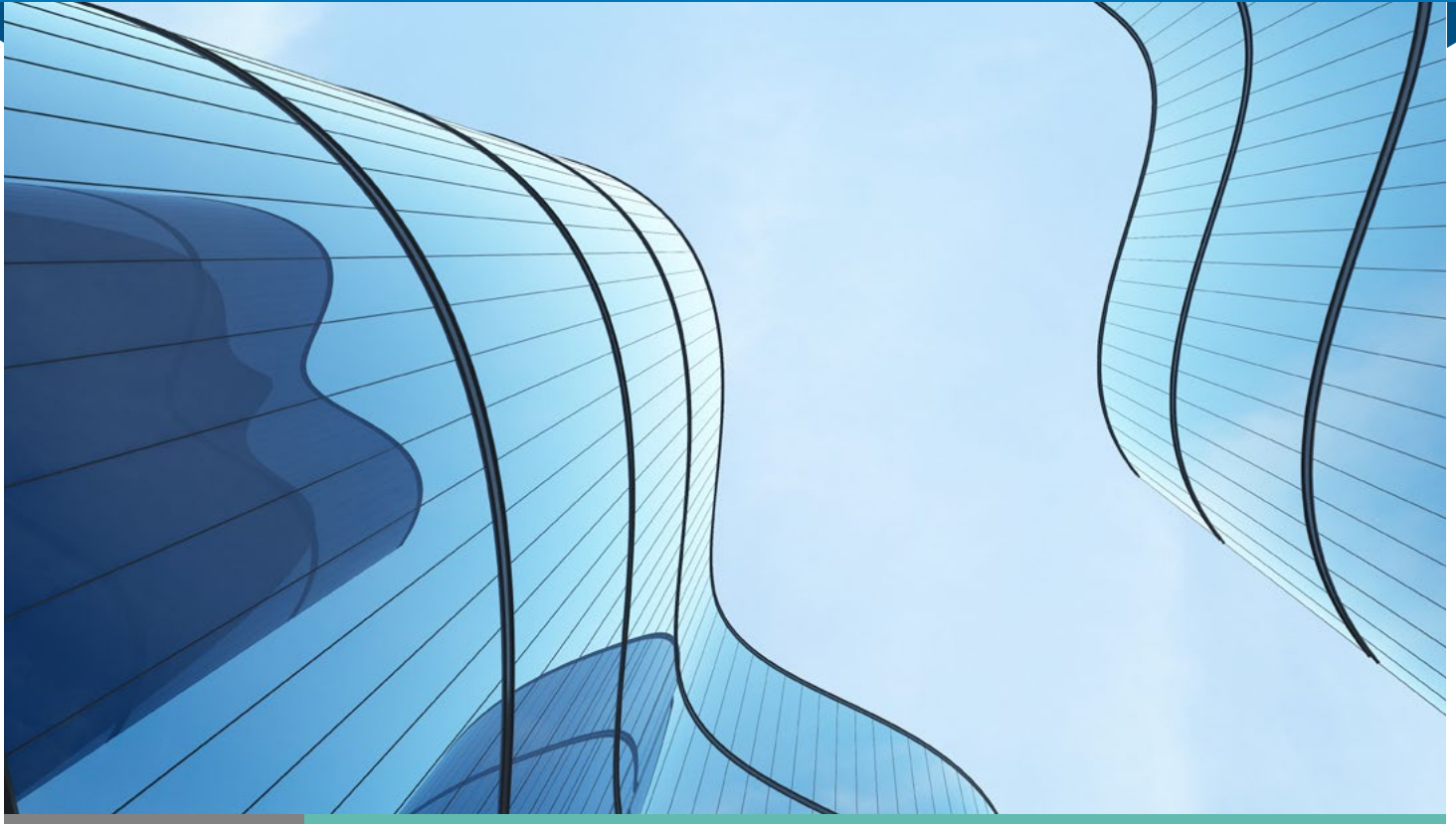


CAUTIONARY ANNOUNCEMENT



SANLAM AFRICA CORE REAL ESTATE INVESTMENTS LIMITED

The Board of Directors of Sanlam Africa Core Real Estate Investments Limited (“SACREIL” or the “Company”) wishes to inform its shareholders and the public in general that it has, on 06 March 2024, approved a rights issue in the proportion of 1.459793 new Class A shares for every Class A share held on the record date at an issue price of USD0.70 per Class A share for an amount of approximately USD17.0m to be offered to all existing Class A shareholders (the “Rights Issue”).

SACREIL is seeking to strengthen its capital structure and improve its cash position by reducing its debt burden and the debt service costs of its investments. The proceeds from the Rights Issue will be used for the partial repayment of existing debt and financing of urgent capex and working capital requirements.

The Rights Issue is subject to all relevant corporate and regulatory authorities’ approvals. SACREIL is currently working on the documentation related to the Rights Issue. Further details will follow in due course.

This Cautionary Announcement appears for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities. Shareholders and the investing public are advised to exercise caution when dealing in shares of SACREIL and will be kept informed of further developments.

PricewaterhouseCoopers Ltd is acting as Transaction Advisor to SACREIL.

By Order of the Board

Intercontinental Trust Limited
Company Secretary

07 March 2024

This Cautionary Announcement is issued pursuant to Listing Rule 11.3 and Rule 5 of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007. The Board of Directors of SACREIL accepts full responsibility for the accuracy of the information contained in this Cautionary Announcement.