THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The definitions and interpretations commencing on page 7 of this Circular apply *mutatis mutandis* throughout this Circular.

ACTION REQUIRED BY PUTPROP SHAREHOLDERS

- This entire Circular is important and should be read with particular attention to the section titled "*Action Required by Putprop Shareholders*", which commences on page 4 of this Circular.
- 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 adviser immediately.
- If you have disposed of all or some of your Shares, please forward this Circular, together with the accompanying Form of Proxy, to the purchaser of such Shares or to the Broker, CSDP or other agent through whom the disposal was effected.
- Putprop does not accept responsibility, and will not be held liable, for any action of, or omission by, any Broker, CSDP or other agent including, without limitation, any failure on the part of any Broker, CSDP or other agent of any beneficial owner of Shares to notify such beneficial owner of the details set out in this Circular or otherwise.

PUTPROP LIMITED
Incorporated in the Republic of South Africa
(Registration number 1988/001085/06)
Share code: PPR ISIN: ZAE000072310
("**Putprop**" or "**the Company**")

CIRCULAR TO PUTPROP SHAREHOLDERS

---

relating to:

- **the proposed disposal by Putprop of its 50% interest in the Mamelodi Square Enterprise, including its 50% undivided share in the Mamelodi Square Property, to Exemplar for a purchase price of R148 000 000;**
- **the proposed disposal by Putprop of the Dobsonville Property to Exemplar for a purchase price of R20 000 000; and**
- **the proposed acquisition by Putprop of the Kramerville Enterprise from Tarloy Properties for a purchase price of R124 500 000;**

and incorporating:

- **a Notice of General Meeting; and**
- **a Form of Proxy for purposes of the General Meeting (for use by Certificated Shareholders and Dematerialised Shareholders with Own-name Registration only).**

Transaction Sponsor	Independent Reporting Accountant	Independent Property Valuer
Merchantec capital	HLB CMA South Africa Inc.	spectrum

Date of issue: Friday, 21 August 2026

This Circular is available in English only. Copies of this Circular may be obtained during normal business hours from the registered office of Putprop set out in the "Corporate Information and Advisors" section of this Circular, from the date of issue hereof until the date of the General Meeting. An electronic copy of this Circular will be available on the Company's website https://putprop.co.za from the date of distribution of this Circular.

CORPORATE INFORMATION AND ADVISORS

Putprop Limited
Date of incorporation: 25 February 1988
Place of incorporation: South Africa

Registered address of Putprop
(Registration number 1988/001085/06)
22 Impala Road
Chislehurston
Sandton, Johannesburg, 2196
(22 Impala Road, Chislehurston, Sandton, Johannesburg, 2196)

Company Secretary
Acorim Proprietary Limited
(Registration number 2013/087325/07)
13th Floor, Illovo Point
68 Melville Road
Illovo, Sandton, 2196
(PO Box 41480, Craighall, 2024)

Transaction Sponsor
Merchantec Proprietary Limited
(Registration number 2008/027362/07)
13th Floor, Illovo Point
68 Melville Road
Illovo, 2196
(PO Box 41480, Craighall, 2024)

Independent Reporting Accountant
HLB CMA South Africa Inc
(Registration number 1997/013001/21)
CMA Office and Conference Park
No 1, 2nd Road, Halfway House Estate
Midrand,1685
(Private Bag X168, Halfway House, 1685)

Independent Property Valuer
Spectrum Valuations and Asset Solutions Proprietary Limited
(Registration number 2014/115326/07)
IQ Business Park, Building Q2, 2nd Floor
No.3 3rd Avenue, Rivonia, 2000
(IQ Business Park, Building Q2, 2nd Floor, No.3 3rd Avenue, Rivonia, 2000)

Transfer Secretaries
Computershare Investor Services Proprietary Limited
(Registration number 2004/003647/07)
Rosebank Towers
15 Biermann Avenue
Rosebank, 2196
(Private Bag X9000, Saxonwold, 2132)

FORWARD-LOOKING STATEMENT DISCLAIMER

This Circular contains statements about Putprop and/or the Group that are, or may be, forward-looking statements. All statements (other than statements of historical fact) are, or may be deemed to be, forward-looking statements, including, without limitation, those concerning strategy; the economic outlook for the industry; production; cash costs and other operating results; growth prospects and outlook for operations, individually or in the aggregate; liquidity, capital resources and expenditure and the outcome and consequences of any pending litigation proceedings. These forward-looking statements are not based on historical facts, but rather reflect current expectations concerning future results and events and generally may be identified by the use of forward-looking words or phrases such as “believe”, “aim”, “expect”, “anticipate”, “intend”, “foresee”, “forecast”, “likely”, “should”, “planned”, “may”, “estimated”, “potential” or similar words and phrases.

Examples of forward-looking statements include statements regarding a future financial position or future profits, cash flows, corporate strategy, anticipated levels of growth, estimates of capital expenditures, acquisition strategy, expansion prospects or future capital expenditure levels and other economic factors, such as, *inter alia*, interest rates.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Putprop cautions that forward-looking statements are not guarantees of future performance. Actual results, financial and operating conditions, liquidity and the developments within the industry in which Putprop operates may differ materially from those made in, or suggested by, the forward-looking statements contained in this Circular.

All these forward-looking statements are based on estimates and assumptions, as regards Putprop, made by Putprop as communicated in publicly available documents, all of which estimates and assumptions, although Putprop believes them to be reasonable, are inherently uncertain. Such estimates, assumptions or statements may not eventuate. Factors which may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied in those statements or assumptions include other matters not yet known to Putprop or not currently considered material by Putprop.

Shareholders should keep in mind that any forward-looking statement made in this Circular or elsewhere is applicable only at the date on which such forward-looking statement is made. New factors that could cause the business of Putprop not to develop as expected may emerge from time to time and it is not possible to predict all of them. Further, the extent to which any factor or combination of factors may cause actual results to differ materially from those contained in any forward-looking statement are not known. Putprop has no duty to, and does not intend to, update or revise the forward-looking statements contained in this Circular after the date of this Circular, except as may be required by law.

Any forward-looking statement has neither been reviewed nor reported on by the Independent Reporting Accountant.

TABLE OF CONTENTS

ACTION REQUIRED BY PUTPROP SHAREHOLDERS

This Circular is important, requires your immediate attention and should be read in its entirety.

Please take careful note of the following provisions regarding the actions required by Putprop Shareholders.

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

If you have disposed of all or some of your Putprop Shares, please forward this Circular, together with the attached Form of Proxy, to the purchaser of such Shares or to the Broker, agent, CSDP, banker or other agent through whom the disposal was effected.

The General Meeting will be held at 10:00 on Tuesday, 22 September 2026 at Putprop's offices, physically at Boardroom 1, 22 Impala Road, Chislehurston, Sandton, Johannesburg, 2196, and by electronic communication, at which General Meeting Shareholders will be requested to consider and, if deemed fit, to pass, with or without modification, the Resolutions set out in the Notice of General Meeting attached to this Circular.

The Company does not accept responsibility, and will not be held liable, for any action of, or omission by, any Broker, CSDP or other agent including, without limitation, any failure on the part of any Broker, CSDP or other agent of any beneficial owner of Shares to notify such beneficial owner of the details set out in this Circular or otherwise.

1. GENERAL MEETING

1.1 **Dematerialised Shareholders who are not Own-name Registration Dematerialised Shareholders**

1.1.1 **Voting at the General Meeting**

1.1.1.1 Your Broker or CSDP should contact you to ascertain how you wish to cast your vote at the General Meeting and should thereafter cast your vote in accordance with your instructions.

1.1.1.2 If your Broker or CSDP has not contacted you, it is advisable for you to contact your Broker or CSDP and furnish it with your voting instructions.

1.1.1.3 If your Broker or CSDP does not obtain voting instructions from you, it will be obliged to vote in accordance with the instructions contained in the Custody Agreement concluded between you and your Broker or CSDP.

1.1.1.4 You must not complete the Form of Proxy.

1.1.2 **Attendance and representation at the General Meeting**

1.1.2.1 In accordance with the Custody Agreement between you and your Broker or CSDP, you must advise your Broker or CSDP if you wish to:

1.1.2.1.1 physically or electronically participate and vote at the General Meeting; or

1.1.2.1.2 send a proxy to represent you at the General Meeting.

1.1.2.2 Your Broker or CSDP should then issue the necessary letter of representation to you for you or your proxy to physically or electronically attend, speak and vote at the General Meeting.

1.2 **Certificated Shareholders and Dematerialised Shareholders who are Own-name Registration Dematerialised Shareholders**

1.2.1 **Voting and attendance at the General Meeting**

1.2.1.1 You may physically or electronically attend the General Meeting in person and may vote at the General Meeting.

1.2.1.2 Alternatively, you may appoint a proxy to physically or electronically represent you at the General Meeting by completing the attached Form of Proxy in accordance with the instructions contained therein and lodging, posting or e-mailing it to the Transfer Secretaries, Computershare Investor Services, at the addresses set out below, to be received by them, for administrative purposes, by no later than 10:00 on Friday, 18 September 2026 or thereafter by handing such form to the chairperson of the General Meeting or the Transfer Secretaries at the General Meeting or emailing such form to the Transfer Secretaries (who will provide same to the chairperson of the General Meeting), at any time before the proxy exercises any rights of the Shareholder at such General Meeting.

Hand deliveries to:

Computershare Investor Services
Rosebank Towers
15 Biermann Avenue
Rosebank
Johannesburg, 2196

Postal deliveries to:

Computershare Investor Services
Private Bag X9000
Saxonwold, 2132

Email deliveries to:

Computershare Investor Services
proxy@computershare.co.za

1.3 **Identification of Shareholders and proxies**

In terms of section 63(1) of the Companies Act, before any person may attend or participate in the General Meeting, that person must present reasonably satisfactory identification and the person presiding at the General Meeting must be reasonably satisfied that the right of the person to participate in and vote at the General Meeting, either as a Shareholder, or as a proxy or a representative for a Shareholder, has been reasonably verified. Acceptable forms of identification include a valid green bar-coded or smart card identification document issued by the South African Department of Home Affairs, a South African driver's licence or a valid passport.

2. ELECTRONIC PARTICIPATION

Shareholders or their duly appointed proxy(ies) that wish to participate in the General Meeting via electronic communication ("**Electronic Participant(s)**"), are requested, for administrative purposes, to either a) register online using the online registration portal at https://meetnow.global/za by no later than 10:00 on Friday, 18 September 2026; or b) apply to Computershare Investor Services, by sending an email to proxy@computershare.co.za so as to be received by Computershare Investor Services by no later than 10:00 on Friday, 18 September 2026.

Computershare Investor Services will first validate such requests and confirm the identity of the Shareholder in terms of section 63(1) of the Companies Act, and, if the request is validated, further details on using the electronic communication facility will be provided.

Computershare Investor Services will inform Electronic Participants who notified Computershare Investor Services of their intended participation as set out above, by no later than 17:00 on Monday, 21 September 2026, by email of the relevant details through which Electronic Participants can participate electronically. Electronic Participants who notified Computershare Investor Services of their intended participation after 10:00 on Friday, 18 September 2026, but before the General Meeting will be provided with the relevant details through which Electronic Participants can participate electronically once their requests have been validated and the identity of the Shareholder has been confirmed in terms of section 63(1) of the Companies Act.

SALIENT DATES AND TIMES

	2026
Record date to determine which Shareholders are entitled to receive this Circular	Friday, 14 August
Circular distributed to Shareholders and notice convening the General Meeting announced on SENS on	Friday, 21 August
Last Day to Trade in order to be recorded in the Register and to be eligible to attend, participate and vote at the General Meeting	Tuesday, 8 September
Record date to be eligible to attend, participate and vote at the General Meeting, being the Record Date to Vote	Friday, 11 September
For administrative purposes, the date by which the Forms of Proxy are to be received by the Transfer Secretaries by no later than 10:00 on	Friday, 18 September
Form of Proxy in respect of the General Meeting to be handed to the chairperson of the General Meeting at the General Meeting, at any time before the proxy exercises any rights of the Shareholder at the General Meeting on	Tuesday, 22 September
General Meeting to be held at 10:00 on	Tuesday, 22 September
Results of General Meeting expected to be released on SENS on	Tuesday, 22 September

Notes:

1. All times referred to in this Circular are in South African Standard Time.
2. The dates and times set out in this Circular are subject to amendment, with the approval of the JSE, if required. Any such amendment will be released on SENS.
3. Forms of Proxy are to be lodged with the Transfer Secretaries, for administrative purposes only, by no later than 10:00, on Friday, 18 September 2026. Alternatively, Forms of Proxy may be handed to the chairperson of the General Meeting or the Transfer Secretaries at the General Meeting or emailed to the Transfer Secretaries (who will provide same to the chairperson of the General Meeting) at any time before the appointed proxy exercises any Shareholder rights at the General Meeting.
4. If the General Meeting is adjourned or postponed, the Forms of Proxy submitted for the initial General Meeting will remain valid in respect of any adjournment or postponement of the General Meeting.

DEFINITIONS AND INTERPRETATIONS

In this Circular and the annexures hereto, unless otherwise stated or the context clearly indicates otherwise, the words in the first column hereunder will have the meaning stated opposite them in the second column. Words in the singular will include the plural and *vice versa,* words denoting any one gender will include the other genders and references to natural persons will include juristic persons and associations of persons:

"**Board**" or "**Directors**"	the current board of directors of Putprop whose names are set out on page 15 of this Circular;
"**Broker**"	any person registered as a broking member (equities) in terms of the rules of the JSE and in accordance with the provisions of the Financial Markets Act;
"**Business Day**"	any day (other than a Saturday, Sunday or a public holiday) in South Africa;
"**Certificated Shareholders**"	all registered holders of Certificated Shares;
"**Certificated Shares**"	Shares represented by share certificates or other physical Documents of Title, which have not been surrendered for Dematerialisation in terms of the requirements of Strate;
"**Circular**"	this bound document, dated Friday, 21 August 2026, including its annexures, the Notice of General Meeting and the Form of Proxy;
"**Companies Act**"	the Companies Act, 2008 (Act 71 of 2008), as amended;
"**Computershare Investor Services**" or "**Transfer Secretaries**"	Computershare Investor Services Proprietary Limited (Registration number 2004/003647/07), a private company duly incorporated in accordance with the laws of South Africa;
"**CSDP**"	a "participant" as defined in terms of the Financial Markets Act, being a person that holds in custody and administers securities or an interest in securities and that has been accepted by a central securities depository as a participant in terms of section 31 of the Financial Markets Act;
"**Custody Agreement**"	the agreement which regulates the relationship between the CSDP or Broker and each beneficial holder of Dematerialised Shares;
"**Deeds Registries Act**"	the Deeds Registries Act, 1937 (Act 47 of 1937), as amended;
"**Dematerialised**" or "**Dematerialisation**"	the process by which Certificated Shares are converted to, or held in an electronic format as Dematerialised Shares and recorded in Putprop's sub-register of Dematerialised Shareholders maintained by a CSDP or Broker on behalf of that person;
"**Dematerialised Shareholders**"	a Putprop Shareholder who holds Dematerialised Shares;
"**Dematerialised Shares**"	Shares that have been Dematerialised through a Broker or CSDP in terms of the requirements of Strate and which are recorded in the sub-register of Dematerialised Shareholders maintained by the relevant CSDPs;
"**Disposal Properties**" or "**Disposal Portfolio**"	collectively, the Mamelodi Square Property and the Dobsonville Property;
"**Disposals**"	collectively, the Mamelodi Square Disposal and the Dobsonville Disposal;
"**Dobsonville Conveyancers**"	VDT Attorneys, being the attorneys attending to the Dobsonville Property Transfer;

"**Dobsonville Disposal**"	the disposal by Putprop of the Dobsonville Property to Exemplar for the Dobsonville Purchase Price;
"**Dobsonville Guarantee**"	the guarantee issued by a bank registered in South Africa and delivered to Putprop by Exemplar by no later than five Business Days after the Dobsonville Unconditional Date, which guarantee secures the Dobsonville Purchase Price;
"**Dobsonville Property**"	Proposed Township Dobsonville Extension 11 (consisting of Erven 14821 and 14822 which are to be consolidated), to be established on Portion 21 of the Farm Vogelstruisfontein 233, Registration Division IQ, Province of Gauteng, measuring approximately 5,0064ha in extent and held by virtue of Deed of Title: T1161/1994;
"**Dobsonville Purchase Price**"	R20 000 000 (exclusive of VAT);
"**Dobsonville Registration**"	registration of transfer of the Dobsonville Property in the name of Exemplar;
"**Dobsonville Sale Agreement**"	the land sale agreement entered into between Putprop and Exemplar on the Dobsonville Signature Date, which agreement governs the terms of the Dobsonville Disposal;
"**Dobsonville Signature Date**"	the date of signature of the Dobsonville Sale Agreement, being 18 May 2026;
"**Dobsonville Suspensive Condition**"	the suspensive condition to the Dobsonville Sale Agreement as set out in paragraph 4.2.3 of this Circular;
"**Dobsonville Transfer Date**" or "**Dobsonville Effective Date**"	the date of the Dobsonville Registration;
"**Dobsonville Unconditional Date**"	the date of fulfilment or waiver of the Dobsonville Suspensive Condition;
"**Documents of Title**"	share certificates, certified transfer deeds, balance receipts or any other form of acceptable documents of title to Shares acceptable to the Board;
"**Exemplar**"	Exemplar REITail Limited (Registration number 2018/022591/06), a public company duly registered and incorporated in accordance with the laws of South Africa, the ordinary shares of which are listed on the Main Board of the JSE, is a Real Estate Investment Trust that owns and manages township and rural retail real estate. Exemplar is 54.27% owned by McCormick. Exemplar is not a related party to Putprop;
"**Exemplar Management**"	Exemplar Management Proprietary Limited (Registration number 2024/027255/07), a private company duly registered and incorporated in accordance with the laws of South Africa, a wholly-owned subsidiary of Exemplar and the managing agent of the Mamelodi Square Enterprise on behalf of the Mamelodi Square Co-Owners;
"**Financial Markets Act**"	the Financial Markets Act, 2012 (Act 19 of 2012), as amended;
"**Form of Proxy**"	the form of proxy (yellow) for use by Certificated Shareholders and Dematerialised Shareholders with Own-Name Registration only, for purposes of appointing a proxy to represent such Shareholders at the General Meeting;

