THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The definitions and interpretations commencing on page 4 of this circular have, where appropriate, been used on this cover page.

If you are in any doubt as to the action you should take, please consult your broker, CSDP, banker, legal advisor, accountant or other professional advisor immediately.

Action required

If you have disposed of all your Castleview shares, then this circular, together with the accompanying notice convening the general meeting and form of proxy, should be forwarded to the purchaser to whom, or the broker, agent, CSDP or banker through whom, you disposed of your shares.

Beneficial shareholders who hold dematerialised shares through a CSDP or broker who wish to attend the general meeting must request their CSDP or broker to provide them with the necessary letter of representation to attend the general meeting or must instruct their CSDP or broker to vote on their behalf in terms of their respective agreements with their CSDP or broker.

Castleview shareholders are referred to page 2 of this circular, which sets out the detailed action required of them in respect of the corporate actions set out in this circular.

Castleview does not accept responsibility and will not be held liable for any failure on the part of the CSDP or broker of any holder of dematerialised Castleview shares to notify such shareholder of the corporate actions set out in this circular.

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

CIRCULAR TO CASTLEVIEW SHAREHOLDERS

relating to:

- **the specific issue of a maximum of 30 487 805 ordinary shares to a related party for a subscription price of R6.56 per share and a maximum aggregate subscription value of R200 000 000;**

and enclosing:

- **a fairness opinion prepared in terms of the JSE Listings Requirements;**
- **a notice of general meeting of Castleview shareholders; and**
- **a form of proxy to vote at the general meeting of Castleview shareholders (for use by certificated shareholders and dematerialised shareholders who have elected own-name registration only).**

Designated advisor

JAVACAPITAL

Independent expert

BIRKETT STEWART MCHENDRIE
CORPORATE FINANCE

Date of issue: Monday, 21 July 2025

This circular is available in English only. Copies of this circular are available on the Company's website at www.castleview.co.za and may also be obtained from the offices of Castleview at the address set out in the Corporate Information section of this circular, during normal office hours from the date of issue of this circular up to and including the date of the general meeting.

CORPORATE INFORMATION

Registered office of Castleview

Castleview Property Fund Limited
(Registration number 2017/290413/06)
13 Hudson Street
De Waterkant
Cape Town, 8001
(PO Box 1745, Milnerton, 7435)

Designated advisor

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)

Transfer Secretaries

JSE Investor Services Proprietary Limited
(Registration number 2000/007239/07)
Fifth Floor
One Exchange Square
Gwen Lane
Sandown, 2196
(PO Box 4844, Johannesburg, 2000)

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)
6th Floor, 119-123 Hertzog Boulevard
Foreshore
Cape Town, 8001
(PO Box 3883, Cape Town, 8000)

Independent expert

BSM Advisory Proprietary Limited
(Registration number 2019/457342/07)
Jindal Africa Building
22 Kildoon Road
Bryanston
Sandton, 2191

TABLE OF CONTENTS

The definitions and interpretations commencing on page 4 of this circular have been used in the following table of contents.

ACTION REQUIRED BY CASTLEVIEW SHAREHOLDERS

The definitions and interpretations commencing on page 4 of this circular apply to this section.

If you have disposed of all your Castleview shares, then this circular, together with the accompanying notice convening the general meeting and form of proxy, should be forwarded to the purchaser to whom, or the broker, agent, CSDP or banker through whom, you disposed of your shares.

Please take careful note of the following provisions regarding the action to be taken by shareholders.

THE GENERAL MEETING

A shareholders' general meeting will be held at 09:00 on Tuesday, 29 July 2025 at 13 Hudson Street, De Waterkant, Cape Town, 8001, as well as virtually via a remote interactive electronic platform, Microsoft Teams, for the purpose of considering and, if deemed fit, passing, with or without modification, the resolutions required to approve the specific issue. A notice convening such general meeting is attached hereto, and forms part of this circular.

FORM OF PROXY

Certificated shareholders and dematerialised shareholders who have elected "own name" registration in the sub-register of Castleview and who are unable to attend the general meeting but who wish to be represented thereat are requested to complete and return the attached form of proxy in accordance with the instructions contained therein. It is recommended that duly completed forms of proxy are received by the transfer secretaries, JSE Investor Services, by no later than 14:00 on Monday, 28 July 2025.

If shareholders who have not dematerialised their shares or who have dematerialised their shares with "own name" registration, and who are entitled to attend, participate in and vote at the general meeting, do not deliver forms of proxy to the transfer secretaries by the relevant time, such shareholders will nevertheless be entitled to lodge the form of proxy in respect of the general meeting immediately prior to the exercising of the shareholders' rights at the general meeting, in accordance with the instructions therein, with the chairman of the general meeting. Any shareholder who completes and lodges a form of proxy will nevertheless be entitled to attend, participate in and vote in person at the general meeting should the shareholder decide to do so.

Dematerialised shareholders who have not elected "own name" registration in the sub-register of Castleview and who wish to attend the general meeting, must instruct their CSDP or broker timeously in order that such CSDP or broker may issue them with the necessary letter of representation.

Dematerialised shareholders who have not elected "own name" registration in the sub-register of Castleview and who do not wish to attend the general meeting but wish to vote thereat, must provide their CSDP or broker with their instruction for voting at the general meeting in the manner stipulated in the agreement between the shareholders concerned and the CSDP or broker governing the relationship between such shareholders and his/her CSDP or broker. These instructions must be provided to the CSDP or broker by the cut-off time and date advised by the CSDP or broker for instructions of this nature.

Castleview does not accept responsibility and will not be held liable for any failure on the part of the CSDP or broker of a dematerialised shareholder to notify such shareholder of the general meeting or any business to be conducted thereat.

ELECTRONIC PARTICIPATION

Shareholders wishing to participate in the general meeting are requested, for administrative purposes, to submit notification of their intent (the "**electronic notice**") by e-mail to the transfer secretaries, JSE Investor Services, at meetingservices@jseinvestorservices.co.za as soon as possible and by no later than 14:00 on Monday, 28 July 2025. The electronic notice should include relevant contact details including email address, cellular number and landline, as well as full details of the shareholder's title to the shares and proof of identity, in the form of copies of identity documents and share certificates (in the case of certificated shareholders), and (in the case of dematerialised shareholders) written confirmation from the shareholder's CSDP confirming the shareholder's title to the dematerialised shares. The shareholder should also indicate whether the shareholder wishes to vote by proxy or wishes to exercise votes during the general meeting. Upon receipt of the required information, the shareholder concerned will be provided with a link to access the general meeting, which will take place via Microsoft Teams, together with any further instructions. The fact that shareholders are requested to submit an electronic notice to the transfer secretaries before 14:00 on Monday, 28 July 2025 will not in any way affect the rights of shareholders who submit an electronic notice after this date and who have been fully verified (as required in terms of section 63(1) of the Companies Act) to participate in and/or vote at the general meeting.

VOTING PROCEDURE AND QUORUM FOR THE GENERAL MEETING

The quorum for the general meeting is at least three shareholders entitled to attend and vote and who are present in person or able to participate in the meeting by electronic communication, or represented by a proxy who is present in person or able to participate in the meeting by electronic communication and persons holding at least 25% of all voting rights that are entitled to be exercised on each resolution proposed to be passed at the general meeting by shareholders (but not less than three shareholders) present in person or represented by proxy at the general meeting.

Every shareholder present in person or represented by proxy and entitled to vote shall, in his/her capacity as shareholder, on a show of hands, have only one vote irrespective of the number of shares he/she holds or represents. On a poll, every shareholder present in person or represented by proxy and entitled to vote, shall be entitled to one vote per issued share held by such shareholder.

SALIENT DATES AND TIMES

The definitions and interpretations commencing on page 4 of this circular apply to this section.

	2025
Record date to receive circular (together with the notice convening the general meeting)	Friday, 11 July
Circular (together with the notice convening the general meeting) distributed to shareholders	Monday, 21 July
Announcement relating to the issue of the circular (together with the notice convening the general meeting) released on SENS	Monday, 21 July
Last day to trade to be eligible to vote at the general meeting	Tuesday, 22 July
Voting record date	Friday, 25 July
Last day to lodge forms of proxy for the general meeting (by 14:00). Forms of proxy not lodged with the transfer secretaries in time may be handed to the chairman of the general meeting immediately before the commencement of the general meeting.	Monday, 28 July
General meeting held at 09:00	Tuesday, 29 July
Results of the general meeting released on SENS	Tuesday, 29 July
Subscription shares expected to be listed, allotted and issued to the subscriber by latest	Thursday, 31 July

Notes:

1. All dates and times in this circular are local dates and times in South Africa and are subject to change. Any changes will be released on SENS.
2. Castleview shareholders are referred to page 2 of this circular for information on the action required to be taken by them in respect of the general meeting.
3. Shareholders should note that as transactions in shares are settled in the electronic settlement system used by Strate, settlement of trades takes place three business days after such trades. Therefore, investors who acquire Castleview shares after close of trade on Tuesday, 22 July 2025 will not be eligible to vote at the general meeting.
4. Shares may not be dematerialised or rematerialised between Wednesday, 23 July 2025 and Friday, 25 July 2025, both days inclusive.
5. Castleview will propose a unanimous resolution in terms of section 62(2A) of the Companies Act, in terms of which the Castleview shareholders are requested to unanimously approve the waiver of the requisite 15 business days' notice period required in terms of the Companies Act, the Listings Requirements and the Company's memorandum of incorporation. All shareholders will receive the notice of general meeting by electronic means.

