

MAINLAND REAL ESTATE LTD
(Incorporated in the Republic of Mauritius)
(Registration number 135891 C1/GBL)
SEM share code: MAIN.N0000
JSE share code: MLD ISIN: MU0520N00000
("Mainland" or "the company")

MAINLAND

CHANGE IN SHAREHOLDING, CHANGES TO THE BOARD, CHANGE IN INVESTMENT STRATEGY AND TARGETED JURISDICTIONS AND ACQUISITION OF SHAREHOLDING IN TWO COMPANIES

CHANGE IN SHAREHOLDING

Reference is made to the announcement released by the company on 7 December 2018 wherein shareholders were informed that Dawn Commodity Trading Proprietary Limited had acquired 100% of the Mainland shares in issue. Mainland has been made aware that following trades executed on 24 December 2018 on the Official Market of the Stock Exchange of Mauritius Ltd ("**SEM**"), 100% of the Mainland shares in issue have been acquired by four new shareholders, namely PT Prudential Development, PT Sentra Dwimandiri, Jesselton Investment Limited and Lippo Karawaci Corporation Pte Ltd, all being fully owned subsidiaries of PT Lippo Karawaci Tbk ("**Lippo Group**"), an entity listed on the Indonesia Stock Exchange and having a total asset value of USD 3.5 billion.

Following the change in shareholding, the company intends for its shares to be delisted from the Alternative Exchange of the JSE Limited ("**JSE**") but currently intends to retain Mainland's listing on the Official Market of the SEM. Further announcements will be made in this regard in due course.

CHANGES TO THE BOARD OF DIRECTORS

Shareholders are hereby informed that with effect from 27 December 2018, Mr. Richard Hendro Setiadi has been appointed as a new executive director of Mainland.

Mr. Setiadi was appointed as Director of PT Lippo Karawaci Tbk in 2016.. He started his career as an Auditor in Arthur Andersen Public Accountant Firm. In 2001, he joined PT Matahari Putra Prima Tbk as head of Finance Accounting. In 2002, he contributed to the process to spin off Matahari Food Business from Matahari Department Store and was appointed as Chief Financial Officer of Matahari Food Business. Previously, he also served as Director of PT Matahari Putra Prima Tbk and PT Siloam International Hospitals Tbk, and Commissioner of PT First Media Tbk.

The board of directors of the company ("**Board**") welcomes the appointment of Mr. Richard Hendro Setiadi and looks forward to his contribution to the company.

Shareholders are further informed that Miss Fee Ching Francesca Chung Ching Wan has indicated her intention to resign from the Board with effect from 31 December 2018. The Board wishes to thank Miss Fee Ching Francesca Chung Ching Wan for her valuable contribution to Mainland and wishes her well in her future endeavours.

CHANGE IN INVESTMENT STRATEGY AND TARGETED JURISDICTIONS

Shareholders and the general public are further informed that the Board has broadened the scope of the company's investment strategy and targeted additional investment jurisdictions, while staying within the real estate space. In addition to achieving its primary objective of investing directly or indirectly in global real estate assets, the company's new investment strategy is geared towards also opportunistically acquiring external management companies whenever Mainland intends to invest in or acquire any real estate assets which are managed by an external management company.

Furthermore, in addition to the existing targeted investment jurisdictions, namely the United Kingdom and selected Western European jurisdictions, Mainland also intends to extend the range of its targeted jurisdictions to include parts of Southeastern Asia, Africa and the Indian Ocean.

The company will continue to focus on investments which will deliver favourable returns for investors through both income and capital growth.

ACQUISITION OF SHAREHOLDING IN TWO COMPANIES

Shareholders and the general public are hereby notified that on 28 December 2018, Mainland has invested in two companies, namely LK REIT Management Pte. Ltd and Peninsula Investment Limited (the “**Acquisition**”).

Mainland is in the process of acquiring 2 ordinary shares of no par value, representing 66.7% of the issued shares in LK REIT Management Pte. Ltd, a company incorporated under the Laws of Singapore for a consideration of SGD 54,800. The entity’s assets currently comprise of liquid assets.

Mainland also acquired 1,600,000 ordinary shares with nominal value US\$ 0.04 each, representing 51.9% of the issued shares in Peninsula Investment Limited, a company incorporated under the Labuan Laws, for a consideration of US\$ 64,000. The entity’s assets currently comprise of investment in a subsidiary operating as a property management company.

The Acquisition constitutes an undertaking in the ordinary course of business of Mainland and therefore does not fall under the scope of Chapter 13 of the SEM Listing Rules. The Acquisition is non-categorisable in terms of the JSE Listings Requirements and the information contained in this announcement has been voluntarily disclosed by Mainland.

The company has a primary listing on the Official Market of the SEM and a secondary listing on the Alternative Exchange of the JSE.

By order of the Board

28 December 2018

This notice is issued pursuant to the JSE Listings Requirements, SEM Listing Rule 11.3 and Rule 5(1) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007. The Board accepts full responsibility for the accuracy of the information in this announcement.

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