“**General Meeting**”	the general meeting of Shareholders to be held at 10:00 on Tuesday, 22 September 2026 at Putprop’s offices, physically at Boardroom 1, 22 Impala Road, Chislehurston, Sandton, Johannesburg, 2196, and by electronic communication, convened in terms of the Notice of General Meeting enclosed and forming part of this Circular, together with any reconvened general meeting held as a result of any adjournment or postponement of that general meeting, for purposes of considering and, if deemed fit, passing, with or without modification, the Resolutions set out in the Notice of General Meeting and forming part of this Circular;
“**Group**” or “**Putprop Group**”	Putprop and its Subsidiaries;
“**IFRS**”	International Financial Reporting Standards as issued by the board of the International Accounting Standards Committee, from time to time;
“**Independent Reporting Accountant**” or “**HLB CMA**”	HLB CMA South Africa Inc (Registration number 1997/013001/21);
“**Independent Property Valuer**” or “**Spectrum**”	Spectrum Valuations and Asset Solutions Proprietary Limited (Registration number 2014/115326/07), a private company duly incorporated in accordance with the laws of South Africa, whose valuers are registered with the South African Council for the Property Valuers Profession in terms of the Property Valuers Act, 2000 (Act 47 of 2000);
“**JMFT**”	The John McCormick Family Trust (Master’s reference IT1621/84), a discretionary trust, the beneficiaries of which are John McCormick, Roxana Deborah McCormick, Jason McCormick and Matthew Mark McCormick;
“**JSE**”	JSE Limited (Registration number 2005/022939/06), a public company duly incorporated in accordance with the laws of South Africa and licensed as an exchange under the Financial Markets Act;
“**Kramerville Acquisition**”	the acquisition by Putprop of the Kramerville Enterprise from Tarloy Properties for the Kramerville Acquisition Purchase Price;
“**Kramerville Acquisition Agreement**”	the letting enterprise sale agreement entered into between Tarloy Properties and Putprop on the Kramerville Signature Date, which agreement governs the terms of the Kramerville Acquisition, together with the addendum thereto dated 17 July 2026, which addendum extended the date by which the Kramerville Acquisition Condition Precedent must be fulfilled and amended the payment terms applicable to the deposit contemplated in the Kramerville Acquisition Agreement;
“**Kramerville Acquisition Condition Precedent**” or “**Condition Precedent**”	the condition precedent to the Kramerville Acquisition as set out in paragraph 5.3 of this Circular;
“**Kramerville Conveyancers**”	Webber Wentzel, being the attorneys attending to the Kramerville Property Transfer;
“**Kramerville Effective Date**”	the date on which all risk, benefit and entitlement to income and benefits attaching to the Kramerville Enterprise will pass to Putprop, being (subject to existing tenant rights under the Kramerville Leases), the Kramerville Property Transfer Date;

"**Kramerville Enterprise**"	the letting enterprise conducted by Tarloy Properties in respect of the Kramerville Property which includes: - the Kramerville Property; - all rights and obligations of Tarloy Properties in terms of the Kramerville Leases and to the revenues relating to the Kramerville Property; - the Kramerville Fixed Assets and the Kramerville Moveable Assets as also all other assets necessary to carry on the Kramerville Enterprise; and excludes: - all liabilities of the Kramerville Enterprise as at or incurred prior to the Kramerville Transfer Date; - all claims for payment of arrear rental and other amounts payable to Tarloy Properties in terms of the Kramerville Leases (including leases that have terminated) for any period before the Kramerville Transfer Date; and - any employees employed by Tarloy Properties in relation to the Kramerville Enterprise as at the Kramerville Transfer Date;
"**Kramerville Fulfilment Date**"	the date on which the Kramerville Acquisition Condition Precedent, as set out in paragraph 5.3 of this Circular, is fulfilled;
"**Kramerville Leases**"	all lease agreements in respect of the Kramerville Property, or any portion thereof, as at the Kramerville Property Transfer Date;
"**Kramerville Property**"	Erf 63 Kramerville Township, Registration Division IR, Province of Gauteng, in Extent 6675 square metres, held by Title Deed Number T62946/2016, together with all immovable improvements thereon, more commonly known as "17 Kramer" situate at 17 Kramer Road, Kramerville, Johannesburg;
"**Kramerville Property Transfer**"	registration of transfer of the Kramerville Property into the name of Putprop in accordance with the provisions of the Deeds Registries Act;
"**Kramerville Property Transfer Date**"	the date of the Kramerville Property Transfer;
"**Kramerville Purchase Price**"	R124 500 000, including VAT at 0%;
"**Kramerville Signature Date**"	the date of signature of the Kramerville Agreement, being 1 June 2026;
"**Kramerville Supplementary Documents of Title**"	being: - all original copies of the Kramerville Leases, including all addenda (if any) thereto; - all original suretyships and other security documents (of whatever nature) held by Tarloy Properties for the obligations of tenants in terms of the Kramerville Leases; - all air conditioning, garbage compaction, elevator, electrical and escalator maintenance schedules, records and reports (to the extent such reports have been maintained by Tarloy Properties), and all original service contracts applicable thereto; - all original performance and rental guarantees or warranties in regard to the Kramerville Property or any improvements thereon; - all correspondence with current tenants, including (without limitation) correspondence relating to deposits paid by them; and - all other documents, correspondence and files (including file notes) relating to the Kramerville Enterprise;

"**Last Day to Trade**"	the last day to trade in Shares in order to be recorded in the Register on the Record Date to Vote at the General Meeting, which date is Tuesday, 8 September 2026;
"**Last Practicable Date**"	the last practicable date prior to the finalisation of this Circular, being Friday, 14 August 2026;
"**Listings Requirements**"	the Listings Requirements of the JSE, as amended from time to time;
"**Mamelodi Square Assets**"	assets, current and non-current (other than those belonging to the tenants) belonging to the Mamelodi Square Co-Owners and used in connection with the Mamelodi Square Enterprise (and which are integral to the operation of the Mamelodi Square Enterprise), as at the Mamelodi Square Signature Date;
"**Mamelodi Square Contracts**"	the contracts concluded between the Mamelodi Square Co-Owners and third parties for the conduct of the Mamelodi Square Shopping Centre (other than the Mamelodi Square Leases), and in force at the Mamelodi Square Signature Date;
"**Mamelodi Square Conveyancers**"	VDT Attorney, being the attorneys attending to the Mamelodi Square Transfer;
"**Mamelodi Square Co-Owners**"	collectively, Putprop and Exemplar, in their capacity as equal co-owners of the Mamelodi Square Property and the Mamelodi Square Enterprise, as at the Mamelodi Square Signature Date and prior to the Mamelodi Square Effective Date, and "**Mamelodi Square Co-Owner**" shall mean either of them, as the context may require;
"**Mamelodi Square Co-Owners Agreement**"	the written agreement entered into between Putprop and McCormick on 5 April 2019 which governed, *inter alia*, the terms of the funding, development and project management of the "**Development**", being the development by the Mamelodi Square Co-Owners of the Mamelodi Shopping Centre and the Dobsonville shopping centre, as detailed in the Circular to Putprop Shareholders dated 19 July 2019, together with the first addendum thereto 14 November 2021 which records that the agreement is made applicable to the Mamelodi Square Property only, and the second addendum thereto dated 3 May 2024 which replaces McCormick as a Mamelodi Square Co-Owner by Exemplar. McCormick and Exemplar share the same controlling shareholder, JMFT;
"**Mamelodi Square Disposal**"	the disposal by Putprop of its 50% interest in the Mamelodi Square Enterprise, including its 50% undivided share in the Mamelodi Square Property, to Exemplar for the Mamelodi Square Purchase Price;
"**Mamelodi Square Effective Date**"	the first day of the month following the Mamelodi Square Unconditional Date and the delivery of the Mamelodi Square Guarantee to Putprop;

"**Mamelodi Square Enterprise**"	the enterprise of letting the Mamelodi Square Shopping Centre, conducted by the Mamelodi Square Co-Owners from the Mamelodi Square Property as a going concern as at the Mamelodi Square Signature Date, and which comprises: - the Mamelodi Square Co-Owners' rights, title and interest in and to the Mamelodi Square Leases; - the Mamelodi Square Co-Owners' rights, title and interest in and to the Mamelodi Square Securities; - the Mamelodi Square Co-Owners' rights, title and interest in and to the Mamelodi Square Contracts; - the Mamelodi Square Property; - the Mamelodi Square Assets; and - the rights, obligations and liabilities relating to the conduct of the Mamelodi Square Enterprise, including the Mamelodi Square Liabilities;
"**Mamelodi Square Guarantee**"	the guarantee issued by a bank registered in South Africa and delivered to Putprop by Exemplar by no later than five Business Days after the Mamelodi Square Unconditional Date, which guarantee secures the Mamelodi Square Purchase Price;
"**Mamelodi Square Leases**"	the lease agreements which are in force as at the Mamelodi Square Signature Date and in terms of which the Mamelodi Square Co-Owners let the premises in the Mamelodi Square Shopping Centre;
"**Mamelodi Square Liabilities**"	any and all obligations and liabilities of the Mamelodi Square Co-Owners which relate to the Mamelodi Square Enterprise and were incurred in the normal course of the business undertaking comprising the Mamelodi Square Enterprise, including any such obligations and liabilities existing as at the Mamelodi Square Effective Date, but excluding Putprop's loan claims against the co-ownership;
"**Mamelodi Square Property**"	Erf 41319, Mamelodi Extension 35 Township, Registration Division JR, Province of Gauteng (together with all buildings and improvements on the property, including all fixtures and fittings forming part thereof save to the extent that same are the property of any tenant or other person);
"**Mamelodi Square Property Management Agreement**"	the written agreement entered into between Putprop, McCormick and Exemplar on or about 24 August 2019 which governs, *inter alia*, the management of the Mamelodi Square Property, together with the agreed substitution on or about 13 February 2024 of Exemplar, as a party to such agreement, by Exemplar Management;
"**Mamelodi Square Purchase Price**"	R148 000 000 (exclusive of VAT);
"**Mamelodi Square Sale Agreement**"	the sale of business agreement entered into between Putprop and Exemplar on the Mamelodi Square Signature Date, which agreement governs the terms of the Mamelodi Square Disposal, together with the first addendum thereto dated 27 May 2026, which provided for a suspensive condition requiring Shareholder approval of the Mamelodi Square Disposal and amended the purchase price payable for the Mamelodi Square Target Enterprise to R148 000 000, the second addendum thereto dated 1 June 2026 which extended the date by which consent from the existing bondholder for the disposal of the Mamelodi Square Target Property was obtained, and the third addendum thereto dated 21 July 2026, which extended the date by which Shareholder approval of the Mamelodi Square Disposal is required;

"**Mamelodi Square Securities**"	all deposits, guarantees, suretyships and other documents constituting or providing any security for the performance of the obligations of the lessees under the Mamelodi Square Leases held by the Mamelodi Square Co-Owners;
"**Mamelodi Square Shopping Centre**"	the buildings and all other improvements constructed on the Mamelodi Square Property and which compromise the retail shopping centre known as Mamelodi Square;
"**Mamelodi Square Signature Date**"	the date of signature of the Mamelodi Sale Agreement, being 18 May 2026;
"**Mamelodi Square Suspensive Conditions**"	the suspensive conditions to the Mamelodi Square Sale Agreement as set out in paragraph 4.1.3 of this Circular;
"**Mamelodi Square Target Enterprise**"	a 50% share of the Mamelodi Square Enterprise, and more specifically: - Putprop's rights, title and interest under the Mamelodi Square Leases; - Putprop's rights, title and interest under the Mamelodi Square Securities; - Putprop's rights, title and interest under the Mamelodi Square Contracts; - the Mamelodi Square Target Property; - a 50% undivided share in the Mamelodi Square Assets; - Putprop's loan claims, if any, against the co-ownership in respect of the Mamelodi Square Enterprise; and - Putprop's obligations and liabilities in respect of the Mamelodi Square Enterprise, being the Mamelodi Square Liabilities to the extent that they are obligations and liabilities of the Company;
"**Mamelodi Square Target Property**"	a 50% Undivided Share in the Mamelodi Square Property owned by Putprop as at the Mamelodi Square Signature Date;
"**Mamelodi Square Transfer**"	registration of transfer of the Mamelodi Square Target Property into the name of Exemplar, in accordance with the provisions of the Deeds Registries Act;
"**Mamelodi Square Transfer Date**"	the date on which the Mamelodi Square Transfer is effected;
"**Mamelodi Square Unconditional Date**"	the date of fulfilment or waiver of the last of the Mamelodi Square Suspensive Conditions;
"**McCormick**"	McCormick Property Development Proprietary Limited (Registration number 2017/504855/07) a private company duly incorporated in accordance with the laws of South Africa and a wholly-owned Subsidiary of JMFT;
"**Merchantec Capital**" or "**Sponsor**"	Merchantec Capital Proprietary Limited (Registration number 2008/027362/07), a private company duly registered and incorporated in accordance with the laws of South Africa and sponsor to Putprop;
Notice of General Meeting"	the notice convening the General Meeting, which is attached to and forms part of this Circular;
"**Own-name Registration**"	Dematerialised Shareholders who have instructed their CSDP to hold their Shares in such Shareholders' own name on the sub-register of Dematerialised Shareholders maintained by the CSDP;
"**Putprop**" or "**the Company**"	Putprop Limited (Registration number 1988/001085/06), a public company duly registered and incorporated in accordance with the laws of South Africa, the ordinary Shares of which and listed on the Main Board of the JSE;

"**Putprop Shareholders**" or "**Shareholders**"	registered holders of Putprop Shares, including all certificated Shareholders and Dematerialised Shareholders;
"**Putprop Shares**" or "**Shares**"	ordinary shares of no par value in the authorised and/or issued share capital of Putprop, as the case may be;
"**Rand**" or "**R**"	South African Rand, the official currency of South Africa;
"**Record Date to Vote**"	the date on which a Shareholder must be registered in the Register in order to be eligible to attend, participate and vote at the General Meeting, which date is Friday, 11 September 2026
"**Register**"	Putprop's securities register, including the register of Certificated Shareholders maintained by the Transfer Secretaries and the sub-register of Dematerialised Shareholders maintained by the relevant CSDPs;
"**Resolutions**"	the ordinary resolutions required to be approved by the requisite majority of Shareholders at the General Meeting as set out in the Notice of General Meeting, which will, *inter alia*, approve and authorise the Disposals and the Kramerville Acquisition;
"**SENS**"	the Stock Exchange News Service of the JSE;
"**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 and which company is a registered Central Securities Depository in terms of the Financial Markets Act;
"**Subsidiary**"	a subsidiary as defined in the Companies Act;
"**Tarloy Properties**" or "**the Seller**"	Tarloy Properties Proprietary Limited (Registration number 2002/027939/07), a private company duly incorporated in accordance with the laws of South Africa which is owned by an individual and a family trust. Neither Tarloy Properties, its beneficial owners, nor any of their representatives are related parties to Putprop. Tarloy Properties has not consented to the disclosure of the names of the beneficial owners, which non-consent has been submitted to the JSE in accordance with paragraph 8.13(a)(ii) of the Listings Requirements;
"**Transactions**"	collectively, the Disposals and the Kramerville Acquisition;
"**Undivided Share(s)**"	an undivided share (or the undivided shares) in the Mamelodi Square Property, it being recorded that, at the Mamelodi Square Signature Date, such percentages are 50% for Exemplar and 50% for Putprop;
"**VAT**"	value-added tax payable in terms of the VAT Act;
"**VAT Act**"	the Value Added Tax Act, 1991 (Act 89 of 1991), as amended; and
"**VDT Attorneys**"	VDT Attorneys Inc (Registration number 2000/031065/21), a personal liability company duly incorporated in accordance with the laws of South Africa.

PUTPROP LIMITED
Incorporated in the Republic of South Africa
(Registration number 1988/001085/06)
Share code: PPR ISIN: ZAE000072310
(“**Putprop**” or “**the Company**”)

Directors

Executive
Darryl Mayers (Chief Executive Officer)
Alicia Nolte (Financial Director)

Non-executive
Janys Finn^ (Chairperson)
Hayden Hartley^
Khumbelo Nevhorwa^
Paolo Senatore

^Independent

CIRCULAR TO PUTPROP SHAREHOLDERS

1. INTRODUCTION AND PURPOSE OF THIS CIRCULAR

1.1 Shareholders are referred to the announcements released on SENS on:

1.1.1 29 May 2026 wherein it was advised, *inter alia*, that Putprop had entered into:

1.1.1.1 the Mamelodi Square Sale Agreement in terms of which Exemplar, as a Mamelodi Co-Owner, will acquire Putprop’s 50% interest in the Mamelodi Square Enterprise, including its 50% undivided share in the Mamelodi Square Property, for the Mamelodi Square Purchase Price; and

1.1.1.2 the Dobsonville Sale Agreement in terms of which Exemplar will acquire the Dobsonville Property from Putprop for the Dobsonville Purchase Price; and

1.1.2 3 June 2026 wherein it was advised, *inter alia*, that Putprop had entered into the Kramerville Agreement in terms of which Putprop will acquire the Kramerville Enterprise from Tarloy Properties for the Kramerville Purchase Price.

1.2 In terms of the Listings Requirements, transactions (other than ordinary course of business transactions) that are entered into with the same party or its associates during the 12 months prior to the date of the latest transaction, must be aggregated with the latest transaction to determine the categorisation of the latest transaction.

1.3 Given that the Mamelodi Square Sale Agreement and the Dobsonville Sale Agreement have both been entered into with Exemplar, and that the Mamelodi Square Disposal and the Dobsonville Disposal are interdependent and constitute one indivisible transaction, the Disposals constitute a category 1 transaction in terms of the Listings Requirements. Accordingly, implementation of the Disposals is subject to, *inter alia*, the approval of the relevant Resolution by Shareholders at the General Meeting.

1.4 The Kramerville Acquisition also constitutes a category 1 transaction in terms of the Listings Requirements and accordingly, the implementation thereof is also subject to, *inter alia*, the approval of the relevant Resolution by Shareholders at the General Meeting.

1.5 The purpose of this Circular is to provide Shareholders with the requisite information regarding the Transactions in accordance with the Listings Requirements and to enable Shareholders to make an informed decision as to how they will vote in respect of the Resolutions set out in the Notice of General Meeting incorporated in this Circular.

