Regional Shopping Centre	Business Zone 1	5.00%	R35 938 562.00	R388 500 000.00

Developed properties – Residential

Property name	Physical address	Registered legal description (Erf / Section details)	Description and use	Valuer's inspection date	Freehold / Leasehold	Rentable area (GLA) (m ²)	Age of development	Building grade details	Zoning details	Assumed perpetual vacancy	Income Projection for the period	
											1 June 2022 to 31 May 2023	Nett
1. Infinity	80 & 82 Llandudno Road	Units 1 to 4 SS Infinity, Erf 10058 and 10059 Hout Bay (Llandudno)	Residential luxury apartments	2022/03/17	Sectional title/ Freehold	1 315m ²	New	Residential Luxury	Residential	N/a	N/a	R89 000 000.00

Properties held for development – Residential

Property name	Physical address	Registered legal description (Erf / Section details)	Description and use	Valuer's inspection date	Freehold / Leasehold	Land size (m ²)	Zoning	Nature of proposed development	Expected duration of development period	Planning permission applied for	Permission for development obtained	Valuation
												as at 31 May 2022
1. Erf 3368	14 Higgs Road, Higgovale	Erf 3368 Oranjezicht (Higgovale)	Vacant land	17th March 2022	Freehold	931m ²	Residential	Residential	Unknown	No	No	R7 500 000.00
2. Erf 2592	10 Trek Road, Higgovale	Erf 2592 Oranjezicht	Residential house	17th March 2022	Freehold	1 363m ²	Residential	Residential	Unknown	No	No	R19 000 000.00
3. Erf 124	115 Victoria Road, Camps Bay	SS 115 Victoria Road, Erf 124 Camps Bay	Vacant land with house to be demolished	17th March 2022	Sectional title	691m ²	Residential	Residential	Unknown	Yes	Unknown	R35 000 000.00
4. Quebec Road	14 Quebec Road	Erf 860 Camps Bay	Vacant land	17th March 2022	Freehold	1 722m ²	Residential	Residential	Unknown	Yes	Yes	R37 000 000.00
5. Nettleton Road	Rd 13 & 17 Nettleton Road	Erf 266 and 274 Clifton	Vacant land	17th March 2022	Freehold	3 812m ²	Residential	Residential	Unknown	No	No	R153 000 000.00

INDEPENDENT PROPERTY VALUER'S SUMMARY VALUATION REPORT ON THE IRES RESIDENTIAL PROPERTIES

The Directors

Castleview Property Fund Limited
 411 The Hills, Buchanan Square
 160 Sir Lowry Road
 Woodstock
 Cape Town
 7925
 25 August 2022

For Attention: Mr James Templeton

Dear Sir

RE: INDEPENDENT PROPERTY VALUER'S ABRIDGED REPORT ON THE PROPERTIES AS DETAILED IN THE SUMMARY SCHEDULE ATTACHED HERETO AND FOR WHICH THERE IS A DETAILED VALUATION REPORT IN RESPECT OF EACH OF THE PROPERTIES

In accordance with your instruction of received on 10 March 2022, I confirm that we have visited and inspected the 13 (thirteen) properties listed in the attached schedule (“**the properties**”) during March and April 2022 (Section 13.23(a) (iii)) and have received all necessary details required to perform a valuation in order to provide you with my opinion of the properties’ market values as at 31 May 2022 (Section 13.23 (c)).

1. INTRODUCTION

The valuations of the Properties have been carried out by the Independent Property Valuer who has carefully considered all aspects of all the Properties. A detailed valuation report has been prepared in respect of each of the Properties (“**Detailed Reports**”), which have been delivered to the directors of Castleview.

The Detailed Reports include commentary on the current economy and the (i) nature; (ii) locality; (iii) risk profile and property risks of each of the Properties. All these aspects have been considered in the individual valuations of each of the Properties. The Detailed Reports have not addressed the tenancy income capability and expenditure of each of the Properties and tenants as the valuation approach is based on the Direct Comparable Sales Method. The value reflected in each of the Detailed Reports indicates the fair market value for each of the respective Properties, which have been summarised in the summary schedule, attached hereto.

2. BASIS OF VALUATION

The valuation of the Properties are based on market value.

Market value is defined as the best price at which the sale of an interest in a property may reasonably be expected to have been completed, unconditionally, for a cash consideration on the date of valuation, assuming:

- 2.1 a willing seller and a willing buyer in a market;
- 2.2 that, prior to the date of valuation, there had been a reasonable period (having regard to the nature of the property and the state of the market) for the proper marketing of the property, for the agreement of price and terms and for the completion of the sale; and
- 2.3 that the state of the market, level of values and other circumstances are, on any earlier assumed date of exchange of contracts, the same as on the date of the valuation.

3. VALUE CALCULATION

The calculation of the market value of these properties has been based on the Direct Comparable Sales Method. Given that they are residential properties, this is the deemed the most prudent approach. This approach provides indications of values by comparing the asset with identical or comparable (similar) assets for which price information is available.

These benefits can be converted into an indication of market value through a capitalisation process.

In concluding our market valuations, we have taken the following into consideration:

- 3.1 Analysis of sales histories of residential property transactions in the area.
- 3.2 Analysis of all contractual and municipal expenses.
- 3.3 Analysis of purchaser demand and tempo of sales.
- 3.4 Consider all the risk inputs such as the micro and macroeconomic influences, the availability of finance and the size of the market.
- 3.5 Consider comparative sales and trends as well as the value per square metre.
- 3.6 Capitalising the net contractual income derived from the properties for a period of one year in advance, calculated from 1st June 2022.

4. SPARE/VACANT LAND

There is no spare or vacant land components forming part of these properties, consequently no valuation was necessary.

5. BRIEF DESCRIPTION

The Properties comprise freehold and sectional title residential units.

6. VALUATION QUALIFICATIONS

Qualifications are usually detailed as a consequence of: leases under negotiation that have not yet been formalised; leases of a large nature where the premises are difficult to re-let; specialised properties; large exposure to a single tenant; potential tenant failure due to excessive rental charges; expenses required for major repairs; maintenance or other exposure to maintain the lettable of the building; contingent expropriations or servitudes that may be enforced and/or poor lease records whereby the lease may be disputed or rendered invalid.

I have, to the best of my knowledge, considered all of these aspects in the valuations of all the Properties. In my opinion, none of the Properties are prejudiced in value by the influence of any of the above listed factors.

The Independent Property Valuer, is however, not responsible for the competent daily management of these Properties, which will ensure that this status is maintained, or for the change of any laws, services by local authority or economic circumstances which may adversely impact on the integrity of the buildings or the tenant profile of the Properties.

7. OPTIONS OR BENEFIT / DETRIMENT OF CONTRACTUAL ARRANGEMENTS

To my knowledge there are no contractual arrangements on the Properties other than the leases as detailed in the Detailed Reports which have a major benefit or are detrimental to the fundamental value base of the Properties.

To the best of my knowledge, there are no options in favour of any parties for any purchase of any of the Properties.

8. INTRA-GROUP OR RELATED PARTY LEASES

To the best of my knowledge, there are no related party leases.

9. CURRENT STATE OF DEVELOPMENT

To the best of my knowledge none of the properties are currently being developed.

10. RENTALS USED IN VALUATIONS

Not applicable

11. EXTERNAL PROPERTY

All of the Properties within this valuation summary are situated within the borders of the Republic of South Africa.

12. OTHER GENERAL MATTERS AND VALUATION SUMMARY

Full valuation reports are available in respect of each of the Properties detailing tenancies, town planning, valuer's commentary, expenditure and other details. These Detailed Reports have been delivered to the Directors of Castleviev.

13. ALTERNATIVE USE FOR PROPERTIES

The Properties have been valued in accordance with their existing uses which represent their market values. No alternative uses for the Properties have been considered in determining their value.

14. OTHER COMMENTS

The valuations exclude any amounts of Value-added Tax, transfer duty or securities transfer duty.

15. CAVEATS

Information have been received from the developers and architects. All information received is assumed to be reliable and accurate.

Source of information and verification includes title deeds or sectional title certificates from the Deeds Office, site diagrams or sectional title plans from the Surveyor General's Office and Town Planning information from the respective local authorities.

The valuations contained in this summary report have been prepared on the basis that full disclosures of all information and factors which may affect the valuations, have been made to me by the Company and its management.

The Properties have been valued as if wholly-owned with no account being taken of any outstanding monies due in respect of mortgage bonds, loans and other charges. No deductions have been made to the valuations for any costs of acquisition.

The valuations are detailed in a completed state and no deductions have been made for retention or any other set-off or deduction for any purposes which may be made at the discretion of the Company when purchasing the Properties.

All areas quoted within the Detailed Reports are those stated in the information furnished and verified where plans were available. To the extent that plans were not available, reliance was placed on the information submitted by the current owners and managing agents of the Properties.

Updated plans were not available for all the Properties in respect of internal configuration. The Properties generally appear to have the stated square meterage which could only be more accurately determined if re-measured by a professional. The Properties have had some internal alterations which are not fully detailed on the existing plans. The reported square meterage is therefore considered to be as correct as possible, without full a re-measurement exercise being undertaken.

The Properties have been valued in their existing states. I have not carried out any structural surveys, nor inspected those areas that are unexposed or inaccessible, neither have I arranged for the testing of any electrical or other services.

The valuations assume that formal environmental assessments are not required and further that none of the Properties are environmentally impaired or contaminated, unless otherwise stated in the Detailed Reports.

Where full town planning details have not been supplied, we have spoken to the appropriate Town Planning Departments and have extracted zoning information from their websites. Title deeds have been supplied in the Detailed Reports including conditions and restrictions and the Properties have been checked against such conditions. This is to ensure that they comply with town planning regulations and title deeds. There do not appear to be any infringements of local authority regulations or deeds by any of the Properties.

The valuations have further assumed that the improvements have been erected in accordance with the relevant Building and Town Planning Regulations and on inspection it would appear that the improvements are in accordance with the relevant town planning regulations for the Properties.

There is no contravention of any statutory regulation, or town planning local authority regulation or contravention of title deed conditions relating to any of the Properties which infringement could decrease the value of the Properties as stated.

16. MARKET VALUE

- I am of the opinion that the aggregate market value of the Properties as of 1st June 2022 is R281,739,300.00 (excluding VAT). A summary of the valuation and details of each of the Properties is attached.
- To the best of my knowledge and belief there have been no material changes in circumstances between the date of the valuation and the date of this summary valuation report which would affect the valuation.
- I have more than 29 years' experience in the valuation of all nature of property and I am qualified to express an opinion on the fair market value of the Properties.
- I trust that I have carried out all instructions to your satisfaction and thank you for the opportunity of undertaking this valuation on your behalf.

Yours faithfully,

MRB GIBBONS

NAT. DIP. PROP. VAL. MIV(SA) MRICS

Professional Valuer

Registration No. 4127

(Registered without restriction in terms of The Property Valuers Act, No. 47 of 2000)

For and behalf of: Mills Fitchet Magnus Penny
Suite SG110, Ground Floor
Great Westerford
240 Main Road
Rondebosch, 7725

SCHEDULE OF PROPERTIES

No.	Property name	Physical address	Registered legal description (Erf/Section details)	Independent Property Valuer's inspection date	Freehold/Sectional title	Approximate age of buildings (in years)	Zoning and Town Planning	Valuation As of 01/06/2022
1.	Glen Valley, Strand	Newton Rd, Strand.	Erf 33758 – Erf 33767; Erf 33769 – Erf 33778 Strand.	June 2022	Freehold	15 years	Single Residential	R23 000 000
2.	Aurora Sands, Muizenberg	St David's St Muizenberg	Erven 172170; 172182; Erven 172185; 172186; Erven 172189 – 172191; Erven 172197; 172200; Erven 172205 & 172206 Muizenberg.	June 2022	Freehold	14 years	Single Residential	R16 400 000
3.	Essenhout Plein, Kraaifontein	Sterappel & Merring Rds, Kraaifontein	Erven 37512 - 37514; Erven 37517 – 37519; Erven 37523; 37524; Erven 37532; 37536; Erven 37539 – 37543; Erven 37545 – 37547; Erven 37549 – 37554; Erven 37556; 37557; Erven 37569 & 37570; Kraaifontein.	June 2022	Freehold	2 years	Single Residential	R63 505 000
4.	Tuscan Park Villas, Bellville	5 Old Oak Rd, Bellville	Sections 01 - 06; Sections 08; 19; Sections 21; 22; Sections 29; 49; Sections 78; 79; Sections 81 – 83; Sections 91 – 100; Sections 103; 104; Sections 106; 107; Sections 109; 115 & Section 116 SS Tuscan Park Villas	June 2022	Freehold	16 years	Single Residential	R22 500 000

No.	Property name	Physical address	Registered legal description (Erf/Section details)	Independent Property Valuer's inspection date	Freehold/ Sectional title	Approximate age of buildings (in years)	Zoning and Town Planning	Valuation As of 01/06/2022
5.	Sunrise Villas; Muizenberg	St Davids St, Muizenberg	Sections 04; 06; Sections 11; 12; Sections 16; 20; Sections 21; 24; Sections 27; 43; Sections 45; 47; Sections 49; 63; Sections 77; 78; Sections 80; 82; Sections 83; 84; Sections 91; 97; Sections 99; 102; Sections 103 – 106. SS Sunrise Villas.	June 2022	Freehold	16 Years	Single Residential	R49 357 350
6.	Cherrywood; Durbanville	Marimba Crescent; Durbanville	Sections 10; 11; Sections 14; 18; Sections 24; 25; Sections 27 – 35; Sections 37 – 40; Sections 42 – 53; Sections 55; 59; Sections 60 – 67; Sections 74; 75; Sections 78 – 82; Sections 88; 94; Sections 95; 102; Sections 105 – 108; Sections 110 & 111; SS Cherrywood	June 2022	Freehold	13 Years	Single Residential	R66 410 000

No.	Property name	Physical address	Registered legal description (Erf/Section details)	Independent Property Valuer's inspection date	Freehold/ Sectional title	Approximate age of buildings (in years)	Zoning and Town Planning	Valuation As of 01/06/2022
7.	Nightingale	Wren Street, Kraaifontein	Erven 37395 – 37398; Erven 37383 – 37385 & Erven 37399 – 37403 Kraaifontein	June 2022	Freehold	5 Years	Single Residential	R22 035 000
8.	Heritage Villas	Heritage Park, Somerset West	Sections 06 – 08; Sections 14; 15; Sections 17; 22; Sections 32; 33 & Section 39 SS Heritage Villas, Somerset West	June 2022	Freehold	5 Years	Single Residential	R18 532 000

FORECAST STATEMENTS OF COMPREHENSIVE INCOME

The definitions and interpretations commencing on page 3 of these revised listing particulars apply to this annexure, unless otherwise defined herein.

Set out below are the following forecast statements of comprehensive income (“**forecasts**”) (collectively, the “**Forecasts**”):

- a forecast in respect of the I Group portfolio, EPPCP investment and CPP investment for the 6 months ending 28 February 2023 and year ending 29 February 2024 (“**I Group acquisition forecast**”);
- a forecast in respect of the anticipated income to be received by Castlevue from the Emira investment for the 6 months ending 28 February 2023 and year ending 29 February 2024 (“**Emira investment forecast**”); and
- a forecast in respect of Castlevue as enlarged by the I Group Portfolio, the EPPCP investment, CPP investment and the share subscription (“**Castlevue Forecast**”) for the years ending 28 February 2023 and 29 February 2024.

I GROUP ACQUISITION FORECAST

The I Group acquisition forecast, including the assumptions on which it is based and the financial information from which it has been prepared, is the responsibility of the board of directors of Castleview. The I Group acquisition forecast has been prepared in accordance with the JSE Listings Requirements and Castleview's accounting policies that are in compliance with IFRS and that are consistent with those applied in Castleview's audited annual financial statements for the year ended 28 February 2022.

The I Group acquisition forecast is in respect of the 6 months ending 28 February 2023 and year ending 29 February 2024 (the "forecast periods") on the assumption the effective date of the acquisition is 1 September 2022.

