

CASTLEVIEW PROPERTY FUND LIMITED

(Incorporated in the Republic of South Africa)

(Registration number: 2017/290413/06)

JSE share code: CVW

ISIN: ZAE000251633

(Approved as a REIT by the JSE)

(“Castlevue” or the “Company”)



ACQUISITION OF INDIRECT AND DIRECT EXPOSURE TO SA CORPORATE REAL ESTATE LIMITED

1. Background and rationale

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

SA Corporate Real Estate Limited (“SA Corporate”) is a JSE-listed Real Estate Investment Trust which owns a focussed portfolio of quality industrial, retail and residential buildings located primarily in the major metropolitan areas of South Africa with a secondary node in Zambia. Castlevue considers an investment in SA Corporate as consistent with Castlevue’s investment strategy.

Accordingly, Castlevue acquired R350.6 million of derivatives with the underlying asset being SA Corporate shares, thus providing Castlevue with indirect exposure to SA Corporate (where Castlevue is not the beneficial owner of the underlying SA Corporate shares) (the “Initial Acquisition”).

2. Latest acquisition and categorisation

Castlevue has now acquired a direct holding of 48 681 480 SA Corporate shares for an average purchase price of R2.85289 per share and an aggregate purchase consideration of R138 882 691.30, which was executed by way of on-market block trades on the JSE (the “Latest Acquisition”).

The Latest Acquisition, when aggregated with the Initial Acquisition, constitutes a category 2 transaction for Castlevue in terms of the JSE Listings Requirements and is not subject to Castlevue shareholder approval.

3. Financial and property specific information

The following profitability metrics are attributable to SA Corporate for the six months ended 30 June 2024:

Distributable earnings per share (cents)	13.46
Dividend per share* (cents)	12.11
Basic earnings per share (cents)	16.33
Headline earnings per share (cents)	14.34
Net asset value per share (Rand)	4.43

*Based on a pay-out ratio of 90%

The net asset value and profits after tax attributable to 100% of SA Corporate are R11.15 billion and R405.6 million respectively.

This information has been extracted from SA Corporate’s unaudited condensed consolidated interim results for the six months ended 30 June 2024 which have been prepared in terms of International Financial Reporting Standards.

The property specific information in respect of SA Corporate can be found in SA Corporate’s integrated report for the financial year ended 31 December 2023, which is available at:

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

24 February 2025

Designated advisor

JAVACAPITAL