2. OVERVIEW AND PROSPECTS OF PUTPROP

2.1 Overview

Putprop is a property investment company listed on the Main Board of the JSE in the Real Estate sector. The Group owns and manages a diversified portfolio of 13 properties (valued at R1.103 billion as at 30 June 2025) located across three South African provinces, with exposure to the retail, commercial, residential and industrial sectors.

Putprop's management is responsible for the property asset management function of the Group. Putprop has contracted with the following property managers to assist in the day-to-day property management of the Group's property portfolio: Broll Property Group Proprietary Limited, Emira Property Management Proprietary Limited, McCormick, Trafalgar Property Management Proprietary Limited and Bidvest Property Management (Proprietary) Limited.

The Company's primary objective is the development and maintenance of a resilient, income-generating portfolio underpinned by strong contractual cash flows. This focus is central to ensuring long-term sustainability, balance sheet strength and capital appreciation for all stakeholders.

2.2 Rationale for the Transactions

Putprop has historically adopted a conservative investment approach. The Board, however, recognises that the listed property environment is evolving and that adaptability will be key to maintaining long-term relevance and performance.

Without deviating from the Group's disciplined investment philosophy, the Board intends to place greater emphasis on active asset management, capital allocation efficiency and the selective pursuit of opportunities that enhance portfolio quality and earnings durability.

Property investments are assessed with a long-term view and in alignment with the Group's sustainability objectives. At the same time, the business model allows for disciplined capital recycling, whereby assets that no longer meet strategic or return thresholds are disposed of to enable reinvestment into higher-quality opportunities.

The Disposals are consistent with Putprop's strategy of realising value from selected assets and redeploying capital into income-producing properties. The proceeds of the Disposals will be utilised to reduce debt and/or fund investment into income-generating assets.

The Kramerville Enterprise, located within the established Kramerville design district, comprises a diverse mix of well-known design and décor retailers and benefits from its positioning within a prominent commercial and retail node. Tenants include Streamlight, Handles Inc, Design Plus, @Home and Raiel.

The Board is of the view that the Kramerville Property, being a strategically located and fully let asset within a prominent node, represents a strong addition to the portfolio. The Board further believes that the Kramerville Acquisition is consistent with Putprop's strategy of recycling capital into assets and precincts that offer sustainable income returns and support long-term capital preservation.

2.3 Directors' opinion on prospects of Putprop

Looking ahead, Putprop's strategy is centred on steady improvement rather than transformation for its own sake, with a continued focus on enhancing asset performance, strengthening tenant relationships, maintaining prudent leverage levels and positioning the portfolio to benefit from gradual shifts in occupier demand and broader economic conditions.

The Company remains focused on measured progress, transparency and the consistent creation of value over time.

It is the opinion of the Board that the prospects of the Putprop Group remain favourable. This opinion is based on the quality and diversification of the Group's property portfolio, its established tenant base, active asset management approach, disciplined capital management practices and the anticipated contribution from strategic acquisitions. The Board believes that these factors position the Group to continue generating sustainable rental income and deliver long-term value to Shareholders, notwithstanding prevailing economic and market uncertainties.

2.4 **Directors' opinion on prospects of the Kramerville Enterprise**

It is the Board's opinion that the prospects of the Kramerville Enterprise are favourable.

In forming this opinion, the Directors have considered a number of factors, including:

- the strategic location of the Kramerville Property within the established Kramerville node, a well-recognised commercial, design and homeware precinct;
- the limited availability of new competing supply within the node, which is expected to support occupancy levels and rental growth;
- the proximity of the Kramerville Property to Putprop's existing operations, which is expected to provide operational efficiencies and enhanced asset management oversight;
- the quality and established nature of the tenant base, which includes recognised tenants such as Raiel, Design Plus and @Home; and
- the size and configuration of the Kramerville Property, which the Directors believe is well suited to current market demand and provides flexibility for future leasing opportunities.

Based on the above considerations, together with the forecast financial information set out in **Annexure 10** to this Circular, the Directors believe that the acquisition of the Kramerville Enterprise will make a positive contribution to Putprop's property portfolio and earnings prospects.

3. DIRECTORS' RECOMMENDATION

3.1 The Directors have considered the terms and conditions of the proposed Transactions and are of the opinion that the terms thereof are in the interests of Putprop Shareholders.

3.2 The Directors recommend that Putprop Shareholders vote in favour of all the Resolutions to be proposed at the General Meeting, as detailed in the Notice of General Meeting. The Directors, in their personal capacity, intend to vote the Putprop Shares held by them in favour of the Resolutions to be proposed at the General Meeting.

4. DETAILS OF THE DISPOSALS

4.1 **The Mamelodi Square Disposal**

4.1.1 **Introduction**

Putprop and Exemplar, the Mamelodi Square Co-Owners, jointly conduct the Mamelodi Square Enterprise. In terms of the Mamelodi Square Sale Agreement, Putprop has agreed to sell to Exemplar, who has agreed to purchase the Mamelodi Square Target Enterprise from the Company.

4.1.2 **Details of the Mamelodi Square Property**

The Mamelodi Square Property has a total rentable area of 16,955 m². As at the Mamelodi Square Signature Date, the weighted average rental is R145.52 per m².

The Mamelodi Square Property is zoned for retail use in terms of the applicable town planning scheme.

Additional information relating to the Mamelodi Square Property, as required in terms of Section 13 of the Listings Requirements, is set out in **Annexure 4** to this Circular.

4.1.3 **Mamelodi Square Suspensive Conditions**

4.1.3.1 The Mamelodi Square Disposal is subject to the fulfilment of the following suspensive conditions:

4.1.3.1.1 the Dobsonville Sale Agreement has become unconditional as to its terms (save for the fulfilment of any condition requiring the Mamelodi Square Sale Agreement to become unconditional as to its terms) by the due date for fulfilment of the Dobsonville Suspensive Condition; and

4.1.3.1.2 on or before 30 September 2026, Putprop Shareholders have approved the Mamelodi Square Disposal.

4.1.3.2 The Mamelodi Square Suspensive Conditions, which may be extended by written agreement between Putprop and Exemplar before the due date, are stated for the benefit of both parties.

4.1.3.3 If any Mamelodi Square Suspensive Condition is not fulfilled, the provisions of the Mamelodi Square Sale Agreement, save for certain binding clauses by which Putprop and Exemplar will remain bound, will be of no force or effect, and Putprop and Exemplar will be restored as near as possible to the position in which they would have been had the Mamelodi Square Sale Agreement not been entered into.

4.1.3.4 Neither Putprop nor Exemplar will have any claim against the other in terms of the Mamelodi Square Sale Agreement except for any claims arising from any breach thereof.

4.1.4 **Mamelodi Square Purchase Price**

4.1.4.1 Putprop will sell and Exemplar will purchase the Mamelodi Square Target Enterprise as a going concern for the Mamelodi Square Purchase Price.

4.1.4.2 The Mamelodi Purchase Price, which will be secured by the Mamelodi Square Guarantee, will be payable in cash by Exemplar on the Mamelodi Square Transfer Date by way of electronic funds transfer, free of set-off or deduction into the Company's bank account.

4.1.4.3 Exemplar will pay occupational rent to Putprop from the Mamelodi Square Effective Date to the Mamelodi Square Transfer Date, calculated at 9% per annum of the Mamelodi Purchase Price. Such occupational rent is payable monthly in arrears, by no later than the last day of each month and will be pro-rated for the month in which the Mamelodi Square Transfer occurs. Payments will be made by electronic transfer into the Company's bank account, in immediately available funds, without deduction or set off.

4.1.5 **Transfer of the Mamelodi Square Target Property**

4.1.5.1 The sale of the Mamelodi Square Target Enterprise in terms of the Mamelodi Sale Agreement and the sale of the Dobsonville Property in terms of the Dobsonville Sale Agreement, are interdependent and constitute one indivisible transaction, and it is the intention of Putprop and Exemplar that the implementation of each is conditional upon the implementation of the other.

4.1.5.2 It is Putprop and Exemplar's intention that the Mamelodi Square Transfer occurs as near as possible contemporaneously with the Dobsonville Registration.

4.1.5.3 If for any reason the Dobsonville Sale Agreement is terminated, cancelled, fails to become unconditional or fails to be implemented, then unless Putprop and Exemplar agree otherwise in writing, the Mamelodi Square Sale Agreement will likewise terminate and be of no further force or effect, and *vice versa*.

4.1.5.4 Transfer of the Mamelodi Square Target Property to Exemplar will be effected as soon as possible after the Mamelodi Square Unconditional Date by the Mamelodi Square Conveyancers, at Exemplar's cost, while Putprop will be responsible for the cost of cancelling any existing bonds.

4.1.5.5 Exemplar will be required, within five days of request by the Mamelodi Square Conveyancers, to sign all required documents, provide all necessary information, and pay the usual transfer costs and fees to enable the Mamelodi Square Transfer.

4.1.5.6 Putprop will be required, within five days of request by the Mamelodi Square Conveyancers, to sign all required documents and provide all necessary information to enable the Mamelodi Square Transfer.

4.1.5.7 Exemplar and Putprop will be required, on demand, to pay to the Mamelodi Square Conveyancers their respective portions of rates clearance certificate costs required to procure the Mamelodi Square Transfer, apportioned as at the Mamelodi Square Effective Date. To the extent that any assessment rates, imposts or levies in respect of the Mamelodi Square Target Property have been paid:

4.1.5.7.1 by Exemplar prior to the Mamelodi Square Effective Date, Putprop will reimburse Exemplar the amount thereof on demand; or

4.1.5.7.2 by Putprop after the Mamelodi Square Effective Date, Exemplar will reimburse Putprop the amount thereof on demand.

4.1.6 **Possession and ownership**

4.1.6.1 Possession and occupation of the Mamelodi Square Target Enterprise will be given to and taken by Exemplar on the Mamelodi Square Effective Date, from which date:

4.1.6.1.1 Exemplar will be entitled to all benefits and income arising from the Mamelodi Square Target Enterprise;

4.1.6.1.2 the Mamelodi Square Target Enterprise will be held by Exemplar at its own risk;

4.1.6.1.3 Exemplar will be responsible for all rates, taxes, charges, costs and expenses relating to the Mamelodi Square Target Property, the Mamelodi Square Target Enterprise and its operations;

4.1.6.1.4 all Mamelodi Square Securities, including any accrued or accruing interest, will be held for the benefit of Exemplar.

4.1.6.2 With effect from the Mamelodi Square Effective Date, Putprop will cede, delegate, assign and make over to Exemplar, who will accept such cession, delegation, assignment and making over of Putprop's rights, obligations, claims and liabilities in and to the Mamelodi Square Leases, the Mamelodi Square Securities; the Mamelodi Square Contracts, Putprop's loan claims, if any, against the co-ownership in respect of the Mamelodi Square Enterprise, and Putprop's obligations and liabilities comprising part of the Mamelodi Square Liabilities.

4.1.6.3 On the Mamelodi Square Effective Date Putprop will (to the extent applicable) pay over any deposits held in terms of the Mamelodi Square Securities in cash, and hand over all Mamelodi Square Assets, to Exemplar.

4.1.6.4 Putprop will, after the Mamelodi Square Unconditional Date but prior to the Mamelodi Effective Date, furnish written notification to the tenants at Mamelodi Square Shopping Centre that the Mamelodi Square Target Enterprise has been sold to Exemplar with effect from the Mamelodi Square Effective Date.

4.1.6.5 As at the Mamelodi Square Signature Date, Exemplar Management, in its capacity as managing agent of the Mamelodi Square Shopping Centre, is in possession of all tenant and lease documentation, accounting and other financial records of the Mamelodi Square Target Enterprise for the past three years, compliance and property-related certificates, building plans, valuations, and service and asset documentation relating to the fixtures, fittings and equipment required for the administration of the Mamelodi Square Enterprise.

4.1.6.6 Ownership of the Mamelodi Square Target Enterprise will pass to Exemplar on the Mamelodi Square Transfer Date.

4.1.7 **Other significant terms of the Mamelodi Square Disposal**

4.1.7.1 The Mamelodi Sale Agreement will be of full force and effect from the Mamelodi Square Unconditional Date subject to the resolutive condition that should the Mamelodi Square Transfer not occur within nine months from such date, then the Mamelodi Sale Agreement, save for certain binding clauses by which Putprop and Exemplar will remain bound, will cease to be of any further force or effect.

4.1.7.2 The Mamelodi Square Sale Agreement contains warranties and undertakings which are standard for transactions of this nature.

4.1.7.3 Save for the aforementioned warranties, the Mamelodi Square Target Enterprise is transferred "voetstoots" and Putprop gives no warranties and makes no representations in respect of the Mamelodi Square Target Enterprise.

4.1.7.4 The Mamelodi Square Co-Owners have agreed that the Mamelodi Square Target Enterprise constitutes an "enterprise" as defined in the VAT Act, is capable of separate operation, is an income earning activity, and is being sold as a going concern. Accordingly, the sale of the Mamelodi Square Target Enterprise qualifies for VAT at a rate of 0%, and the Mamelodi Square Purchase Price is calculated inclusive of VAT at that rate. Should the South African Revenue Service determine that VAT is payable, Exemplar will pay such VAT to Putprop within five Business Days following delivery by Exemplar of a revised tax invoice to Putprop. Each of the Mamelodi Square Co-Owners warrants that as at the Mamelodi Square Effective Date and the Mamelodi Square Transfer Date it will be registered as a vendor in terms of the VAT Act.

4.1.8 **Financial information**

4.1.8.1 Per the audited annual financial statements of Putprop for the year ended 30 June 2025, the net asset value of the Mamelodi Square Enterprise is R75 722 973, and R76 723 736 as per the interim financial statements for the period ended 31 December 2025.

4.1.8.2 The audited profit after tax attributable to the net assets of the Mamelodi Square Enterprise, for the year ended 30 June 2025 amounted to R19 420 720, which includes a fair value adjustment of R22 452 688, and for the period ended 31 December 2025 amounted to R2 951 385.

4.1.9 **Management of the Mamelodi Square Enterprise**

4.1.9.1 In terms of the Mamelodi Square Property Management Agreement:

4.1.9.1.1 the responsibilities of Exemplar Management are:

4.1.9.1.1.1 management of all the financial administration of the affairs of the Mamelodi Square Enterprise and keeping of the books and records of the affairs of the Mamelodi Square Enterprise

4.1.9.1.1.2 reporting to and taking instructions from the management committee monthly in respect of such financial administration;

4.1.9.1.1.3 collection of all income of the Mamelodi Square Enterprise;

4.1.9.1.1.4 payment of all expenses for the Mamelodi Square Enterprise;

4.1.9.1.1.5 attending to the maintenance and upkeep of the Mamelodi Square Shopping Centre; and

4.1.9.1.1.6 the operational management, asset management support, letting and re-letting of the retail and other premises comprising the Mamelodi Square Enterprise, and the managing of said leases.

4.1.9.1.2 Exemplar Management is remunerated as follows:

4.1.9.1.2.1 a rate of 3% of basic rental;

4.1.9.1.2.2 a leasing fee equal to 40% of 2.2 month's basic rentals in respect of renewals and extension of lease agreements. Such remuneration is not payable in respect of retailers, including anchor tenants, who merely exercise predetermined renewal options; and

4.1.9.1.2.3 in respect of non-gross lettable area income (which includes, but is not limited to, income generated from outdoor advertising, in-mall advertising, shopping centre radio events and other promotional events), a rate of 15%, excluding VAT, of such income.

4.2 **The Dobsonville Disposal**

4.2.1 **Introduction**

Putprop is the owner of the Dobsonville Property. In terms of the Dobsonville Sale Agreement, Putprop has agreed to sell to Exemplar, who has agreed to purchase the Dobsonville Property from the Company.

4.2.2 **Details of the Dobsonville Property**

The Dobsonville Property has a total rentable area of 3,500 m². As at the Dobsonville Signature Date, the weighted average rental is R84.80 per m².

The Dobsonville Property is zoned for industrial use in terms of the applicable town planning scheme.

Additional information relating to the Dobsonville Property, as required in terms of Section 13 of the Listings Requirements, is set out in **Annexure 4** to this Circular.

4.2.3 **Dobsonville Disposal Suspensive Condition**

4.2.3.1 The Dobsonville Disposal is subject to the fulfilment of the following suspensive condition:

4.2.3.1.1 the Mamelodi Square Sale Agreement has become unconditional as to its terms (save for the fulfilment of any condition requiring the Dobsonville Sale Agreement to become unconditional as to its terms) by the due date for fulfilment of the Mamelodi Square Suspensive Conditions.

4.2.3.2 The Dobsonville Suspensive Condition, which may be extended by written agreement between Putprop and Exemplar before the due date, is stated for the benefit of both parties.

4.2.3.3 If the Dobsonville Suspensive Condition is not fulfilled, the provisions of the Dobsonville Sale Agreement, save for certain binding clauses by which Putprop and Exemplar will remain bound, will be of no force or effect, and Putprop and Exemplar will be restored as near as possible to the position in which they would have been had the Dobsonville Sale Agreement not been entered into.

4.2.3.4 Neither Putprop nor Exemplar will have any claim against the other in terms of the Dobsonville Sale Agreement except for any claims arising from any breach.

4.2.4 **Dobsonville Purchase Price**

4.2.4.1 Putprop will sell and Exemplar will purchase the Dobsonville Property for the Dobsonville Purchase Price.

4.2.4.2 The Dobsonville Purchase Price, which will be secured by the Dobsonville Guarantee, will be payable in cash by Exemplar on the Dobsonville Transfer Date by way of electronic funds transfer, free of set-off or deduction, into the Company's bank account.

4.2.5 **Possession and occupation**

4.2.5.1 Possession and occupation of the Dobsonville Property will be given to Exemplar on the Dobsonville Transfer Date.

4.2.5.2 Exemplar will be liable for payment of all assessment rates, imposts or levies in respect of the Dobsonville Property provided that to the extent that such charges are interrupted by the Dobsonville Transfer Date, Exemplar will be liable for the portion of such charges attributable to the part of the period falling on or after the Dobsonville Transfer Date.