The independent reporting accountant's report on the I Group acquisition forecast is set out in **Annexure 11**.

<i>R'000</i>	Notes	6 months ending 28 February 2023	Year ending 29 February 2024
Income statement line items			
Revenue	2	70 305	130 140
Other operating expenses	8, 9	(30 925)	(55 645)
Operating profit		39 380	74 495
Interest income	10	825	–
Finance costs	11	(62 807)	(120 663)
Other non-operating gains/losses	12	2 340	–
Income from associate	13	117 330	316 805
Profit/loss before tax		97 068	270 637
Normal tax	14	–	–
Deferred tax	14	–	–
Profit/loss for the year		97 068	270 637
Other comprehensive income		–	–
Total comprehensive income		97 068	270 637
Income for the year attributable to:			
Equity shareholders of Castleview		97 068	270 637
Non-controlling interests		–	–
Reconciliation of earnings and headline earnings			
Profit for the year attributable to Group's shareholders		97 068	270 637
<i>Adjusted for:</i>			
No adjustments			
Headline profit attributable to shareholders:		97 068	270 637
<i>Adjusted for:</i>			
Lease straight-lining adjustment		(2 155)	(2 877)
Distributable earnings:		94 913	267 760
Castleview consideration shares issued to finance I Group acquisition		496 353 292	496 353 292
Total weighted average number of Castleview shares		496 353 292	496 353 292
Basic earnings per Castleview share (cents)		19.56	54.53
Diluted earnings per Castleview share (cents)		19.56	54.53
Headline earnings per Castleview share (cents)		19.56	54.53
Diluted headline earnings per Castleview share (cents)		19.56	54.53
Distributable income per Castleview share (cents)		19.12	53.95

Notes and assumptions

The I Group acquisition forecast incorporates the following material assumptions in respect of revenue and expenses that can be influenced by the directors of Castleview:

- The forecast is based on information derived from lease contracts, information provided by the property managers and historic information. The effective date of the acquisition of the I Group portfolio, EPPCP investment and CPP investment is assumed to be 1 September 2022.
- Revenue includes rental income and recoveries, comprising of the following.

<i>R'000</i>	Notes	6 months ending 28 February 2023	Year ending 29 February 2024
Rental income:			
Contracted rental income	3	43 916	69 659
Near contracted rental income	4	2 738	14 295
Uncontracted rental income	5	2 747	9 825
Vacant	6	609	1 237
Turnover rental income	7	421	448
Recoveries		16 348	30 003
Other income:			
Parking		1 010	1 289
Other		361	507
Straight lining		2 155	2 877
Total revenue		70 305	130 140

- Contracted rental income comprises revenue based on existing lease agreements, including stipulated increases, all of which are valid and enforceable.
- Near contracted rental income comprises revenue for leases that expire during the forecast periods which have a reasonable expectation of renewal. In determining the forecast renewal rental, management have assessed each lease individually with reference to the specific tenant and the current rental in comparison to the prevailing market rental rates.
- Uncontracted rental revenue comprises revenue for leases that have expired before the start of the forecast period and where tenants currently occupy the premises on a month-to-month basis.
- Current vacant space has been assumed to remain vacant for the duration of the forecast period unless a tenant has been identified and a legally binding agreement has been finalised.
- Turnover rental (based on the actual turnover of the tenant) has been forecast based on management's income budget.
- Other operating expenses has been forecast by the property managers on a line-by-line basis based on management's review of historical expenditure, where available, and discussions with the property managers. On average these increases are expected to increase by approximately inflation, other than electricity and rates and taxes where the increases range from 8% to 12%. The following tables presents the material expense at an account level over the forecast period.

<i>R'000</i>	6 months ending 28 February 2023	Year ending 29 February 2024
Electricity	9 342	17 897
Rates and taxes	4 152	6 266
Other	17 431	31 482
Total other operating expenses	30 925	55 645

- No material expense items are projected to increase by more than 15% over historic expenditure.
- Finance income relates to interest received from loans receivable which are at prime.
- Interest-bearing liabilities of R1.13 billion and R633 million, denominated in ZAR and Dollar, respectively, after offsetting cash held in advance, bear interest as reflected below:
 - ZAR rate 8.2% (6 months ending 28 February 2023) and 8.7% (Year ending 29 February 2024)
 - Dollar rate 6.7% (6 months ending 28 February 2023) and 7.0% (Year ending 29 February 2024)
 - All Dollar-denominated amounts are assumed to be converted to South African Rands at an exchange rate of R15.38 per Dollar.
- Other non-operating gains and losses include dividend income on Tradehold Limited shares.
- Income from associate consisting of:
 - R117.3 million for the period ending 28 February 2023 as forecast by Castleview management. No fair value adjustments on underlying properties are assumed.
 - R316.7 million for the year ending 29 February 2024 as forecast by Castleview management. No fair value adjustments on underlying properties are assumed.
- It is assumed that taxable income is fully offset by distributions which are qualifying distributions for Income Tax Act purposes. A corporate tax rate of 28% is assumed.

The Forecasts incorporate the following material assumptions in respect of revenue and expenses that cannot be influenced by the directors of Castleview:

- The forecasts have assumed no vis majeure (acts of God, riots, political instability).
- There will be no unforeseen economic factors that will affect the lessee's ability to meet their commitments in terms of existing lease agreements.
- Consumption based recoveries are consistent with the independent property valuers' property income statements.
- No fair value adjustments have been provided for.

EMIRA INVESTMENT FORECAST

The Emira investment forecast, including the assumptions on which it is based and the financial information from which it has been prepared, is the responsibility of the board of directors of Castleview. The Emira investment forecast has been prepared in accordance with the JSE Listings Requirements read together with a dispensation received from the JSE and Castleview's accounting policies that are consistent with those applied in Castleview's audited annual financial statements for the year ended 28 February 2022.

The Emira investment forecast is in respect of the 6 months ending 28 February 2023 and year ending 29 February 2024 (the "forecast periods") on the assumption the effective date of the acquisition is 1 September 2022.

The independent reporting accountant's report on the Emira investment forecast is set out in **Annexure 11**.

<i>R'000</i>	Notes	6 months ending 28 February 2023	Year ending 29 February 2024
Income statement line items			
Emira distributable income	1	320 813	715 505
Emira distributions	2	291 884	652 864
Emira DIPS forecast (ZAR)		0.61	1.37
Emira DPS forecast (ZAR)		0.56	1.25
% of distributable income declared as distribution (payout ratio)	2	91%	91%
Number of Emira shares held by Castleview		261 333 625	261 333 625
DIPS to Castleview		160 407	357 753
Castleview debt relating to Emira investment		(74 282)	(152 688)
Total comprehensive income		86 125	205 065
Castleview consideration shares issued to finance Emira investment		375 328 888	375 328 888
Total weighted average number of Castleview shares in issue		375 328 888	375 328 888
Basic earnings per Castleview share in issue (cents)		22.95	54.64
Diluted earnings per Castleview share in issue (cents)		22.95	54.64
Headline earnings per Castleview share in issue (cents)		22.95	54.64
Diluted headline earnings per Castleview share in issue (cents)		22.95	54.64
Distributable income per Castleview share (cents)		22.95	54.64

Emira investment forecast incorporates the following material assumptions in respect of distributable income, distributions and associated debt that can be influenced by the directors of Castleview:

1. Emira has not released guidance with respect to distributable income or distributions which will fall within the 6 months ending 28 February 2023 and year ending 29 February 2024. Castleview management have forecast distributable income based on publicly available information related to investments held by Emira as well as market conditions both in South Africa and the USA.
2. A payout ratio of 91% for both periods has been assumed based on Emira's payout ratio for its year ended 30 June 2022 and 6 months ended 31 December 2021 of 95% and 90% respectively.
3. The investment was funded by 375 328 888 Castleview shares issued, R2 billion in equity. Interest-bearing liabilities, associated with the Emira investment of R 825 million and R1.31 billion denominated in ZAR and Dollar, respectively, bear interest as reflected below which are assumed for the purposes of the forecasts:
 - a. ZAR rate 8.5% (6 months ending 28 February 2023) and 9.0% (Year ending 29 February 2024)
 - b. Dollar rate 6.0% (6 months ending 28 February 2023) 6.0% for (Year ending 29 February 2024)
 - c. For the purpose of the forecasts, all Dollar-denominated amounts are assumed to be converted to South African Rands at an exchange rate of R15.38 per Dollar.

CASTLEVIEW FORECAST

The Castleview Forecast, including the assumptions on which it is based and the financial information from which it has been prepared, is the responsibility of the board of directors of Castleview. The Castleview Forecast has been prepared in accordance with the JSE Listings Requirements and Castleview's accounting policies that are in compliance with IFRS and that are consistent with those applied in Castleview's audited annual financial statements for the year ended 28 February 2022.

The Castleview Forecast is in respect of the 6 months ending 28 February 2023 and year ending 29 February 2024 (the "forecast periods") on the assumption the effective date of the acquisition is 1 September 2022.

The independent reporting accountant's report on the Castleview Forecast is set out in **Annexure 11**.

<i>R'000</i>	Notes	6 months ending 28 February 2023	Year ending 29 February 2024
Income statement line items			
Revenue	2	98 846	190 545
Other operating expenses	8, 9	(68 333)	(131 076)
Operating profit		30 513	59 469
Interest income	10	825	–
Finance costs	11	(55 629)	(102 273)
Other non-operating gains/losses	12	2 340	–
Income from associate	13	117 330	316 805
Profit/loss before tax		95 379	274 000
Normal tax	14	–	–
Deferred tax	14	–	–
Profit/loss for the year		95 379	274 000
Other comprehensive income		–	–
Total comprehensive income		95 379	274 000
Income for the year attributable to:			
Equity shareholders of Castleview		95 379	274 000
Non-controlling interests		–	–
Reconciliation of earnings and headline earnings			
Profit for the year attributable to Group's shareholders		95 379	274 000
<i>Adjusted for:</i>			
No adjustments			
Headline profit attributable to shareholders:		95 379	274 000
<i>Adjusted for:</i>			
Lease straight-lining adjustment		(736)	(1 070)
Distributable earnings:		94 643	272 930
Number of Castleview shares (excluding shares issued to finance Emira investment)			
		589 304 715	589 304 715
Total weighted average number of Castleview shares			
		589 304 715	589 304 715
Basic earnings per Castleview share (cents)			
		16.19	46.50
Diluted earnings per Castleview share (cents)			
		16.19	46.50
Headline earnings per Castleview share (cents)			
		16.19	46.50
Diluted headline earnings per Castleview share (cents)			
		16.19	46.50
Distributable income per Castleview share (cents)			
		16.06	46.31

Notes and assumptions

The Castlevue Forecast incorporates the following material assumptions in respect of revenue and expenses that can be influenced by the directors of Castlevue:

- The forecast is based on information derived from lease contracts, information provided by the property managers and historic information. The effective date of the acquisition of the I Group Portfolio, EPPCP investment, CPP investment and share subscription is assumed to be 1 September 2022.
- Revenue includes rental income and recoveries, comprising of the following:

<i>R'000</i>	Notes	6 months ending 28 February 2023	Year ending 29 February 2024
Rental income:			
Contracted rental income	3	64 691	106 404
Near contracted rental income	4	2 597	20 385
Uncontracted rental income	5	5 138	14 795
Vacant	6	609	2 608
Turnover rental income	7	421	449
Recoveries		22 515	41 315
Other income:			
Parking		1 492	2 282
Other		647	1 237
Straight lining		736	1 070
Total revenue		98 846	190 545

- Contracted rental income comprises revenue based on existing lease agreements, including stipulated increases, all of which are valid and enforceable.
- Near contracted rental income comprises revenue for leases that expire during the forecast periods which have a reasonable expectation of renewal. In determining the forecast renewal rental, management have assessed each lease individually with reference to the specific tenant and the current rental in comparison to the prevailing market rental rates.
- Uncontracted rental revenue comprises revenue for leases that have expired before the start of the forecast period and where tenants currently occupy the premises on a month-to-month basis.
- Current vacant space has been assumed to remain vacant for the duration of the forecast period unless a tenant has been identified and a legally binding agreement has been finalised.
- Turnover rental (based on the actual turnover of the tenant) has been forecast based on management's income budget.
- Other operating expenses have been forecast by the property managers on a line-by-line basis based on management's review of historical expenditure, where available, and discussions with the property managers. On average these increases are expected to increase by approximately inflation, other than electricity and rates and taxes, where the increases range from 8% to 12%. The following tables presents the material expense at an account level over the forecast period.

<i>R'000</i>	6 months ending 28 February 2023	Year ending 29 February 2024
Electricity	12 986	26 055
Rates and taxes	5 941	10 193
Asset management fee	20 785	41 571
Other	28 621	53 257
Total other operating expenses	68 333	131 076

- No material expense items are projected to increase by more than 15% over historic expenditure.
- Finance income relates to interest received from loans receivable which are at prime.
- Interest-bearing liabilities of R1.32 billion and R633 million, denominated in ZAR and Dollar, respectively, after offsetting cash held in advance, bear interest as reflected below:
 - ZAR rate 8.1% (6 months ending 28 February 2023) and 8.6% (Year ending 29 February 2024)
 - Dollar rate 6.7% (6 months ending 28 February 2023) and 7.0% (Year ending 29 February 2024)
 - All Dollar-denominated amounts are assumed to be converted to South African Rands at an exchange rate of R15.38 per Dollar.
- Other non-operating gains and losses occur from dividend income on Tradehold Limited shares.
- Income from associate consisting of:
 - R117.3 million for the period ending 28 February 2023 as forecast by Castlevue management. No fair value adjustments on underlying properties are assumed.
 - R316.7 million for the year ending 29 February 2024 as forecast by Castlevue management. No fair value adjustments on underlying properties are assumed.
- It is assumed that taxable income is fully offset by distributions which are qualifying distributions for Income Tax Act purposes. A corporate tax rate of 28% is assumed.

The Forecasts incorporate the following material assumptions in respect of revenue and expenses that cannot be influenced by the directors of Castlevue:

- The forecasts have assumed no vis majeure (acts of God, riots, political instability).
- There will be no unforeseen economic factors that will affect the lessee's ability to meet their commitments in terms of existing lease agreements.
- Consumption based recoveries are consistent with the independent property valuers' property income statements.
- No fair value adjustments have been provided for.

INDEPENDENT REPORTING ACCOUNTANTS' REPORT ON THE I GROUP ACQUISITION FORECAST

The Directors
 Castleview Property Fund Limited
 411 The Hills, Buchanan Square
 160 Sir Lowry Road
 Woodstock
 Cape Town, 7925

TO THE DIRECTORS OF CASTLEVIEW PROPERTY FUND LIMITED

INDEPENDENT REPORTING ACCOUNTANT'S REPORT ON THE PROPERTY FORECAST INFORMATION OF CASTLEVIEW PROPERTY FUND LIMITED (I GROUP ACQUISITION FORECAST)

We have undertaken a reasonable assurance engagement in respect of the accompanying I Group acquisition forecast for the period 01 September 2022 to 28 February 2023 and the year ended 29 February 2024 set out in **Annexure 2A** of the Circular ("Circular") and **Annexure 10A** of the revised listing particulars ("RLPs") to Castleview Shareholders, to be issued on or about 02 September 2022, comprising the forecast statement of profit or loss and other comprehensive income and the vacancy and lease expiry profile of the property portfolio as a whole (the forecast information), as required by paragraph 13.15 of the JSE Limited Listings Requirements.

We have also undertaken a limited assurance engagement in respect of the directors' assumptions used to prepare and present the forecast information, disclosed in the notes to the forecast information, set out in **Annexure 2A** of the Circular and **Annexure 10A** of the RLPs, as required by paragraph 13.15 of the JSE Limited Listings Requirements.

