

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 BY EMIRA PROPERTY FUND OF A FURTHER INTEREST IN DL INVEST

1. Introduction

Shareholders are referred to the SENS announcement published on 12 August 2024 (the “**Terms Announcement**”) as well as the circular issued by Emira Property Fund Limited (“**Emira**”), a 57.88%-owned subsidiary of Castlevue, to its shareholders on 17 February 2025 (the “**Emira Circular**”), which sets out:

- the proposed subscription by Emira of a further 113 B Shares and 113 Linked Loan Notes in DL Invest, thereby increasing Emira’s interest to 45% of the aggregate DL Invest shares in issue (the “**Tranche 2 Subscription**”);
- the granting of the option by Emira to DL Invest Group to purchase the Tranche 1 Shares and Linked Loan Notes (the “**Tranche 1 Call Option**”); and
- the granting of the option by Emira to DL Invest Group to purchase the Tranche 2 Shares and Linked Loan Notes (the “**Tranche 2 Call Option**”),

all collectively referred to in this announcement as the “**Proposed Transaction**”. Terms previously defined in the Terms Announcement shall have the same meaning in this announcement.

Shareholders are advised that at the general meeting of Emira shareholders held on 17 March 2025 (the “**Emira General Meeting**”), all of the ordinary and special resolutions to give effect to the Proposed Transaction were passed by the requisite majority of Emira ordinary shareholders.

2. Tranche 2 Subscription and Tranche 2 Call Option

In terms of the Subscription Agreement, Emira may, at its election, subscribe for a further 113 Tranche 2 Shares and 113 Linked Loan Notes for the Tranche 2 Subscription Proceeds of EUR44 488 189.00, comprising EUR8 897 637.80 in respect of the B Share subscription and EUR35 590 551.20 in respect of the Linked Loan Notes linked thereto, payable in cash.

Following Emira shareholder approval of the requisite resolutions at the Emira General Meeting, Emira will be exercising the Tranche 2 Subscription Option on 20 March 2025, such that it will hold 45% of the aggregate DL Invest shares in issue. The effective date of the Tranche 2 Subscription will be 20 March 2025 (the “**Tranche 2 Effective Date**”).

With effect from the Tranche 2 Effective Date, Emira will grant the Tranche 2 Call Option to DL Invest Group to purchase all of the Tranche 2 Shares and Linked Loan Notes. The Tranche 2 Call Option may be exercised at any time after the first anniversary of the Tranche 2 Effective Date. The Tranche 2 Call Option Price will be EUR72 886 673.42, escalated by the HICP (with a floor of 2% and a cap of 4%), plus accrued but unpaid dividends and less any dividends paid to Emira and any withholding tax paid by DL Invest in respect of the B shares.

The terms of the B Shares issued to Emira remain unchanged from the terms set out in the Terms Announcement (read together with the Emira Circular).

3. Tranche 1 Call Option

With effect from the 27 August 2024 (but subject to Emira first obtaining the requisite JSE and Emira shareholder approvals), Emira granted the Tranche 1 Call Option to DL Invest Group to purchase all of the Tranche 1 Shares and Linked Loan Notes, provided DL Invest has also exercised the Tranche 2 Call Option.

Once Emira has granted the Tranche 2 Call Option to DL Invest Group, it may exercise the Tranche 1 Call Option at any time after the first anniversary of the Tranche 2 Effective Date. The Tranche 1 Call Option price is EUR101 563 090.44, escalated by the HICP, (with a floor of 2% and a cap of 4%), plus accrued but unpaid dividends and less any dividends paid to Emira and any withholding tax paid by DL Invest in respect of the B shares.

4. Financial information

Based on the historical financial information of DL Invest (prepared in terms of IFRS) for the six months ended 30 June 2024, the value of the net assets of DL Invest are EUR271.1 million and the profits attributable to the net assets of DL Invest are EUR4.9 million.

5. Categorisation

The Proposed Transaction, when aggregated with Emira's acquisition of the Tranche 1 Shares and Linked Loan Notes (as set out in the Terms Announcement), constitutes a category 2 transaction for Castlevision in terms of the JSE Listings Requirements and is not subject to Castlevision shareholder approval.

17 March 2025

Designated advisor

The logo for Java Capital, featuring the word "JAVA" in a stylized font with a blue swoosh underline, followed by the word "CAPITAL" in a plain, uppercase sans-serif font.