4.2.5.3 Risk, profit and loss in the Dobsonville Property will pass to Exemplar on Dobsonville Registration.

4.2.6 **Transfer**

4.2.6.1 The sale of the Dobsonville Property in terms of the Dobsonville Sale Agreement and the sale of Putprop's 50% interest in the Mamelodi Square Enterprise as a going concern, including Putprop's 50% undivided share in the Mamelodi Square Property, in terms of the Mamelodi Square Sale Agreement, are interdependent and constitute one indivisible transaction, and it is the intention of Putprop and Exemplar that the implementation of each is conditional upon the implementation of the other.

4.2.6.2 It is Putprop and Exemplar's intention that the Dobsonville Registration occurs as near as possible contemporaneously with the Mamelodi Square Transfer Date, but need not occur simultaneously.

4.2.6.3 If for any reason the Mamelodi Square Sale Agreement is terminated, cancelled, fails to become unconditional or fails to be implemented, then unless Putprop and Exemplar agree otherwise in writing, the Dobsonville Sale Agreement will likewise terminate and be of no further force or effect, and *vice versa*.

4.2.6.4 Transfer of the Dobsonville Property will be effected by the Dobsonville Conveyancers, at Exemplar's cost, as soon as possible after the Dobsonville Unconditional Date.

4.2.6.5 Exemplar will be required, on demand, to pay to the Dobsonville Conveyancers' costs, which demand must be made within a reasonable period prior to the anticipated Dobsonville Transfer Date.

4.2.6.6 Exemplar will be required, within five days of request by the Dobsonville Conveyancers, to sign all required documents, provide all necessary information, and pay the usual transfer costs and fees to enable the Dobsonville Registration.

4.2.6.7 Putprop will be required, within five days of request by the Dobsonville Conveyancers, to sign all required documents and provide all necessary information to enable the Dobsonville Registration.

4.2.6.8 Exemplar and Putprop will be required, on demand, to pay the Dobsonville Conveyancers their respective portions of rates clearance certificate costs required to procure the Dobsonville Registration, apportioned as at the anticipated Dobsonville Transfer Date. To the extent that any assessment rates, imposts or levies in respect of the Dobsonville Property have been paid:

4.2.6.8.1 by Exemplar prior to the Dobsonville Transfer Date, Putprop will reimburse Exemplar the amount thereof on demand; or

4.2.6.8.2 by Putprop after the Dobsonville Transfer Date, Exemplar will reimburse Putprop the amount thereof on demand.

4.2.7 **Other Significant Terms of the Dobsonville Disposal**

4.2.7.1 The Dobsonville Property is sold "voetstoots" and subject to all conditions of title, restrictions and registered against the title deed/s of the Dobsonville Property.

4.2.7.2 To the knowledge of Putprop, the Dobsonville Property is not subject to any land claims, whether pending or unresolved, including those under the Restitution of Land Rights, 1994 (Act 22 of 1994), as amended, or similar legislation.

4.2.7.3 The Dobsonville Sale Agreement contains warranties and undertakings which are standard for transactions of this nature.

4.2.7.4 Neither Putprop nor Exemplar is liable for any agent's commission in respect of the Dobsonville Disposal.

4.2.7.5 The sale of the Dobsonville Property constitutes a taxable supply for VAT purposes, and VAT is payable in addition to the Dobsonville Purchase Price. As such, Putprop must provide the Dobsonville Conveyancers with a copy of its VAT registration certificate within 14 days of the Dobsonville Signature Date and, on or before the Dobsonville Registration, issue a valid tax invoice for the Dobsonville Purchase Price.

4.2.7.6 As VAT is payable in respect of the supply of the Dobsonville Property, transfer duty is not payable by Exemplar, provided the relevant provisions of the Transfer Duty Act, 1949 (Act 40 of 1949), as amended, are complied with. Should the South African Revenue Service determine that VAT is not payable and that transfer duty applies instead, Exemplar will be liable therefor and will pay same as and when required by law.

4.2.8 **Financial information**

4.2.8.1 Per the audited annual financial statements of Putprop for the year ended 30 June 2025, the value of the net assets of the Dobsonville Property is R18 500 000, and per the interim financial statements for the period ended 31 December 2025 is R18 500 000.

4.2.8.2 The audited profit after tax attributable to the net assets of the Dobsonville Property for the year ended 30 June 2025 amounted to R3 954 542, and for the period ended 31 December 2025 amounted to R1 249 922**.**

4.2.9 **Management of the Dobsonville Property**

4.2.9.1 Putprop's management is responsible for the management of the Dobsonville Property.

5. DETAILS OF THE KRAMERVILLE ACQUISITION

5.1 **Introduction**

Tarloy Properties is the registered owner of the Kramerville Property from which it conducts the Kramerville Enterprise. In terms of the Kramerville Acquisition Agreement, Putprop will acquire the Kramerville Enterprise from Tarloy Properties.

5.2 **Details of the Kramerville Property**

The Kramerville Property is a multi-tenant three-storey retail centre with a total gross rentable area of 6,253 m². As at the Kramerville Signature Date, the weighted average rental is R180.06 per m².

Additional information relating to the Kramerville Property, as required in terms of Section 13 of the Listings Requirements, is set out in **Annexure 4** to this Circular.

5.3 **Kramerville Acquisition Condition Precedent**

5.3.1 The Kramerville Acquisition is subject to the fulfilment or waiver of the following Condition Precedent:

5.3.1.1 approval of the Kramerville Acquisition by Putprop Shareholders at the General Meeting, as required in terms of the Listings Requirements, within 120 days of the Kramerville Signature Date, and Putprop delivering written confirmation of such approval to the Seller and the Kramerville Conveyancers within three Business Days of obtaining same.

5.3.2 The Condition Precedent referred to in:

5.3.2.1 paragraph 5.3.1.1 above is regulatory in nature and is not capable of waiver or relaxation.

5.3.3 If the Condition Precedent is not fulfilled or waived within the applicable or extended stipulated time period, the Kramerville Agreement (save for certain surviving provisions) will lapse.

5.3.4 If the Condition Precedent is not fulfilled or waived within the applicable or extended periods, the Kramerville Acquisition Agreement will automatically fail and will be of no further force or effect, and the parties to the Kramerville Acquisition Agreement shall use their reasonable endeavours to restore the status quo ante.

5.3.5 In terms of the Kramerville Acquisition Agreement, neither the Seller nor Putprop will have any claim against the other as a result of or in connection with any non-fulfilment or non-waiver, other than a claim arising from a breach of any of its obligations.

5.4 **Kramerville Purchase Price**

5.4.1 The Purchase Price payable by Putprop to Tarloy Properties for the Kramerville Enterprise is an amount of R124 500 000, which amount will be secured as follows:

5.4.1.1 a deposit in the amount of R3 000 000 ("**Deposit**") will be payable by Putprop to the Kramerville Conveyancers on or before 30 July 2026. The Deposit will be non-refundable to Putprop, irrespective of whether the Condition Precedent set out in paragraph 5.3.1 above is fulfilled or not, provided that in the event that Tarloy Properties commits a breach of the Kramerville Acquisition Agreement and such agreement is cancelled by Putprop as a result thereof, the Deposit will be refunded to Putprop together with all accrued interest;

5.4.1.2 a further deposit in the amount of R112 500 will be paid by Putprop to the Kramerville Conveyancers within 21 days of Putprop obtaining approval for a loan from a registered financial institution in the amount of R85 000 000, or such lesser amount as is acceptable to Putprop, on terms reasonably acceptable to Putprop and secured by a first mortgage bond over the Kramerville Property;

5.4.1.3 the balance of the Kramerville Purchase Price is to be secured by an irrevocable guarantee or guarantees issued by a registered South African bank, payable on written instruction by the Kramerville Conveyancers confirming that the Kramerville Property Transfer has been effected at the applicable Deeds Registry, to be delivered to the Kramerville Conveyancers within 21 days of fulfilment of the Condition Precedent as described in paragraph 5.3.1.1 above.

5.4.2 The Deposit will, from the date of receipt by the Kramerville Conveyancers, be invested in an interest-bearing call account at a commercial bank for the benefit of Putprop, with all interest accruing for the benefit of Putprop and to be paid over to Tarloy Properties on the Kramerville Property Transfer, or, in the event of the Kramerville Acquisition Agreement failing to become unconditional, to be refunded to Putprop together with all accrued interest. Notwithstanding the aforegoing, the Deposit will not be refundable to Putprop in the event that the Kramerville Acquisition Agreement fails to become unconditional, save in the circumstance contemplated in paragraph 5.4.1.1 above.

5.5 **Possession and occupation**

Putprop will be entitled to take possession and occupation of the Kramerville Enterprise with effect from the Kramerville Property Transfer Date, subject to existing tenant rights under the Kramerville Leases, from which date all risk, benefit, and entitlement to income and benefits attaching to the Kramerville Enterprise will pass to Putprop.

5.6 **Transfer and delivery**

5.6.1 Tarloy Properties will procure transfer of the Kramerville Property as soon as possible after the Kramerville Fulfilment Date (with all transfer costs for the account of Putprop), subject to the issuance of required clearances and approvals and compliance by both Tarloy Properties and Putprop with their respective obligations in terms of the Kramerville Acquisition Agreement.

5.6.2 Transfer, which will be attended to by the Kramerville Conveyancers, will be subject to all conditions of title and warranties that exist as at the Kramerville Signature Date, with the Seller not responsible for defects or discrepancies in the extent of the Kramerville Property nor benefiting from any excess in extent.

5.6.3 Against payment of the Kramerville Purchase Price, and with effect from the Kramerville Property Transfer Date, Putprop will automatically and irrevocably be deemed to have obtained cession of (i) all tenant deposits held by the Seller in respect of the Kramerville Leases, with the Seller accounting to Putprop therefor; (ii) all of the Seller's rights, title and interest in and to the Kramerville Supplementary Documents of Title (provided that such obligations do not relate to any pre-Kramerville Property Transfer Date period); and (iii) all of the Seller's rights, title and interest in and to all existing administration, maintenance and related contracts pertaining to the Kramerville Enterprise and/or the Kramerville Property.

5.7 **Interim management**

From the Kramerville Signature Date until the Kramerville Property Transfer Date, the Seller will continue to manage and maintain the Kramerville Enterprise in substantially the same manner as prior to the Kramerville Signature Date, keeping it operational and in good order (fair wear and tear excepted), with the ability to conclude or amend lease-related arrangements in the ordinary course provided such actions do not materially adversely affect Putprop, while not cancelling or materially altering existing Kramerville Leases outside the ordinary course. All improvements will remain insured, income from rentals will accrue to the Seller until the Kramerville Property Transfer Date (save for prepaid rentals, which will be accounted to Putprop), and Putprop shall bear a *pro rata* portion of any tenant-related costs incurred after the Kramerville Property Transfer Date.

5.8 **Other significant terms of the Kramerville Acquisition**

5.8.1 Tarloy Properties will deliver an adjustment account within 60 days after the Kramerville Property Transfer Date, reflecting all amounts due to or from the Seller, including expenses, recoveries, tenant-related costs and commissions accrued up to the Kramerville Property Transfer Date. Adjustments will include all income and expenditure attributable to the Kramerville Enterprise, including rates, utilities, commissions and other property-related costs, apportioned as at the Kramerville Property Transfer Date. For purposes of the adjustment, *pro rata* apportionments will be made between the Seller and Putprop based on the effective date of transfer, with Putprop assuming liability for expenses and receiving income from the Kramerville Property Transfer Date.

5.8.2 With effect from the Transfer Date, the Seller cedes and assigns to the Purchaser all of its rights, title and interest in and to the Kramerville Leases, the Kramerville Supplementary Documents of Title, and any associated suretyships or securities, and warrants that no maintenance, management or similar agreements will exist at Transfer other than those disclosed during the due diligence, all of which will be terminated prior to the Kramerville Property Transfer Date, with Putprop assuming no liability in respect thereof thereafter.

5.8.3 Putprop acquires the Kramerville Property “voetstoots” and subject to all existing servitudes, encumbrances and applicable planning schemes and restrictions, as recorded in the title deed, together with the disclosures, undertakings and warranties provided by the Seller.

5.8.4 The Kramerville Acquisition Agreement contains warranties and undertakings which are standard for transactions of this nature, including customary title and property-related warranties.

5.8.5 Putprop will be liable, in the event of any failure to fulfil its obligations under the Kramerville Acquisition Agreement (including payment or provision of guarantees), to pay interest to the Seller on the outstanding Kramerville Purchase Price at the prevailing South African prime rate plus 2%, calculated from the date of written notice by the Kramerville Conveyancers until the default is remedied, with such interest payable within three days of demand.

5.8.6 Tarloy Properties will not be liable to compensate Putprop for any claims, losses, expenses or damages arising from any breach of warranties, representations, undertakings or indemnities under the Kramerville Acquisition Agreement unless the quantum of the relevant claim which Putprop makes against the Seller exceeds R50 000, subject to an aggregate liability not exceeding R250 000.

5.8.7 If either Tarloy Properties or Putprop breaches the Kramerville Acquisition Agreement and fails to remedy such breach within 14 days of written notice, the aggrieved party will be entitled, without prejudice to its other rights, to either cancel the Kramerville Acquisition Agreement (in which case, if Putprop is in breach, the Seller may retain all deposits paid by Putprop as agreed damages) or demand specific performance, and in all cases may claim any damages suffered.

5.8.8 Tarloy Properties and Putprop have agreed that:

5.8.8.1 the Kramerville Enterprise is capable of separate occupation and is disposed of as a going concern;

5.8.8.2 the Kramerville Enterprise will remain active and operating until the Kramerville Property Transfer and will constitute an income-earning activity on the Kramerville Property Transfer Date;

5.8.8.3 all the assets which are necessary for carrying on the Kramerville Enterprise are disposed of by the Seller to Putprop;

5.8.8.4 by reason of the provisions of section 11(1)(e) of the VAT Act, the supply is subject to payment of VAT at a rate of 0%; and

5.8.8.5 the Kramerville Purchase Price includes VAT at a rate of 0%.

5.8.9 Notwithstanding paragraph 5.8.8 above, if Putprop has not provided its VAT registration confirmation to the Kramerville Conveyancers prior to the Kramerville Fulfilment Date, the transaction will not qualify for zero-rated VAT and VAT levied on the Kramerville Purchase Price at the rate of 15% will be payable by Putprop to the Seller in cash on the Kramerville Property Transfer, secured by a guarantee or cash payment.

5.8.10 If VAT becomes payable at a rate above 0%, Putprop will pay the Seller an amount equal to the VAT so payable (including any interest or penalties) on demand against delivery by the Seller to Putprop of the documentation enabling it to claim an input VAT deduction.

5.9 **Agent's commission**

Agent's commission of R2 490 000, plus VAT, will be payable by the Seller to K2023 South Africa Proprietary Limited t/a RAD Properties, on the Kramerville Property Transfer Date.

5.10 **Financial information**

5.10.1 The net asset value and the profit after tax attributable to the net assets of the Kramerville Enterprise were R38 726 515 and R10 162 067, respectively, as per the audited annual financial statements of the Seller for the year ended 28 February 2026.

5.10.2 The audited annual financial statements of the Seller for the year ended 28 February 2026 were prepared in accordance with IFRS and the Companies Act.

6. VALUATION REPORTS

6.1 **Mamelodi Square Property**

The Mamelodi Square Property was valued by Mr Johan Schoeman from Spectrum, the Independent Property Valuer.

A detailed valuation report has been prepared in respect of the Mamelodi Square Property and is available for inspection as further detailed in paragraph 16 below. A summary of the detailed valuation report is set out in **Annexure 1** to this Circular.

6.2 **Dobsonville Property**

The Dobsonville Property was valued by Mr Kagiso Lefala from Spectrum, the Independent Property Valuer.

A detailed valuation report has been prepared in respect of the Dobsonville Property and is available for inspection as further detailed in paragraph 16 below. A summary of the detailed valuation report is set out in **Annexure 2** to this Circular.

6.3 **Kramerville Property**

The Kramerville Property was valued by Mr Kagiso Lefala from Spectrum, the Independent Property Valuer.

A detailed valuation report has been prepared in respect of the Kramerville Property and is available for inspection as further detailed in paragraph 16 of this Circular. A summary of the detailed valuation report is set out in **Annexure 3** to this Circular.

6.4 **Statement by the Directors**

The Directors have confirmed that Spectrum is independent in terms of the independence indicators set out in paragraph 13.14 of the Listings Requirements, and that no material changes in circumstances that could affect the valuations have occurred between the effective dates of the valuations and the date of this Circular.

6.5 Valuation Governance, Process and Assumptions

Valuations are reviewed by the Group's finance team and presented to the Board for approval. Significant assumptions and movements in fair values are analysed against industry benchmarks and historical trends. Where significant judgement is applied, management performs additional analysis to support inputs. The Audit and Risk Committee reviews the valuation reports as part of the financial reporting process. The valuations stated by Spectrum are in line with the Board's' valuations of the same properties.

The fair values of the Mamelodi Property, the Dobsonville Property and the Kramerville Property are estimated using the net income capitalisation method – a level 3 fair value measurements in terms of the fair value hierarchy. This method determines the net normalised annual rental income of the properties assuming the property is fully let at market related rentals and market escalations with an allowance made for vacancies (where applicable). Market-related property operating expenses are deducted resulting in a net annual income which is then capitalised at a market-related rate. The capitalisation rate is determined from the market (i.e. the rate at which similar assets have traded recently).

Certain significant unobservable inputs are interrelated. For example, an increase in market rental rates may result in a higher fair value, while an increase in vacancy rates or capitalisation rates would generally result in a lower fair value. Changes in one assumption may therefore be accompanied by changes in another assumption, which may amplify or offset the impact on the fair value measurement.

The following factors were considered in estimating the rental stream:

- Actual intended use of the property.
- Location accessibility and market exposure.
- Demand for industrial commercial retail and residential space.
- Contracted rental growth and expected rental growth.
- Rental reversions upon lease expiry.
- Occupancy and vacancy rates.
- Expected lease-up periods.
- Property operating expenses, including municipal rates and taxes, utilities, insurance, maintenance, and management fees, which are deducted from rental income to derive net income.

Key factors influencing the capitalisation rates include:

- Returns on comparable properties.
- Perceived risk and obsolescence.
- Inflation and anticipated market rental growth.
- Location characteristics and exposure.
- Alternative investment yields and prevailing mortgage rates.