Directors' responsibility for the forecast information and for the assumptions used to prepare the forecast information

The directors are responsible for the preparation and presentation of the forecast information and for the reasonableness of the assumptions used to prepare the forecast information as set out in the Notes to the forecast information in **Annexure 2A** to the Circular and **Annexure 10A** to the RLPs, in accordance with paragraphs 13.12 to 13.14 of the JSE Limited Listings Requirements (JSE Limited Listings Requirements for forecast information). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the forecast information on the basis of those assumptions that is free from material misstatement, whether due to fraud or error.

Inherent limitations

Actual results are likely to be different from the forecast information since anticipated events frequently do not occur as expected and the variation may be material. Consequently, readers are cautioned that this forecast may not be appropriate for purposes other than described in the purpose of the report paragraph below.

Our independence and quality control

We have complied with the independence and other ethical requirements of the Code of Professional Conduct for Registered Auditors issued by the Independent Regulatory Board for Auditors (IRBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards).

RSM South Africa Inc. applies International Standard on Quality Control 1 and, accordingly, maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Limited assurance engagement on the reasonableness of the directors' assumptions

Reporting accountant's responsibility

Our responsibility is to express a limited assurance conclusion on whether anything has come to our attention that causes us to believe that the assumptions do not provide a reasonable basis for the preparation and presentation of the forecast information in accordance with the JSE Limited Listings Requirements for forecast information, based on the procedures we have performed and the evidence we have obtained. We conducted our limited assurance engagement in accordance with

International Standard on Assurance Engagements (ISAE) 3400, The Examination of Prospective Financial Information (ISAE 3400), issued by the International Auditing and Assurance Standards Board. That standard requires that we plan and perform this engagement to obtain limited assurance about whether the directors' assumptions provide a reasonable basis for the preparation and presentation of the forecast information.

A limited assurance engagement undertaken in accordance with ISAE 3400 involves assessing the source and reliability of the evidence supporting the directors' assumptions. Sufficient appropriate evidence supporting such assumptions would be obtained from internal and external sources including consideration of the assumptions in the light of historical information and an evaluation of whether they are based on plans that are within the entity's capacity. A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks.

The procedures we performed were based on our professional judgement and included inquiries, observations of processes performed, inspection of documents, analytical procedures, evaluating the reasonableness of best-estimate assumptions and agreeing or reconciling with underlying records.

Our procedures included evaluating the directors' best-estimate assumptions on which the forecast information is based for reasonableness.

The procedures performed in a limited assurance engagement vary in nature from, and are less in extent than for, a reasonable assurance engagement. As a result, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Accordingly, we do not express a reasonable assurance opinion about whether the directors' assumptions provide a reasonable basis for the preparation and presentation of the forecast information.

Limited assurance conclusion on the reasonableness of the directors' assumptions

Based on the procedures we have performed and evidence we have obtained, nothing has come to our attention that causes us to believe that the directors' assumptions do not provide a reasonable basis for the preparation and presentation of the I Group acquisition forecast information for period 1 September 2022 to 28 February 2023 and the year ended 29 February 2024.

Reasonable assurance engagement on the forecast information

Reporting accountant's responsibility

Our responsibility is to express an opinion based on the evidence we have obtained about whether the forecast information is properly prepared and presented on the basis of the directors' assumptions disclosed in the Notes to the forecast information (the assumptions) and in accordance with the JSE Limited Listings Requirements for forecast information. We conducted our reasonable assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3400, The Examination of Prospective Financial Information (ISAE 3400), issued by the International Auditing and Assurance Standards Board. That standard requires that we plan and perform this engagement to obtain reasonable assurance about whether such forecast information is properly prepared and presented on the basis of the directors' assumptions disclosed in the Notes to the forecast information and in accordance with the JSE Limited Listings Requirements for forecast information.

A reasonable assurance engagement in accordance with ISAE 3400 involves performing procedures to obtain evidence that the forecast information is properly prepared and presented on the basis of the assumptions and in accordance with the JSE Limited Listings Requirements for forecast information. The nature, timing and extent of procedures selected depend on the reporting accountant's judgement, including the assessment of the risks of material misstatement, whether due to fraud or error, of the forecast information. In making those risk assessments, we considered internal control relevant to Castlevision Property Fund Limited's preparation and presentation of the forecast information.

Our procedures included:

- inspecting whether the forecast information is properly prepared on the basis of the assumptions;
- inspecting whether the forecast information is properly presented and all material assumptions are adequately disclosed, including a clear indication as to whether they are best-estimate assumptions; and
- inspecting whether the forecast statement of profit or loss and other comprehensive income is prepared on a consistent basis with the historical financial statements, using appropriate accounting policies.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion on the forecast information

In our opinion, the I Group acquisition forecast information is properly prepared and presented on the basis of the assumptions and in accordance with the JSE Limited Listings Requirements for forecast information for the period 01 September 2022 to 28 February 2023 and the year ended 29 February 2024.

Purpose of the report

This report has been prepared for the purpose of satisfying the requirements of paragraph 13.15 of the JSE Limited Listings Requirements and for no other purpose.

Report on other legal and regulatory requirements

In accordance with our responsibilities set out in the JSE Limited Listings Requirements, paragraph 13.15(b), we have performed the procedures set out therein. If, based on the procedures performed, we detect any exceptions, we are required to report those exceptions. We have nothing to report in this regard.

RSM SOUTH AFRICA INC.

Jacqueline Kitching
Director
Registered Auditor
Date: 25 August 2022

Reporting accountant's address:

Executive City
Cnr Cross Street and Charmaine Avenue
President Ridge
Randburg
2194

INDEPENDENT REPORTING ACCOUNTANTS' LIMITED ASSURANCE REPORT ON THE EMIRA INVESTMENT FORECAST

The Directors
 Castleview Property Fund Limited
 411 The Hills, Buchanan Square
 160 Sir Lowry Road
 Woodstock
 Cape Town, 7925

TO THE DIRECTORS OF CASTLEVIEW PROPERTY FUND LIMITED

INDEPENDENT REPORTING ACCOUNTANT'S REPORT ON THE PROPERTY FORECAST INFORMATION OF CASTLEVIEW PROPERTY FUND LIMITED (EMIRA INVESTMENT FORECAST)

We have undertaken a limited assurance engagement in respect of the accompanying Emira investment forecasts for the period 01 September 2022 to 28 February 2023 and the year ended 29 February 2024 set out in **Annexure 2B** of the Circular ("Circular") and **Annexure 10B** of the revised listing particulars ("RLPs") to Castleview Shareholders, to be issued on or about 02 September 2022, comprising a forecast by the directors of Castleview Property Fund Limited of their expectation of dividend income from Emira Property Fund Limited.

Directors' responsibility for the forecast information and for the assumptions used to prepare the forecast information

The directors are responsible for the preparation and presentation of the forecast information and for the reasonableness of the assumptions used to prepare the forecast information as set out in the Notes to the forecast information in **Annexure 2B** to the Circular and **Annexure 10B** to the RLPs. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the forecast information on the basis of those assumptions that is free from material misstatement, whether due to fraud or error.

Inherent limitations

Actual results are likely to be different from the forecast information since anticipated events frequently do not occur as expected and the variation may be material. Consequently, readers are cautioned that this forecast may not be appropriate for purposes other than described in the purpose of the report paragraph below.

Our independence and quality control

We have complied with the independence and other ethical requirements of the Code of Professional Conduct for Registered Auditors issued by the Independent Regulatory Board for Auditors (IRBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards).

RSM South Africa Inc. applies International Standard on Quality Control 1 and, accordingly, maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Limited assurance engagement on the reasonableness of the directors' assumptions

Reporting accountant's responsibility

Our responsibility is to express a limited assurance conclusion on whether anything has come to our attention that causes us to believe that the assumptions do not provide a reasonable basis for the preparation and presentation of the forecast information in accordance with the JSE Limited Listings Requirements for forecast information, based on the procedures we have performed and the evidence we have obtained. We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3400, The Examination of Prospective Financial Information (ISAE 3400), issued by the International Auditing and Assurance Standards Board. That standard requires that we plan and perform this engagement to obtain limited assurance about whether the directors' assumptions provide a reasonable basis for the preparation and presentation of the forecast information.

A limited assurance engagement undertaken in accordance with ISAE 3400 involves assessing the source and reliability of the evidence supporting the directors' assumptions. Sufficient appropriate evidence supporting such assumptions would be obtained from internal and external sources including consideration of the assumptions in the light of historical information and an evaluation of whether they are based on plans that are within the entity's capacity. A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks.

The procedures we performed were based on our professional judgement and included inquiries, observations of processes performed, inspection of documents, analytical procedures, evaluating the reasonableness of best-estimate assumptions and agreeing or reconciling with underlying records.

Our procedures included evaluating the directors' best-estimate assumptions on which the forecast information is based for reasonableness.

The procedures performed in a limited assurance engagement vary in nature from, and are less in extent than for, a reasonable assurance engagement. As a result, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Accordingly, we do not express a reasonable assurance opinion about whether the directors' assumptions provide a reasonable basis for the preparation and presentation of the forecast information.

Limited assurance conclusion on the reasonableness of the directors' assumptions

Based on the procedures we have performed and evidence we have obtained, nothing has come to our attention that causes us to believe that the directors' assumptions do not provide a reasonable basis for the preparation and presentation of the Emira investment forecast information for period 1 September 2022 to 28 February 2023 and the year ended 29 February 2024.

Purpose of the report

This report has been prepared for the purpose of satisfying the requirements of paragraph 8.40(a)(i) of the JSE Limited Listings Requirements and for no other purpose.

RSM SOUTH AFRICA INC.

Jacqueline Kitching
Director
Registered Auditor
Date: 25 August 2022

Reporting accountant's address:

Executive City
Cnr Cross Street and Charmaine Avenue
President Ridge
Randburg
2194

INDEPENDENT REPORTING ACCOUNTANTS' REPORT ON THE CASTLEVIEW FORECAST

The Directors
 Castleview Property Fund Limited
 411 The Hills, Buchanan Square
 160 Sir Lowry Road
 Woodstock
 Cape Town, 7925

TO THE DIRECTORS OF CASTLEVIEW PROPERTY FUND LIMITED

INDEPENDENT REPORTING ACCOUNTANT'S REPORT ON THE PROPERTY FORECAST INFORMATION OF CASTLEVIEW PROPERTY FUND LIMITED (CASTLEVIEW FORECAST).

We have undertaken a reasonable assurance engagement in respect of the accompanying property forecast of Castleview Property Fund Limited for the period 1 September 2022 to 28 February 2023 and the year ended 29 February 2024 set out in **Annexure 10C** of the revised listings particulars to Castleview Shareholders (the RLPs), to be issued on or about 2 September 2022, comprising the forecast statement of profit or loss and other comprehensive income and the vacancy and lease expiry profile of the property portfolio as a whole (the forecast information), as required by paragraph 13.15 of the JSE Limited Listings Requirements.

We have also undertaken a limited assurance engagement in respect of the directors' assumptions used to prepare and present the forecast information, disclosed in the notes to the forecast information, set out in **Annexure 10C**, as required by paragraph 13.15 of the JSE Limited Listings Requirements.

Directors' responsibility for the forecast information and for the assumptions used to prepare the forecast information

The directors are responsible for the preparation and presentation of the forecast information and for the reasonableness of the assumptions used to prepare the forecast information as set out in the Notes to **Annexure 10C** to the forecast information in accordance with paragraphs 13.12 to 13.14 of the JSE Limited Listings Requirements (JSE Limited Listings Requirements for forecast information). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the forecast information on the basis of those assumptions that is free from material misstatement, whether due to fraud or error.

Inherent limitations

Actual results are likely to be different from the forecast information since anticipated events frequently do not occur as expected and the variation may be material. Consequently, readers are cautioned that this forecast may not be appropriate for purposes other than described in the purpose of the report paragraph below.

Our independence and quality control

We have complied with the independence and other ethical requirements of the Code of Professional Conduct for Registered Auditors issued by the Independent Regulatory Board for Auditors (IRBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards).

RSM South Africa Inc. applies International Standard on Quality Control 1 and, accordingly, maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Limited assurance engagement on the reasonableness of the directors' assumptions

Reporting accountant's responsibility

Our responsibility is to express a limited assurance conclusion on whether anything has come to our attention that causes us to believe that the assumptions do not provide a reasonable basis for the preparation and presentation of the forecast information in accordance with the JSE Limited Listings Requirements for forecast information, based on the procedures we have performed and the evidence we have obtained. We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3400, The Examination of Prospective Financial Information

(ISAE 3400), issued by the International Auditing and Assurance Standards Board. That standard requires that we plan and perform this engagement to obtain limited assurance about whether the directors' assumptions provide a reasonable basis for the preparation and presentation of the forecast information.

A limited assurance engagement undertaken in accordance with ISAE 3400 involves assessing the source and reliability of the evidence supporting the directors' assumptions. Sufficient appropriate evidence supporting such assumptions would be obtained from internal and external sources including consideration of the assumptions in the light of historical information and an evaluation of whether they are based on plans that are within the entity's capacity. A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks.

The procedures we performed were based on our professional judgement and included inquiries, observations of processes performed, inspection of documents, analytical procedures, evaluating the reasonableness of best-estimate assumptions and agreeing or reconciling with underlying records.

Our procedures included evaluating the directors' best-estimate assumptions on which the forecast information is based for reasonableness.

The procedures performed in a limited assurance engagement vary in nature from, and are less in extent than for, a reasonable assurance engagement. As a result, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Accordingly, we do not express a reasonable assurance opinion about whether the directors' assumptions provide a reasonable basis for the preparation and presentation of the forecast information.

Limited assurance conclusion on the reasonableness of the directors' assumptions

Based on the procedures we have performed and evidence we have obtained, nothing has come to our attention that causes us to believe that the directors' assumptions do not provide a reasonable basis for the preparation and presentation of the Castlevue forecast information for period 1 September 2022 to 28 February 2023 and the year ended 29 February 2024.

Reasonable assurance engagement on the forecast information

Reporting accountant's responsibility

Our responsibility is to express an opinion based on the evidence we have obtained about whether the forecast information is properly prepared and presented on the basis of the directors' assumptions disclosed in the Notes to the forecast information (the assumptions) and in accordance with the JSE Limited Listings Requirements for forecast information. We conducted our reasonable assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3400, The Examination of Prospective Financial Information (ISAE 3400), issued by the International Auditing and Assurance Standards Board. That standard requires that we plan and perform this engagement to obtain reasonable assurance about whether such forecast information is properly prepared and presented on the basis of the directors' assumptions disclosed in the Notes to the forecast information and in accordance with the JSE Limited Listings Requirements for forecast information.

A reasonable assurance engagement in accordance with ISAE 3400 involves performing procedures to obtain evidence that the forecast information is properly prepared and presented on the basis of the assumptions and in accordance with the JSE Limited Listings Requirements for forecast information. The nature, timing and extent of procedures selected depend on the reporting accountant's judgement, including the assessment of the risks of material misstatement, whether due to fraud or error, of the forecast information. In making those risk assessments, we considered internal control relevant to Castlevue Property Fund Limited's preparation and presentation of the forecast information.

Our procedures included:

- inspecting whether the forecast information is properly prepared on the basis of the assumptions;
- inspecting whether the forecast information is properly presented and all material assumptions are adequately disclosed, including a clear indication as to whether they are best-estimate assumptions; and
- inspecting whether the forecast statement of profit or loss and other comprehensive income is prepared on a consistent basis with the historical financial statements, using appropriate accounting policies.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion on the forecast information

In our opinion, the forecast information is properly prepared and presented on the basis of the assumptions and in accordance with the JSE Limited Listings Requirements for forecast information for the period 01 September 2022 to 28 February 2023 and the year ended 29 February 2024.

Purpose of the report

This report has been prepared for the purpose of satisfying the requirements of paragraph 13.15 of the JSE Limited Listings Requirements and for no other purpose.

Report on other legal and regulatory requirements

In accordance with our responsibilities set out in the JSE Limited Listings Requirements, paragraph 13.15(b), we have performed the procedures set out therein. If, based on the procedures performed, we detect any exceptions, we are required to report those exceptions. We have nothing to report in this regard.

RSM SOUTH AFRICA INC.