DEFINITIONS AND INTERPRETATIONS

In this circular and the annexures hereto, unless the context indicates otherwise, references to the singular include the plural and *vice versa*, words denoting one gender include the others, expressions denoting natural persons include juristic persons and associations of persons and *vice versa*, and the words in the first column have the meanings stated opposite them in the second column, as follows:

"Act" or "Companies Act"	the Companies Act, 71 of 2008, as amended from time to time;
"board"	the board of directors of Castleview;
"business day"	any day other than a Saturday, Sunday or official public holiday in South Africa;
"Castleview" or the "Company" or the "Group"	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 subsidiaries;
"conditions precedent"	the outstanding conditions precedent to the specific issue as set out in paragraph 4.3 of this circular;
"circular"	this circular, dated 21 July 2025, including all annexures thereto;
"CSDP"	Central Securities Depository Participant;
"dematerialised shareholders" or "dematerialised Castleview shareholders"	shareholders who hold dematerialised shares;
"dematerialised shares" or "dematerialised Castleview shares"	shares which have been incorporated into the Strate system, title to which is no longer represented by physical documents of title;
"director"	a director of Castleview;
"Financial Markets Act"	Financial Markets Act, 2012 (Act No. 19 of 2012), as amended or replaced from time to time;
"general meeting"	the general meeting of Castleview shareholders (including any adjournment or postponement thereof), to be held at 09:00 on Tuesday, 29 July 2025 at 13 Hudson Street, De Waterkant, Cape Town, 8001, as well as virtually via a remote interactive electronic platform, Microsoft Teams, called for the purpose of passing, with or without modification, the resolutions required to approve the specific issue;
"IP Equity"	IP Equity GP Proprietary Limited (Registration number 2014/148915/07), a private company registered and incorporated in terms of the laws of South Africa and an investment holding company. IP Equity is managed by the investment manager, which acts in a representative capacity for IP Equity's underlying clients;
"independent expert" or "BSM Advisory"	BSM Advisory Proprietary Limited (Registration number 2019/457342/07), a private company duly incorporated in South Africa and the independent expert appointed to provide external advice to the board in relation to the specific issue in terms of the Listings Requirements, full details of which are set out in the Corporate Information section;
"investment manager"	KADD Capital Proprietary Limited (Registration number 2002/029094/07), a private company registered and incorporated in terms of the laws of South Africa and an authorised financial service provider (FSP number 853) which provides investment management services to its clients;
"Java Capital" or "designated advisor"	Java Capital Trustees and Sponsors Proprietary Limited (Registration number 2006/005780/07), a private company duly incorporated in accordance with the laws of South Africa, full details of which are set out in the Corporate Information section of this circular;
"JSE"	Johannesburg Stock Exchange being 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 to operate an exchange under the Financial Markets Act;
"last practicable date"	Tuesday, 15 July 2025, being the last practicable date prior to the finalisation of this circular;
"Listings Requirements"	the Listings Requirements as amended from time to time by the JSE, whether by way of practice note or otherwise;
"NAV"	net asset value;

"own-name dematerialised shareholders" or "own name dematerialised Castleview shareholders"	dematerialised shareholders who/which have elected own-name registration;
"R" or "Rand"	South African Rand;
"REIT"	real estate investment trust;
"SENS"	the Stock Exchange News Service, the news service operated by the JSE;
"share" or "ordinary share" or "Castleview share"	an ordinary share of no par value in the authorised share capital of the Company;
"shareholders", "ordinary shareholders" or "Castleview shareholders"	the registered holders of Castleview shares;
"South Africa"	the Republic of South Africa;
"Strate"	Strate Proprietary Limited (Registration number 1998/022242/07), a private company duly incorporated in accordance with the laws of South Africa, which is a registered central securities depository and which is responsible for the electronic settlement system used by the JSE;
"subscription agreement"	the subscription agreement concluded between Castleview and the subscriber in terms of which the subscriber will subscribe for a maximum of 30 487 805 Castleview shares at the subscription price;
"subscriber"	Select Opportunities Fund En Commandite Partnership, a collection of multiple investment partners who pool capital together for investment purposes. The subscriber is represented and managed by its general partner, K2020492889 (South Africa) Proprietary Limited, who is responsible for the investments undertaken by the subscriber and has ultimate decision-making power in respect of these investments. The general partner is a wholly-owned subsidiary of IP Equity. The subscriber is managed by the investment manager in terms of a discretionary investment management agreement;
"subscription date"	the third business day following the day on which all the conditions precedent have been satisfied or waived, or such other date as the parties to the subscription agreement may agree to in writing;
"subscription price"	R6.56 per subscription share, representing a 20% discount to the closing price of a Castleview share as at 30 June 2025, being the date immediately prior to the execution of the subscription agreement, equating to a maximum aggregate amount of R200 000 000 payable by the subscriber for the subscription shares;
"subscription shares"	a maximum of 30 487 805 shares in the authorised but unissued share capital of the Company, to be determined and issued to the subscriber on the subscription date;
"transaction" or "specific issue"	the specific issue of the subscription shares to the subscriber, as further detailed in paragraph 4 of this circular;
"transfer secretaries" or "JSE Investor Services"	JSE 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;
"voting record date"	the date on, and the time at which a shareholder must be recorded in the securities register of the Company in order to vote at the general meeting, being the close of business on the Friday of the week immediately preceding the date of the general meeting, or such other date or time as the JSE may direct; and
"VWAP"	volume weighted average traded price per Castleview share.

Castleview Property Fund Limited
(Incorporated in the Republic of South Africa)
Registration number 2017/290413/06
JSE share code: CVW
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(Approved as a REIT by the JSE)
("**Castleview**" or "**the Company**" or the "**Group**")

DIRECTORS

David James Green *(Chairman, independent non-executive director)*
James William Andrew Templeton *(Chief executive officer)*
Alida le Roux *(Financial director)*
James Peter Anthony Day *(Executive director)*
Gregory Clifford Bayly *(Independent non-executive director)*
Ashraf Mohamed *(Independent non-executive director)*
Avesh Padayachee *(Independent non-executive director)*

CIRCULAR TO CASTLEVIEW SHAREHOLDERS

1. INTRODUCTION

1.1 As detailed in the announcement published on SENS on 2 July 2025, Castleview and the subscriber have entered into the subscription agreement in terms of which, subject to the fulfilment or waiver, as the case may be, of the conditions precedent, the subscriber will, with effect from the subscription date, subscribe for the subscription shares at the subscription price.

1.2 The purpose of this circular is to provide shareholders with information regarding the specific issue and to convene a general meeting of shareholders at 09:00 on Tuesday, 29 July 2025 at 13 Hudson Street, De Waterkant, Cape Town, 8001, as well as virtually via a remote interactive electronic platform, Microsoft Teams, for the purpose of considering and, if deemed fit, passing, with or without modification, the resolutions contained in the notice of general meeting attached to this circular.

2. NATURE OF BUSINESS

2.1 Castleview is a property holding and investment company that was listed as a REIT on the AltX of the JSE in 2017.

2.2 Castleview invests in direct property investments – where the Group owns the properties – and indirect property investments – where property is owned via other real estate companies with separate management teams – with the goal of maximising total returns to its shareholders.

3. PROSPECTS

3.1 Based on the current South African and global economic and interest rate outlook, the Group prospects for the year ending 31 March 2026 appear positive, although open to the impact of rapidly changing conditions. Where possible, the board will continue to drive NAV and dividend growth through the various means at its disposal and by working closely with the companies that comprise the Group.

3.2 As it has successfully done since listing, Castleview will continue to focus on a disciplined approach to the management of its existing assets and the growth of the portfolio in order to grow capital and income to shareholders. During the 2025 financial year, the Group experienced a healthy increase in its NAV per share from R8.70 to R9.54 – an increase of 9.7%. In addition, the Group's recent expansion of its exposure to Poland through the investment into DL Invest Group S.A. and the sale of assets in South Africa has rebalanced the Group's geographical and sectoral diversification.

4. SPECIFIC ISSUE OF SHARES FOR CASH

4.1 Following the fulfilment of the conditions precedent set out in paragraph 4.3 below, Castleview will issue the subscription shares to the subscriber at the subscription price.

4.2 The subscription price of R6.56 per subscription share represents a 20% discount to the closing price of a Castleview share as at 30 June 2025, being the date immediately prior to the execution of the subscription agreement.

4.3 The specific issue remains conditional upon:

4.3.1 Castleview shareholders approving the issue of the subscription shares to the subscriber, who is a related party to Castleview, in terms of section 41(1) of the Companies Act; and

4.3.2 Castleview shareholders approving the issue of the subscription shares to the subscriber in terms of section 5.51 of the Listings Requirements.

4.4 As the general partner of the subscriber is a subsidiary of IP Equity, the ultimate holding company of Castleview (and therefore an associate of a material shareholder of Castleview), the transaction will constitute a specific issue of shares for cash to a non-public shareholder, as defined in paragraph 4.25 of the Listings Requirements, and to a related party, as described in paragraph 10.1 of the Listings Requirements. Given that the Castleview share is thinly traded and the Company is not able to measure the 30-day VWAP of a Castleview share traded on the JSE immediately prior to the execution of the subscription agreement, the Company has measured the subscription price against the closing price of a Castleview share as at 30 June 2025, being the date immediately prior to the execution of the subscription agreement. The subscription shares are being issued at a discount to the closing price of a Castleview share as at 30 June 2025 and as such, Castleview is required to obtain a fairness opinion from an independent expert in compliance with the provisions of paragraph 5.51(f) of the Listings Requirements in respect of the specific issue, and include a statement in this circular confirming whether the specific issue is fair to shareholders in accordance with paragraph 5.51(f) of the Listings Requirements.

4.5 In terms of section 5.51(g) of the Listings Requirements, the specific issue requires the approval of the shareholders of the Company by way of an ordinary resolution passed by a 75% majority of votes cast by all shareholders present in person or by proxy at the general meeting convened to approve such resolution, on which any parties and their associates participating in the specific issue have not voted or whose votes have not been counted. Therefore, the subscriber and its associates are precluded from voting on ordinary resolution number 1 as detailed in the notice of general meeting.

4.6 In terms of section 41(1) of the Companies Act, an issue of shares must be approved by a special resolution of the shareholders of a company if the shares are issued to, *inter alia*, a person related or inter-related to the company. As such, shareholders will be requested to authorise and approve the specific issue to the subscriber by way of a special resolution of shareholders passed in terms of section 41(1) of the Companies Act.

5. RATIONALE FOR, USE OF PROCEEDS AND FINANCIAL EFFECTS OF THE SPECIFIC ISSUE

In line with the Company's risk management procedures, the proceeds from the specific issue will be used for purposes of building the Company's cash reserves for liquidity management purposes. Shareholders should note that the specific issue relates to a class of Castleview shares which are already in issue and is for cash without any other impact on the Company's financial statements.

6. OPINION OF THE INDEPENDENT EXPERT

In accordance with the provisions of paragraph 5.51(f) of the Listings Requirements, Castleview has appointed BSM Advisory as the independent expert to provide the board with its opinion as to whether the terms of the transaction are fair to shareholders. The independent expert also assessed the reasonableness of the transaction. Taking into consideration the terms and conditions of the specific issue, the independent expert is of the opinion that the specific issue is fair and reasonable to shareholders.

7. DIRECTORS' OPINION

7.1 The board, after due consideration of the report of the independent expert regarding the transaction, has considered the terms and conditions thereof, and is of the opinion that the specific issue is fair and reasonable to shareholders.

7.2 The board has considered the transaction as a whole and believes that the transaction is in the best interests of shareholders. Accordingly, the board recommends that shareholders vote in favour of the resolutions to be proposed at the general meeting.