Key factors influencing the vacancy rates include:

- Location accessibility and market exposure.
- Property Characteristics such as age, condition, design, and layout.
- Economic conditions, interest rates, and inflation.
- Rental levels relative to market.
- Zoning and regulatory constraints.

Valuation Assumptions per Property

Market Net Rental Rates (Rand/m²):

- Mamelodi Square Property – R159.06
- Dobsonville Property – R74.71
- Kramerville Property – R185.10

Capitalisation Rates:

- Mamelodi Square Property – 9%
- Dobsonville Property – 12%
- Kramerville Property – 9.5%

Vacancy Rates:

- Mamelodi Square Property – 4%
- Dobsonville Property – 5%
- Kramerville Property – 1%

7. FINANCIAL INFORMATION

7.1 Special purpose carve-out combined historic financial information of the Disposal Properties

7.1.1 The special purpose carve-out combined historical financial information of the Disposal Properties, which has been derived from Putprop's unaudited consolidated interim financial results for the six-month period ended 31 December 2025, and Putprop's audited consolidated annual financial statements of the Putprop Group for the two financial years ended 30 June 2025 and 30 June 2024, is set out in **Annexure 7** to this Circular.

7.1.2 The special purpose carve-out combined historical financial information of the Disposal Properties is the responsibility of the Board.

7.1.3 The Independent Reporting Accountant's review reports on the special purpose carve-out combined historical financial information of the Disposal Properties for the six month-period ended 31 December 2025, and for the two financial years ended 30 June 2025 and 30 June 2024, are set out in **Annexure 8** and **Annexure 9** to this Circular, respectively.

7.2 Consolidated *pro forma* financial information

7.2.1 The *pro forma* financial information, which reflects the combined effects of the Disposals and the Kramerville Acquisition, has been prepared using historical financial information relating to the Disposal Properties and forecast financial information relating to the Kramerville Enterprise. Such *pro forma* financial information, together with the assumptions upon which it is based, is set out in **Annexure 5** to this Circular.

7.2.2 The *pro forma* financial information is the responsibility of the Board. The *pro forma* financial information is presented using accounting policies that are consistent with IFRS Accounting Standards and in a manner consistent with the basis on which the historical financial information of Putprop has been prepared and in terms of Putprop's accounting policies. The *pro forma* financial information has been presented for illustrative purposes only and, because of its nature, may not give a fair reflection of Putprop's financial position, changes in equity and results of operations, post the implementation of the Disposals and the Kramerville Acquisition. The *pro forma* financial information has been prepared in accordance with the Listing Requirements and the Revised Guide on *Pro Forma* Financial Information issued by the South African Institute of Chartered Accountants ("**SAICA**").

7.2.3 The table below is a summary of the key financial metrics from the *pro formas* which are included in more detail in **Annexure 5** to this Circular:

	Before the Transactions[1]	***Pro forma* after the Disposals[2]**	**% Change[5]**
Basic earnings per Share (cents)	13.40	21.37	59.50
Headline earnings per Share (cents)	24.19	13.21	(45.39)
Net asset value per Share (cents)	17.82	19.15[3]	7.50
Weighted average number of Shares in issue	42,405,133	42,405,133	-
Total number of Shares in issue	42,405,133	42,405,133	-

Notes:

1. Extracted from the Group results of Putprop for the six months ended 31 December 2025.
2. The "Pro *forma* after the Disposals" column reflects the unaudited *pro forma* financial effects of the Disposals only, based on the historical financial information of the Disposal Properties. The financial effects have been calculated as if the Disposals had occurred on 1 July 2025 for statement of comprehensive income purposes and on 31 December 2025 for statement of financial position purposes.
3. The "Net asset value per Share (cents)" reflects the unaudited *pro forma* financial effects of the Disposals and the adjustment on the Kramerville Acquisition, as if the Transactions had been implemented on 31 December 2025 for the purposes of the *pro forma* statment of financial postion.

7.2.4 The Independent Reporting Accountant's assurance report on the compilation of the *pro forma* financial information included in the Circular is set out in **Annexure 6.1** to this Circular and should be read together with the Independent Reporting Accountant's assurance report on the adjustment column (relating to the Kramerville Acquistion) in the *pro forma* statement of financial postion of Putprop included in **Annexure 6.2** to this Circular.

7.3 **Forecast statement of comprehensive income of the Kramerville Enterprise**

7.3.1 The forecast statement of comprehensive income of the Kramerville Enterprise ("**forecast financial information**") is set out in **Annexure 10** to this Circular, and has been prepared on the assumption that the effective date of the Kramerville Acquisition will be 30 June 2026:

7.3.1.1 for the 12 months ending 30 June 2027, being the period from the estimated effective date to the end of Putprop's financial year ending 30 June 2027.

7.3.2 The forecast financial information, including the assumptions on which they are based, is the responsibility of the Board.

7.3.3 The forecast financial information has been prepared in accordance with Putprop's accounting policies, which are in compliance with IFRS Accounting Standards, and the Listings Requirements.

7.3.4 The forecast financial information must be read in conjunction with the independent reporting accountant's assurance report on the forecast financial information, contained in **Annexure 11** to this Circular.

8. INFORMATION RELATING TO THE DIRECTORS

8.1 **Directors' service contracts**

8.1.1 The Executive Directors have fixed-term contracts with the Company. A three-month notice period is required for any Executive Directors, the Chief Executive Officer and Financial Director for the termination of services.

8.1.2 The Transactions will not result in the appointment of any new directors to the Board and, accordingly, no service contracts will be entered into with any proposed directors.

8.1.3 The Transactions will not result in any amendments to the service contracts or remuneration of the existing Directors.

8.2 **Directors' interests**

8.2.1 The direct and indirect beneficial interests of the Directors and their associates (as defined in the Listings Requirements) in Putprop Shares as at the Last Practicable Date, are set out in the table below.

	Beneficial				
Director	**Direct**	**Indirect**	**Associate[1]**	**Total**	**Total %[2]**
Paolo Senatore	-	28 139 776	85 333	28 225 109	66.56
	-	**28 139 776**	**85 333**	**28 139 776**	**66.56**

Notes:

1. Carleo Investments Proprietary Limited.
2. Based on the total number of Putprop Shares in issue as at the Last Practicable Date, being 42 405 133 Shares.

8.2.2 There have been no changes in the Directors' interests in Putprop Shares between the Company's year end on 30 June 2025 and the Last Practicable Date.

8.2.3 There will be no change in the number of Shares held by Directors as disclosed in the above table as a consequence of the Transactions.

8.2.4 The only former director who resigned in the 18 months preceding the Last Practicable Date and who held Putprop Shares is Bruno Carleo, who resigned with effect from 31 December 2025. His shareholding is set out below.

	Beneficial				
Director	**Direct**	**Indirect**	**Associate[1]**	**Total**	**Total %[2]**
Bruno Carleo[3]	116 001	28 139 776	85 333	28 341 110	66.83
	116 001	**28 139 776**	**85 333**	**28 341 110**	**66.83**

Notes:

1. Carleo Investments Proprietary Limited.
2. Based on the total number of Putprop Shares in issue as at the Last Practicable Date, being 42 405 133 Shares.
3. Resigned with effect from 31 December 2025.

8.3 **Directors' remuneration**

8.3.1 The remuneration paid to the Directors for the year ended 30 June 2025 and 30 June 2024 are set out in Note 35 on page 65 of the audited annual financial statements of Putprop for the year ended 30 June 2025, available at https://putprop.co.za/2022wp/user-downloads/Reports/2025/Putprop-IAR2025-AFSFinal.pdf

8.3.2 The remuneration of the Directors will not be varied as a result of the Transactions.

8.4 **Directors' interests in Transactions**

8.4.1 None of the Directors (including any former director who resigned in the 18 months preceding the Last Practicable Date) have had any material beneficial interest, either directly or indirectly, in any transactions effected by Putprop during the current or immediately preceding financial year, or during an earlier financial year which remains outstanding or unperformed in any respect.

9. OTHER MATERIAL MATTERS

9.1 **Material loans**

9.1.1 **Putprop**: The Transactions will not result in any change to the details of material loans to the Company or any of its Subsidiaries as set out in the audited annual financial statements of Putprop for the year ended 30 June 2025, as at the Last Practicable Date, save for settlement of the following loan pursuant to the Mamelodi Square Disposal:

Lender	Amount, terms and conditions of repayment	Interest rate	Security
Absa Bank Limited	Balance at 30 June 2025: R51,130,176 The loan is repayable in monthly instalments of R573,113. The loan bears interest at prime less 0.75% per annum. A balloon payment is due on 28 February 2028.	10.25%	Secured by 50% undivided share in Portion 111 of Farm Mamelodi 608 (Mamelodi Square) Gauteng

9.1.2 **Kramerville Enterprise**: The Kramerville Enterprise does not have any material loans outstanding.

9.2 **Material changes**

9.2.1 Save for the Disposals, there have been no material changes in the financial or trading position of the Mamelodi Square Enterprise or the Dobsonville Property between the publication of Putprop's results for the financial year ended 30 June 2025 and the Last Practicable Date.

9.2.2 Save for the Kramerville Acquisition, there have been no material changes in the financial or trading position of the Kramerville Enterprise between the publication of its results for the financial year ended 28 February 2026 and the Last Practicable Date.

9.3 **Material contracts**

9.3.1 No material contracts have been entered into by the Mamelodi Square Enterprise or the Dobsonville Property, being restrictive funding arrangements and/or contracts entered into otherwise than in the ordinary course of business and (i) within the two years prior to the date of this Circular, (ii) at any other time where such agreement contains an obligation or settlement that is material to the Mamelodi Square Enterprise or the Dobsonville Property, as of the date of this Circular.

9.3.2 No material contracts have been entered into by the Kramerville Enterprise, being restrictive funding arrangements and/or contracts entered into otherwise than in the ordinary course of business and (i) within the two years prior to the date of this Circular, (ii) at any other time where such agreement contains an obligation or settlement that is material to the Kramerville Enterprise, as of the date of this Circular.

9.4 **Major Shareholders**

Insofar as it is known to Putprop, the following Shareholders, other than the Directors, beneficially held, directly or indirectly, an interest of 5% or more of the issued share capital of Putprop as at the Last Practicable Date:

Shareholder	Number of Shares	% of Total Shares[1]
Carleo Enterprises Proprietary Limited	28 139 776	66.36
Heynen Family Trust	3 000 000	7.07
Total	**31 139 776**	**76.90**

Note:

1. Based on the total number of Putprop Shares in issue as at the Last Practicable Date, being 42 405 133 Shares.

10. WORKING CAPITAL STATEMENT

The Directors are of the opinion that the working capital available to Putprop is sufficient for the Company's present working capital requirements and will, following the implementation of the Transactions, be adequate for a period of at least 12 months from the date of issue of this Circular.

11. LITIGATION STATEMENT

There are no legal or arbitration proceedings, including such proceedings that are pending or threatened, of which Putprop is aware, that may have or have had, in the 12-month period preceding the Last Practicable Date, a material effect on the financial position of the Mamelodi Square Enterprise, the Dobsonville Property or the Kramerville Enterprise.

12. DOCUMENTS INCORPORATED BY REFERENCE

The following information has been incorporated by reference and is available for viewing on the Company's website at https://putprop.co.za. Such information will be available for inspection at the registered office of Putprop as detailed in paragraph 16 below.

Circular paragraph reference	Information	Website
8.3.1	Directors' remuneration	https://putprop.co.za/2022wp/user-downloads/Reports/2025/Putprop-IAR2025-AFSFinal.pdf

13. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors, whose names are set out on page 15 of this Circular, collectively and individually accept full responsibility for the accuracy of the information contained in this Circular and certify that, to the best of their knowledge and belief, there are no facts that have been omitted which would make any statement in this Circular false or misleading, and that they have made all reasonable enquiries to ascertain such facts have been made, and that this Circular contains all information required by law and the Listings Requirements.

14. EXPERTS' CONSENTS

The advisors, whose details are set out in the 'Corporate Information and Advisors' section of this Circular, have consented in writing to act in the capacities stated and to the inclusion of their names and, where applicable, reports, in this Circular in the form and context in which they appear and have not withdrawn their consent prior to the publication of this Circular.

15. PRELIMINARY EXPENSES AND COSTS OF THE TRANSACTIONS

The estimated total expenses (excluding VAT) incurred and to be incurred by Putprop in respect of the Transactions are set out below:

Description	Name	Rand
Transaction Sponsor	Merchantec Capital	450 000
Independent Reporting Accountant	HLB CMA	450 750
Independent Property Valuer	Spectrum	28 000
JSE documentation fees	JSE	92 241
Printing, publication and distribution expenses	Finic	50 000
Total		**1 070 991**

Notes:

1. Includes fees in relation to the agreements in respect of the Transactions.
2. Includes all due diligence costs from all service providers.

16. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents, or copies thereof where applicable, relating to Putprop and the Transactions, are available for inspection by Shareholders at no charge during normal business hours at the registered office of Putprop, and/or through a secure electronic manner at the election of the person requesting the inspection, from admin@putprop.co.za from the date of this Circular up to and including the date of the General Meeting:

16.1 the memorandum of incorporation of Putprop;

16.2 the agreements relating to the Transactions, being the Mamelodi Square Sale Agreement, the Dobsonville Sale Agreement and the Kramerville Acquisition Agreement;

16.3 the Independent Property Valuer's valuation reports in respect of the Mamelodi Square Property, the Dobsonville Property and the Kramerville Property, summaries of which are set out in **Annexure 1**, **Annexure 2** and **Annexure 3**, respectively, to this Circular;

16.4 the Independent Reporting Accountant's signed assurance report on the compilation of the *pro forma* financial information included in the Circular, the text of which is included in **Annexure 6.1** to this Circular, and the Independent Reporting Accountants' assurance report on the adjustment column in the *pro forma* statement of financial postion of Putprop, the text of which is included in **Annexure 6.2** to this Circular;

16.5 the Independent Reporting Accountant's signed review report on the special purpose carve-out combined historical financial information of the Disposal Properties for the six-month period ended 31 December 2025, the text of which is included in **Annexure 8** to this Circular;

16.6 the Independent Reporting Accountant's signed review report on the special purpose carve-out historical combined financial information of the Disposal Properties for the two financial years ended 30 June 2025, the text of which is included in **Annexure 9** to this Circular;

16.7 the Independent Reporting Accountant's signed report on the forecast statements of profit or loss or other comprehensive income of the Kramerville Enterprise, the text of which is included in **Annexure 11** to this Circular;

16.8 the Mamelodi Square Co-Owners Agreement;

16.9 the Mamelodi Square Property Management Agreement;

16.10 the Directors' service contracts referred to in paragraph 8.1 above;

16.11 the consent letters referred to in paragraph 14 above; and

16.12 a signed copy of this Circular.

SIGNED BY ALICIA NOLTE ON BEHALF OF THE DIRECTORS OF PUTPROP LIMITED, BEING DULY AUTHORISED IN TERMS OF POWERS OF ATTORNEY GRANTED TO HER BY SUCH DIRECTORS

Alicia Nolte
Chief Financial Director

21 August 2026

SUMMARY VALUATION REPORT IN RESPECT OF THE MAMELODI SQUARE PROPERTY

"The Directors
Putprop Limited
22 Impala Road
Chislehurston
Sandton, Johannesburg, 2196

7 August 2026

Dear Directors

INDEPENDENT PROPERTY VALUERS' REPORT OF MAMELODI SQUARE MALL (ERF 41319 MAMELODI EXT 35) FOR PUTPROP LIMITED ("PUTPROP")

In accordance with your instruction, I confirm that we have visited and inspected the property listed in the attached schedule ("**the Property**") on 26 April 2026. I have received all necessary details required to perform a valuation in order to provide you with our opinion of the Property's Market Value as at 30 June 2026.

A.1. MARKET VALUE

The "Open Market Value" of the Property as of 30 June 2026 is R 278,700,000.00 (Two Hundred and Seventy-Eight Million Seven Hundred Thousand Rand)

A.2. ADDRESS & PROPERTY DESCRIPTION

Address : 41319 Shilovhane Street, Mamelodi

Property Description : Erf 41319 Mamelodi Ext 35

A.3. DATE OF INSPECTION

The Property was inspected on the 26th of April 2026

A.4. DESCRIPTION OF IMPROVEMENTS

The Property comprises of a retail shopping centre, classified as a Community Shopping Centre. The improvements are configured as a single strip mall building with 60 shops of varying sizes and layout specifications. The buildings are purpose designed with low maintenance finishes, and internal finishes are of modern standard and condition. The building was completed and occupied in 2022 and is in new condition.

A.5. EXISTING USE

Retail shopping mall classified as a Community Centre

A.6. TOWN PLANNING RESTRICTIONS

The Property is zoned "Special" with uses including Office, Bank, Building Society, Medical Consulting Rooms, Institution, Places of Refreshment, Shop, Retail Industry, Business Building, Commercial use and Light Industry, and the buildings comply to all zoning restrictions.

A.7. CONTRAVENTION OF STATUTORY REQUIREMENTS

In terms of the improvements on site there are no contraventions of statutory requirements.

A.8. TENURE

The Property is held under full title type ownership.

A.9. SUMMARY OF TENANT LEASES, CATEGORY AND EXPIRY

The Property offers 64 shops with 3 open dining areas, ATM kiosks and yard areas, all leased by individual tenants. The mall has been in operation for 4 years and many of the original 3-year term leases renewed in 2025/6. Average leases predominantly 3 years, with anchor tenants on 10-year leases, escalation rates ranging between 5% and 8% with an average of 6% for most leases.

Lease expiry as follows:
Year 1 – 34.8%
Year 2 – 38.6%
Year 3 – 20.3%
Year 4 – 1.6%
Year 5 – 4.7%

A.10. AGE OF BUILDINGS

The building is 4 years old.

A.11. INTER-GROUP LEASES

There are no inter-group leases on the Property.

A.12. OTHER VALUE AFFECTING MATTERS

There are no other matters that could materially affect the value of the Property.

A.13. SOURCES OF INFORMATION

Tenancy Schedule, Spectrum Valuations Data Base, Local Municipality, Property24 Transfer Guide - Sales in Area, Title Deeds - Deeds Web, the Surveyor General, and Estate Agents in the Region.

On-site inspection was conducted to confirm tenant details, general offering and condition of improvements.