Jacqueline Kitching
Chartered Accountant
Registered Auditor
Director
Date: 25 August 2022

Reporting accountant's address:

Executive City
Cnr Cross Street and Charmaine Avenue
President Ridge
Randburg
2194

PRO FORMA FINANCIAL INFORMATION

The definitions and interpretations commencing on page 3 of these revised listing particulars apply to this annexure, unless otherwise defined herein.

Set out below are the consolidated *pro forma* statement of financial position and consolidated *pro forma* statement of profit or loss and other comprehensive income of Castleview reflecting the adjustments as a result of the transaction on Castleview (the “***pro forma financial effects***”).

The *pro forma* financial effects, which are based on Castleview’s audited annual financial statements for the year ended 28 February 2022, have been prepared for illustrative purposes only, to provide information on how the transaction may have affected the financial position and financial performance of Castleview, assuming the transaction had been implemented on 28 February 2022 for statement of financial position purposes and implemented on 1 March 2021 for statement of profit or loss and other comprehensive income purposes. Due to their nature, the *pro forma* financial effects may not fairly represent Castleview’s financial position, results of operations or changes in equity after the transaction.

The *pro forma* financial effects, including the assumptions on which they are based and the financial information from which they have been prepared, are the responsibility of the board of directors of Castleview. The *pro forma* financial effects have been prepared in accordance with the JSE Listings Requirements, the Guide on *Pro forma* Financial Information issued by the South African Institute of Chartered Accountants and Castleview’s accounting policies that are in compliance with IFRS and that are consistent with those applied in Castleview’s audited annual financial statements for the year ended 28 February 2022.

The independent reporting accountant’s report on the *pro forma* financial effects is set out in **Annexure 13**.

Castleview Property Holdings Limited

Pro forma statement of financial position as at 28 February 2022

	Castleview as at 28 February 2022 Note 1	Castleview adjustment Note 2	Castleview subtotal Note 3	Willow- bridge Note 4	K346 Note 5	U Reit Collins Note 6	TPS Note 7	Emira Note 8
ASSETS								
Non-current assets	362 167	72 670	434 837	505 012	168 683	931 225	1 568 157	13 882 416
Investment property	348 386	72 670	421 056	490 750	-	-	-	9 811 846
Non-current asset held for sale	-	-	-	-	-	-	-	661 966
Property, plant, equipment	-	-	-	5 667	-	-	1 166	-
Inventory	-	-	-	-	166 710	-	-	-
Derivatives	3 756	-	3 756	-	-	-	-	-
Operating lease asset	10 025	-	10 025	8 566	-	-	-	-
Deferred tax	-	-	-	-	1 973	16 740	9 733	-
Investment in associate	-	-	-	-	-	914 485	1 472 419	3 009 010
Other non-current assets	-	-	-	-	-	-	-	399 594
Investment in subsidiaries	-	-	-	-	-	-	75 184	-
Investment in Emira	-	-	-	-	-	-	-	-
Loans to group companies	-	-	-	29	-	-	9 655	-
Other investments	-	-	-	-	-	-	-	-
Current assets	9 633	-	9 633	7 445	382	-	893 907	189 148
Loans to group companies	-	-	-	-	-	-	507 171	-
Trade and other receivables	2 448	-	2 448	2 441	170	-	54	122 372
Operating lease asset	1 420	-	1 420	684	-	-	-	-
Cash and cash equivalents	5 765	-	5 765	4 320	212	-	386 682	66 776
Total assets	371 800	72 670	444 470	512 457	169 065	931 225	2 462 064	14 071 564

	Castleview as at 28 February 2022 Note 1	Castleview adjustment Note 2	Castleview subtotal Note 3	Willow- bridge Note 4	K346 Note 5	U Reit Collins Note 6	TPS Note 7	Emira Note 8
R'000								
Notes								
EQUITY AND LIABILITIES								
EQUITY	172 437	72 670	245 107	36 497	(5 074)	40 303	24 025	7 866 332
Share capital	185 948	–	185 948	0	0	0	0	3 425 736
Accumulated (loss) profit	(13 511)	72 670	59 159	36 497	(5 074)	40 303	(50 024)	4 255 781
Non-controlling interest	–	–	–	–	–	–	–	4 376
Foreign currency translation reserve	–	–	–	–	–	–	74 049	180 439
LIABILITIES								
Non-current liabilities	191 693	–	191 693	145 505	93 627	382 666	976 697	4 375 021
Mortgage bond	–	–	–	–	–	–	–	–
Long term borrowings	191 693	–	191 693	6 774	93 627	382 666	976 697	4 070 871
Loans from group companies	–	–	–	131 993	–	–	–	–
Other non-current liabilities	–	–	–	–	–	–	–	304 150
Deferred tax	–	–	–	6 738	–	–	–	–
Current liabilities	7 670	–	7 670	330 455	80 512	508 256	1 461 342	1 830 211
Trade and other payables	7 670	–	7 670	5 546	146	–	517	375 765
Loans from parent company	–	–	–	–	–	–	–	–
Other current liabilities	–	–	–	213 243	–	–	18 112	1 454 446
Loans from group companies	–	–	–	111 666	80 366	508 256	1 442 713	–
Total liabilities	199 363	–	199 363	475 960	174 139	890 922	2 438 039	6 205 232
Total equity and liabilities	371 800	72 670	444 470	512 457	169 065	931 225	2 462 064	14 071 564
Number of shares in issue	37 411 169	3 631 378	41 042 547	–	–	–	–	–
NAV per share (Rand)			5.97					
TNAV per share (Rand)			5.97					
LTV ratio			43.0%					
Gearing ratio (liabilities / assets)			44.9%					

Pro forma statement of financial position (continued)

	U Reit Note 9	Maitlantic Investments Note 10	iRes Note 11	Resi Developments Note 12	Share subscription Note 13	Share subscription & Transaction costs Note 14	Total adjustments Note 15	Pro forma after adjustments Note 16
ASSETS								
Non-current assets	1 943 013	858 217	272 942	26 407	-	-	(1 449 673)	19 141 236
Investment property	-	-	272 590	-	-	-	200 416	11 196 658
Non-current asset held for sale	-	-	-	-	-	-	330 800	992 766
Property, plant, equipment	-	-	-	-	-	-	(3 772)	3 061
Inventory	-	-	-	26 407	-	-	157 004	350 121
Derivatives	-	-	-	-	-	-	-	3 756
Operating lease asset	-	-	-	-	-	-	(8 566)	10 025
Deferred tax	116 318	2 844	-	-	-	-	30 438	178 046
Investment in associate	-	-	-	-	-	-	584 215	5 980 129
Other non-current assets	-	-	-	-	-	-	-	399 594
Investment in subsidiaries	-	-	-	-	-	-	(75 184)	-
Investment in Emira	1 826 695	-	-	-	-	-	(1 826 695)	-
Loans to group companies	-	855 373	352	-	-	-	(865 057)	352
Other investments	-	-	0	-	-	-	26 728	26 728
Current assets	538 804	1 617	29 405	174	310 000	(4 004)	(1 417 733)	558 778
Loans to group companies	537 960	-	-	-	-	-	(1 045 131)	-
Trade and other receivables	-	1 608	134	-	-	-	9 814	139 041
Operating lease asset	-	-	-	-	-	-	(684)	1 420
Cash and cash equivalents	844	9	29 271	174	310 000	(4 004)	(381 732)	418 317
Total assets	2 481 817	859 834	302 347	26 581	310 000	(4 004)	(2 867 406)	19 700 014

	U Reit Note 9	Maitlantic Investments Note 10	iRes Note 11	Resi Developments Note 12	Share subscription Note 13	Share subscription & Transaction costs Note 14	Total adjustments Note 15	Pro forma after adjustments Note 16
EQUITY AND LIABILITIES								
EQUITY	(411 403)	2 940	52 935	(439)	310 000	(4 004)	1 223 138	9 380 357
Share capital	0	0	1	2	310 000	-	1 779 950	5 701 637
Accumulated (loss) profit	(411 403)	2 940	52 934	(441)	-	(4 004)	(3 921 514)	55 154
Non-controlling interest	-	-	-	-	-	-	3 619 190	3 623 566
Foreign currency translation reserve	-	-	-	-	-	-	(254 488)	-
LIABILITIES								
Non-current liabilities	575 191	856 894	126 461	-	-	-	722 936	8 446 691
Mortgage bond	-	-	-	-	-	-	-	-
Long term borrowings	575 191	856 859	112 593	-	-	-	875 570	8 142 541
Loans from group companies	-	35	-	-	-	-	(132 028)	-
Other non-current liabilities	-	-	-	-	-	-	-	304 150
Deferred tax	-	-	13 868	-	-	-	(20 606)	-
Current liabilities	2 318 029	-	122 951	27 020	-	-	(4 813 480)	1 872 966
Trade and other payables	-	-	750	36	-	-	9 978	400 408
Loans from parent company	426 506	-	-	-	-	-	(426 506)	-
Other current liabilities	-	-	-	-	-	-	(213 243)	1 472 558
Loans from group companies	1 891 523	-	122 201	26 984	-	-	(4 183 709)	-
Total liabilities	2 893 220	856 894	249 412	27 020	-	-	(4 090 544)	10 319 657
Total equity and liabilities	2 481 817	859 834	302 347	26 581	310 000	(4 004)	(2 867 406)	19 700 014
Number of shares in issue	-	-	-	-	51 908 876	-	871 682 180	964 633 603
NAV per share in Castlevue	-	-	-	-	-	-	-	5.97
TNAV per share in Castlevue	-	-	-	-	-	-	-	5.97
LTV ratio	-	-	-	-	-	-	-	48.5%
Gearing ratio (liabilities / assets)	-	-	-	-	-	-	-	52.4%
LTV excluding non-bank funding (Notes)	-	-	-	-	-	-	-	41.6%

Notes and assumptions:

For the purpose of the *pro forma* statement of financial position, all Euro and Dollar-denominated amounts are assumed to be converted to South African Rands at an exchange rate of R17.25 and R15.38 per Euro and Dollar, respectively, as at 28 February 2022.

1. This column presents the consolidated statement of financial position extracted, without adjustment, from Castleview's audited published results for the year ended 28 February 2022 as published on SENS on 20 May 2022, which can be accessed on Castleview's website at www.castleview.co.za.
2. This column presents the fair value adjustment to the external valuations performed by Spectrum, which exceed the carrying value at 28 February 2022, with respect to Pier 14 and Cravenby, the existing Castleview Properties. The valuation reports are available for inspection as set out in annexure 8 of the circular. In addition, Castleview offered shareholders the election to reinvest the dividend in relation to the year ended 28 February 2022 in return for Castleview shares, resulting in the issue of 3 631 378 new Castleview shares.
 - 2.1 Increase in Investment property fair value by R72.6 million and resultant increase in Accumulated profit by R72.6 million.
 - 2.2 Increase in shares in issue by 3 631 378 new Castleview shares.
3. This column presents the total of Castleview's statement of financial position results post adjustments referred to in note 2.
4. Presents the statement of financial position extracted, without adjustment, from Willowbridge's audited financial statements for the year ended 28 February 2022 prepared in terms of IFRS. The audited financial statements of Willowbridge for the year ended 28 February 2022 were audited by Nolands who issued an unqualified audit opinion which will be available for inspection at Castleview's registered offices.
5. Presents the statement of financial position extracted, without adjustment, from K346s audited financial statements for the year ended 28 February 2022 prepared in terms of IFRS. The audited financial statements of K346 for the year ended 28 February 2022 were audited by RSM who issued an unqualified audit opinion which will be available for inspection at Castleview's registered offices.
6. Presents the statement of financial position extracted, without adjustment, from U Reit Collins' audited financial statements for the year ended 28 February 2022 prepared in terms of IFRS. The audited financial statements of U Reit Collins for the year ended 28 February 2022 were audited by RSM who issued an unqualified audit opinion which will be available for inspection at Castleview's registered offices.
7. Presents the statement of financial position extracted, without adjustment, from TPS' audited financial statements for the year ended 28 February 2022 prepared in terms of IFRS. The audited financial statements of TPS for the year ended 28 February 2022 were audited by RSM who issued an unqualified audit opinion which will be available for inspection at Castleview's registered offices.
8. Presents the consolidated statement of financial position extracted, without adjustment, from Emira's annual results for the year ended 30 June 2022 as published on SENS on 17 August 2022, which can be accessed on Emira's website at www.emira.co.za. Castleview holds greater than 50% of the voting rights, being c. 54%, of the issued share capital for IFRS purposes of Emira. This comprises of c. 2.7%, a direct purchase from K018, and c. 47.3% held indirectly through a wholly owned newly incorporated subsidiary, IG EMI. IG EMI's audited financial statements for the period ended 28 February 2022, prepared in terms of IFRS, were audited by RSM who issued an unqualified audit opinion which will be available for inspection at Castleview's registered offices.
9. Presents the statement of financial position extracted, without adjustment, from U Reit's audited financial statements for the year ended 28 February 2022 prepared in terms of IFRS. The audited financial statements of U Reit for the year ended 28 February 2022 were audited by RSM who issued an unqualified audit opinion which will be available for inspection at Castleview's registered offices.
10. Presents the statement of financial position extracted, without adjustment, from Maitlantic Investments' audited financial statements for the year ended 28 February 2022 prepared in terms of IFRS. The audited financial statements of Maitlantic Investments for the year ended 28 February 2022 were audited by RSM who issued an unqualified audit opinion which will be available for inspection at Castleview's registered offices.
11. Presents the statement of financial position extracted, without adjustment, from iRes' audited financial statements for the year ended 28 February 2022 prepared in terms of IFRS. The audited financial statements of iRes for the year ended 28 February 2022 were audited by RSM who issued an unqualified audit opinion which will be available for inspection at Castleview's registered offices.
12. Presents the statement of financial position extracted, without adjustment, from Resi Developments' audited financial statements for year ended 28 February 2022 prepared in terms of IFRS. The audited financial statements of Resi Developments for the year ended 28 February 2022 were audited by RSM who issued an unqualified audit opinion which will be available for inspection at Castleview's registered offices.

13. Share subscription for cash of 51 908 876 Castlevision shares at the NAV per share of Castlevision estimated at R5.97. The subscribers have the option to settle a portion of the transaction amount in Emira shares on a NAV for NAV basis. Castlevision management expects the subscribers, Womens Soccer League and Streepperdjie, to elect to settle the majority of the share subscription in cash. Castlevision management does not view the impact of the elections (i.e. whether cash or share settled) as being material to the *pro forma* financial effects and have assumed that 100% of the share subscription is settled in cash. Should the subscribers elect to settle the entire R310 million in Emira shares, Castlevision would subsequently hold 19 034 754 more shares in Emira based on Emira's net asset value per share of 1 628.6 cents as reported in Emira's reviewed condensed preliminary financial results for the year ended 30 June 2022. Castlevision's NAV per share will remain unchanged due to the transaction being on a NAV for NAV basis. As set out in paragraph 5.5 of the circular, the share subscription is conditional to, *inter alia*, those acquisition agreements identified by Castlevision having been concluded, become unconditional in accordance with their terms and have been implemented.
14. Transaction costs expensed of R4 million reduce cash and cash equivalents and accumulated profit.
15. Total reflects all the adjustments made.