8. GENERAL MEETING

A general meeting of Castleview shareholders will be held at 09:00 on Tuesday, 29 July 2025 at 13 Hudson Street, De Waterkant, Cape Town, 8001, as well as virtually via a remote interactive electronic platform, Microsoft Teams, for the purpose of considering and, if deemed fit, passing, with or without modification, the resolutions required to approve the specific issue. A notice convening such general meeting is attached hereto and forms part of this circular.

9. SHARE CAPITAL

9.1 The authorised and issued share capital of Castleview as at the last practicable date is as follows:

	Stated capital R'000
Authorised	
2 000 000 000 ordinary shares of no par value	
Issued	
984 411 189 ordinary shares of no par value	9 390 660
No shares are held in treasury	–

9.2 The authorised and issued share capital of Castleview after the implementation of the specific issue, assuming the issuance of the maximum number of 30 487 805 subscription shares, will be as follows:

	Stated capital R'000
Authorised	
2 000 000 000 ordinary shares of no par value	
Issued	
1 014 898 994 ordinary shares of no par value	9 590 660
No shares are held in treasury	–

9.3 All the authorised and issued shares are of the same class and rank *pari passu* in every respect and accordingly, no shares have any special right to dividends, capital or profits or any other right, including redemption rights and rights on liquidation or distribution of capital assets.

9.4 The variation of any preferences, rights, limitations and other terms associated with any class of share may be enacted only by an amendment of the memorandum of incorporation approved by special resolution of the ordinary shareholders.

9.5 The share price history of Castleview's shares is set out in **Annexure 2**.

10. DIRECTORS

10.1 **Directors of Castleview**

The board comprises seven directors of which four are non-executive directors (all four of whom are independent) and three are executive directors.

The full names, business addresses, qualifications and function of each of the directors of the Company as at the last practicable date are set out below:

Name and age	**David James Green [63]**
Business address	Firestation Rosebank, Suite 806, 16 Baker Street, Rosebank, 2196
Qualifications	BA LLB
Position	Chairman, independent non-executive director
Name and age	**James William Andrew Templeton [52]**
Business address	13 Hudson Street, De Waterkant, Cape Town, 8001
Qualifications	BComm (Hons) CFA
Position	Chief executive officer
Name and age	**Alida Le Roux [49]**
Business address	13 Hudson Street, De Waterkant, Cape Town, 8001
Qualifications	B Compt (Hons), CA(SA)
Position	Financial director
Name and age	**James Peter Anthony Day [39]**
Business address	13 Hudson Street, De Waterkant, Cape Town, 8001
Qualifications	BBusSci (Hons), CA(SA)
Position	Executive director
Name and age	**Gregory Clifford Bayly [55]**
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
Name and age	**Ashraf Mohamed [55]**
Business address	Suite 201, Cape Quarter Village, 27 Somerset Road, Green Point, Cape Town, 8000
Qualifications	BComm, CFA
Position	Independent non-executive director
Name and age	**Avesh Padayachee [43]**
Business address	3rd floor, 165 West St, Sandown, Sandton, 2030
Qualifications	BComm, LLB, MBA
Position	Independent non-executive director

All of the directors are South African nationals.

10.2 **Directors of a major subsidiary**

Emira Property Fund Limited ("**Emira**") is a JSE-listed REIT domiciled in South Africa which owns a portfolio of property investments which are sectorally and geographically diversified. Emira is a major subsidiary of Castleview.

The board of directors of Emira comprises eight directors of which five are non-executive directors (four of whom are independent) and three are executive directors.

The full names, business addresses, qualifications and function of each of the directors of the Emira as at the last practicable date are set out below:

Name and age	**James William Andrew Templeton [52]**
Business address	13 Hudson Street, De Waterkant, Cape Town, 8001
Qualifications	BComm (Hons) CFA
Position	Chairman, non-executive director
Name and age	**James Peter Anthony Day [39]**
Business address	13 Hudson Street, De Waterkant, Cape Town, 8001
Qualifications	BBusSci (Hons), CA(SA)
Position	Chief executive officer
Name and age	**Greg Booyens [48]**
Business address	1st Floor Building A Knightsbridge, 33 Sloane Street, Bryanston, 2191
Qualifications	BCom, BCom (Hons), CA(SA)
Position	Chief financial officer
Name and age	**Ulana van Biljon [58]**
Business address	1st Floor Building A Knightsbridge, 33 Sloane Street, Bryanston, 2191
Qualifications	BComm
Position	Chief operating officer
Name and age	**Vusi Mahlangu [55]**
Business address	1st Floor, Golden Oak, Bally Oaks Office Park, 35 Ballyclare Drive, Bryanston, 2191
Qualifications	BSc Eng (Chem) (UCT), MBA (Harvard Business School)
Position	Lead independent non-executive director
Name and age	**Jasandra Nyker [53]**
Business address	5 Marico Avenue, Riverclub, 2196
Qualifications	BBusSc (Finance), MBA (London Business School)
Position	Independent non-executive director
Name and age	**Derek Thomas [55]**
Business address	1st Floor Cradock Heights, Corner of Cradock & Tyrwhitt, 21 Cradock Ave, Rosebank, Johannesburg, 2196
Qualifications	BCom (Hons) (Wits), MCom Economics (Wits), MSc Development Economics (SOAS, London)
Position	Independent non-executive director
Name and age	**Michele Bekkens [59]**
Business address	Building 2, 11 Alice Lane, Sandton, 2196
Qualifications	BCom, BCompt (Hons), CA (SA), HDipTax
Position	Independent non-executive director

All of the directors are South African nationals.

10.3 **Directors' emoluments**

The emoluments of the directors of Castleview will remain unchanged as a result of the specific issue. Details of the directors' emoluments have been incorporated by reference in terms of paragraph 11.61 of the Listings Requirements and can be found in Castleview's integrated report for the year ended 31 March 2025, which is available on the Company's website at the following link:

https://castleview.co.za/wp-content/uploads/Castleview_Investors_25_06_Integrated-Annual-Report.pdf

10.4 **Directors' interests in Castleview shares**

10.4.1 As at 31 March 2025 and up to the last practical date, none of the directors of Castleview (and their associates) held any direct or indirect beneficial interest in Castleview shares.

10.4.2 The direct and indirect beneficial interests of directors (and their associates) in the issued share capital of Castleview will not change as a result of the specific issue of shares for cash.

10.4.3 No directors of the Company have resigned in the last 18 months.

10.5 **Directors' interests in transactions**

Save as disclosed in paragraph 10.4 above, none of the directors of the Company 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.

11. DIRECTORS' RESPONSIBILITY STATEMENT

The directors, whose names are given on page 6 of this circular, 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 all reasonable enquiries to ascertain such facts have been made and this circular contains all information required by law and the Listings Requirements.

12. LITIGATION STATEMENT

As at the last practicable date, there were no legal or arbitration proceedings, including any such proceedings which are pending or threatened, of which the directors of Castleview are aware and which may have or have had during the 12-month period preceding the date of issue of this document, a material effect on the financial position of the group.

13. CONSENTS

13.1 The parties listed in the "Corporate Information" section of this circular have each consented in writing to act in the capacities stated and to their names appearing in this circular, which consent has not been withdrawn prior to the issue of this circular.

13.2 The independent expert has consented to the inclusion of its report in this circular in the form and context in which it has been reproduced in this circular in **Annexure 1**, which consent has not been withdrawn prior to the issue of this circular. The independent expert has confirmed that the contents of the circular are not contradictory to the information contained in its report.

14. EXPENSES

The estimated total amount of expenses (excluding VAT) relating to the specific issue which have been incurred by the Company or that are expected to be incurred are set out below:

	Payable to	Rand
Designated advisor fees	Java Capital	260 000
Independent expert fees	BSM Advisory	300 000
JSE Documentation fee	JSE	29 423
JSE issuance fees	JSE	172 137
Printing costs payable	Greymatter Finch	17 750
Total		**779 310**

15. INCORPORATION BY REFERENCE

The following information in respect of Castleview has been incorporated by reference in terms of paragraph 11.61 of the Listings Requirements:

Nature of information	Referenced in	Link to document
Directors' emoluments	Paragraph 10.3	https://castleview.co.za/wp-content/uploads/Castleview_Investors_25_06_Integrated-Annual-Report.pdf

16. DOCUMENTS AVAILABLE FOR INSPECTION

The documents listed below will be available for inspection at the offices of the Company, 13 Hudson Street, De Waterkant, Cape Town, 8001, during normal office hours on business days from the date of issue of this circular until 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:

16.1 the signed subscription agreement;

16.2 the existing memorandum of incorporation of the Company and its subsidiaries;

16.3 the independent expert's fairness opinion, set out in **Annexure 1**;

16.4 the consent letters referred to in paragraph 13 above; and

16.5 the audited financial statements of Castleview for the years ended 31 March 2025 and 31 March 2024 and the 13 months ended 31 March 2023.

For and on behalf of Castleview Property Fund Limited

This circular was signed in Cape Town on behalf of all the directors in terms of a written resolution signed by each of the directors.

Signed on behalf of the board.

JAMES TEMPLETON
Chief Executive Officer

15 July 2025

INDEPENDENT EXPERT'S FAIRNESS OPINION

16 July 2025

The Board of Directors
Castleview Property Fund
13 Hudson Street
De Waterkant
Cape Town
8001

Dear Sirs/Mesdames,

REPORT OF AN INDEPENDENT EXPERT REGARDING THE SPECIFIC ISSUE OF SHARES OF CASTLEVIEW PROPERTY FUND LIMITED'S ORDINARY SHARES

1. INTRODUCTION

In terms of the announcement published by Castleview Property Fund Limited ("**Castleview**" or the "**Company**") on the Stock Exchange News Service ("**SENS**") of the JSE Limited ("**JSE**") on 02 July 2025, holders of ordinary shares in the issued share capital of Castleview ("**Castleview Shares**" or "**Shares**") ("**Shareholder(s)**") were advised that the Subscriber (as defined below) has entered into a subscription agreement ("**Subscription Agreement**") with effect from 01 July 2025 ("**Signature Date**"), in terms of which a maximum number of 30 487 805 Shares in the Company, will be issued to the Subscriber ("**Subscription Shares**"). The Subscription Shares will be issued in terms of a specific issue of shares for cash in accordance with paragraph 5.51 of the listing requirements of the JSE ("**Listings Requirements**") for a subscription price of R6.56 per Share ("**Specific Issue Price**"or "**Subscription Price**") (the "**Specific Issue**" or "**Transaction**").

2. NATURE OF THE BUSINESS

Castleview Property Fund is a property holding and investment company that was listed as a Real Estate Investment Trust (**"REIT**") on the AltX of the JSE in 2017. Castleview invests in direct property investments – where the group owns the properties – and indirect property investments – where property is owned via other real estate companies with separate management teams – with the goal of maximising total returns to its Shareholders.