B.1 DETAILS OF VALUER

Johan Schoeman
Professional Associated Valuer
South African Council for The Property Valuers Profession Registration No. 3541

Spectrum Valuations and Asset Solutions Pty Ltd
IQ Business Park, Building Q2,
No. 3 3rd Avenue, Rivonia,
Sandton,
2000

B.2 INCOME LOST DUE TO RENT FREE PERIODS

On date of valuation 5 shops are vacant comprising of 6% of total GLA, with negotiations with new tenants underway for all. A 4% vacancy factor applied to the income and expenditure schedule.

B.3 RENTAL ADJUSTMENTS MADE

The actual rental amounts for all leases are regarded as market related, and no rental adjustments were applied.

C.1. EFFECTIVE DATE OF VALUATION

The effective date of valuation is 30 June 2026.

D.1 VALUATION METHODOLOGY

The valuer has used the net income capitalisation method of valuation to determine the value of this Property. The current occupation is regarded as the "Highest and Best Use" for the Property and is valued as is. This method determines the net normalised annual rental income of the Property, assuming the Property is fully let at market related rentals, and market escalations, with an allowance made for vacancies (where applicable). Market related property operating expenses are incurred, resulting in a net annual income which is then capitalised at a market related rate. The Capitalisation Rate is determined from the market (i.e. the rate at which similar assets have traded recently) and is influenced in general by: rates of return of similar properties, risk, obsolescence, inflation, market rental growth rates, rates of return on other investments, as well as mortgage rates.

E.1 VALUATION QUALIFICATIONS

Standard type qualifications were applied to the valuation which include assumptions made regarding the structural stability and working order of services.

F.1 ASSUMPTIONS

We have assumed that the information provided in the tenancy schedule and any other information provided is substantially correct.

Regarding the vacancy level applied, we have assumed that vacancy levels will mirror those of similar type properties and consider beneficial occupation periods, rental renegotiations, down times as well as actual vacancies that can be expected while the Property is being advertised on the market or renegotiated with existing tenants.

G1. OPTIONS OR BENEFIT/DETRIMENT OF CONTRACTUAL ARRANGEMENTS

To our knowledge there are no contractual arrangements of the Property.

No information regarding options in favour of any parties for any purchase of the Property were divulged on date of valuation and thus not noted in the report.

H.1 PURCHASE & SALE OF PROPERTY

The valuation has been undertaken independently and objectively to determine the Market Value of the Property in accordance with the International Valuation Standards (IVS 2025) and the RICS Valuation – Global Standards (Red Book). The assessment reflects the Property's Market Value as at the Effective Valuation Date and has been prepared irrespective of whether a sale agreement has been concluded, is pending, or is contemplated. Any existing or proposed transaction has not influenced the valuation, which is based solely on recognised valuation principles, market evidence, and the applicable professional standards.

We trust that we have carried out all instructions to your satisfaction and thank you for the opportunity of undertaking this valuation on your behalf.

Yours faithfully

Johan Schoeman
Professional Associated Valuer
SACPVP Registration No. 3541

Spectrum Valuations and Asset Solutions Proprietary Limited"

SUMMARY VALUATION REPORT IN RESPECT OF THE DOBSONVILLE PROPERTY

"The Directors
Putprop Limited
22 Impala Road
Chislehurston
Sandton, Johannesburg, 2196

7 August 2026

Dear Directors

INDEPENDENT PROPERTY VALUERS' REPORT OF DOBSONVILLE (PORTION 21 OF FARM VOGELSTRUISFONTEIN 233 IQ) FOR PUTPROP LIMITED ("PUTPROP")

In accordance with your instruction, I confirm that we have visited and inspected the property listed in the attached schedule ("**the Property**") on 21 April 2026. I have received all necessary details required to perform a valuation in order to provide you with our opinion of the Property's Market Value as at 30 June 2026.

A.1. MARKET VALUE

The "Open Market Value" of the Property as at 30 June 2026 is R 16,000,000.00 (Sixteen Million Rand).

A.2. ADDRESS & PROPERTY DESCRIPTION

Address	:Elias Motsoaledi Road (M77), Dobsonville, Soweto
Property Description	:Portion 21 of Farm Vogelstruisfontein 233 IQ

A.3. DATE OF INSPECTION

The Property was inspected on the 21st of April 2026

A.4. DESCRIPTION OF IMPROVEMENTS

The Property comprises a bus yard accommodating multiple improvements assisting in the operation and use of the Property as a vehicle yard facility. The Property accommodates a partial 2 storey office building offering office facilities, a canteen area, ablutions facilities and well as common areas. The Property further accommodates workshop facilities, wash bay facilities, carports as well as a canopy cover for the fuel bay area which further accommodates 5 pumps, attached ablutions as well as an underground diesel tank. The main yard area of the Property comprises of brick paving, concrete and tar.

A.5. EXISTING USE

The existing use is light industrial.

A.6. TOWN PLANNING RESTRICTIONS

The Property is zoned "Public Open Space". The valuer further notes that the permitted use for properties zoned for Public Open Space is only public open space. As such, for the purposes of this valuation, the valuer has assumed that the Property and all the improvements developed as part of the Property comply with the relevant Town Planning requirements and has been approved by the municipality as such.

A.7. CONTRAVENTION OF STATUTORY REQUIREMENTS

In terms of the improvements on site there are no contraventions of statutory requirements.

A.8. TENURE

The Property is held under full title type ownership.

A.9. SUMMARY OF TENANT LEASES, CATEGORY AND EXPIRY

The Property is currently fully occupied by a single tenant. The valuer however further notes that on the Effective Date of Valuation, the current existing lease would have expired and as such, the rental would revert to market rentals and parameters if no renewal agreement or new tenancies are confirmed.

A.10. AGE OF BUILDINGS

The buildings are 32 years of age.

A.11. INTER-GROUP LEASES

There are no inter-group leases on the Property.

A.12. OTHER VALUE AFFECTING MATTERS

There are no other matters that could materially affect the value of the Property.

A.13. SOURCES OF INFORMATION

Tenancy Schedule, Spectrum Valuations Data Base, Local Municipality, Property24 Transfer Guide - Sales in Area, Title Deeds - Deeds Web, the Surveyor General, and Estate Agents in the Region.

On-site inspection was conducted to confirm tenant details, general offering and condition of improvements.

B.1 DETAILS OF VALUER

Kagiso Lefala
Professional Valuer
South African Council for The Property Valuers Profession Registration No. 7942/6

IQ Business Park, Building Q2,
No. 3 3rd Avenue, Rivonia,
Sandton,
2000

B.2 INCOME LOST DUE TO RENT FREE PERIODS

There is no income lost to rent free periods save that provided for in the vacancy factor applied to the income and expenditure schedule.

B.3 RENTAL ADJUSTMENTS MADE

The Property is currently fully occupied by a single tenant. The valuer however further notes that on the Effective Date of Valuation, the current existing lease would have expired and as such, the rental would revert to market rentals and parameters if no renewal agreement or new tenancies are confirmed. As no additional information has been provided indicating any lease renewals or intentions, the valuer has applied market rentals and parameters to the valuation calculation for the purposes of this valuation.

C.1. EFFECTIVE DATE OF VALUATION

The effective date of valuation is 30 June 2026.

D.1 VALUATION METHODOLOGY

The valuer has used the net income capitalisation method of valuation to determine the value of this Property. The current occupation is regarded as the “Highest and Best Use” for the Property and is valued as is. This method determines the net normalised annual rental income of the Property, assuming the Property is fully let at market related rentals, and market escalations, with an allowance made for vacancies (where applicable). Market related property operating expenses are incurred, resulting in a net annual income which is then capitalised at a market related rate. The Capitalisation Rate is determined from the market (i.e. the rate at which similar assets have traded recently), and is influenced in general by: rates of return of similar properties, risk, obsolescence, inflation, market rental growth rates, rates of return on other investments, as well as mortgage rates.

E.1 VALUATION QUALIFICATIONS

Standard type qualifications were applied to the valuation which include assumptions made regarding the structural stability and working order of services.

F.1 ASSUMPTIONS

We have assumed that the information provided in the tenancy schedule and any other information provided is substantially correct.

Regarding the vacancy level applied, we have assumed that vacancy levels will mirror those of similar type properties and take into account beneficial occupation periods, rental renegotiations, down times as well as actual vacancies that can be expected while the Property is being advertised on the market or renegotiated with existing tenants.

G1. OPTIONS OR BENEFIT/DETRIMENT OF CONTRACTUAL ARRANGEMENTS

To our knowledge there are no contractual arrangements of the Property.

To the best of our knowledge, there are no options in favour of any parties for any purchase of the Property.

H.1 PURCHASE & SALE OF PROPERTY

The valuation has been undertaken independently and objectively to determine the Market Value of the Property in accordance with the International Valuation Standards (IVS 2025) and the RICS Valuation – Global Standards (Red Book). The assessment reflects the Property's Market Value as at the Effective Valuation Date and has been prepared irrespective of whether a sale agreement has been concluded, is pending, or is contemplated. Any existing or proposed transaction has not influenced the valuation, which is based solely on recognised valuation principles, market evidence, and the applicable professional standards.

We trust that we have carried out all instructions to your satisfaction and thank you for the opportunity of undertaking this valuation on your behalf.

Yours faithfully

Kagiso Lefala
Professional Valuer
SACPVP Registration No. 7942/6

Spectrum Valuations and Asset Solutions Proprietary Limited"

SUMMARY VALUATION REPORT IN RESPECT OF THE KRAMERVILLE PROPERTY

“The Directors
Putprop Limited
22 Impala Road
Chislehurston
Sandton, Johannesburg, 2196

7 August 2026

Dear Sirs/Mesdames

INDEPENDENT PROPERTY VALUERS REPORT OF KRAMERVILLE (ERF 63 KRAMERVILLE) FOR PUTPROP LIMITED (“PUTPROP”)

In accordance with your instruction, I confirm that we have visited and inspected the property listed in the attached schedule (“**the Property**”) on 07 July 2026. I have received all necessary details required to perform a valuation in order to provide you with our opinion of the Property’s Market Value as at 10 July 2026.

A.1. MARKET VALUE

The “Open Market Value” of the Property as at 10 July 2026 is R124,600,000.00 (One Hundred and Twenty Four Million Six Hundred Thousand Rand).

A.2. ADDRESS & PROPERTY DESCRIPTION

Address : No. 17 Kramer Road, Kramerville, Sandton

Property Description : Erf 63 Kramerville

A.3. DATE OF INSPECTION

The Property was inspected on the 7th of July 2026

A.4. DESCRIPTION OF IMPROVEMENTS

The Property comprises a commercial development consisting of two separate buildings accommodating a mix of retail showroom and warehouse uses. The primary building provides multi-tenanted retail showroom accommodation over three floors and a lower ground floor, while the secondary building comprises a warehouse together with a smaller retail showroom component. Supporting facilities throughout the Property and within the tenant spaces include administrative office areas, kitchen facilities, ablution facilities, storage rooms and other ancillary accommodation required for the operation of the various tenants. The development also incorporates a semi-basement level providing parking and storage facilities, with a portion of the parking area having been converted to additional storage premises. External improvements comprise of paved vehicular reticulation areas as well as additional customer parking located along the front of the Property, resulting in a well-established commercial Property offering a combination of retail, warehouse and ancillary accommodation.

A.5. EXISTING USE

The existing use is commercial with retail showrooms and warehouse facilities

A.6. TOWN PLANNING RESTRICTIONS

The Property is zoned “Industrial 1”. The valuer notes that the Property complies with the zoning requirements and the Town Planning Scheme. The valuer has further had sight of the approved Site Development Plans as well as a Certificate of Occupation which provide further confirmation that the Property is considered to be fully compliant.

A.7. CONTRAVENTION OF STATUTORY REQUIREMENTS

In terms of the improvements on site there are no contraventions of statutory requirements.

A.8. TENURE

The Property is held under full title type ownership.

A.9. SUMMARY OF TENANT LEASES, CATEGORY AND EXPIRY

The Property is currently fully occupied by multiple tenants with lease expiries as follows:
Year 1 – 0.72%
Year 2 – 31.02%
Year 3 – 28.23%
Year 4 – 23.58%
Year 5 – 16.45%

A.10. AGE OF BUILDINGS

The buildings are 46 years in age.

A.11. INTER-GROUP LEASES

There are no inter-group leases on the Property.

A.12. OTHER VALUE AFFECTING MATTERS

There are no other matters that could materially affect the value of the Property.

A.13. SOURCES OF INFORMATION

Tenancy Schedule, Spectrum Valuations Data Base, Local Municipality, Property24 Transfer Guide - Sales in Area, Title Deeds - Deeds Web, the Surveyor General, and Estate Agents in the Region.

On-site inspection was conducted to confirm tenant details, general offering and condition of improvements.

B.1 DETAILS OF VALUER

Kagiso Lefala
Professional Valuer
South African Council for The Property Valuers Profession Registration No. 7942/6

IQ Business Park, Building Q2,
No. 3 3rd Avenue, Rivonia,
Sandton,
2000

B.2 INCOME LOST DUE TO RENT FREE PERIODS

There is no income lost to rent free periods save that provided for in the vacancy factor applied to the income and expenditure schedule.

B.3 RENTAL ADJUSTMENTS MADE

The valuer has noted that the Property is currently fully occupied with predominantly long-term tenants and a good Weighted Average Lease Expiry. The valuer has further noted that, although some of the individual rentals fall outside market parameters, the overall through passing rental rate for the Property falls well within market parameters.

Considering that the Property is currently fully occupied with renewals and new agreements being signed at the mentioned rental rates, this provides an indication that the rentals mentioned in the report are achievable within the market. As such, taking all relevant factors into account, the valuer has applied the current lease rentals to the valuation calculation.

C.1. EFFECTIVE DATE OF VALUATION

The effective date of valuation is 10 July 2026.

D.1 VALUATION METHODOLOGY

The valuer has used the net income capitalisation method of valuation to determine the value of this Property. The current occupation is regarded as the “Highest and Best Use” for the Property and is valued as is. This method determines the net normalised annual rental income of the Property, assuming the Property is fully let at market related rentals, and market escalations, with an allowance made for vacancies (where applicable). Market related property operating expenses are incurred, resulting in a net annual income which is then capitalised at a market related rate. The Capitalisation Rate is determined from the market (i.e. the rate at which similar assets have traded recently), and is influenced in general by: rates of return of similar properties, risk, obsolescence, inflation, market rental growth rates, rates of return on other investments, as well as mortgage rates.

E.1 VALUATION QUALIFICATIONS

Standard type qualifications were applied to the valuation which include assumptions made regarding the structural stability and working order of services.

F.1 ASSUMPTIONS

We have assumed that the information provided in the tenancy schedule and any other information provided is substantially correct.

Regarding the vacancy level applied, we have assumed that vacancy levels will mirror those of similar type properties and take into account beneficial occupation periods, rental renegotiations, down times as well as actual vacancies that can be expected while the Property is being advertised on the market or renegotiated with existing tenants.

G1. OPTIONS OR BENEFIT/DETRIMENT OF CONTRACTUAL ARRANGEMENTS

To our knowledge there are no contractual arrangements of the Property.

To the best of our knowledge, there are no options in favour of any parties for any purchase of the Property.

H.1 PURCHASE & SALE OF PROPERTY

The valuation has been undertaken independently and objectively to determine the Market Value of the Property in accordance with the International Valuation Standards (IVS 2025) and the RICS Valuation – Global Standards (Red Book). The assessment reflects the Property's Market Value as at the Effective Valuation Date and has been prepared irrespective of whether a sale agreement has been concluded, is pending, or is contemplated. Any existing or proposed transaction has not influenced the valuation, which is based solely on recognised valuation principles, market evidence, and the applicable professional standards.

We trust that we have carried out all instructions to your satisfaction and thank you for the opportunity of undertaking this valuation on your behalf.