Adjustments per acquisition company

R'000 <i>Notes</i>	Willow- bridge <i>Note 15.1</i>	K346 <i>Note 15.2</i>	TPS & U Reit Collins <i>Note 15.3</i>	Emira <i>Note 15.4</i>	iRes <i>Note 15.5</i>	Total adjustments <i>Note 15.6</i>
ASSETS						
Non-current assets	538 072	174 993	526 104	(2 682 068)	(6 774)	(1 449 673)
Investment property	200 416	–	–	–	–	200 416
Non-current asset held for sale	330 800	–	–	–	–	330 800
Property, plant, equipment	(3 772)	–	–	–	–	(3 772)
Inventory	–	170 207	–	–	(13 203)	157 004
Derivates	–	–	–	–	–	–
Operating lease asset	(8 566)	–	–	–	–	(8 566)
Deferred tax	19 223	4 786	–	–	6 429	30 438
Investment in associate	–	–	584 215	–	–	584 215
Other non-current assets	–	–	–	–	–	–
Investment in subsidiaries	–	–	(75 184)	–	–	(75 184)
Investment in Emira	–	–	–	(1 826 695)	–	(1 826 695)
Loans to group companies	(29)	–	(9 655)	(855 373)	–	(865 057)
Other investments	–	–	26 728	–	–	26 728
Current assets	15 775	–	(893 854)	(539 567)	(87)	(1 417 733)
Loans to group companies	–	–	(507 172)	(537 959)	–	(1 045 131)
Trade and other receivables	11 422	–	–	(1 608)	–	9 814
Operating lease asset	(684)	–	–	–	–	(684)
Cash and cash equivalents	5 037	–	(386 682)	–	(87)	(381 732)
Total assets	553 847	174 993	(367 750)	(3 221 635)	(6 861)	(2 867 406)
EQUITY AND LIABILITIES						
EQUITY	499 345	226 788	1 944 616	(1 603 820)	156 210	1 223 138
Share capital	535 842	221 715	2 008 945	(1 184 269)	197 717	1 779 950
Accumulated (loss) profit	(36 497)	5 073	9 720	(3 847 317)	(52 492)	(3 921 514)
Non-controlling interest	–	–	–	3 608 205	10 985	3 619 190
Foreign currency translation reserve	–	–	(74 049)	(180 439)	–	(254 488)
LIABILITIES						
Non-current liabilities	369 416	28 571	(361 398)	700 215	(13 868)	722 936
Mortgage bond	–	–	–	–	–	–
Long term borrowings	508 147	28 571	(361 398)	700 250	–	875 570
Loans from group companies	(131 993)	–	–	(35)	–	(132 028)
Deferred tax	(6 738)	–	–	–	(13 868)	(20 606)
Current liabilities	(314 914)	(80 366)	(1 950 968)	(2 318 030)	(149 203)	(4 813 480)

R'000 <i>Notes</i>	Willow- bridge <i>Note 15.1</i>	K346 <i>Note 15.2</i>	TPS & U Reit Collins <i>Note 15.3</i>	Emira <i>Note 15.4</i>	iRes <i>Note 15.5</i>	Total adjustments <i>Note 15.6</i>
Trade and other payables	9 995	–	–	–	(18)	9 978
Loans from parent company	–	–	–	(426 506)	–	(426 506)
Other current liabilities	(213 243)	–	–	–	–	(213 243)
Loans from group companies	(111 666)	(80 366)	(1 950 968)	(1 891 524)	(149 185)	(4 183 709)
Total liabilities	54 502	(51 795)	(2 312 366)	(1 617 815)	(163 071)	(4 090 544)
Total equity and liabilities	553 847	174 993	(367 750)	(3 221 635)	(6 861)	(2 867 156)
Number of shares in issue	89 726 018	37 125 672	336 393 812	375 328 888	33 107 790	871 682 180

15.1 Capitalisation of the accumulated profit (reflected post-adjustments) and loans from group companies to share capital, resulting from the acquisition of Willowbridge, post acquisition of the Willowbridge retail properties and associated assets and liabilities. The transaction values are at fair value, with the agreed NAV for transaction purposes of the entities' shares also being the agreed NAV for transaction purposes of the Castlevue consideration shares (being 89 726 018 Castlevue shares). The acquisition has been accounted for in terms of IFRS 3: Business Combinations.

15.1.1 Increased investment property and non-current assets held for sale by R200.4 million and R330.8 million, respectively. The increase in investment property includes the acquisition of R525 million subsequent to February 2022 through the purchase of Willowbridge retail properties less R330 million transferred to non-current assets held for sale.

15.1.2 Reclassification of property, plant and equipment amounting to R3.7 million which has been transferred to non-current assets held for sale.

15.1.3 Operating lease assets reversal of R8.6 million and deferred tax asset of R19.2 million accounted for.

15.1.4 Current assets amounting to R15.8 million resulting from the retail property owning companies transferred to Willowbridge.

15.1.5 Increase in debt as a result of the recently concluded ABSA facility in Willowbridge of R300 million secured against investment property acquired by Willowbridge with such facility being for a 36 month period incurring interest at a 3 month JIBAR + 2.3%.

15.1.6 Reversal of intra group loans totalling R131.9 million.

15.1.7 Reversal of deferred tax amounting to R6.7 million as a result of Castlevue's REIT status.

15.1.8 Current liabilities movements resulting in an increase in trade and other payables of R10 million resulting from the acquired retail property owning companies transferred to Willowbridge.

15.1.9 Reduction in loans from group companies of R111.6 million as a result of the capitalisation of shareholder and group loans in Willowbridge prior to the transaction.

15.2 Capitalisation of the accumulated profit (reflected post-adjustments) and loans from group companies to share capital, resulting from the purchase of K346. The transaction values are at fair value, with the agreed NAV for transaction purposes of the K346 shares also being the agreed NAV for transaction purposes of the Castlevue consideration shares (being 37 125 672 Castlevue shares) The acquisition of K346 has been accounted for in terms of IFRS 3: Business Combinations.

15.2.1 Inventory increased by R170.2 million. Of this increase, R12.8 million was a result of the valuation of inventory to external valuation. Of the balance, this reflects the acquisition of further land held for development to the amount of R72 million (being the external valuation of such properties), and the remainder, R85.4 million being with respect to completed inventory.

15.2.2 Increase in long term borrowings to reflect the extension of the debt facility in place for the K346 development properties. The facility is for 24 months at prime less 0.25%.

15.2.3 Reversal of intra group loans totalling R80.3 million.

15.3 Capitalisation of the accumulated profit (reflected post-adjustments), loans from group companies and foreign currency translation reserve to share capital, resulting from the purchase of TPS and U Reit Collins, a wholly owned subsidiary of TPS. The transaction values are at fair value, with the agreed NAV for transaction purposes

of the TPS and U Reit Collins shares also being the agreed NAV for transaction purposes of the Castleview consideration shares (being 336 393 812 Castleview shares). The acquisition of TPS and U Reit Collins has been accounted for in terms of IFRS 3: Business Combinations.

- 15.3.1 Conversion of the investment in EPP N.V. to EPP Community Properties reflected as an increase in investment in associate to the amount of R584.2 million. Cash and cash equivalents reduced by R386.6 million materially through the funding of the extension of the investment into EPP Community Properties as well as through inter-group transfers prior to the capitalisation of group loans prior to the transaction but after year-end.
- 15.3.2 A decrease in investment in subsidiaries to the amount of R75.1 million as a result of the consolidation of the investment in U Reit Collins rather than through holding at cost.
- 15.3.3 Additional assets obtained subsequent to year-end, but before the transaction reflected as an increase in other assets totalling R26.7 million.
- 15.3.4 Adjustment to debt as a result of the EPPCP investment and resultant settling of facilities.
- 15.4 Capitalisation of the accumulated profit (reflected post-adjustments), loans from group companies and foreign currency translation reserve to share capital, resulting from the Emira investment. The transaction values are at fair value, with the agreed NAV for transaction purposes of the Emira shares also being the agreed NAV for transaction purposes of the Castleview consideration shares (being 375 328 888 Castleview shares). The acquisition of Emira and IG EMI has been accounted for in terms of IFRS 3: Business Combinations.
 - 15.4.1 Consolidation adjustment reflected as a decrease in investment in Emira and increase in non-controlling interest to 45.9% for statement of financial position purposes.
- 15.5 Capitalisation of the accumulated profit (reflected post-adjustments) and loans from group companies to share capital, resulting from the purchase of iRes. The transaction values are at fair value, with the agreed NAV for transaction purposes of the iRes shares also being the agreed NAV for transaction purposes of the Castleview consideration shares (being 33 107 790 Castleview shares). The acquisition of iRes has been accounted for in terms of IFRS 3: Business Combinations.
 - 15.5.1 Impact on outside shareholder interests in iRes resulting in their non-controlling interest remaining at 15%.
 - 15.5.2 Reversal of deferred tax amounting to R13.8 million as a result of Castleview's REIT status.
 - 15.5.3 Decrease in inventory, cash, trade receivables and trade payables reflects joint venture accounting for Resi Developments.
- 15.6 Total reflects all the adjustments made.
- 16. Total reflects the pro-forma position.
- 17. There are no material subsequent events that require adjustments to the pro-forma financial effects.

Pro forma statement of profit or loss and other comprehensive income

	Castleview as at 28 February 2022 <i>Note 1</i>	Castleview adjustment <i>Note 2</i>	Castleview subtotal <i>Note 3</i>	Willow- bridge <i>Note 4</i>	K346 <i>Note 5</i>	U Reit Collins <i>Note 6</i>	TPS <i>Note 7</i>	Emira <i>Note 8</i>
Revenue	57 619	–	57 619	62 729	1	–	1 286	1 456 950
Operating expenses	(27 813)	–	(27 813)	(30 624)	–	–	(1 045)	(783 787)
Operating profit	29 806	–	29 806	32 105	1	–	241	673 163
Interest income	29	–	29	178	–	–	44	42 256
Finance costs	(12 446)	–	(12 446)	(42 935)	(249)	(24 543)	(74 113)	(396 629)
Admin and other expenses	–	–	–	–	(5 375)	(257)	(8 532)	–
Other income	–	–	–	617	–	–	28 256	4 855
Expected credit loss on loans receivable	–	–	–	–	–	–	–	(25 887)
Income from associate/ investments	–	–	–	–	–	93 692	52 828	526 477
Profit/loss on Forex exchange	–	–	–	–	–	–	–	115 602
Transaction costs	–	–	–	–	–	–	–	–
Fair value adjustment	(582)	–	(582)	(10 850)	–	–	–	(16 157)
Gain on interest rate swap	1 789	–	1 789	–	–	–	–	48 031
Profit/loss before tax	18 596	–	18 596	(20 885)	(5 623)	68 892	(1 276)	971 711
Normal tax	–	–	–	–	–	–	–	(1 730)
Deferred tax	–	–	–	4 619	1 574	11	(6 854)	–
Profit/loss for the year	18 596	–	18 596	(16 266)	(4 049)	68 903	(8 130)	969 981
Other comprehensive income	–	–	–	–	–	–	3 136	153 662
Total comprehensive income	18 596	–	18 596	(16 266)	(4 049)	68 903	(4 994)	1 123 643
Total comprehensive income attributable to:	–	–	–	–	–	–	–	–
Minorities	–	–	–	–	–	–	–	1 400
Parent of the company	18 596	–	18 596	(16 266)	(4 049)	68 903	(4 994)	1 122 243
Weighted average number of shares (excluding treasury shares)	36 770 147	3 631 378	40 401 525					
Basic earnings per share (cents)	50.57		46.03					
Diluted earnings per share (cents)	50.57		46.03					
Profit (loss) attributable to shareholders	18 596		18 596					
Loss on fair value adjustment – investment properties	582		582					

	Castleview as at 28 February 2022 <i>Note 1</i>	Castleview adjustment <i>Note 2</i>	Castleview subtotal <i>Note 3</i>	Willow- bridge <i>Note 4</i>	K346 <i>Note 5</i>	U Reit Collins <i>Note 6</i>	TPS <i>Note 7</i>	Emira <i>Note 8</i>
R'000								
<i>Notes</i>								
Headline earnings	19 178		19 178					
Headline earnings per share (cents)	52.16		47.47					
Diluted headline earnings per share (cents)	52.16		47.47					
Headline earnings	19 178		19 178					
Lease straight-lining adjustment	(652)		(652)					
Gain on interest rate swap	(1 789)		(1 789)					
Distributable earnings	16 737		16 737					
Number of shares (excluding treasury shares)	37 411 169	3 631 378	41 042 547					
Distribution per share (cents)	44.74		40.78					

Pro forma statement of profit or loss and other comprehensive income (continued)

	U Reit <i>Note 9</i>	Maitlantic Investments <i>Note 10</i>	iRes <i>Note 11</i>	Resi Developments <i>Note 12</i>	Share subscription <i>Note 13</i>	Transaction costs <i>Note 14</i>	Total adjustments <i>Note 15</i>	<i>Pro forma</i> after adjustments <i>Note 16</i>
Revenue	166 622	-	20 162	-	-	-	(95 936)	1 669 433
Operating expenses	-	-	(7 336)	(139)	-	-	(29 266)	(880 010)
Operating profit	166 622	-	12 826	(139)	-	-	(125 202)	789 423
Interest income	30 674	23 831	186	0	21 879	-	(54 430)	64 647
Finance costs	(264 315)	(23 537)	(11 033)	(0)	-	-	281 606	(568 194)
Admin and other expenses	(30)	(10)	(1 130)	-	-	-	6 483	(8 853)
Other income	-	-	9	-	-	-	-	33 737
Expected credit loss on loans receivable	-	-	-	-	-	-	-	(25 887)
Income from associate/ investments	-	-	-	-	-	-	(52 828)	620 170
Profit/loss on Forex exchange	-	(10 384)	-	-	-	-	-	105 218
Transaction costs	-	-	-	-	-	(4 004)	-	(4 004)
Fair value adjustment	619 063	-	18 421	-	-	-	(619 063)	(9 168)
Gain on interest rate swap	-	-	-	-	-	-	-	49 820
Profit/loss before tax	552 014	(10 100)	19 279	(139)	21 879	(4 004)	(563 434)	1 046 909
Normal tax	-	(15)	-	-	-	-	-	(1 745)
Deferred tax	(142 302)	2 828	(4 458)	-	-	-	153 614	9 032
Profit/loss for the year	409 712	(7 287)	14 821	(139)	21 879	(4 004)	(409 820)	1 054 196
Other comprehensive income	-	-	-	-	-	-	-	156 798
Total comprehensive income	409 712	(7 287)	14 821	(139)	21 879	(4 004)	(409 820)	1 210 994
Total comprehensive income attributable to:								
Minorities	-	-	2 223	(21)	-	-	561 790	565 393
Parent of the company	409 712	(7 287)	12 598	(118)	21 879	(4 004)	(971 611)	645 601

	U Reit Note 9	Maitlantic Investments Note 10	iRes Note 11	Resi Developments Note 12	Share subscription Note 13	Transaction costs Note 14	Total adjustments Note 15	Pro forma after adjustments Note 16
Weighted average number of shares (excluding treasury shares)					51 908 876	–	871 682 180	963 992 581
Basic earnings per share (cents)								66.97
Diluted earnings per share (cents)								66.97
Profit (loss) attributable to shareholders								645 601
Loss on fair value adjustment – investment properties								9 168
Headline earnings								654 769
Headline earnings per share (cents)								67.92
Diluted headline earnings per share (cents)								67.92
Headline earnings								67.92
Lease straight-lining adjustment								654 769
Gain on interest rate swap								15 537
Distributable earnings								(49 820)
Number of shares (excluding treasury shares)								620 486
Distribution per share (cents)								964 633 603
								64.32

Notes and assumptions:

For the purpose of the *pro forma* statement of profit or loss and other comprehensive income, all Euro and Dollar-denominated amounts are assumed to be converted to South African Rands at an exchange rate of R17.25 and R15.38 per Euro and Dollar, respectively, as at 28 February 2022.