3. FAIRNESS OPINION REQUIRED IN TERMS OF THE LISTINGS REQUIREMENTS

As K2020492889 (South Africa) Proprietary Limited (the "**General Partner**") of Select Opportunities Fund En Commandite Partnership (the "**Subscriber**") is a subsidiary of IP Equity GP Proprietary Limited ("**IP Equity**"), the ultimate holding company of Castleview (and therefore an associate of a material shareholder of Castleview), the Transaction will constitute a specific issue of shares for cash to a non-public shareholder, as defined in paragraph 4.25 of the Listings Requirements, and to a related party, as described in paragraph 10.1 of the Listings Requirements.

Given that the Castleview Share is thinly traded and there have been no trades in Castleview Shares over the 30 business days prior to the Signature Date, it is not possible to calculate the 30-day volume-weighted average price ("**VWAP**") of a Castleview share traded on the JSE immediately prior to the Signature Date. Therefore, the Company has measured the Subscription Price against the closing price of a Castleview Share as at 30 June 2025 (R8.20 per Share), being the date immediately prior to the execution of the Subscription Agreement ("**Closing Price**").

The Subscription Shares are being issued at a 20% discount to the Closing Price and as such, Castleview is required to obtain a fairness opinion from an independent expert in compliance with the provisions of paragraph 5.51(f) of the Listings Requirements in respect of the Specific Issue.

BSM Advisory Proprietary Limited ("**BSM**") has been appointed as the independent expert by the board of directors of Castleview ("**Board**") to provide the fairness opinion. In terms of schedule 5.7 of the Listings Requirements, BSM Advisory has been requested by the Directors to opine on the reasonableness of the Transaction, in addition to the fairness of the Transaction ("**Fairness Opinion**"), as contemplated in paragraph 14 below.

4. RESPONSIBILITY

Compliance with the Listings Requirements is the responsibility of the Board. Our responsibility is to report to the Board on whether the Specific Issue is fair and reasonable to Shareholders (excluding the related parties).

5. EXPLANATION AS TO HOW THE TERM "FAIR" AND "REASONABLE" APPLIES IN THE CONTEXT OF THE SPECIFIC ISSUE

Schedule 5.7 of the Listings Requirements states that the "fairness" of a transaction is based on quantitative issues. A transaction will generally be considered fair to a company's shareholders if the benefits received by shareholders, as a result of a corporate action, are equal to or greater than the value ceded by a company.

The Specific Issue would be considered fair to the Shareholders of Castleview if the Specific Issue Price is more than or equal to the fair value of Castleview's equity value, or unfair if the Specific Issue Price is less than the fair value of Castleview's equity value.

The assessment of reasonableness of the Specific Issue is generally based on qualitative considerations surrounding a transaction. Hence, even though the consideration to be received may be lower than the fair value, the Specific Issue may be considered reasonable after considering other significant qualitative factors.

6. DETAILS AND SOURCES OF INFORMATION

In arriving at our findings, BSM has relied on the following principal sources of information:

- Signed Subscription Agreement;
- The circular to Shareholders in respect of the Transaction, to be dated 21 July 2025;
- Publicly available information relating to Castleview as well as peer companies of Castleview, and the retail and residential property sector in general;
- Annual Integrated Reports of Castleview for the financial years ended 31 March 2025, 31 March 2024 and 31 March 2023, which are available on the Company's website;
- Annual Integrated Reports of Emira Property Fund Limited ("**Emira**") for the financial years ended 31 March 2025, 31 March 2024 and 31 March 2023, which are available on the Emira website;
- Annual Integrated Reports of Collins Property Group Limited ("**Collins Property Group**") for the financial years ended 28 February 2025, 28 February 2024 and 28 February 2023, which are available on the Collins Property Group website;
- Annual Integrated Reports of SA Corporate Real Estate Limited ("**SA Corporate**") for the financial years ended 31 December 2024, 31 December 2023 and 31 December 2022, which are available on the SA Corporate website;
- Annual Integrated Reports of Redefine Properties Limited ("**Redefine**") for the financial years ended 28 February 2025, 28 February 2024 and 28 February 2023, which are available on the Redefine website, considering the joint-venture in Poland relating to EPP Community Properties ("**EPP Community Properties**");
- Published share price data in respect of the Shares, over the 30 business days, from 01 June 2025 until the Signature Date;
- The consensus forecast Distributable Income Per Share ("**DIPS**") growth rates of Emira, SA Corporate and Collins Property Group obtained from Keillen Ndlovu Research as published on 30 June 2025;
- Valuation reports prepared by the Board and Spectrum Valuations and Asset Solutions Proprietary Limited ("**Independent Property Valuers**" or "**Spectrum**") in relation to the Company's direct retail property portfolio;
- Forecast financial information of Castleview for the financial year ending 31 March 2026;
- Discussions with Castleview management ("**Management**") on the key input assumptions of Castleview's forecast financial information;
- Discussions with Management regarding the rationale for the Transaction;
- Discussions with Management regarding the historical financial information of Castleview; and
- Discussions with Management on prevailing market, economic, legal and other conditions which may affect underlying value.

The information above was secured from:

- Management;
- The SENS released on 2 July 2025;
- The Company's website; and
- Third party sources, including information related to publicly available economic, market and other data which BSM considered to be applicable to, or potentially influence Castleview.

7. PROCEDURES

In arriving at our Fairness Opinion, we have undertaken the following procedures and considered the following factors in evaluating the Specific Issue:

- Reviewed and considered the terms and conditions of the Specific Issue;
- Considered the process undertaken in arriving at the terms and conditions of the Specific Issue;
- Held discussions with Management as to the rationale for the Transaction and considered these and such other matters as we considered necessary;
- Reviewed the financial and other information related to Castleview;
- Reviewed and obtained an understanding from Management as to the financial information of Castleview and its underlying, as well as macro-economic and sector-specific data;
- Performed a valuation of Castleview's equity using appropriate methodologies as detailed further in paragraph 12;
- In instances where Management or other independent valuers' valuation approaches were used within our valuation approach outlined in paragraph 12, we as the independent expert performed the necessary procedures to assess the valuers' credentials and the method and timing of the valuation to ensure the appropriateness and reasonableness within the context of this Fairness Opinion;
- Performed such other studies and analyses as we deemed appropriate, considering our assessment of general economic, market, and financial conditions, as well as our experience in similar transactions, securities valuation, and our knowledge of the industry in which the Company operates;
- Held discussions with Management regarding the past and current business operations, financial conditions and future prospects of Castleview and such other matters as we have deemed relevant to our inquiry;
- All financial and other information related to Castleview that was used in forming this Fairness Opinion was evaluated based on the timing of its use and, in the case of publicly available data, the date of its publication. No material changes were required to be considered, except where explicitly stated in the valuation approach described in paragraph 12; and
- Where relevant, representations made by Management and/or directors of Castleview were corroborated to source documents, or independent procedures were performed by us, to examine and understand the industry in which the Company operates.

8. ASSUMPTIONS

We arrived at our findings based on the following assumptions:

- That the Subscription Agreement entered into in terms of the Specific Issue will be legally enforceable;
- That the Specific Issue will have the legal, accounting and financial consequences described in discussions with, and materials furnished to us by representatives of Castleview; and
- Reliance can be placed on the financial information of Castleview.

9. APPROPRIATENESS AND REASONABLENESS OF UNDERLYING INFORMATION AND ASSUMPTIONS

We satisfied ourselves as to the appropriateness and reasonableness of the information and assumptions employed in arriving at our opinion, as outlined in paragraph 14 below, by determining the extent to which representations from Management were confirmed by documentary evidence as well as our understanding of Castleview and the economic environment in which it operates.

10. LIMITING CONDITIONS

The Fairness Opinion is provided in connection with and for the purposes of the Specific Issue. This Fairness Opinion does not purport to cater for each individual Shareholder's perspective, but rather that of the general body of Shareholders. Should a Shareholder be in doubt as to what action to take, he or she should consult an independent advisor.

Individual Shareholders' decisions regarding the Specific Issue may be influenced by such Shareholders' particular circumstances and accordingly individual Shareholders should consult an independent advisor if in any doubt as to the merits or otherwise of the Specific Issue.

We have relied upon and assumed the accuracy of the information provided to us in deriving our conclusions. Where practical, we have corroborated the reasonableness of the information provided to us for the purpose of this Fairness Opinion, whether in writing or obtained in discussions with Management, by reference to publicly available or independently obtained information.

While our work has involved an analysis of, *inter alia*, the annual integrated reports and financial statements, and other information provided to us, our engagement does not constitute an audit conducted in accordance with generally accepted auditing standards.

Where relevant, forward-looking information of Castleview relates to future events and is based on assumptions that may or may not remain valid for the whole of the forecast period. Consequently, such information cannot be relied upon to the same extent as that derived from audited financial statements for completed accounting periods. We express no opinion as to how closely the actual future results will correspond to those projected.

We have also assumed that the Specific Issue will have the legal consequences described in discussions with, and materials furnished to us by representatives of Castleview and we express no opinion on such consequences.

Our Fairness Opinion is based on current economic, regulatory, and market conditions. Subsequent developments may affect the opinion, and we are under no obligation to update, review or re-affirm our opinion based on such developments.

We have been neither a party to the negotiations entered into in relation to the Specific Issue nor have we been involved in the deliberations leading up to the decision on the part of the Board to approve the Specific Issue.

We do not, by this Fairness Opinion or otherwise, advise or form any judgement on the strategic, commercial or financial merits or risks of the Specific Issue. All such evaluations, advice, judgements or comments remain the sole responsibility of the Board and their advisors. We have however, drawn upon such evaluations, judgements and comments as we deem necessary and appropriate in arriving at our opinion.

It is not within our terms of reference to compare the merits of the Specific Issue to any alternative arrangements that were or may have been available to Castleview. Such comparison and consideration remain the responsibility of the Board and their advisors.

11. INDEPENDENCE, COMPETENCE AND FEES

We confirm that neither we nor any related person to us have a direct or indirect interest in Castleview. We also confirm that we have the necessary qualifications and competence to provide the Fairness Opinion on the Specific Issue.

Furthermore, we confirm that our professional fees are not contingent upon the success of the Specific Issue.