Yours faithfully

Kagiso Lefala
Professional Valuer
SACPVP Registration No. 7942/6

Spectrum Valuations and Asset Solutions Proprietary Limited"

PROPERTY SPECIFIC INFORMATION

<table>
<tr><th colspan="2"></th><th>Mamelodi Square Property</th><th>Dobsonville Property</th><th>Kramerville Property</th></tr>
<tr><td>a)</td><td colspan="4">Physical attributes:</td></tr>
<tr><td>(i)</td><td>location</td><td>Corner Tsamaya Avenue and Shilovhane Street, Mamelodi, Pretoria</td><td>Main Road, Dobsonville Extension 11, Soweto, Johannesburg</td><td>17 Kramer Road, Kramerville, Johannesburg</td></tr>
<tr><td>(ii)</td><td>existing use</td><td>Retail shopping centre</td><td>Bus depot and offices and purposes incidental thereto</td><td>Commercial Showrooms, Warehouse</td></tr>
<tr><td>(iii)</td><td>age of the assets attached to the land</td><td>Construction completed on 27 October 2022</td><td>Registered with the deeds offices on 7 April 1994 (32 years)</td><td>6 675 m^2 was registered with the deeds office on 18 July 1987
A further 469.96 m^2 was approved on 12 May 2025</td></tr>
<tr><td>(iv)</td><td>date of expected commencement and completion for properties under development</td><td>Not applicable</td><td>Not applicable</td><td>Not applicable</td></tr>
<tr><td>b)</td><td colspan="4">Legal attributes:</td></tr>
<tr><td>(i)</td><td>registered description</td><td>Erf 41319, Mamelodi Extension 35 Township, Registration Division JR, Gauteng</td><td>Proposed Township Dobsonville Extension 11 (consisting of Erven 14821 and 14822 which are to be consolidated), to be established on Portion 21 of the Farm Vogelstruisfontein 233, Registration Division IQ, Province of Gauteng, measuring approximately 5,0064 ha in extent and held by virtue of Deed of Title: T1161/1994</td><td>Erf 63 Kramerville Township, Registration Division IR, Province of Gauteng, in Extent 6675 square metres, held by Title Deed Number T62946/2016, together with all immovable improvements thereon, more commonly known as “17 Kramer” situate at 17 Kramer Road, Kramerville, Johannesburg</td></tr>
<tr><td>(ii)</td><td>town planning conditions</td><td colspan="3">Mamelodi Square
TOWN PLANNING CONDITIONS AND MUNICIPAL DETAILS
Local Authority : CITY OF TSHWANE METROPOLITAN MUNICIPALITY
<table>
<tr><th></th><th colspan="3">PERMITTED</th><th colspan="3">ACTUAL</th></tr>
<tr><td>Zoning</td><td colspan="3">Business 2</td><td colspan="3">Retail Centre</td></tr>
<tr><td>Coverage:</td><td>60%</td><td></td><td>25 307m^2</td><td>14%</td><td></td><td>5 928m^2</td></tr>
<tr><td>Height</td><td colspan="3">3 Storeys</td><td colspan="3">1 Storey Double volume</td></tr>
<tr><td>FAR/Bulk:</td><td>0.6</td><td></td><td>25 307m^2</td><td>0.13</td><td></td><td>5 297m^2</td></tr>
<tr><td>Building Lines</td><td colspan="3">5m Street and 2m all other</td><td colspan="3">Complies</td></tr>
<tr><td>Parking requirements</td><td colspan="2">1 Bay per 100m^2 GLA</td><td>59</td><td colspan="3">123 Bays Provided</td></tr>
</table>
(Zoning certificate is included on page 23 of the Valuation Report)</td></tr>
</table>

<table>
<tr><td></td><td colspan="3">

Dobsonville Property

TOWN PLANNING CONDITIONS AND MUNICIPAL DETAILS

Local Authority : **CITY OF JOHANNESBURG METROPOLITAN**

<table>
<tr><td></td><td colspan="3">PERMITTED</td><td colspan="3">ACTUAL</td></tr>
<tr><td>Zoning</td><td colspan="3">Public Open Space</td><td colspan="3">Yard, Offices, Workshop and Ancillaries</td></tr>
<tr><td>Coverage:</td><td>50%</td><td></td><td>25 032m²</td><td>7%</td><td></td><td>3 300m²</td></tr>
<tr><td>Height</td><td colspan="3">3 Storeys</td><td colspan="3">2 Storeys</td></tr>
<tr><td>FAR/Bulk:</td><td>1.20</td><td></td><td>60 077m²</td><td>0.07</td><td></td><td>3 500m²</td></tr>
<tr><td>Building Lines</td><td colspan="3">3m Street Boundary</td><td colspan="3">Complies</td></tr>
<tr><td>Parking requirements</td><td colspan="3">As per scheme</td><td colspan="3">20 Covered Bays; Ample Yard Space</td></tr>
</table>

</td></tr>
<tr><td></td><td colspan="3">

Kramerville

TOWN PLANNING CONDITIONS AND MUNICIPAL DETAILS

Local Authority : **CITY OF JOHANNESBURG METROPOLITAN**

<table>
<tr><td>Use zones:</td><td>Industrial 1</td></tr>
<tr><td>Description of Land:</td><td>Erf 63 Kramerville</td></tr>
<tr><td>Primary Rights:</td><td>As per scheme</td></tr>
<tr><td>Consent Rights:</td><td>As per scheme</td></tr>
<tr><td>No Rights:</td><td>As per scheme (Place of amusement and place of entertainment)</td></tr>
<tr><td>Servitude:</td><td>Refer to Title Deed</td></tr>
<tr><td>Height:</td><td>Height Zone 0 (Not more than 5 storeys)</td></tr>
<tr><td>Coverage:</td><td>As per scheme – 60%</td></tr>
<tr><td>Floor Area Ratio:</td><td>As per scheme – 1.6</td></tr>
<tr><td>Parking Provision</td><td>As per scheme</td></tr>
<tr><td>Density:</td><td>As per scheme</td></tr>
<tr><td>Building Lines:</td><td>5m along the M1 Motorway
5m along Erven 411, 412, 413 and 414 Wendywood
5m along Erf 14 Kramerville
5m along Kramer Road</td></tr>
</table>

</td></tr>
<tr><td>(iii) statutory/regulatory contraventions or a negative statement</td><td>The Directors are not aware of any material statutory or regulatory contraventions affecting the Mamelodi Square Property as at the Last Practicable Date.</td><td>The Directors are not aware of any material statutory or regulatory contraventions affecting the Dobsonville Property as at the Last Practicable Date</td><td>The Directors are not aware of any material statutory or regulatory contraventions affecting the Kramerville Property as at the Last Practicable Date</td></tr>
<tr><td>(iv) tenure</td><td>50% undivided share</td><td>Freehold</td><td>Freehold</td></tr>
<tr><td>(v) type of lease agreements</td><td>Commercial/Gross Lease (Full Service): The tenant pays a single, fixed rent amount. The landlord covers all operating expenses, including property taxes, insurance, utilities, and maintenance. Fixed Term.</td><td>Commercial/Triple Net (NNN): Tenant pays rent plus property taxes, and maintenance costs. Fixed Term.</td><td>Commercial/Gross Lease (Full Service): The tenant pays a single, fixed rent amount. The landlord covers all operating expenses, including property taxes, insurance, utilities, and maintenance. Fixed Term.</td></tr>
</table>

c)	**Economic indicators, for all financial periods presented:**			
(i)	rentable area by sector[1]	100% of total rentable area (16,955 m^2) is retail	100% of total rentable area (3,500 m^2) is industrial	100% of total gross rentable area (6,253 m^2) is retail
(ii)	weighted average rentable area (Rand)	R145.52 m^2 (6% escalation) as at the Mamelodi Square Signature Date	R84.80 m^2 (6% escalation) as at the Dobsonville Signature Date	R180.06 m^2 (6.9% escalation) as at the Kramerville Signature Date
(iii)	vacancy rate	7.16%	0%	0%
(iv)	details of any grading of a building	Class A - represent high-quality, modern and premium commercial spaces that feature top-tier architectural finishes, advanced systems and professional management	Class C - older properties (often over 20-30 years old) located in declining nodes. They feature outdated infrastructure, minimal maintenance, and obsolete technological systems	Class A - represent high-quality, modern and premium commercial spaces that feature top-tier architectural finishes, advanced systems and professional management
(v)	any other matters that could materially impact the value of the property	None	None	None
d)	**Other attributes:**			
(i)	consideration for the property, either in total or separately per property identified as such, and material direct transaction expenditure	R148 000 000 (including VAT at 0%)	R20 000 000 (including VAT at 0%)	R124 500 000 (including VAT at 0%)
(ii)	effective date of the transaction	The first day of the month following the Mamelodi Square Unconditional Date and the delivery of the Mamelodi Square Guarantee to Putprop	The date of registration of the Dobsonville Property in the name of Exemplar, being the Dobsonville Transfer Date	The date on which all risk, benefit and entitlement to income and benefits attaching to the Kramerville Enterprise will pass to Putprop, being (subject to existing tenant rights under the Kramerville Leases), the Kramerville Property Transfer Date

CONSOLIDATED *PRO FORMA* FINANCIAL INFORMATION

1. Introduction

The *pro forma* financial effects set out below are provided for illustrative purposes only to assist Shareholders in assessing the financial impact of the proposed acquisition of the Kramerville Enterprise and the disposals of the Mamelodi Square Enterprise and the Dobsonville Property (the "**Transactions**").

Due to their nature, the *pro forma* financial effects may not fairly present the Company's financial position, changes in equity, results of operations or cash flows after the implementation of the Transactions.

2. Basis of preparation

The *pro forma* financial effects have been prepared in accordance with the Listings Requirements, the Guide on *Pro Forma* Financial Information and the accounting policies of Putprop, consistent with IFRS.

The *pro forma* financial effects are based on the interim financial results for the six months ended 31 December 2025 and adjusted for the effects of the Transactions as if they had been implemented on:

- Statement of financial position: 31 December 2025
- Statement of comprehensive income: 1 July 2025

The Consolidated *Pro Forma* Financial Information has been prepared for illustrative purposes only, to provide information on how the proposed Transactions may have impacted the financial position and performance of Putprop, assuming the Transactions had occurred on 31 December 2025 for statement of financial position purposes and on 1 July 2025 for statement of comprehensive income purposes.

Accordingly, due to its nature, the Consolidated *Pro Forma* Financial Information may not fairly present Putprop's financial position, changes in equity, results of operations or cash flows after implementation of the proposed Transactions. The Consolidated *Pro Forma* Financial Information does not purport to be indicative of what the audited consolidated financial statements and/or unaudited consolidated interim financial results and effects of the proposed Disposals and the Kramerville Acquisition would have been if they had been implemented on a different date.

The Consolidated *Pro Forma* Financial Information, including the assumptions on which it is based and the financial information from which it has been prepared, is the responsibility of the Board. The Consolidated *Pro Forma* Financial Information has been prepared in accordance with IFRS, and the Guide on Pro Forma Financial Information issued by the South African Institute of Chartered Accountants, the Listings Requirements and using accounting policies that comply with IFRS and that are consistent with those with those applied in the preparation of Putprop's unaudited consolidated interim financial results for the six months ended 31 December 2025.

PRO FORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025

Notes	Unadjusted unaudited financial position as at 31 December 2025 R'000 1	Adjustment on the Disposals R'000 2	Adjustment on the Kramerville Acquisition R'000 3	*Pro forma* after the Transactions as at 31 December 2025 R'000
ASSETS				
NON-CURRENT ASSETS				
Investment property (excluding straight-lining)	1,037,850	(157,750)	124,500	1,004,600
Straight-lining lease income accrual	(33,712)	2,122	-	(31,590)
Investment property (including straight-lining)	**1,004,138**	**(155,628)**	**124,500**	**973,010**
Other non-current assets				
Operating lease asset	33,712	(2,122)	-	31,590
Furniture, fittings, computer equipment, and motor vehicles	3,503	(20)	-	3,483
Investment in associates	30,285	-	-	30,285
Cumulative redeemable preference shares in associate	55,500	-	-	55,500
Deferred tax	633	-	-	633
Total non-current assets	**1,127,771**	**(157,770)**	**124,500**	**1,094,501**
CURRENT ASSETS				
Current tax receivable	2,098	-	-	2,098
Trade and other receivables	9,964	(760)	-	9,204
Cash and cash equivalents	34,982	161,901	(62,250)	134,633
Total current assets	**47,044**	**161,141**	**(62,250)**	**145,935**
INVESTMENT PROPERTY HELD FOR SALE				
Investment property (excluding straight-lining)	58,000	-	-	58,000
Total assets	**1,232,815**	**3,371**	**62,250**	**1,298,436**
EQUITY				
Equity Attributable to Equity Holders of Parent				
Stated capital	93,477			93,477
Retained income	639,486	56,694	-	696,180
	73, 963	56,694	-	**789,657**
Non-controlling interest	22,550	-	-	22,550
Total equity	**755,513**	**56,694**	**-**	**812,207**
NON-CURRENT LIABILITIES				
Deferred tax	53,299	-	-	53,299
Loan liabilities - Third parties	360,554	(47,812)	62,250	374,992
Total non-current liabilities	**413,853**	**(47,812)**	**62,250**	**428,291**
CURRENT LIABILITIES				
Trade and other payables	18,719	(2,991)	-	15,728
Current tax payable	201	-	-	201
Loan liabilities - Third Parties	13,391	(2,520)	-	10,871
Loan liabilities - Related Parties	31,138	-	-	31,138
Total current liabilities	63,449	**(5,511)**	**-**	**57,938**
Total liabilities	477,302	**(53,323)**	**62,250**	**486,229**
Total equity and liabilities	1,232,815	**3,371**	**62,250**	**1,298,436**
Number of shares in issue	42,405,133			42,405,133
Net asset value per share	17.82			19.15

PRO FORMA CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE SIX-MONTH PERIOD ENDED 31 DECEMBER 2025

Notes	Unadjusted unaudited results as at 31 December 2025 R'000 1	Adjustment on the Disposals R'000 2	*Pro forma* after the Disposals as at 31 December 2025 R'000
Property rental revenue and recoveries	72,261	(15,548)	56,713
Property operating costs	(27,026)	6,846	(20,180)
Net profit from property operations	**45,235**	**(8,702)**	**36,533**
Corporate administration expenses	(11,663)	(181)	(11,844)
Expected credit losses	(1,499)	1	(1,498)
Investment income and other income	1,466	9,805	11,271
Share of associates' profit	2,465	-	2,465
Operating profit before finance costs	**36,004**	**923**	**36,927**
Finance costs	(18,648)	2,502	(16,146)
Profit before fair value adjustments	**17,356**	**3,425**	**20,781**
Fair value adjustments	(8,898)	-	(8,898)
Profit before taxation	**8,458**	**3,425**	**11,883**
Taxation	(2,798)	-	(2,798)
Profit and total comprehensive income for the period	**5,660**	**3,425**	**9,085**
Profit and total comprehensive income attributable to:			
Owners of the parent	5,682	3,425	9,063
Non-controlling interest	(22)	-	(22)
Profit and total comprehensive income for the period	**5,660**	**3,425**	**9,085**

PRO FORMA RECONCILIATION OF GROUP NET PROFIT TO HEADLINE EARNINGS

	Unadjusted unaudited results as at 31 December 2025 R'000	*Pro forma* after the Disposals as at 31 December 2025 R'000
Reconciliation of group net profit to headline earnings		
Profit attributable to the owners of the parent	5,682	9,063
Adjusted for:		
Net change in fair value of investment property	6,507	6,507
Net change in profit on sale of investment property	-	(8,036)
Net equity accounted earning of associate	(1,933)	(1,933)
Headline earnings and diluted earnings	**10,256**	**5,601**
Earnings per share (cents)	**13.40**	**21.37**
Headline earnings per share (cents)	**24.19**	**13.21**
Total number of Share in issue	**42,405,133**	**42,405,133**

NOTES AND ASSUMPTIONS

1. Unadjusted unaudited financial position as at 31 December 2025

1.1. The historical financial information included in the "Unadjusted unaudited results for the six-month period ended 31 December 2025" column has been extracted, without adjustment, and/or derived from Putprop's unaudited consolidated interim financial results for the six-month period ended 31 December 2025, published on 18 March 2025.

The *pro forma* financial effects have been prepared on the assumption that the Transactions became effective on the dates specified and that all suspensive conditions and conditions precedent have been fulfilled.

2. Adjustment on the Disposals

2.1. This column reflects the Mamelodi Square Disposal and the Dobsonville Disposal and has been extracted from the special purpose carve-out combined historical financial information for the six-month period ended 31 December 2025, as set out in **Annexure 7** to this Circular, and should be read together with the independent reporting accountant's report thereon.

2.2. The following adjustments remove the financial position and performance of the Mamelodi Square Target Enterprise and the Dobsonville Property from the Group.

2.2.1. Derecognition of investment properties at fair value of R139.25 million (Mamelodi) and R18.5 million (Dobsonville) as at 31 December 2025.

2.2.2. Recognition of the total disposal proceeds of R168 million received in cash and cash equivalents following the disposal of the Mamelodi Target Enterprise and the Dobsonville Property, comprising R148 million and R20 million, respectively. The adjustment reflects the recognition of the gross consideration received and the corresponding increase in cash and cash equivalents arising from the disposals.

2.2.3. Removal of all income and expenses attributable to the Disposal Portfolio from the effective disposal date, including rental income, recoveries, and net property income generated by the properties. The adjustment reflects the cessation of all operating activities associated with the disposed properties and the removal of the related revenue and property operating results from the Group's *pro forma* financial information.

2.2.4. Settlement of associated debt of R50.8 million.

2.2.5. Recognition of a profit on disposal of R10.25 million in investment and other income

2.2.6. Finance costs have been adjusted to debt repaid on disposal.

2.2.7. Transaction costs of approximately R1,070,991, as per paragraph 15 of this Circular, have been expensed through the income statement in corporate administration expense.

3. Adjustment on the Kramerville Acquisition

3.1. The 'Adjustment on the Kramerville Acquisition' column reflects the *pro forma* financial effects of the acquisition of the Kramerville Enterprise and has been prepared with reference to the Kramerville Acquisition Agreement. The adjustment reflects the recognition of the assets and liabilities acquired pursuant to the Kramerville Acquisition and has been prepared, in all material respects, in accordance with the accounting polices adopted by the Group and the recognition and measurement criteria of IFRS, including all IFRS disclosure requirements. The adjustment is directly attributable to the Kramerville Acquisition, is factually supportable and, where applicable, is expected to have a continuing effect on the financial position of the Company. The information should be read together with the Independent Reporting Accountants' report theron as set out in **Annexure 6.2** to this Circular.

3.2. Recognition of investment property at a cash purchase consideration of R124.5 million in cash and cash equivalents.

3.3. Recognition of debt funding of approximately 50% of the total purchase consideration of R62.25 million, to be provided by Nedbank at an interest rate linked to ZARONIA plus a gross margin of 1.80%. The facility is structured as an interest-only loan with interest repayments over a 60-month term.

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON THE COMPILATION OF THE *PRO FORMA* FINANCIAL INFORMATION INCLUDED IN THE CIRCULAR

"The Directors
Putprop Limited
22 Impala Road
Chislehurston
Sandton, Johannesburg, 2196

7 August 2026

Dear Sirs/Mesdames

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON THE COMPILATION OF THE *PRO FORMA* FINANCIAL INFORMATION INCLUDED IN THE CIRCULAR

The definitions commencing on page 7 of the Circular to which this letter is attached apply *mutatis mutandis* to this report (unless specifically defined where used or the context indicates a contrary intention).

Report on the Assurance Engagement on the Compilation of Pro Forma Financial Information Included in a Circular

We have completed our assurance engagement to report on the compilation of pro forma financial information of Putprop Limited and its subsidiaries (collectively, the "**Group**"), by the directors.

The pro forma financial information, as set out in **Annexure 5** of the circular, consists of the pro forma consolidated Statement of Financial Position as at 31 December 2025, the pro forma consolidated statement of profit or loss and other comprehensive income for the six-month period ended 31 December 2025 and related notes (collectively the "**Pro forma Financial Information**"). The applicable criteria on the basis of which the directors have compiled the pro forma financial information are specified in the Johannesburg Stock Exchange Limited (JSE) Listings Requirements and described in the basis of preparation paragraph of **Annexure 5** of the circular.

The pro forma financial information was compiled by the directors to illustrate the impact of the corporate action or event, described in paragraph 4 and paragraph 5 of the circular, on the Group's financial position as at 31 December 2025, and the Group's financial performance for the six-month period then ended, as if the corporate action or event had taken place at 1 July 2025 and for the period then ended. As part of this process, information about the Group's financial position and financial performance has been extracted by the directors from the Group's consolidated interim financial statements for the six-month period ended 31 December 2025, on which no auditor's report was issued.