1. This column presents the consolidated statement of profit and loss and other comprehensive income extracted, without adjustment, from Castleview's published audited results for the year ended 28 February 2022 as published on SENS on 20 May 2022, which can be accessed on Castleview's website at www.castleview.co.za.
2. Castleview offered shareholders the election to reinvest the dividend in relation to the year ended 28 February 2022 in return for Castleview shares, resulting in the issue of 3 631 378 new Castleview shares.
3. Reflects the total of Castleview post-adjustments statement of profit or loss and other comprehensive income.
4. Presents the statement of profit and loss and other comprehensive income extracted, without adjustment, from Willowbridge's audited financial statements for the year ended 28 February 2022 prepared in terms of IFRS. The audited financial statements of Willowbridge for the year ended 28 February 2022 were audited by Nolands who issued an unqualified audit opinion which will be available for inspection at Castleview's registered offices.
5. Presents the statement of profit and loss and other comprehensive income extracted, without adjustment, from K346's audited financial statements for the year ended 28 February 2022 prepared in terms of IFRS. The audited financial statements of K346 for the year ended 28 February 2022 were audited by RSM who issued an unqualified audit opinion which will be available for inspection at Castleview's registered offices.
6. Presents the statement of profit and loss and other comprehensive income extracted, without adjustment, from U Reit Collins' audited financial statements for the year ended 28 February 2022 prepared in terms of IFRS. The audited financial statements of U Reit Collins for the year ended 28 February 2022 were audited by RSM who issued an unqualified audit opinion which will be available for inspection at Castleview's registered offices.
7. Presents the statement of profit and loss and other comprehensive income extracted, without adjustment, from TPS' audited financial statements for the year ended 28 February 2022 prepared in terms of IFRS. The audited financial statements of TPS for the year ended 28 February 2022 were audited by RSM who issued an unqualified audit opinion which will be available for inspection at Castleview's registered offices.
8. Presents the statement of profit and loss and other comprehensive income extracted, without adjustment, from Emira's financial statements for the year ended 30 June 2022. Castleview owns 50% plus 1 of the issued share capital of Emira comprising 2.7%, a direct purchase from K018, and 47.3% held indirectly through a wholly owned newly incorporated subsidiary, IG EMI. Their audited financial statements for the period ended 28 February 2022, prepared in terms of IFRS, were audited by RSM who issued an unqualified audit opinion which will be available for inspection at Castleview's registered offices.
9. Presents the statement of profit and loss and other comprehensive income extracted, without adjustment, from U Reit's audited financial statements for the year ended 28 February 2022 prepared in terms of IFRS. The audited financial statements of U Reit for the year ended 28 February 2022 were audited by RSM who issued an unqualified audit opinion which will be available for inspection at Castleview's registered offices.
10. Presents the statement of profit and loss and other comprehensive income extracted, without adjustment, from Maitlantic Investments' audited financial statements for the year ended 28 February 2022 prepared in terms of IFRS. The audited financial statements of Maitlantic Investments for the year ended 28 February 2022 were audited by RSM who issued an unqualified audit opinion which will be available for inspection at Castleview's registered offices.
11. Presents the statement of profit and loss and other comprehensive income extracted, without adjustment, from iRes' audited financial statements for the year ended 28 February 2022 prepared in terms of IFRS. The audited financial statements of iRes for the year ended 28 February 2022 were audited by RSM who issued an unqualified audit opinion which will be available for inspection at Castleview's registered offices.
12. Presents the statement of profit and loss and other comprehensive income extracted, without adjustment, from Resi Developments' audited financial statements for the year ended 28 February 2022 prepared in terms of IFRS. The audited financial statements of Resi Developments for the year ended 28 February 2022 were audited by RSM who issued an unqualified audit opinion which will be available for inspection at Castleview's registered offices.
13. Share subscription for cash, as set out on the same basis as note 13 in the *pro forma* statement of financial position, results in interest income of R22 million on cash surplus based on an assumed interest rate of 7.15%. Should the subscribers elect to settle the entire amount of the share subscription in Emira shares, the interest income of R22 million would be replaced with distributable income from the additional Emira shares received through the share subscription, being R24.5 million, based on distributable income per Emira share of 128.94 cents as reported in Emira's reviewed condensed preliminary financial results for the year ended 30 June 2022.
14. Transaction costs of R4 million incurred by Castleview are expensed.
15. Total reflects all the adjustments made.

Adjustments per acquisition company

R'000 Notes	TPS & U Reit				Total adjustments Note 15.6
	Willow-bridge Note 15.1	K346 Note 15.2	Collins Note 15.3	iRes Note 15.5	
Revenue	70 686	—	—	—	(95 936)
Operating expenses	(29 266)	—	—	—	(29 266)
Operating profit	41 420	—	—	—	(125 202)
Interest income	39	—	—	—	(54 430)
Finance costs	14 084	—	21 807	4 431	281 606
Admin and other expenses	—	—	6 483	—	6 483
Other income	—	—	—	—	—
Expected credit loss on loans receivable	—	—	—	—	—
Income from associate/ investments	—	—	(52 828)	—	(52 828)
Profit/loss on Forex exchange	—	—	—	—	—
Transaction costs	—	—	—	—	—
Fair value adjustment	—	—	—	(619 063)	(619 063)
Gain on interest rate swap	—	—	—	—	—
Profit/loss before tax	55 543	—	(24 538)	4 431	(563 434)
Normal tax	—	—	—	—	—
Deferred tax	—	—	6 854	4 458	153 614
Profit/loss for the year	55 543	—	(17 684)	8 889	(409 820)
Other comprehensive income	—	—	—	—	—
Total comprehensive income	55 543	—	(17 684)	8 889	(409 820)
Total comprehensive income attributable to:					
Minorities	—	—	—	—	—
Parent of the company	55 543	—	(17 684)	8 220	(971 611)
Weighted average number of shares (excluding treasury shares)	89 726 018	37 125 672	336 393 812	33 107 790	871 682 180

- 15.1 Movements resulting from the acquisition of Willowbridge, post acquisition of the Willowbridge retail properties and associated assets and liabilities:
 - 15.1.1 An increase in revenue amounting to R70.6 million
 - 15.1.2 An increase in associated operating expenses of R29.2 million
 - 15.1.3 Additional finance income of R39 000.
 - 15.1.4 Reversal of group interest results in a decrease in finance costs of R14.1 million
 - 15.1.5 A resultant increase in profit and loss for the year of R55.5 million
- 15.2 No adjustments made in respect of K346.
- 15.3 Adjustments resulting from the purchase of TPS and U Reit Collins, a wholly owned subsidiary of TPS.
 - 15.3.1 Reversal of costs not attributable to Castlevue post-transaction results in a decrease in finance costs and admin and other expenses of R21.8 million and R6.4 million respectively.
 - 15.3.2 Reversal of income from investment no longer held (EPP N.V.) reflected as decrease in profit from associate and deferred tax of R52.8 million and R6.8 million, respectively.
- 15.4 Adjustments resulting from the Emira investment.
 - 15.4.1 Reversal of group interest resulting in a decrease in finance income and finance costs of R54.4 million and R241 million, respectively.
 - 15.4.2 The consolidation of Emira results in a decrease in dividend received of R166.6 million, fair value adjustment of R619 million, deferred tax of R142.3 million and an increase in minorities of R561.1 million.
- 15.5 Adjustments resulting from the purchase of iRes.
 - 15.5.1 Reversal of group interest resulting in a decrease in finance costs of R4.4 million.
 - 15.5.2 Reversal of deferred tax not applicable to Castlevue as a REIT, resulting in a decrease in deferred tax and increase in minorities per agreement with minority party of R4.4 million and R670 000, respectively.
- 15.6 Total reflects all the adjustments made.
16. Total reflects the pro-forma position.
17. All adjustments are expected to have a continuing effect.

**INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON THE
PRO FORMA FINANCIAL INFORMATION**

The Directors
Castlevue Property Fund Limited
411 The Hills, Buchanan Square
160 Sir Lowry Road
Woodstock
Cape Town, 7925

TO THE DIRECTORS OF CASTLEVIEW PROPERTY FUND LIMITED

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON THE COMPILATION
OF PRO FORMA FINANCIAL INFORMATION INCLUDED IN THE CIRCULAR ("CIRCULAR") AND
ACCOMPANYING REVISED LISTING PARTICULARS ("RLPs") FOR CASTLEVIEW PROPERTY FUND
LIMITED**

We have completed our assurance engagement to report on the compilation of *pro forma* financial information of Castlevue Property Fund Limited (the company) compiled by the directors of the company. The *pro forma* financial information consists of the *pro forma* statement of financial position as at 28 February 2022 and the *pro forma* statement of comprehensive income for the period ended 28 February 2022 and related notes as set out in **Annexure 4** of the Circular and **Annexure 12** of the RLPs issued by the company on or about 02 September 2022. The applicable criteria on the basis of which the directors have compiled the *pro forma* financial information are, the JSE Limited (JSE) Listings requirements, the Guide on *Pro Forma* Financial Information issued by the South African Institute of Chartered Accountants and the accounting policies of Castlevue Property Fund Limited, which are in compliance with International Financial Reporting Standards (IFRS).

The *pro forma* financial information has been compiled by the directors of the company to illustrate the impact of the corporate action, set out in paragraph 1.1. of the Circular and the RLPs respectively, on the company's statement of financial position as at 28 February 2022 as if the corporate action or event had taken place on the last day of the latest reporting period of 28 February 2022, and on its statement of comprehensive income for the period ended 28 February 2022 as if the corporate action had taken place at 1 March 2021. As part of this process, information about the company's financial position and financial performance has been extracted by the company's directors from the company's financial statements for the year ended 28 February 2022, on which an audit report has been published.

The Directors' Responsibility for the Pro Forma Financial Information

The Directors are responsible for compiling the *pro forma* financial information on the basis of:

- the JSE Limited (JSE) Listings requirements;
- the Guide on *Pro Forma* Financial Information issued by the South African Institute of Chartered Accountants; and
- the accounting policies of Castlevue Property Fund Limited, which are in compliance with International Financial Reporting Standards (IFRS), consistent with those applied in the audited financial statement for the year ended 28 February 2022.

Our Independence and Quality Control

We have complied with the independence and other ethical requirement of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies International Standard on Quality Control 1 and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Reporting Accountant's Responsibilities

Our responsibility is to express an opinion as required by JSE Listings Requirements paragraph 8.15 about whether the *pro forma* financial information has been compiled, in all material respects, by the directors on the basis of the applicable criteria.

We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3420,

Assurance Engagements to Report on the Compilation of *Pro Forma* Financial Information Included in a Prospectus, issued by the International Auditing and Assurance Standards Board. This standard requires that the reporting accountant plan and perform procedures to obtain reasonable assurance about whether the directors have compiled, in all material respects, the *pro forma* financial information on the basis of the applicable criteria.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the *pro forma* financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the *pro forma* financial information.

The purpose of *pro forma* financial information included in a circular is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the entity as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction at 28 February 2022 would have been as presented.

A reasonable assurance engagement to report on whether the *pro forma* financial information has been compiled, in all material respects, on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the directors in the compilation of the *pro forma* financial information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- the related *pro forma* adjustments give appropriate effect to those criteria; and
- the *pro forma* financial information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the reporting accountant's judgement, having regard to the reporting accountant's understanding of the nature of the company, the event or transaction in respect of which the *pro forma* financial information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the *pro forma* financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

In our opinion, the *pro forma* financial information, set out in **Annexure 4** of the Circular and **Annexure 12** of the RLPs, has been compiled, in all material respects, on the basis of the applicable criteria.

RSM SOUTH AFRICA INC.

Jacqueline Kitching
Director
Registered Auditor
Date: 25 August 2022

Reporting accountant's address:

Executive City
Cnr Cross Street and Charmaine Avenue
President Ridge
Randburg
2194

INDEPENDENT REPORTING ACCOUNTANTS' REVIEW REPORT ON THE VALUE AND EXISTENCE OF THE ASSETS AND LIABILITIES ACQUIRED

The Directors
 Castleview Property Fund Limited
 411 The Hills, Buchanan Square
 160 Sir Lowry Road
 Woodstock
 Cape Town, 7925

TO THE DIRECTORS OF CASTLEVIEW PROPERTY FUND LIMITED

INDEPENDENT REPORTING ACCOUNTANT'S REVIEW REPORT ON THE ADJUSTMENT COLUMN IN THE *PRO FORMA* STATEMENT OF FINANCIAL POSITION CASTLEVIEW PROPERTY FUND LIMITED

We have reviewed the assets and liabilities to be acquired by Castleview Property Fund Limited (the company), as reflected in the adjustment columns of the *pro forma* statement of financial position as at 28 February 2022, included in **Annexure 4** to the circular ("Circular") and **Annexure 12** to the revised listing particulars ("RLPs") to be issued on or about 02 September 2022 (the financial information) as required by paragraph 13.16(e) of the JSE Limited Listings Requirements.

Directors' responsibility for the financial information

The directors are responsible for the preparation and presentation of the financial information in accordance with paragraph 13.16(a)-(d) of the JSE Limited Listings Requirements (the JSE Limited Listings Requirements for the adjustment column of the *pro forma* statement of financial position), as set out in the Note 14 to the *pro forma* statement of financial position, as set out in **Annexure 4** to the Circular and **Annexure 12** to the RLPs, and for such internal control as the directors determine is necessary to enable the preparation of the financial information that is free from material misstatement, whether due to fraud or error.

Reporting Accountant's responsibility

Our responsibility is to express a conclusion on the financial information. We conducted our review in accordance with the International Standard on Review Engagements (ISRE) 2400 (Revised), Engagements to Review Historical Financial Statements (ISRE 2400 (Revised)). ISRE 2400 (Revised) requires us to conclude whether anything has come to our attention that causes us to believe that the financial information, taken as a whole, is not prepared in all material respects in accordance with the JSE Limited Listings Requirements for the adjustment column of the *pro forma* statement of financial position. This Standard also requires us to comply with relevant ethical requirements.

A review of financial information in accordance with ISRE 2400 (Revised) is a limited assurance engagement. The reporting accountant performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on the financial information.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the financial information is not prepared, in all material respects, in accordance with the JSE Limited Listings Requirements for the adjustment column of the *pro forma* statement of financial position, as set out in the Note 14 to the *pro forma* statement of financial position, as set out in **Annexure 4** to the Circular and **Annexure 12** to the RLPs.

Purpose of report

This report has been prepared for the purpose of satisfying the requirement of paragraph 13.16(e) of the JSE Limited Listings Requirements, and for no other purpose.

RSM SOUTH AFRICA INC.

Jacqueline Kitching
 Director
 Registered Auditor

Date: 25 August 2022

Reporting accountant's address:

Executive City
Cnr Cross Street and Charmaine Avenue
President Ridge
Randburg
2194

DETAILS OF ACQUISITIONS, DISPOSALS AND VENDORS

The material subsidiaries acquired and to be acquired by Castleview during the three years preceding the date of these revised listing particulars are detailed in the table below together with the names and addresses of the vendors and the consideration paid or payable to the vendors.