12. VALUATION APPROACH

BSM has conducted a valuation using the appropriate valuation methodologies. In forming our opinion on the fairness of the Transaction, we adopted a sum-of-the-parts valuation methodology from the bottom up to reflect the nature and composition of the Company's underlying shareholding in REITs and other indirect and direct investments. Castleview is a REIT and an investment holding company with a focus on real estate assets. Given the nature of the business, our primary valuation approach ("**Primary Approach**") incorporated the following valuation methodologies to the underlying investments:

- The valuation of the listed portfolio (Emira, SA Corporate and Collins Property Group) was based on the income yield approach using forecast DIPS and a sustainable dividend yield (calculated based on DIPS);
- EPP Community Properties was valued based on the Net Asset Value ("**NAV**") approach;
- I-Res Group residential portfolio was valued based on the comparable sales approach;
- Direct Retail Assets were valued based on the income capitalisation rate ("**cap rate**") approach; and
- Residential Developments were valued based on the capitalised cost approach.

The NAV valuation approach was used as a secondary valuation approach to value the listed portfolio only, as NAV reflects the fair market value of their underlying assets and liabilities ("**Secondary Approach**"). A detailed explanation for each valuation approach is provided below. There is no secondary approach for the other investments within the Castleview portfolio.

Valuation approach in relation to the listed portfolio (Emira, SA Corporate, and Collins Property Group):

The income yield approach was applied to value the listed property portfolio, using a combination of historical and forecast distribution growth rates of comparable South African REITs, supported by consensus analyst forecasts. A one-year forward distribution was estimated based on these forecasts, and a sustainable, fair market income yield was derived using a clean 180-day VWAP, adjusted for distributions. The projected forward distribution was then capitalised using this yield to determine the fair value of the listed shares. This method reflects a widely adopted valuation approach aligned with investor expectations and prevailing trading dynamics.

The income yield approach was applied using a capitalisation of income methodology, with DIPS and Dividend Per Share ("**DPS**") serving as key internal value drivers. As external value drivers, the 180-day VWAP was used to derive the dividend yield and the South African REIT DIPS growth outlook was used to determine the forward-looking DIPS.

As a secondary valuation methodology, the shares were valued based on the NAV approach as this approach provides a transparent and independently verified measure of the underlying asset value, as the Emira, SA Corporate and Collins Property Group are subject to external audits and independent property valuations. The NAVs of the listed portfolio were derived from the most recent published audited financial statements of each company.

Emira:

Castleview holds a 59.3% direct ownership in Emira Property Fund, with an effective economic interest of 62.9%, adjusted for treasury shares and shares held in underwater share schemes. Emira represents approximately 68.6% of Castleview's Tangible Net Asset Value ("**TNAV**").

Emira is a diversified REIT listed on the JSE since November 2003. Its property portfolio is predominantly South African, with a growing offshore component. In line with its strategic objectives, Emira's assets span multiple sectors including office, retail (both local and U.S.-based), industrial, and more recently, residential through the acquisition of 100% of the previously listed Transcend Residential Property Fund.

For valuation purposes, we applied the income yield approach as the primary valuation approach, supported by the NAV approach based on Emira's most recent published audited financial statements for the period ended 31 March 2025. Following Emira's 31 March 2025 financial year-end, Castleview's shareholding (including its holdings through Emira) in SA Corporate increased to c.18.6%. This increase in shareholding was incorporated into the SA Corporate valuation.

This income yield approach, which involved analysing historical and forecast distribution growth rates of comparable South African retail REITs, along with consensus analyst forecasts. The one-year forward distribution for Emira was estimated using the forecast growth rate from these consensus estimates. A sustainable fair market one-year forward income yield was then determined, based on Emira's clean 180-day VWAP (excluding the impact of distributions) and forward distribution. The projected one-year forward distribution was capitalised using this yield to derive the fair value of an Emira share. For the financial year ending 31 March 2025, DIPS and DPS are approximately 124.89 cents and 123.89 cents per share, respectively.

A sensitivity analysis was performed on the dividend yield of 11.75%, by adjusting the dividend yield 0.5% up and down. Additionally, the income approach was cross-referenced using an appropriate price-to-book ratio, derived from the reported NAV against Emira's share price on Valuation Date and its 180-day VWAP. The prevailing share prices and VWAP Indicators imply a fair market value to published NAV ratio (i.e. price to book ratio) of 0.53x. Cross-referencing the income approach with a price-to-book ratio provides a meaningful sensitivity analysis by introducing a market-based benchmark to validate the valuation. It assesses how changes in investor sentiment and market pricing (reflected in Emira's share price and VWAP) impact the implied value relative to its reported NAV, ensuring the valuation remains robust and aligned with external indicators.

Based on the applied valuation approaches and sensitivity analysis, the implied attributable equity value of Emira is estimated to be between R4.13 and R6.36 per Share.

SA Corporate:

Castleview holds an 18.6% interest in SA Corporate, which represents approximately 25.0% of Castleview's TNAV. The shareholding comprises a combination of derivative exposure, direct shareholding, and an indirect stake held through Castleview's subsidiary, Emira.

SA Corporate is a JSE-listed REIT that owns and manages a diversified portfolio of industrial, retail, and residential properties. Its assets are primarily located in major metropolitan areas across South Africa, with a secondary presence in Zambia.

For valuation purposes, we applied the income yield approach as the primary methodology, supported by the NAV approach based on SA Corporate's most recent audited financial statements for the period ended 31 December 2024.

This income yield approach, which involved analysing historical and forecast distribution growth rates of comparable South African retail REITs, along with consensus analyst forecasts. The one-year forward distribution for SA Corporate was estimated using the forecast growth rate from these consensus estimates. A sustainable fair market one-year forward income yield was then determined, based on SA Corporate's clean 180-day VWAP (excluding the impact of distributions) and forward distribution. The projected one-year forward distribution was capitalised using this yield to derive the fair value of an SA Corporate share. For the financial year ending 31 December 2024, DIPS and DPS are approximately 27.08 cents and 24.37 cents per share, respectively.

A sensitivity analysis was performed on the applied dividend yield of 9.53%, adjusting it by ±0.5%. Additionally, the income approach was cross-referenced using an appropriate price-to-book ratio, derived from SA Corporate's reported NAV against its share price and 180-day VWAP. The prevailing share prices and VWAP indicators imply a fair market value to NAV ratio of approximately 0.68x. This cross-reference provides a meaningful sensitivity check, introducing a market-based benchmark to validate the valuation and assess how investor sentiment and pricing impact the implied value.

Based on the applied valuation methodologies and sensitivity analysis, the implied attributable equity value of SA Corporate is estimated to be between R1.51 and R2.11 per Share.

Collins Property Group:

Castleview has significant exposure, with board representation, in its industrial and logistics portfolio through its 22.9% shareholding in JSE-listed Collins Property Group, which represents approximately 14.2% of Castleview's TNAV.

For valuation purposes, we applied the income yield approach as the primary methodology, supported by the NAV approach based on Collins Property Group's most recent audited financial statements for the period ended 28 February 2025.

This income yield approach, which involved analysing historical and forecast distribution growth rates of comparable South African industrial REITs, along with consensus analyst forecasts. The one-year forward distribution for Collins Property Group was estimated using the forecast growth rate from these consensus estimates. A sustainable fair market one-year forward income yield was then determined, based on Collins Property Group's clean 180-day VWAP (excluding the impact of distributions) and forward distribution. The projected one-year forward distribution was capitalised using this yield to derive the fair value of a Collins Property Group share. For the financial year ending 28 February 2025, DIPS and DPS are approximately 109 cents and 100 cents per share, respectively.

A sensitivity analysis was performed on the applied dividend yield of 10.48%, adjusting it by ±0.5%. Additionally, the income approach was cross-referenced using an appropriate price-to-book ratio, derived from Collins Property Group's reported NAV against its share price and 180-day VWAP. The prevailing share prices and VWAP indicators imply a fair market value to NAV ratio of approximately 0.65x. This cross-reference provides a meaningful sensitivity check, introducing a market-based benchmark to validate the valuation and assess how investor sentiment and pricing impact the implied value.

Based on the applied valuation methodologies and sensitivity analysis, the implied attributable equity value of Collins Property Group is estimated to be between R0.85 and R1.24 per Share.

Valuation approach in relation to the investment held in EPP Community Properties:

Castleview holds a 51.2% indirect interest in EPP Community Properties through a joint venture with Redefine, representing approximately 48.3% of Castleview's TNAV. The portfolio comprises 12 strategically located community shopping centres across various Polish cities, along with three office buildings. The investment was valued using the NAV approach, based on the most recent published audited financial results and the independently verified property valuations as published by Redefine Properties.

Castleview does not directly manage nor control the underlying cash flows and the availability of transparent, externally validated data. The NAV approach appropriately reflects Castleview's ownership percentage, governance rights, and the joint venture structure, making it the most accurate and justifiable valuation methodology in this context.

The independent valuer is Savills (as disclosed on page 46 of Redefine's financial results for the six months ended 28 February 2025):

- K Szafrańska (MRICS, RICS);
- M Samiczak-Wiśniewska (MRICS, RICS); and
- W Kołodziej (MRICS, RICS).

The key external drivers that were assessed are:

- Discount rate (Sensitivity performed of ± 50bps)
- Exit capitalisation rate (Sensitivity performed of ± 50bps)
- Expected market rental growth

The key internal drivers that were assessed are:

- Expected expense growth
- Occupancy rate
- Vacancy periods

As the NAV is derived from audited financial statements and independent property valuations, no sensitivity analysis was performed, since these figures reflect actual market conditions and asset performance, thereby reducing reliance on assumptions.

Based on the above, the implied equity value of EPP Community Properties is estimated to be R2.90 per Share.

Valuation approach in relation to the direct portfolio:

The properties included in Castleview's direct portfolio are reflected in Castleview's statement of financial position at fair value as at 31 March 2025. For direct property investments, valuations are based on the most recent assessments conducted by both the Board and Independent Property Valuers. The valuation methodologies applied therein by the Board and Independent Property Valuers include the discounted cash flow ("**DCF**") method, the cost per square foot method, and the income cap approach. In relation to the I Res Group, management applied the Comparable sales approach to value each residential property within the portfolio.

All valuations of underlying properties in the direct portfolio were conducted by professionally accredited valuers and the Board in accordance with acceptable valuation standards, and they reflect the fair value as of the valuation date. We reviewed the methodologies, assumptions, and market data used in the valuation reports to ensure their appropriateness, reasonability and reliability.

I Res Group:

Castleview holds an 85% interest in iRes Group, which represents approximately 4.9% of Castleview's TNAV. The fund comprises an income-producing residential portfolio located in the Western Cape, comprising residential units across various property developments throughout the province.

In relation to the I Res Group, Management applied the comparable sales approach to value each residential property within the portfolio. The comparable sales approach is the most appropriate valuation methodology for residential properties as it relies on actual market data from recent sales of similar residential properties in the same area. This provides a realistic and current reflection of what buyers are willing to pay under normal market conditions.

Management has applied the comparable sales approach instead of the income cap approach as the residential assets are sold individually. The business model involves acquiring properties in bulk (e.g., 100 apartments), sectionalising them, and selling them one by one on a willing buyer–willing seller basis, using market-related rates per square meter supported by comparable sales in the same area. Since Castleview consistently disposes of a portion of the portfolio annually, valuing the assets using an income cap approach would not accurately reflect the nature of the transactions.

The average sale prices per square meter specific to each geographic area (as detailed in the table below) are deemed key value drivers. To assess the robustness of these valuations, we conducted an analysis whereby we obtained the GLA per property and recalculated the sales value using the 2025 market-related sale prices per square meter to those of similar listed properties. This was performed on the portfolio of fully developed properties within the I Res Group.

Property	Area	2025 Sale Price/m²
Aurora Sands	Muizenberg	R15,500 – R17,500
Cherrywood Estate	Durbanville	R19,615
Essenhout Plein	Kraaifontein	R17,034 – R18,136
Glen Valley	Stellenbosch	R12,538
Heritage Villas	Somerset West	R18,694 – R20,879
Nightingale	Kraaifontein	R15,246
Sunrise Villas	Muizenberg	R16,364 – R21,429
Tuscan Park Villas	Bellville	R16,463 – R18,939
Fynbos	Durbanville	R24,583

The valuation of iRes Residential Properties is influenced by both internal and external value drivers. Internally, a key factor is the gross lettable area, which directly impacts the property's income-generating potential. Externally, the valuation is driven by market-related selling prices, either per square meter or per unit, reflecting current market conditions.

Based on the applied valuation methodologies and sensitivity analysis, the implied equity value of I Res Group is estimated to be R0.30 per Share.

Direct Retail

Castleview holds 100% in its retail property portfolio, which represents an estimated 12.2% of the TNAV. The business comprises six community shopping centres located in South Africa, offering sustainable and proven cash flows. These centres are either wholly owned or held on an undivided share basis with partners. Strategically situated near public transport or in fully developed urban areas, the properties are designed to serve local communities. Anchor tenants in these centres are expected to deliver high and stable turnover figures over time, reinforcing the portfolio's long-term value and performance.

For the purposes of this Fairness Opinion, Castleview's direct retail portfolio was primarily valued by external valuers by applying the income cap approach, which determines the value based on normalised annual income at market-related rentals and escalations, adjusted for vacancies, as well as the capitalised cost method for development properties. The income cap approach is deemed as appropriate for direct property holdings as this method values the asset based on its ability to generate income, using projected net operating income and market-derived capitalisation rates to reflect current market conditions and investment returns.

Key unobservable inputs include estimated rental values, vacancy allowances, and capitalisation rates, which ranged from 8.00–9.25% in Cape Town and 9.00–9.25% elsewhere, with vacancy allowances between 2.00–4.00% in Cape Town and 3.00–5.00% in other regions.

Internal value drivers include the gross lettable area ("**GLA**"), which determines the total rentable space, and the net operating income ("**NOI**"), representing the property's income after operating expenses. The vacancy rate also plays a key internal role, as it directly affects the actual income generated from the available GLA. On the other hand, the cap rate is an external value driver, influenced by market conditions, investor expectations, and economic factors.

Key internal and external value drivers for Castleview's direct retail portfolio are listed below:

Property	Cap rate	GLA	Vacancy rate
Klerksdorp Pick n Pay	8.75%	19,261	2.0%
Pier 14 Shopping Centre	9.00%	27,251	3.0%
Cravenby Shopping Centre	9.25%	3,545	3.0%
Mitchells Plain	9.25%	19,600	4.0%

BSM has satisfied itself as to the appropriateness and reasonableness of the underlying valuation assumptions as performed by the external valuers by reperforming the valuations of Castleview's direct retail property portfolio using the income cap approach, and critically assessing key inputs such as rental values, vacancy allowances, and capitalisation rates. These inputs were benchmarked against current market data and trends as published in the Rode's Report on the State of the South African Property Market – Q1 2025, which provides authoritative insights into property market dynamics, including rental levels and capitalisation rates across major metropolitan areas.

To assess the robustness of the valuations, BSM conducted a series of sensitivity analyses on Castleview's direct retail property portfolio, including:

- Adjusting capitalisation rates by ±0.5%; and
- Adjusting FY26 NOI by ±10%.

Based on the applied valuation methodology, the implied value of the Direct Retail portfolio is estimated to be R0.73 per Share.

Direct Residential Development

Castleview holds a 100% interest in six residential sites located in Cape Town, Western Cape, which collectively account for approximately 5.8% of the company's TNAV. These sites have either been developed for disposal or are pending development, contingent on securing the appropriate rights. Given the nature of these properties, being under development or not yet income-generating, BSM agreed that the capitalised cost method is deemed the most appropriate valuation approach for the purposes of this Fairness Opinion. This method reflects the actual costs incurred to date and provides an objective, auditable basis for valuation in the absence of reliable market comparables or income data. To corroborate the capitalised amounts, BSM reviewed the underlying general ledger accounts, confirming that the recorded costs align with the development progress. These general ledger accounts have also been subject to external audit, providing additional assurance regarding the accuracy and reliability of the capitalised values. The income approach was not considered suitable, as these properties do not currently generate rental income and future cash flows are uncertain, making capitalised cost a more accurate and defensible measure of value.

No sensitivity analysis has been performed, as the capitalised cost method reflects actual costs incurred to date, providing an objective and auditable valuation without reliance on variable assumptions.

Based on the applied valuation methodology, the implied value of the Direct Residential Development is estimated to be R0.35 per Share.

Summary of Valuation

The valuations of the underlying investments across the listed, indirect and direct portfolios were consolidated using a sum-of-the-parts approach.

Adjustments to the implied equity value of the underlying investments:

- In addition, BSM conducted a DCF analysis to determine the present value of the Company's head office costs, ensuring a comprehensive and balanced assessment of Castleview's overall value, which was deducted from the implied equity value;
- Investments classified as held for sale of c.R262.3 million was added;
- As well as the net debt position as at 31 March 2025, which amounted to c.R4.7 billion. Net debt was calculated by subtracting cash on hand from total debt;
- In terms of the Secondary Approach, BSM applied a 27.8% discount to Castleview's NAV. This adjustment was based on the average discount at which Castleview's JSE listed peers trade relative to their most recent reported NAV. The 30-day VWAP for each peer was used to compare to the reported NAV.

The consolidation allowed BSM to derive an overall indicative value range for the Company, which served as the basis for our assessment of the fairness of the Transaction.

The table below shows the attributable value of each valuation (per Primary and Secondary Approach) item per Castleview Share:

Investment	Shareholding	Attributable value range	
Listed portfolio:			
Emira	62.9%	R4.13	R6.36
SA Corporate	18.6%	R1.51	R2.11
Total listed portfolio		R5.63	R8.47
Indirect portfolio:			
EPP Community Properties	51.2%	R2.90	R2.90
Collins Property Group	22.9%	R0.85	R1.24
Total indirect portfolio		R3.75	R4.14
Direct portfolio:			
I Res Group	85.0%	R0.30	R0.30
Direct Retail	100.0%	R0.73	R0.73
Direct Residential Development	100.0%	R0.35	R0.35
Total direct portfolio		R1.38	R1.38
Adjusted for:			
Investments held for sale		R0.27	R0.27
Present value of head office costs		-R0.27	-R0.27
Castleview net debt		-R4.75	-R4.75
Total equity value as at Valuation Date		R6.01	R9.24
Discount to NAV (27.8%)		R0.00	-R2.57
BSM valuation range as at Valuation Date		R6.01	R6.67

In undertaking the valuation exercise, BSM determined a fair market equity valuation range for Castleview's equity of R6.01 to R6.67. The valuation range is provided solely in respect of this Fairness Opinion and should not be used for any other purposes.

13. APPROACH TO FAIRNESS OF THE TRANSACTION

For the purpose of this fairness opinion, the spot price of the Shares was used as reference due to the illiquid nature of Castleview's Shares. There have been no trades in Castleview Shares over the 30 business days prior to the Signature Date.

The fair value range calculated based on the sum-of-the-parts approach is R6.01 to R6.67, as determined by BSM. The Specific Issue Price of R6.56 is within this range and therefore is deemed as fair to Shareholders.

As the Specific Issue Price is at a discount of 20% to the Castleview Closing Price of R8.20 as at Signature Date, BSM further assessed the reasonableness of the Transaction in accordance with the JSE Listings Requirements, specifically focusing on qualitative factors such as Castleview's liquidity management and Shareholder value uplift because of the Transaction.

The following factors were considered in respect of reasonableness:

- As a result of the lack of liquidity in the Shares (driven by a low shareholder spread, being listed on the alternative exchange of the JSE, the AltX, and not being included in the SAPY), it is unlikely that Shareholders would be able to realise a value close to the Closing Price in the market;
- The Company's peers trade at a discount to their NAV, which can therefore be considered the norm in this sector;
- The Specific Issue provides the Company with capital to acquire interests in undervalued, quality assets and manage the Company's liquidity requirements, which facilitates transformational acquisitions that enhances Shareholder value over time; and
- After considering the potential use of funds from the Specific Issue, such as acquiring interests in companies that are trading at discounts to their NAV, the net impact to Castleview's NAV is neutral to slightly accretive.

14. OPINION

BSM has considered the terms and conditions of the Specific Issue and, based on and subject to the conditions set out herein, is of the opinion that the terms and conditions of the Specific Issue are fair and reasonable to Shareholders as the Specific Issue Price of R6.56 per Share falls within BSM's fair value range of R6.01 to R6.67.

We have assumed that all conditions precedent, including any material regulatory and other approvals or consents required in connection with the Transaction have been fulfilled or obtained.

Our Fairness Opinion is necessarily based upon the information available to us up to 15 July 2025, including in respect of the financial information as well as other conditions and circumstances existing and disclosed to us.

Accordingly, it should be understood that subsequent developments may affect this opinion, which we are under no obligation to update, revise or re-affirm.