Name and nature of asset acquired:	Cravenby Shopping Centre		
Name of vendor:	FPG Holdings Proprietary Limited		
Address of vendor:	2nd Floor, FPG House, 1 Fairway Close, N1 City, Cape Town		
Consideration paid detailing the portion(s) settled by the issue of securities or the payment of cash:	R39 million paid in cash		
Valuation:	R44 000 000		
Loans incurred to finance the acquisition:	Absa Bank facility (see Annexure 16)		
Date of acquisition:	19 May 2021		
Goodwill paid and manner in which it was accounted for:	N/A		
Price paid by vendor and date of acquisition by vendor if purchased within preceding three years:	<u>Property</u>	<u>Cost</u>	<u>Date acquired</u>
	N/A	N/A	N/A
Amount paid for goodwill by the vendor:	None		
Name of vendors' shareholder(s):	This information was requested by Castleview but not provided by the vendor as the vendor is a private company and was not prepared to share any information that relates to its shareholders and the percentage of shares they hold.		
Address of vendor's shareholder:	This information was requested by Castleview but not provided by the vendor as the vendor is a private company and was not prepared to share any information that relates to its shareholders and the percentage of shares they hold.		
Name and nature of asset acquired:	Interurban Willowbridge Proprietary Limited – property holding company		
Name of vendors:	U Big, IH, K796, K895, K955, K994, K028 and K052		
Address of vendors:	411 The Hills, Buchanan Square, 160 Sir Lowry Road, Woodstock, Cape Town, 7925		
Consideration paid detailing the portion(s) settled by the issue of securities or the payment of cash:	89 786 299 Castleview shares at the issue price of R5.97 per share		
Valuation:	See Annexure 7 of these revised listing particulars (properties numbered 1 to 5)		
Loans incurred to finance the acquisition:	Absa facility or R300 000 000 (see Annexure 16)		
Date of acquisition:	31 August 2022		
Goodwill paid and manner in which it was accounted for:	N/A		
Price paid by vendor and date of acquisition by vendor if purchased within preceding three years:	<u>Property</u>	<u>Cost</u>	<u>Date acquired</u>
	Bougainville Shopping Centre	R143.0 million	August 2022
	50% interest in Mitchells Plain Shopping Centre	R114.5 million	August 2022
	Makhaza Centre	R139.0 million	August 2022
	50% interest in the Pick n Pay Hyper Klerksdorp	R128.0 million	August 2022
Amount paid for goodwill by the vendor:	None		
Name of vendors' shareholder(s):	I Group Investments Proprietary Limited		

Address of vendor's shareholder:	411 The Hills, Buchanan Square, 160 Sir Lowry Road, Woodstock, Cape Town, 7925		
Name and nature of asset acquired:	K2019141346 (South Africa) Proprietary Limited – property holding company		
Name of vendor:	U Big Investments Proprietary Limited		
Address of vendor:	411 The Hills, Buchanan Square, 160 Sir Lowry Road, Woodstock, Cape Town, 7925		
Consideration paid detailing the portion(s) settled by the issue of securities or the payment of cash:	37 125 672 Castleview shares at the issue price of R5.97 per share		
Valuation:	See Annexure 7 of these revised listing particulars (properties numbered 14 to 19)		
Loans incurred to finance the acquisition:	Investec Bank facility (see Annexure 16)		
Date of acquisition:	31 August 2022		
Goodwill paid and manner in which it was accounted for:	N/A		
Price paid by vendor and date of acquisition by vendor if purchased within preceding three years:	<u>Property</u>	<u>Cost</u>	<u>Date acquired</u>
	10 Trek Road	R16 500 000	2022/02/10
	14 Higgo Road	R 6 873 750	2021/12/01
Amount paid for goodwill by the vendor:	None		
Name of vendor's shareholder:	I Group Investments Proprietary Limited		
Address of vendor's shareholder:	411 The Hills, Buchanan Square, 160 Sir Lowry Road, Woodstock, Cape Town, 7925		
Name and nature of asset acquired:	85% interest in the iRes Fund Proprietary Limited – property holding company		
Name of vendor:	I Group Financial Holdings Proprietary Limited and U Big Investments Proprietary Limited		
Address of vendor:	411 The Hills, Buchanan Square, 160 Sir Lowry Road, Woodstock, Cape Town, 7925		
Consideration paid detailing the portion(s) settled by the issue of securities or the payment of cash:	33 107 839 consideration shares at the issue price of R5.97 per share		
Valuation:	See Annexure 7 of these revised listing particulars (properties numbered 6 to 13)		
Loans incurred to finance the acquisition:	Nedbank Term Loan (see Annexure 16)		
Date of acquisition:	31 August 2022		
Goodwill paid and manner in which it was accounted for:	N/A		
Price paid by vendor and date of acquisition by vendor if purchased within preceding three years:	<u>Property</u>	<u>Cost</u>	<u>Date acquired</u>
	Nightingale	15 365 602	2019/10/01
	Essenhout	8 250 000	2019/10/01
Amount paid for goodwill by the vendor:	None		
Name of vendor's shareholder:	I Group Investments Proprietary Limited		
Address of vendor's shareholder:	411 The Hills, Buchanan Square, 160 Sir Lowry Road, Woodstock, Cape Town, 7925		
Name and nature of asset acquired:	IG EMI Proprietary Limited – investment entity holding 47.3% of the issued share capital in Emira Property Fund Limited		
Name of vendor:	IGFH, Maitlantic 10 and K069		
Address of vendor:	411 The Hills, Buchanan Square, 160 Sir Lowry Road, Woodstock, Cape Town, 7925		
Consideration paid detailing the portion(s) settled by the issue of securities or the payment of cash:	375 328 888 Castleview shares at the issue price of R5.97 per share		
Valuation:	NAV of Emira shares as at the last practicable date		

Loans incurred to finance the acquisition:	Investec Bank facility and through the issue of foreign notes (see Annexure 16)									
Date of acquisition:	31 August 2022									
Goodwill paid and manner in which it was accounted for:	N/A									
Price paid by vendor and date of acquisition by vendor if purchased within preceding three years:	<table border="0"> <thead> <tr> <th>Investment in shares</th> <th>Cost</th> <th>Date acquired</th> </tr> </thead> <tbody> <tr> <td>IG EMI</td> <td>R247 221 608</td> <td>April 2019-April 2022</td> </tr> <tr> <td></td> <td>None</td> <td></td> </tr> </tbody> </table>	Investment in shares	Cost	Date acquired	IG EMI	R247 221 608	April 2019-April 2022		None	
Investment in shares	Cost	Date acquired								
IG EMI	R247 221 608	April 2019-April 2022								
	None									
Amount paid for goodwill by the vendor:	None									
Name of vendor's shareholder:	I Group Investments Proprietary Limited									
Address of vendor's shareholder:	411 The Hills, Buchanan Square, 160 Sir Lowry Road, Woodstock, Cape Town, 7925									
<hr/>										
Name and nature of asset acquired:	Tensai Property Services Limited – investment entity holding 46.07% of the issued share capital in EPP Community Properties JV B.V.									
Name of vendor:	U Big									
Address of vendor:	411 The Hills, Buchanan Square, 160 Sir Lowry Road, Woodstock, Cape Town, 7925									
Consideration paid detailing the portion(s) settled by the issue of securities or the payment of cash:	336 394 641 Castleview shares at the issue price of R5.97 per share									
Valuation:	NAV of TPS shares as at the last practicable date									
Loans incurred to finance the acquisition:	Medium Term Notes listed on the Stock Exchange of Mauritius (see Annexure 16)									
Date of acquisition:	31 August 2022									
Goodwill paid and manner in which it was accounted for:	N/A									
Price paid by vendor and date of acquisition by vendor if purchased within preceding three years:	<ul style="list-style-type: none"> • making a cash payment to Redefine Properties Limited of R50 450 000; and • a share swap of EPP NV shares between Redefine Properties Limited and the I Group and to the value of €77 377 395 									
Amount paid for goodwill by the vendor:	None									
Name of vendor's shareholder:	I Group Investments Proprietary Limited									
Address of vendor's shareholder:	411 The Hills, Buchanan Square, 160 Sir Lowry Road, Woodstock, Cape Town, 7925									
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MATERIAL BORROWINGS AND LOANS RECEIVABLE

Set out below are details of all material loans made to Castleview and/or to any of its subsidiaries, that remain outstanding as at the last practicable date:

Amounts owing by FEC Prop:

Details as to how loan arose	Lender	Description	Balance at last practicable date and terms and conditions of payment (R)	Interest rate	Term of loan	Maturity date	Security	If payable within 12 months how repayment is to be financed
Acquisition of Pier 14	Absa	Facility A	R150 000 000. Monthly repayments comprise interest only, with a residual amount of R150 000 000 due and payable on the maturity date	3-month JIBAR plus 2.40%	36 months	30 April 2024	Cession in security of rights in and to all leases and rentals in respect of Pier 14; proceeds on any sale or transfer of the property; revenues in respect of Pier 14 and any claims in respect of insurance policies and insurance proceeds;	N/A
General funding purposes	Absa	Flexi facility	R15 000 000. Monthly repayments comprise interest only, with a residual amount of R15 000 000 due and payable on the maturity date	Prime less 1%	36 months	30 April 2024	As above	N/A
Fund the acquisition of Cravenby shopping centre	Absa		R48 500 000. A residual amount of R48 500 000 due and payable on the maturity date	3-month JIBAR plus 2.40%	36 months	30 April 2024	Cession in security of rights in and to all leases and rentals in respect of the property; revenues in respect of the property and any claims in respect of insurance policies and insurance proceeds;	N/A

Amounts owing by Willowbridge:								
Details as to how loan arose	Lender	Description	Balance at last practicable date and terms and conditions of payment (R)	Interest rate	Term of loan	Maturity date	Security	If payable within 12 months how repayment is to be financed
Acquisition of Willowbridge	Absa	Mortgage Bond	R123 143 510. A residual amount of R116 580 000 is due and payable on the maturity date	11%	60 months	31 August 2022	Covering mortgage bond over the property; rights to all income from revenue or proceeds on disposal of property	Absa approved extension to February 2023. Loan to be settled by proceeds of disposal.
Acquisition of Willowbridge	Absa	Mortgage Bond	R4 575 168. Amount of R116 000 000 paid in advance. A residual amount of R86 580 000 is due and payable on the maturity date	Prime less 0.55%	60 months	31 August 2022	Covering mortgage bond over the property; rights to all income from revenue or proceeds on disposal of property	Absa approved extension to February 2023. Loan to be settled by proceeds of disposal.
General funding	Absa	Mortgage Bond	R1 124 805. Amount of R35 000 000 paid in advance.	Prime less 1%	26 months	31 August 2022	Covering mortgage bond over the property; rights to all income from revenue or proceeds on disposal of property	Absa approved extension to February 2023. Loan to be settled by proceeds of disposal.
Acquisition of Willowbridge	Chrysalis		R83 528 881. A residual amount of R72 605 900 is due and payable on the maturity date	Prime plus 4.5%	60 months	30 November 2022	Secured by shareholder loans above the company	Restructure and extension in process
Refinance of Willowbridge assets	Absa	Mortgage Bond for retail portfolio; ICR of 2.0 times, LTV of below 60% and less than 10% vacancy.	R300 000 000. Monthly repayments comprise interest only, with a residual amount of R300 000 000 due and payable on the maturity date	3-month JIBAR plus 2.30%	36 months	30 September 2025	Secured by mortgage bonds over Bougainville shopping centre, Mitchells Plain shopping centre, Makhaza centre, Pick n Pay Klerksdorp and SS Metro Centre	N/A

Amounts owing by K346:							If payable within 12 months how repayment is to be financed
Details as to how loan arose	Lender	Description	Balance at last practicable date and terms and conditions of payment	Interest rate	Term of loan	Maturity date	Security
Acquisition of 13 & 17 Nettleton Road	Investec Bank	Mortgage bond	R90 067 723 repayable in 24 variable monthly instalments. A residual amount of R114 325 000 is due and payable with the final instalment	Prime less 0.25%	24 months	30 November 2023	First covering mortgage bond to the extent of R120 000 000 over erf 266 Clifton and erf 274 Clifton
Acquisition of 14 Quebec Road and 115 Victoria Road	Investec Bank	Mortgage bond	R32 500 000. Monthly repayments comprise interest only, with a residual amount of R32 500 000 due and payable on the maturity date	Prime less 0.25%	24 months	30 September 2024	Mortgage bonds over erf 860 Camps Bay and erf 124 Camps Bay
Amounts owing by U Reit:							
Acquisition of Emira shares	Investec Bank	Credit facility: 1.5 times margin call on listed shares and NAV covenant of R1 billion on Castleview.	R825 000 000. The loan has a loan covenant providing for a margin call of 1.5 times cover	Prime less 0.50%	36 months	31 March 2025	Secured by 173 182 550 Emira shares
Amounts owing by IG EMI:							
Acquisition of Emira shares	Terranova Special Opportunities Fund LP	Medium Term Note	USD 32 787 000. The full amount of the principle loan will be paid on the maturity date	Fixed rate of 6%	120 months + 60 months	31 August 2030	Unsecured

Amounts owing by U Reit Collins:

Details as to how loan arose	Lender	Description	Balance at last practicable date and terms and conditions of payment	Interest rate	Term of loan	Maturity date	Security	If payable within 12 months how repayment is to be financed
Acquisition of CPP shares	Saddlepath Props 69	Term loan	R112 822 893. Monthly repayments comprise interest only, with a residual amount of R112 822 893 due and payable on the maturity date	Prime less 0.50%	60 months	31 May 2024	Secured by the company's investment in Collins Property Projects	N/A
Acquisition of CPP shares	Nedbank	Term loan. ICR on U Reit Collins of 1.7 times, NAV covenant on CVW of R1bn and CPP of R1.4billion.	R255 500 686. Monthly repayments comprise interest only, with a residual amount of R255 500 686 due and payable on the maturity date	Prime less 0.50%	60 months	31 July 2025	Secured by the company's investment in Collins Property Projects	N/A
General funding	CPP		R44 342 726	Prime less 0.50%	60 months	31 July 2025	Secured by the company's investment in Collins Property Projects	N/A

Amounts owing by iRes Fund:

Acquisition of Western Cape residential assets	Nedbank	Term loan. ICR on portfolio of 1.5 times and LTV covenant at 60%	R82 840 433 A residual amount of R19 000 000 due and payable on the maturity date	3-month JIBAR plus 2.6%	60 months	10 January 2025	Aurora Sands, Sunrise Villas, Cherrywood, Tuscan Villas, sections 29, 34, 40, 43, 50, 52, 57 on erven 6323, Gordons Bay, Glen Valley, Heritage Villas, Essenhout	N/A
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Amounts owing by TPS								
Details as to how loan arose	Lender	Description	Balance at last practicable date and terms and conditions of payment	Interest rate	Term of loan	Maturity date	Security	If payable within 12 months how repayment is to be financed
EPP purchase	Terranova Special Opportunities Fund	SEM Note S1T1. Note has covenants relating to NAV cover ratio of 1.5 times	USD 21 145 677. The full capital amount is due and payable on redemption	US Prime plus 1.60% payable biannually in March and October	84 months plus 24 months	2026/10/02	Unsecured	N/A
EPP purchase	TriAlpha EM Bond Alpha Fund I	SEM Note S2T1. Note has covenants relating to NAV cover ratio of 1.5 times	USD 20 035 178. The full capital amount is due and payable on redemption	US Prime plus 1.35% payable biannually in May and November	85 months plus 24 months	2026/10/02	Unsecured	N/A
Amounts owing by Maitlantic								
Acquisition of Emira shares	Crucis Strategic Credit Fund LP	GG Note 2	USD 55 009 041	Fixed rate of 6%	120 months	30 September 2031	Unsecured	N/A

Notes:

1. None of the above material loans are the subject of any conversion or redemption rights. There are no interest and/or capital redemption payments in arrears.
2. The material loans made to Castlevew and/or to any of its subsidiaries as set out above will remain outstanding following implementation of the transaction.

LOANS RECEIVABLE BY THE CASTLEVIEW GROUP AS AT THE LAST PRACTICABLE DATE

There are no material loans receivable by the group as at the last practicable date

MATERIAL CONTRACTS

In addition to the acquisition agreements and the share subscription agreements, the salient features of which are set out in paragraph 3 of the circular, and the loan agreements described in **Annexure 16** of these revised listings particulars, the following are details of material contracts, being (i) contracts entered into otherwise than in the ordinary course of business, within the two years prior to the date of this circular or at any time containing an obligation or settlement that is or may be material to the company or its subsidiaries at the last practicable date; and (ii) contracts that are otherwise considered material by the company.

1. ACQUISITION OF CRAVENBY SHOPPING CENTRE

As announced on SENS on 16 February 2021, FEC Prop Proprietary Limited, a 100% owned subsidiary of Castleview (“**FEC**”) concluded an agreement to acquire the property letting enterprise known as Cravenby Shopping Centre (the “**property**”) from FPG Holdings Proprietary Limited for an aggregate purchase consideration of R39 million (inclusive of VAT at 0%) (the “**purchase consideration**”) (the “**transaction**”).

All conditions precedent to this transaction were fulfilled and the purchase consideration was paid in cash by FEC on the date of registration of transfer of the property into the name of FEC, being 19 May 2021.

The transaction was classified as a category 2 transaction in terms of the Listings Requirements and as such was not subject to shareholder approval.

CORPORATE GOVERNANCE STATEMENT

Castlevision is committed to upholding the highest standards of ethics, transparency, business conduct and good governance while pursuing value creation in the short, medium and long term. The board is the custodian of good corporate governance within the group and accepts accountability to stakeholders for the provision of value-enabling governance appropriate for Castlevision. The board leads the company with integrity and competence that results in the achievement of Castlevision's strategic objectives.