Yours faithfully,

SHAUN STEWART
Director

BSM Advisory Proprietary Limited

TRADING HISTORY OF CASTLEVIEW SHARES ON THE JSE

Period	High (cents)	Low (cents)	Close (cents)	Volume	Value (Rand)
Monthly					
2024					
July	–	–	850	–	–
August	–	–	850	–	–
September	–	–	850	–	–
October	820	820	820	200	1 640
November	–	–	820	–	–
December	–	–	820	–	–
2025					
January	–	–	820	–	–
February	–	–	820	–	–
March	–	–	820	–	–
April	–	–	820	–	–
May	–	–	820	–	–
June	–	–	820	–	–
Daily					
3 June	–	–	820	–	–
4 June	–	–	820	–	–
5 June	–	–	820	–	–
6 June	–	–	820	–	–
9 June	–	–	820	–	–
10 June	–	–	820	–	–
11 June	–	–	820	–	–
12 June	–	–	820	–	–
13 June	–	–	820	–	–
17 June	–	–	820	–	–
18 June	–	–	820	–	–
19 June	–	–	820	–	–
20 June	–	–	820	–	–
23 June	–	–	820	–	–
24 June	–	–	820	–	–
25 June	–	–	820	–	–
26 June	–	–	820	–	–
27 June	–	–	820	–	–
30 June	–	–	820	–	–
1 July	–	–	820	–	–
2 July	–	–	820	–	–
3 July	–	–	820	–	–
4 July	–	–	820	–	–
7 July	–	–	820	–	–
8 July	–	–	820	–	–
9 July	–	–	820	–	–
10 July	–	–	820	–	–
11 July	–	–	820	–	–
14 July	–	–	820	–	–
15 July	–	–	820	–	–

Source: TimBukOne

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**" or the "**Group**")

NOTICE OF GENERAL MEETING OF SHAREHOLDERS

Where appropriate and applicable the terms defined in the circular to which this notice of general meeting of shareholders is attached bear the same meaning in this notice of general meeting of shareholders, and in particular, in the resolutions set out below.

Notice is hereby given that the general meeting of shareholders of the Company will be held at 09:00 on Tuesday, 29 July 2025 at the offices of the Company, 13 Hudson Street, De Waterkant, Cape Town, 8001, as well as virtually via a remote interactive electronic platform, Microsoft Teams, for the purposes of considering and, if deemed fit, adopting with or without modification, the resolutions set out below.

In terms of section 62(3)(e) of the Companies Act:

- a shareholder who is entitled to attend and vote at the general meeting is entitled to appoint a proxy or two or more proxies to attend, participate in and vote at the general meeting in the place of the shareholder;
- a proxy need not be a shareholder of the Company; and
- shareholders recorded in the registers of the Company on the voting record date (including shareholders and their proxies) are required to provide reasonably satisfactory identification before being entitled to attend or participate in the general meeting. In this regard, all shareholders recorded in the registers of the Company on the voting record date will be required to provide identification satisfactory to the chairman of the general meeting. Forms of identification include valid identity documents, drivers' licenses and passports.

Important dates to note:

	2025
Record date to receive circular (together with the notice convening the general meeting)	Friday, 11 July
Last day to trade in order to be eligible to participate in and vote at the general meeting of shareholders	Tuesday, 22 July
Record date for participation and voting at the general meeting of shareholders	Friday, 25 July
Last day to lodge forms of proxy for the general meeting of shareholders with the transfer secretaries by 14:00	Monday, 28 July
General meeting of shareholders at 09:00	Tuesday, 29 July
Results of general meeting of shareholders released on SENS	Tuesday, 29 July

Notes:

1. All dates and times in this circular are local dates and times in South Africa and are subject to change. Any changes will be released on SENS.
2. Castleview shareholders should note that as transactions in shares are settled in the electronic settlement system used by Strate, settlement of trades takes place three business days after such trades. Therefore, Castleview shareholders who acquire Castleview shares after close of trade on Tuesday, 22 July 2025 will not be eligible to vote at the general meeting.
3. Shares may not be dematerialised or rematerialised between Wednesday, 23 July 2025 and Friday, 25 July 2025, both days inclusive.

UNANIMOUS RESOLUTION NUMBER 1: WAIVER OF THE PRESCRIBED NOTICE PERIOD

A company may call a meeting with less notice than required by subsection 62(1) of the Companies Act or by its memorandum of incorporation, but such a meeting may only proceed if every person who is entitled to exercise voting rights in respect of any item on the meeting agenda –

(a) is present at the meeting; and

(b) votes to waive the required minimum notice of the meeting.

"Resolved by way of unanimous resolution that, in terms of section 62(2A) of the Companies Act, the minimum notice period required in terms of the Companies Act, the Listings Requirements and the memorandum of incorporation of the Company (the "**MOI**") for the general meeting is hereby waived, and shareholders hereby unanimously ratify any non-compliance of this notice of general meeting with the provisions of the Companies Act, the Listings Requirements and/or the MOI."

In accordance with the provisions of the Companies Act, in order for this unanimous resolution to be adopted, every shareholder of the Company must be present in person or by proxy at the general meeting, and every shareholder must vote in favour of the resolution.

Should the unanimous resolution not be approved, then no further resolutions contained in this notice of general meeting shall be validly adopted at the general meeting.

Reason for and effect of the unanimous resolution number 1

The reason for unanimous resolution number 1 is to allow the Company to convene the general meeting by providing less days than the prescribed 15 business day period contemplated in the Companies Act, the Listings Requirements and the MOI. The effect of the resolution is to allow the general meeting to continue notwithstanding that less than the prescribed number of days' notice has been provided to shareholders.

SPECIAL RESOLUTION NUMBER 1: AUTHORITY TO ISSUE SHARES IN TERMS OF SECTION 41(1) OF THE COMPANIES ACT

"Resolved that, subject to unanimous resolution number 1 and ordinary resolution 1 being passed by the requisite majority of shareholders and in accordance with the provisions of sections 41(1) of the Companies Act, the directors are authorised to allot and issue a maximum of 30 487 805 new Castleview shares in the authorised but unissued share capital of the Company, to the subscriber for a maximum aggregate subscription amount of R200 000 000, pursuant to the terms of the subscription agreement and specific issue, as detailed in paragraph 4 of the circular to which this notice of general meeting is attached."

Voting requirement

Special resolution number 1 will require the support of the holders of at least 75% of the voting rights exercised thereon at the general meeting, present in person or represented by proxy, to be approved.

Reason for and effect of special resolution number 1

The reason for special resolution number 1 is to authorise the issue of the subscription shares to the subscriber in accordance with the terms of the subscription agreement and with the provisions of section 41(1) of the Companies Act, as it constitutes an issue of shares to a related party of Castleview.

ORDINARY RESOLUTION 1: SPECIFIC AUTHORITY TO ISSUE SHARES FOR CASH

"Resolved that, subject to unanimous resolution number 1 and special resolution number 1 being passed by the requisite majority of shareholders, the directors are authorised to allot and issue a maximum of 30 487 805 new Castleview shares in the authorised but unissued share capital of the Company to the subscriber for a maximum aggregate subscription amount of R200 000 000, pursuant to the specific issue as detailed in paragraph 4 of the circular to which this notice of general meeting is attached."

Voting requirement

In terms of section 5.51(g) of the Listings Requirements, ordinary resolution number 1 will require the support of the holders of at least 75% of the voting rights exercised thereon at the general meeting, present in person or represented by proxy, to be approved.

The subscriber and its associates are precluded from voting on this ordinary resolution number 1.

ORDINARY RESOLUTION NUMBER 2: GENERAL AUTHORITY

"It is resolved that any of the directors of the Company or the company secretary be and are hereby authorised to take all such actions, sign all such documents and do all such other things as may be necessary for or incidental to the implementation of the above ordinary and special resolutions."

Voting requirement

Ordinary resolution number 2 will require the support of more than 50% of the total number of votes exercisable by shareholders, present in person or represented by proxy, to be approved.

VOTING AND QUORUM

On a show of hands, every shareholder of the Company present in person or represented by proxy shall have one vote only. On a poll, every shareholder of the Company present in person or represented by proxy shall have one vote for every share held in the Company by such shareholder.

The record date on which Castleview shareholders must be recorded as such in the registers maintained by the transfer secretaries, JSE Investor Services, for the purposes of being entitled to attend, participate in and vote at the general meeting is Friday, 25 July 2025.

The quorum for a meeting of shareholders to begin or for a matter to be considered, shall be at least three shareholders entitled to attend and vote and who are present in person or able to participate in the meeting by electronic communication, or represented by a proxy who is present in person or able to participate in the meeting by electronic communication. In addition –

- a meeting of shareholders may not begin until sufficient persons are present at the meeting to exercise, in aggregate, at least 25% of the voting rights that are entitled to be exercised in respect of at least one matter to be decided at the meeting; and
- a matter to be decided at a meeting of shareholders may not begin to be considered unless sufficient persons are present at the meeting to exercise, in aggregate, at least 25% of all of the voting rights that are entitled to be exercised in respect of that matter at the time the matter is called on the agenda.

Given that the subscriber is a related party to Castleview as contemplated in section 10 of the Listings Requirements, the shares held or controlled by the subscriber and its associates may be taken into account for the purposes of determining a quorum at the general meeting, but the votes of the subscriber and its associates must be excluded for the purposes of determining the results of the voting in respect of ordinary resolution 1 at the general meeting.

SHAREHOLDERS

General instructions

Shareholders who are entitled to attend, speak and vote at the general meeting are encouraged to do so.

Electronic participation

Shareholders wishing to participate in the general meeting are requested, for administrative purposes, to submit notification of their intent (the "**electronic notice**") by e-mail to the transfer secretaries, JSE Investor Services, at meetingservices@jseinvestorservices.co.za as soon as possible and by no later than 14:00 on Monday, 28 July 2025. The electronic notice should include relevant contact details including email address, cellular number and landline, as well as full details of the shareholder's title to the shares and proof of identity, in the form of copies of identity documents and share certificates (in the case of certificated shareholders), and (in the case of dematerialised shareholders) written confirmation from the shareholder's CSDP confirming the shareholder's title to the dematerialised shares. The shareholder should also indicate whether the shareholder wishes to vote by proxy or wishes to exercise votes during the general meeting. Upon receipt of the required information, the shareholder concerned will be provided with a link to access the general meeting, which will take place via Microsoft Teams, together with any further instructions. The fact that shareholders are requested to submit an electronic notice to the transfer secretaries before 14:00 on Monday, 28 July 2025 will not in any way affect the rights of shareholders who submit an electronic notice after this date and who have been fully verified (as required in terms of section 63(1) of the Companies Act) to participate in and/or vote at the general meeting.

Proxies and authority for representatives to act

The attached form of proxy is only to be completed by:

- certificated shareholders; or
- dematerialised shareholders recorded on the Company's sub-registers with "own name" registration,

who cannot attend the general meeting but wish to be represented thereat.

All other beneficial owners who have dematerialised their shares through a CSDP or broker without "own name" registration and who wish to attend the general meeting of shareholders, must instruct their CSDP or broker to provide them with the necessary letter of representation, or they must provide the CSDP or broker with their voting instructions in terms of the relevant custody agreement entered into between them and the CSDP or broker. These shareholders must not use a form of proxy.

Forms of proxy are requested to be deposited at the transfer secretaries, JSE Investor Services, 5th Floor, One Exchange Square, Gwen Lane, Sandown, 2196 (PO Box 4844, Johannesburg, 2000), or emailed to meetingservices@jseinvestorservices.co.za, by no later than 14:00 on Monday, 28 July 2025. Alternatively, the form of proxy may be handed to the chairperson of the general meeting or the transfer secretaries present at the general meeting, prior to voting on any resolution proposed at the general meeting. Any shareholder who completes and lodges a form of proxy will nevertheless be entitled to attend, speak and vote in person at the general meeting of shareholders should the shareholder decide to do so.

A company that is a Castleview shareholder, wishing to attend and participate at the general meeting of shareholders should ensure that a resolution authorising a representative to so attend and participate at the general meeting of shareholders on its behalf is passed by its directors.

Castleview does not accept responsibility and will not be held liable for any failure on the part of the CSDP or broker of a dematerialised shareholder to notify such shareholder of the general meeting of shareholders or any business to be conducted thereat.

GENERAL NOTES

1. A shareholder may appoint one or more proxies to participate in, and speak and vote at, the general meeting on behalf of that shareholder. A proxy need not be a shareholder of the Company.
2. Shareholders who are companies or other bodies corporate may, by resolution of its directors or other governing body, authorise any person to act as its representative at the general meeting.
3. The chairperson of the general meeting will communicate that all resolutions put to the vote shall be decided by way of a poll.

By order of the Board

CASTLEVIEW PROPERTY FUND LIMITED

15 July 2025

Registered Office:

13 Hudson Street
De Waterkant
Cape Town
8001

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**" or the "**Group**")

FORM OF PROXY

Where appropriate and applicable the terms defined in the circular to which this form of proxy is attached bear the same meanings in this form of proxy.

THIS FORM OF PROXY IS ONLY FOR USE BY:

- certificated shareholders; and
- dematerialised shareholders whose shares are registered in their own names in the Company's sub-registers.

For completion by the aforesaid registered shareholders of Castleview who are unable to attend the general meeting of shareholders of the Company to be held at 09:00 on Tuesday, 29 July 2025 at the offices of the Company, 13 Hudson Street, De Waterkant, Cape Town, 8001, as well as virtually via a remote interactive electronic platform, Microsoft Teams, as well as virtually via a remote interactive electronic platform, Microsoft Teams.

If you are a dematerialised shareholder, other than with "own name" registration, do not use this form. Dematerialised shareholders, other than with "own name" registration, should provide instructions to their appointed CSDP or broker in the form as stipulated in the agreement entered into between the shareholder and the CSDP or broker.

I/We (FULL NAMES IN BLOCK LETTERS PLEASE) _____
of (address)

_____

Telephone number: _____

Cell phone number: _____

e-mail address: _____

being the holder(s) of _____ ordinary shares hereby appoint:

1. _____ or failing him/her

2. _____ or failing him/her

3. _____ the chairman of the general meeting

as my/our proxy to attend and speak and to vote for me/us and on my/our behalf at the general meeting and at any adjournment or postponement thereof, for the purpose of considering and, if deemed fit, passing, with or without modification, the resolutions to be proposed at the general meeting, and to vote on the resolutions in respect of the Castleview shares registered in my/our name(s):

Please indicate with an "X" in the appropriate spaces below how you wish your votes to be cast. Unless this is done the proxy will vote as he/she thinks fit.

	Number of votes		
	***In favour of**	***Against**	***Abstain**
Unanimous resolution 1: Waiver of the prescribed notice period			
Special resolution 1: Authority to issue shares in terms of section 41(1) of the Companies Act			
Ordinary resolution 1: Specific authority to issue shares for cash			
Ordinary resolution 2: Authority to give effect to resolutions			

One vote per share held by Castleview shareholders, recorded in the registers on the voting record date

Unless otherwise instructed my proxy may vote or abstain from voting as he/she thinks fit.

Signed this _____ day of _____ 2025

Signature _____

Assisted by me (where applicable) _____

(State capacity and full name) _____

A shareholder entitled to attend and vote at the general meeting is entitled to appoint a proxy to attend, vote and speak in his/her stead. A proxy need not be a member of the Company. Each shareholder is entitled to appoint one or more proxies to attend, speak and, on a poll, vote in place of that shareholder at the general meeting.

Forms of proxy are requested to be deposited at the transfer secretaries, JSE Investor Services, 5th Floor, One Exchange Square, Gwen Lane, Sandown, 2196 (PO Box 4844, Johannesburg, 2000), or emailed to meetingservices@jseinvestorservices.co.za, by no later than 14:00 on Monday, 28 July 2025. Alternatively, the form of proxy may be handed to the chairperson of the general meeting or the transfer secretaries present at the general meeting, prior to voting on any resolution proposed at the general meeting. Any shareholder who completes and lodges a form of proxy will nevertheless be entitled to attend, speak and vote in person at the general meeting of shareholders should the shareholder decide to do so.

Please read notes on the reverse side hereof

NOTES TO THE FORM OF PROXY:

1. Only shareholders who are registered in the registers of the Company under their own name on the date on which shareholders must be recorded as such in the registers maintained by the transfer secretaries, JSE Investor Services, in order to attend and vote at the general meeting, being Friday, 25 July 2025 (the "**voting record date**"), may complete a form of proxy or attend the general meeting. This includes certificated shareholders or dematerialised shareholders with "own name" registration. A proxy need not be a shareholder of the Company.
2. Certificated shareholders wishing to attend the general meeting have to ensure beforehand with the transfer secretaries of the Company (being JSE Investor Services) that their shares are registered in their own name.
3. Beneficial shareholders whose shares are not registered in their "own name", but in the name of another, for example, a nominee, may not complete a proxy form, unless a form of proxy is issued to them by a registered shareholder and they should contact the registered shareholder for assistance in issuing instructions on voting their shares, or obtaining a proxy to attend, speak and, on a poll, vote at the general meeting.
4. Dematerialised shareholders who have not elected "own name" registration in the register of the Company through a CSDP and who wish to attend the general meeting, must instruct the CSDP or broker to provide them with the necessary letter of representation to attend.
5. Dematerialised shareholders who have not elected "own name" registration in the register of the Company through a CSDP and who are unable to attend, but wish to vote at the general meeting, must timeously provide their CSDP or broker with their voting instructions in terms of the custody agreement entered into between that shareholder and the CSDP or broker.
6. A shareholder may insert the name of a proxy or the names of two or more alternative proxies of the shareholder's choice in the space, with or without deleting "the chairman of the general meeting". The person whose name stands first on the form of proxy and who is present at the general meeting will be entitled to act as proxy to the exclusion of those whose names follow.
7. The completion and lodging of this form will not preclude the relevant shareholder from attending the general meeting and speaking and voting in person thereat to the exclusion of any proxy appointed, should such shareholder wish to do so. In addition to the aforegoing, a shareholder may revoke the proxy appointment by (i) cancelling it in writing, or making a later inconsistent appointment of a proxy; and (ii) delivering a copy of the revocation instrument to the proxy, and to the Company.
8. The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy's authority to act on behalf of the relevant shareholder as of the later of the date:
   8.1 stated in the revocation instrument, if any; or
   8.2 upon which the revocation instrument is delivered to the proxy and the relevant company as required in section 58(4)(c)(ii) of the Companies Act.
9. Should the instrument appointing a proxy or proxies have been delivered to the Company, as long as that appointment remains in effect, any notice that is required by the Companies Act or the Company's MOI to be delivered by the Company to the shareholder must be delivered by the Company to:
   9.1 the shareholder; or
   9.2 the proxy or proxies if the shareholder has in writing directed the relevant company to do so and has paid any reasonable fee charged by the company for doing so.
10 A proxy is entitled to exercise, or abstain from exercising, any voting right of the relevant shareholder without direction, except to the extent that the MOI of the Company or the instrument appointing the proxy provide otherwise.
11 If the Company issues an invitation to shareholders to appoint one or more persons named by the Company as a proxy, or supplies a form of instrument appointing a proxy:
   11.1 such invitation must be sent to every shareholder who is entitled to receive notice of the meeting at which the proxy is intended to be exercised;
   11.2 the Company must not require that the proxy appointment be made irrevocable; and
   11.3 the proxy appointment remains valid only until the end of the relevant meeting at which it was intended to be used, unless revoked as contemplated in section 58(5) of the Companies Act.
12 Any alteration or correction made to this form of proxy must be initialled by the signatory/ies. A deletion of any printed matter and the completion of any blank space(s) need not be signed or initialled.
13 Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity must be attached to this form unless previously recorded by the transfer secretaries of the Company or waived by the chairman of the general meeting.
14 A minor must be assisted by his/her parent/guardian unless the relevant documents establishing his/her legal capacity are produced or have been registered by the transfer secretaries.
15 A company holding shares in the Company that wishes to attend and participate at the general meeting should ensure that a resolution authorising a representative to act is passed by its directors. Resolutions authorising representatives in terms of section 57(5) of the Companies Act must be lodged with the Company's transfer secretaries prior to the general meeting.
16 Where there are joint holders of shares any one of such persons may vote at any meeting in respect of such shares as if he/she were solely entitled thereto; but if more than one of such joint holders wishes to be present or represented at the meeting, that one of the said persons whose name appears first in the register of shareholders of such shares or his proxy, as the case may be, shall alone be entitled to vote in respect thereof.
17 The chairman of the general meeting may reject or accept any proxy which is completed and/or received other than in accordance with the instructions, provided that he shall not accept a proxy unless he is satisfied as to the matter in which a shareholder wishes to vote.
18 A proxy may not delegate his/her authority to act on behalf of the shareholder, to another person.
19 A shareholder's instruction to the proxy must be indicated by the insertion of the relevant number of shares to be voted on behalf of that shareholder in the appropriate space provided. Failure to comply with the above will be deemed to authorise the chairperson of the annual general meeting, if the chairperson is the authorised proxy, to vote in favour of the resolutions at the general meeting or other proxy to vote or to abstain from voting at the general meeting as he/she deems fit, in respect of the shares concerned. A shareholder or the proxy is not obliged to use all of the votes exercisable by the shareholder or the proxy, but the total of votes cast in respect whereof abstention is recorded may not exceed the total of the votes exercisable by the shareholder or the proxy.
20 It is requested that this form of proxy be lodged with or posted to the transfer secretaries, JSE Investor Services, 5th Floor, One Exchange Square, Gwen Lane, Sandown, 2196 (PO Box 4844, Johannesburg, 2000) to be received by no later than 14:00 on Monday, 28 July 2025.
21 This form of proxy may be used at any adjournment or postponement of the general meeting, including any postponement due to a lack of quorum, unless withdrawn by the shareholder.
22 The aforegoing notes include a summary of the relevant provisions of section 58 of the Companies Act, as required in terms of that section.