The company continues to live out its implemented code of ethics that stipulates, *inter alia*, that all stakeholders must act in good faith with skill and care, bribery in any form is not tolerate, conflicts of interest must be declared, and compliance with all relevant and applicable legislation is extremely important.

BOARD OF DIRECTORS

Castlevision's board is constituted in terms of the company's MOI and in line with King IV. The board comprises four independent non-executive directors, and two executive directors. The majority of the board are independent non-executive directors bringing diversity to board deliberations and constructively challenging management. The responsibilities of the independent non-executive Chairman, the CEO, and the remaining directors are strictly separated to ensure that no single director has unfettered decision-making powers and that appropriate balances of power and authority exist on the board. The independent non-executive directors contribute a wide range of industry skills, knowledge and experience, to the board's decision-making processes. Ultimate control of the group rests with the board of directors while the executives are responsible for the proper execution of the group strategy. To achieve this, the board determines the objectives of the group and sets the philosophy for investments, performance and ethical standards. Quarterly board meetings are held with additional meetings convened where required. Castlevision's executive directors do not have fixed-term contracts. There is no restraint of trade period in place in respect of executive directors. In terms of the company's MOI, one-third of the non-executive directors must be re-elected annually by shareholders at the annual general meeting.

The board assumes collective responsibility for strategy, policy, oversight and accountability. A formal board charter is in place that sets out the roles and responsibilities of the board and individual directors aligned with the provisions of relevant statutory and regulatory requirements.

The board confirms that it is responsible for ensuring the following functions as set out in the board charter:

- act as the focal point for, and custodian of, corporate governance by managing its relationship with management, the shareholders and other stakeholders of Castlevision along sound and ethical corporate governance principles;
- steer and set direction with regards to both Castlevision's strategy and the way in which specific governance areas are to be approached, addressed and conducted:
 - approve policy and planning that give effect to the company strategy;
 - oversee and monitor implementation and execution of the strategy by management;
 - ensure accountability for organisational performance through reporting and disclosures.
 - oversee and monitor that Castlevision is and is seen to be a responsible corporate citizen by having regard to not only the financial aspects of the business of the company but also the impact that business operations have on the environment and the society within which it operates;
 - consider Castlevision's strategy against the six capitals;
 - exercise ongoing oversight of the management of ethics within Castlevision that promote ethical behaviour within the group;
 - approve Castlevision's financial objectives including, capital expenditure, treasury, capital and funding proposals; – appreciate that strategy, risk, performance and sustainability are inseparable;
 - provide effective leadership on an ethical foundation;
 - ensure that Castlevision has an effective and independent audit and risk committee; – be responsible for the governance of risk;
 - oversee and be responsible for the governance of information and technology within Castlevision;
 - monitor Castlevision's compliance with applicable laws and consider adherence to non-binding rules, codes and standards;
 - ensure that there are effective risk-based internal controls and audit processes;

- adopt a stakeholder-inclusive approach and consider stakeholders’ perceptions of Castlevision’s reputation;
- review and oversee the integrity of the company’s integrated annual report and the relevant disclosures in terms of King IV™ reporting; and
- act in the best interests of Castlevision by ensuring that individual directors adhere to legal standards of conduct; are permitted to take independent advice in connection with their duties and disclose real or perceived conflicts to the board and deal with them accordingly.

Castlevision ensures the independence of the board through the following practices:

- appointment of an independent non-executive director as Chairman;
- clear separation of the roles of Chairman and CEO;
- appointment of a minimum of three independent nonexecutive directors;
- the audit and risk committee is comprised of only independent non-executive directors while the remuneration committee and social and ethics committee comprise a majority of independent non-executive directors;
- the audit and risk committee, investment committee, and remuneration committee are chaired by independent nonexecutive directors;
- no service contracts are in place in respect of non-executive directors; and
- all directors have access to the advice and services of the company secretary and with prior agreement from the Chairman, all directors are entitled to seek independent professional advice concerning the affairs of the group at the group’s expense.

The board is satisfied that Castlevision is in compliance with the provisions of the Companies Act, specifically relating to its incorporation and operating in conformity with its MOI.

The board has constituted the following committees:

- **Audit and risk committee**

Members: Gregg Bayly (Chairperson), Ashraf Mahomed and Avesh Padayachee

The committee, as recommended by the board and approved by the shareholders, comprises three independent non-executive directors, all of whom satisfied the requirements of the Companies Act.

Having regard to Castlevision’s size and circumstances, the board satisfied itself that the committee was adequately skilled, and all members possessed the appropriate financial and related qualifications, skills and financial expertise and experience required to discharge their responsibilities.

The committee is an independent statutory committee and has the cooperation of all directors, management and staff in order to perform its duties and has had access to all the required documentation in order to fulfil its tasks.

The role of the committee is split into two main categories:

Audit

The role of the committee is to provide independent oversight of the effectiveness of the internal financial controls and the system of internal controls to assist the board in ensuring and monitoring the integrity of Castlevision’s Annual Financial Statements and related external reports. The committee further oversees the effectiveness of Castlevision’s external and internal assurance functions and services that contribute to ensuring the integrity of Castlevision’s financial and integrated reporting.

Risk

The role of the committee is to assist the board to set the direction for the manner in which risk is managed and addressed while adopting a stakeholder-inclusive approach. It also has to ensure that Castlevision has implemented an effective policy and plan for risk management and compliance encompassing the opportunities and associated risks to be considered when developing strategy and the potential positive and negative effects of the same risks on the achievement of Castlevision’s strategic objectives.

- **Remuneration committee**

Members: Avesh Padayachee (Chairman), David Green and Ashraf Mohamed

The remuneration committee is a committee of the board and is governed by terms of reference as approved by the board. These terms of reference are reviewed on an annual basis.

The remuneration committee is responsible for the group’s remuneration policy and practices. The remuneration committee ensures the remuneration policy is aligned with Castlevision’s strategic objectives and goal.

Castlevue is managed by Castlevue Asset Managers and the executive directors and asset management staff are employed and remunerated by Castlevue Asset Managers. The asset management agreement requires Castlevue Asset Managers to perform in line with agreed performance criteria. The remuneration committee is satisfied that Castlevue Asset Managers has implemented a remuneration structure that creates a performance-based culture by adopting remuneration policies and practices with regard to executives and employees by aligning performance with the creation of sustainable returns to shareholders while meeting the needs of other stakeholders.

The non-executive directors are remunerated by Castlevue. Other than fees paid to Castlevue Asset Managers in respect of asset management services and the company secretary in respect of company secretarial services, the company has not entered into any contracts relating to directors and/or managerial remuneration, secretarial and technical fees and restraint payments.

- **Social and ethics committee**

Members: James Templeton (Chairman), David Green and Avesh Padayachee

The social and ethics committee is a statutory committee focused on monitoring compliance with labour legislation as well as corporate social responsibilities, corporate citizenship, the impact of the company's activities on the environment, health and safety and customer relations. Despite being a statutory committee, it is constituted by the board and fulfils the required functions on behalf of the company. A charter governs the committee's responsibilities and duties. The committee is satisfied that it fulfils its mandate as prescribed by the Companies Regulations to the Companies Act and that there are no instances of material non-compliance to disclose.

- **Investment committee**

Members: David Green (Chairman) Gregory Bayly and Avesh Padayachee

The members of this committee have extensive business experience and technical expertise in the real estate, renewable energy and finance sectors. The investment committee considers all acquisitions, disposals and capital expenditure for recommendation to the board.

This committee is not compulsory in terms of the JSE Listings Requirements or King IV and there are no restrictions on the composition and functions of the committee.

Nominations

The board seeks to construct an effective, robust, diversified and complementary board, the capability of which is appropriate in nature, complexity and strategic demands of the business. The board actively considers the structure, size and composition of the board and its committees when contemplating new appointments and succession planning.

Diversity policy

The group is committed to actively managing diversity as a means of enhancing the company's performance by recognising and utilising the contribution of diverse skills and talent of its directors. Diversity may result from a range of factors including age, gender, ethnicity, cultural background, race or other personal factors. The policy applies to the board. It does not apply to diversity in relation to employees of Castlevue, which is covered by the company's employment equity policy, according to South African labour legislation. The social and ethics committee will review the policy annually, which will include an assessment of the effectiveness of the policy.

Directors' personal interests

A list of directors' interests is maintained and directors, at the beginning of each board meeting, are required to confirm that the list is correct. Directors recuse themselves from any discussion and decision in which they have a material financial interest.

Dealing in securities by the directors

Dealing in the group's securities by directors and group officials is regulated and monitored as required by the JSE Listings Requirements and the group's policy. Castlevue maintains a closed period from the end of a financial reporting period to the date of publication of the financial results, and any other period when the company is under a cautionary announcement.

Company secretary

The board has direct access to the company secretary, Statucor Proprietary Limited, who provides guidance and assistance in line with the requirements outlined in the Companies Act, King IV and the JSE Listings Requirements. The independence, competence, qualifications and experience of the company secretary is subject to annual evaluation by the board.

Information technology governance

The board is ultimately responsible for IT governance. The financial director oversees the information technology function, attends the executive committee meetings and reports to the CEO. The risks and controls over information technology assets and data are considered by the audit and risk committee.

Voting on remuneration and shareholder engagement

Castleview welcomes engagement with shareholders on remuneration issues to inform the voting process at the annual general meeting. In line with King IV, Castleview is required to engage directly with shareholders should the remuneration policy, the implementation report, or both be voted against by 25% or more votes exercised. Through this engagement process management will endeavour to determine reasons for the dissenting votes and address legitimate objections and take reasonable measures to address shareholder concerns.

Principles King IV and the application of King IV

The board subscribes to the principles of good corporate governance set out in King IV. An assessment of the application of the King IV principles and specific applicable recommendations is contained in the company's integrated report which can be found at <https://castleview.co.za/investors/>.

CASTLEVIEW GROUP RISK FACTORS

Castleview is committed to proactive risk management, with the board, assisted by the Audit and Risk Committee, being responsible for the risk management of the company. Management is responsible for establishing, monitoring and communicating the appropriate risk and control policies. Risk management is regarded as a key business process which ensures that Castleview is protected against uncertain events which could prevent the company from achieving its objectives. Castleview is committed to developing, implementing and maintaining strategies to minimise risk and to ensure the growth of the company for the best benefit of all stakeholders.

Castleview employs a risk management framework to (i) identify risks, (ii) assess the likelihood and impact on the group of the risk, (iii) formulate a mitigating response to the risk, and (iv) review and revise identified risks on an ongoing basis.

A summarised risk matrix which includes significant risks, the impact of these risks, and the mitigating response of the company, is set out below:

Risk	Impact	Mitigation strategies
Investment property portfolio		
Inability to source suitable properties to acquire	Inability to grow the portfolio	Regular interaction with key people in the industry
Damage to investment property	Financial loss to the company and reduced asset value	1. Comprehensive insurance policy based on replacement value of investment property 2. Regular review of insurance policy and insured values
Acquisition risk	Financial loss to the company and reduced asset value	1. Comprehensive insurance policy based on replacement value of investment property 2. Regular review of insurance policy and insured values
Operational performance		
Vacancies and rental default	Reduced profitability and returns to stakeholders Declining property valuations, reduced net asset values and risk of breach of financial covenants Indirect, adverse impact of Russia's invasion of Ukraine on EPP Community Properties JV in the form of: (i) loss of confidence from consumers in Poland, which could impact consumer spending; and, (ii) increased perceived risk in the region could negatively impact commercial property valuations. Significantly increased operational risk of vacancies and tenant default due to COVID-19 induced government shutdown of the economy	1. Strong focus on tenant relationships to ensure retention 2. Targeted leasing strategy 3. Early renewal negotiations 4. Effective credit control procedures for defaulting tenants Diversification of the EPP Community Properties portfolio within Poland, with no major exposure to cities close to the Ukrainian border. The risks associated with the conflict and its impact on consumer spending are to a certain extent offset by the meaningful numbers of migrants who have entered Poland, resulting in a greater number of consumers within Poland's borders. Intensive discussions with all of our tenants as the situation evolves on the financial assistance that we are prepared to give them to see them through the lockdown and various stages of lockdown (Level 5, 4, 3 etc.)
Municipal and utility under performance	Deterioration in services provided (water, rates, refuse, electricity) by local municipality would negatively impact on centre's ability to cater to tenants	Private landlords are increasingly becoming less reliant on municipal infrastructure e.g. private waste removal

Risk	Impact	Mitigation strategies
Looting and violence in city centres and townships across South Africa	Damage to shopping centres requiring payment for rebuilding and repairs; reduced footfall and spending for fear of the violence	Increased security when this is anticipated, evacuation and lockdown of centres if appropriate, building insurance including SASRIA cover for such events
Financing		
Interest rate risk	Increased cost of borrowings will reduce shareholder value	Maintain appropriate level of fixed interest rates and hedging
Failure to secure funds for acquisitions	Inability to grow the portfolio	Regular interaction with equity investors and banks to ensure the availability of equity and/or debt for funding of acquisitions
Inability to roll over bank debt	Inability to secure roll over of existing facility	Early negotiations on renewal with debt providers
Currency risk	Fluctuations in the ZAR/USD exchange rate impacts the translation of Emira's foreign operations into ZAR, which has a direct impact on NAV, LTV and dividends.	<ol style="list-style-type: none"> 50% of Emira's equity into the USA are hedged via cross currency swaps Hedges are implemented regularly on forecast USD income to limit unfavourable future currency movements on Emira's distributions
Governance		
Non-compliance with regulations e.g. JSE Listings Requirements	Suspension or termination of the company's listing	1. Active monitoring by corporate sponsors and company secretary
	Occupational Health and Safety Act	1. Experienced staff on-site and well-established processes in place
Reputational risk	Loss of investor confidence and unit price volatility	<ol style="list-style-type: none"> Regular communication with stakeholders Corporate sponsors (Java Capital) regular interaction and advice if necessary
Skills and systems		
Loss or operational inadequacy of key staff and advisers	Reduced operational capability and consequential impact on shareholder value	<ol style="list-style-type: none"> Relationships with key advisers governed by appropriately termed contracts Ability to replace advisers in the event of failure Attractive remuneration and working environment in place to encourage retention of key staff
Information technology ("IT") failure	<p>Loss of revenue as a result of loss of data</p> <p>Impact on the company's reputation in the event that the data is not recovered promptly</p>	1. Support of appropriately skilled IT resources and contractors

TRADING HISTORY OF CASTLEVIEW SHARES

Period	High (cents)	Low (cents)	Close (cents)	Volume	Value (R)
Monthly					
2021					
August	500	500	500	–	–
September	500	500	500	–	–
October	500	500	500	–	–
November	500	500	500	–	–
December	500	500	500	–	–
2022					
January	500	500	500	–	–
February	500	500	500	–	–
March	500	500	500	–	–
April	500	500	500	–	–
May	500	500	500	–	–
June	500	500	500	–	–
July	500	500	500	–	–
Daily					
2022					
13 July	500	500	500	–	–
14 July	500	500	500	–	–
15 July	500	500	500	–	–
18 July	500	500	500	–	–
19 July	500	500	500	–	–
20 July	500	500	500	–	–
21 July	500	500	500	–	–
22 July	500	500	500	–	–
25 July	500	500	500	–	–
26 July	500	500	500	–	–
27 July	500	500	500	–	–
28 July	500	500	500	–	–
29 July	500	500	500	–	–
1 August	500	500	500	–	–
2 August	500	500	500	–	–
3 August	500	500	500	–	–
4 August	500	500	500	–	–
5 August	500	500	500	–	–
8 August	500	500	500	–	–
10 August	500	500	500	–	–
11 August	500	500	500	–	–
12 August	500	500	500	–	–
15 August	500	500	500	–	–
16 August	500	500	500	–	–
17 August	500	500	500	–	–
18 August	500	500	500	–	–
19 August	500	500	500	–	–
22 August	500	500	500	–	–
23 August	500	500	500	–	–
24 August	500	500	500	–	–

Source: *TimBukOne*