Directors' Responsibility for the Pro Forma Financial Information

The directors are responsible for compiling the pro forma financial information on the basis of the applicable criteria specified in the JSE Listings Requirements and described in **Annexure 5** of the circular.

Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the Code of Professional Conduct for Registered Auditors issued by the Independent Regulatory Board for Auditors (IRBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards).

HLB CMA South Africa Incorporated applies the International Standard on Quality Management 1, *Quality Management for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements* and accordingly maintains a comprehensive system of quality Management including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Reporting Accountant's Responsibility

Our responsibility is to express an opinion about whether the pro forma financial information has been compiled, in all material respects, by the directors on the basis specified in the JSE Listings Requirements based on our procedures performed.

We conducted our engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3420, *Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus* which is applicable to an engagement of this nature (Circular) issued by the International Auditing and Assurance Standards Board. This standard requires that we plan and perform procedures to obtain reasonable assurance about whether the pro forma financial information has been compiled, in all material respects, on the basis specified in the JSE Listings Requirements.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the pro forma financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the Pro forma Financial Information.

The purpose of pro forma financial information included in a prospectus or Circular of this nature is solely to illustrate the impact of significant corporate actions or events on unadjusted financial information of the Group as if the corporate actions or event had occurred or had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the corporate action or event at 31 December 2025 would have been as presented.

A reasonable assurance engagement to report on whether the pro forma financial information has been compiled, in all material respects, on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the directors in the compilation of the pro forma financial information provide a reasonable basis for presenting the significant effects directly attributable to the corporate action or event, and to obtain sufficient appropriate evidence about whether:

- The related pro forma adjustments give appropriate effect to those criteria; and
- The pro forma financial information reflects the proper application of those adjustments to the unadjusted financial information.

Our procedures selected depend on our judgement, having regard to our understanding of the nature of the Group, the corporate action or event in respect of which the pro forma financial information has been compiled, and other relevant engagement circumstances.

Our engagement also involves evaluating the overall presentation of the pro forma financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the pro forma financial information has been compiled, in all material respects, on the basis of the applicable criteria specified in the JSE Listings Requirements and described in **Annexure 5** of the circular.

Jean-Andre du Toit CA(SA)
Director
Registered Auditor

On Behalf of HLB CMA South Africa Incorporated
CMA Office and Conference Park
No. 2 Second Road
Halfway House, 1985"

INDEPENDENT REPORTING ACCOUNTANT’S ASSURANCE REPORT ON THE ADJUSTMENT COLUMN IN THE *PRO FORMA* STATEMENT OF FINANCIAL POSITION OF PUTPROP

“The Directors
Putprop Limited
22 Impala Road
Chislehurston
Sandton, Johannesburg, 2196

7 August 2026

Dear Sirs/Mesdames

INDEPENDENT REPORTING ACCOUNTANT’S ASSURANCE REPORT ON THE ADJUSTMENT COLUMN IN THE PRO FORMA STATEMENT OF FINANCIAL POSITION OF PUTPROP LIMITED

The definitions commencing on page 7 of the Circular to which this letter is attached apply *mutatis mutandis* to this report (unless specifically defined where used or the context indicates a contrary intention).

Report on the adjustment column in the pro forma statement of financial position Included in a Circular

We have reviewed the assets and liabilities of the subject matter (Referred to as Kramerville in the pro forma financial information) to be acquired by Putprop Limited (the company), as reflected in the adjustment column of the pro forma statement of financial position as at 31 December 2025, included in **Annexure 5** to the circular to be issued on or about 21 August 2026 as required by paragraph 13.10(e) of the JSE Limited Listings Requirements.

Directors’ responsibility for the financial information

The directors are responsible for the preparation and presentation of the financial information in accordance with paragraph 13.10(a)-(d) of the JSE Limited Listings Requirements (the JSE Limited Listings Requirements for the adjustment column of the pro forma statement of financial position), as set out in Note 3 to the pro forma statement of financial position, and for such internal control as the directors determine is necessary to enable the preparation of the financial information that is free from material misstatement, whether due to fraud or error.

Reporting Accountant’s responsibility

Our responsibility is to express a conclusion on the financial information. We conducted our review in accordance with the International Standard on Review Engagements (ISRE) 2400 (Revised), Engagements to Review Historical Financial Statements (ISRE 2400 (Revised)).

ISRE 2400 (Revised) requires us to conclude whether anything has come to our attention that causes us to believe that the financial information, taken as a whole, is not prepared in all material respects in accordance with the JSE Limited Listings Requirements for the adjustment column of the pro forma statement of financial position. This Standard also requires us to comply with relevant ethical requirements.

A review of financial information in accordance with ISRE 2400 (Revised) is a limited assurance engagement. The reporting accountant performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on the financial information.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the financial information is not prepared, in all material respects, in accordance with the JSE Limited Listings Requirements for the adjustment column of the pro forma statement of financial position, as set out in Note 3 to the pro forma statement of financial position.

Purpose of report

This report has been prepared for the purpose of satisfying the requirement of paragraph 13.10(e) of the JSE Limited Listings Requirements, and for no other purpose.

Jean-Andre du Toit CA(SA)
Director
Registered Auditor

On Behalf of HLB CMA South Africa Incorporated
CMA Office and Conference Park
No. 2 Second Road
Halfway House, 1985”

SPECIAL PURPOSE CARVE-OUT COMBINED HISTORICAL FINANCIAL INFORMATION OF THE DISPOSAL PROPERTIES FOR THE SIX MONTHS ENDED 31 DECEMBER 2025 AND THE YEARS ENDED 30 JUNE 2025 AND 30 JUNE 2024

The definitions and interpretations commencing on page 7 of this Circular apply to this Annexure, unless otherwise defined herein.

Basis of preparation

The Disposal Portfolio Statement of Financial Position, Statements of Profit or Loss and Other Comprehensive Income and Statements of Cash Flows for the years ended 30 June 2025 and 30 June 2024, and the six-month period ended 31 December 2025, together with the Statements of Financial Position as at those dates, the accounting policies and the accompanying notes thereto (the "**Special Purpose Carve-Out Combined Historical Financial Information**"), have been extracted from the consolidated financial statements of Putprop Limited ("**Putprop**" or "**the Property Enterprise**").

The historical financial information for the years ended 30 June 2025 and 30 June 2024 has been derived from Putprop's audited consolidated annual financial statements (the "**Audited Financial Statements**"), while the financial information for the six-month period ended 31 December 2025 has been derived from Putprop's unaudited consolidated interim financial results (the "**Interim Financial Results**"). The Audited Financial Statements and Interim Financial Results were prepared in accordance with International Financial Reporting Standards ("**IFRS**"), the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and the Financial Pronouncements as issued by the Financial Reporting Standards Council.

The Special Purpose Carve-Out Combined Historical Financial Information relates to the properties located in Dobsonville and Mamelodi (the "**Disposal Portfolio**") and has been prepared for purposes of inclusion in this Circular in accordance with the JSE Listings Requirements, including sections 8.1 to 8.13.

As IFRS does not specifically provide for the preparation of special purpose carve-out financial information, the Special Purpose Carve-Out Combined Historical Financial Information has been prepared using accounting conventions commonly applied in the preparation of historical financial information for inclusion in Circulars. The recognition and measurement principles of IFRS have been applied, except for any material departures as disclosed in **Annexure 7**.

The Special Purpose Carve-Out Combined Historical Financial Information includes those assets, liabilities, revenue and expenses that are directly attributable to the Disposal Portfolio and may not represent the financial position or results of a separate legal entity.

The Special Purpose Carve-Out Combined Historical Financial Information has been supplemented with selected explanatory notes considered necessary to present the information in a manner consistent with the JSE Listings Requirements.

The Board of Putprop are responsible for the preparation of the Special Purpose Carve-Out Combined Historical Financial Information.

The Special Purpose Carve-Out Combined Historical Financial Information should be read in conjunction with the Independent Reporting Accountant's review reports thereon included in **Annexure 8** and **Annexure 9** to this Circular.

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025, 30 JUNE 2025 AND 30 JUNE 2024

	Note(s)	31 December 2025 R'000	30 June 2025 R'000	30 June 2024 R'000
ASSETS				
Non-Current Assets				
Investment property (excluding straight-lining)	2	157,750	157,750	131,800
Straight-lining lease income accrual	3	(2,122)	(2,122)	(2,122)
Investment property (including straight-lining)		**155,628**	**155,628**	**129,678**
Other Non-current Assets				
Operating lease asset	3	2,122	2,122	2,122
Plant, and equipment	5	20	28	45
Total Non-current Assets		**157,770**	**157,770**	**131,845**
CURRENT ASSETS				
Trade and other receivables	7	760	1,604	4,190
Cash and cash equivalents	8	5,028	4,576	4,193
Total Current Assets		**5,788**	**6,180**	**8,383**
Total Assets		**163,558**	**163,958**	**140,228**
EQUITY AND LIABILITIES				
EQUITY				
Retained income		110,235	109,972	54,694
Total Equity		**110,235**	**109,972**	**54,694**
LIABILITIES				`
Non-Current Liabilities				
Loan liabilities	9	47,812	49,100	81,270
Total Non-current Liabilities		**47,812**	**49,100**	**81,270**
CURRENT LIABILITIES				
Trade and other payables	10	2,991	2,856	2,989
Loan liabilities	9	2,520	2,030	1,275
Total Current Liabilities		**5,511**	**4,886**	**4,264**
Total Liabilities		**53,323**	**53,986**	**85,534**
Total Equity and Liabilities		**163,558**	**163,958**	**140,228**

Carve-Out Combined Statement of Profit or Loss and Other Comprehensive Income as at 31 December 2025, 30 June 2025 and 30 June 2024

		31 December 2025	30 June 2025	30 June 2024
		R'000	**R'000**	**R'000**
Rental income and recoveries	11	15,548	29,367	28,961
Property operating costs	12	(6,846)	(11,812)	(10,279)
Gross profit from property operations		**8,702**	**17,555**	**18,682**
Corporate administration costs	13	(890)	(1,552)	(1,747)
Investment income	14	152	359	467
Other income	15	293	548	453
Expected credit losses	16	(1)	(5)	-
Operating profit before finance costs		**8,256**	**16,905**	**17,855**
Finance costs	17	(2,502)	(8,967)	(9,625)
Profit before fair value adjustments		**5,754**	**7,938**	**8,230**
Fair value adjustments	3	-	24,453	(16,127)
Profit/ (loss) before taxation		**5,754**	**32,391**	**(7,897)**
Taxation	18	-	-	-
Profit/(loss) after tax		**5,754**	**32,391**	**(7,897)**

CARVE-OUT COMBINED STATEMENT OF CASH FLOWS AS AT 31 DECEMBER 2025, 30 JUNE 2025 AND 30 JUNE 2024

		31 December 2025	30 June 2025	30 June 2024
		R'000	**R'000**	**R'000**
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash generated from operations	15	8,872	18,922	11,250
Investment income	10	(2,085)	345	467
Finance costs	13	152	(8,561)	(9,625)
Net cash from operating activities		**6,939**	**10,706**	**2,092**
CASH FLOWS FROM FINANCING ACTIVITIES				
Repayment of loan liabilities	15	(798)	(31,821)	(1,017)
Net cash from financing activities		**6,141**	**(21,115)**	**1,075**

The Disposal Portfolio does not constitute a separate legal entity and does not maintain separate bank accounts. Cash is managed centrally by Putprop through group banking arrangements.

Accordingly, it is not practicable to allocate opening and closing cash and cash equivalent balances to the Disposal Portfolio and no such balances have been presented in the Special Purpose Carve-Out Combined Historical Financial Information.

The Statements of Cash Flows have therefore been prepared on the basis of cash inflows and outflows directly attributable to the Disposal Portfolio.

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 DECEMBER 2025 AND THE YEARS ENDED 30 JUNE 2025 AND 30 JUNE 2024

1. SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of the carve-out combined statement of financial position, carve-out combined statement of profit or loss and other comprehensive income, carveout combined statement of changes of equity and carve-out combined statement of cash flows are set out below.

1.1. Basis of preparation

The Special Purpose Carve-Out Combined Historical Financial Information set out below has been prepared in accordance with the JSE Listings Requirements, including section 8.4, and is based on underlying financial records of Putprop and, where applicable, the audited financial statements of the entity owning the Disposal Portfolio for the years ended 30 June 2025 and 30 June 2024, and the unaudited published interim financial results for the six-month period ended 31 December 2025.

The historical financial information has been prepared in accordance with International Financial Reporting Standards ("**IFRS**") and in a manner consistent with the accounting policies of Putprop.

The historical financial information is the responsibility of the directors of Putprop.

1.2. Investment property

Investment property which is stated at fair value less straight-line lease adjustments constitutes land and buildings held by the Putprop for rental producing purposes and to appreciate in capital value. If a property is no longer considered a core property or does not meet the Putprop's strategic requirements then a sale of the property will be approved and the property transferred to Non-current assets held for sale.

Investment property is measured initially at cost including transaction costs directly attributable to the acquisition. The carrying amount includes the cost of subsequent expenditure relating to an existing investment property incurred subsequently to add to or to replace a part of a property if at the time that cost is incurred it is probable that future economic benefits that are associated with the investment property will flow to the enterprise. Tenant installations are capitalised to the cost of a building. All other subsequent expenditure including the costs of day-to-day servicing of an investment property is expensed in the period in which it is incurred.

Capital expenditure is cost incurred to upgrade or extend the life of the investment property. Tenant installations are costs incurred by the Landlord in order to fit out and modify leased space to make it more suitable to the tenants needs.

Investment property is maintained upgraded and refurbished as determined by management from time to time in order to preserve or improve the capital value of the asset. Maintenance and repair costs which do not add value to the asset or prolong the useful life of the asset are charged against profit and loss in the period in which it is incurred.

Effective date of property transactions

In the event of an investment property being disposed of or acquired the effective date of the transaction is generally when all suspensive conditions have been met and complied with and the buyer becomes contractually entitled to the income and expenses associated with the property.

Fair value

Subsequent to initial measurement investment property is measured at fair value.

The fair value of investment properties reflects market conditions. Fair value is determined on the basis of an annual independent external valuation conducted by a registered professional valuer. The directors also consider the value the entire property portfolio bi-annually on the fair market value basis. Fair market value is the open market value which in the opinion of the directors is the fair market price at which the property could have been sold unconditionally for a cash consideration in an orderly transaction at the date of valuation.

A gain or loss arising from a change in fair value is included in net profit or loss in fair value adjustments for the period in which it arises.

Derecognition

Investment property is derecognised when the assets has been disposed of, or no future economic benefit is expected from its disposal. Any gains or losses on the retirement or disposal of an investment property (the difference between the sale proceeds and the carrying amount) are recognised in profit or loss in profit/(loss) of sale of investment property for the period in which it arises.

1.3. **Plant and equipment**

Plant and equipment is initially carried at cost less accumulated depreciation and impairment losses.

Expenditure incurred subsequently for major services additions to, or replacements of parts of plant and equipment are capitalised if it is probable that future economic benefits associated with the expenditure will flow to the Disposal Portfolio and the cost can be measured reliably. Day to day servicing costs is recognised in profit or loss in the period in which they are incurred.

Depreciation of an asset commences when the asset is available for use as intended by management. Depreciation is charged to write off the asset's carrying amount over its estimated useful life to its estimated residual value using the straight-line method.

The useful lives of items of plant and equipment have been assessed as follows:

Item	Depreciation method	Average useful life
Furniture and fittings	Straight line	6 years
Office equipment	Straight line	5 years
Computer equipment	Straight line	3 years

An item of plant and equipment is derecognised when no future economic benefits are expected from its use. The gain or loss on disposal is recognised in profit and loss under corporate administration costs (note 13).

1.4. **Impairment of non-financial assets**

At each reporting date, the Property Enterprise assesses whether there is any indication that a non-financial asset may be impaired. This policy applies to plant and equipment, investments in subsidiaries (in the separate financial statements), and intangible assets, if any.

Investment property is measured at fair value and is therefore excluded from this policy, as fair value changes are recognised through profit or loss in accordance with IAS 40.

If such an indication of impairment exists, the recoverable amount of the asset is estimated. An asset's recoverable amount is the higher of its fair value less costs to sell and its value in use. The assessment is performed for individual assets unless they do not generate cash inflows that are largely independent of those from other assets.

Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Impairment losses are recognised in profit or loss.

1.5. **Financial instruments**

Financial instruments are recognised when the Property Enterprise becomes a party to the contractual provisions of the instrument.

Note 23 Financial instruments and risk management presents the financial instruments held by the Property Enterprise based on their specific classifications.

The specific accounting policies for the classification recognition and measurement of each type of financial instrument held by the Property Enterprise are presented below:

Financial assets at amortised cost

Classification

Trade and other receivables (note 7) and cash and cash equivalents (note 8) are classified as financial assets subsequently measured at amortised cost.

They have been classified in this manner because the contractual terms of these financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding and the Property Enterprise's business model is to collect the contractual cash flows on these financial assets.

Recognition and measurement

Financial assets are measured at initial recognition at fair value plus transaction costs if any. A trade receivable without a significant financing component is initially measured at the transaction price.

Subsequently these assets are measured at amortised cost using the effective interest rate method.

The amortised cost is the amount initially recognised minus principal repayments plus cumulative amortisation (interest) using the effective interest method of any difference between the initial amount and the maturity amount adjusted for any loss allowance.

Impairment of financial assets

In terms of IFRS 9 an entity is required to recognise expected credit losses (ECL) on financial assets measured at amortised cost using unbiased forward-looking information.

Exposures are divided into the following three stages:

- Stage 1: 12-month expected credit loss are recognised on exposures where the credit risk has not significantly increased since origination.
- Stage 2: Lifetime expected credit losses are recognised for exposures with a significant increase in credit risk since origination.
- Stage 3: Lifetime expected credit losses are recognised on exposures that meet the definition of default.

An impairment loss for a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the probability- weighted estimated future cash flows discounted at the pre-tax discount rate that reflects current market assessments of the time value of money forward-looking information including estimates of economic growth expected asset values forecasted returns and the risks specific to the asset.

Individually significant financial assets are assessed for impairment on an individual basis. The remaining financial assets are assessed collectively in groups that share similar credit characteristics. All impairment losses are recognised as expected credit losses in profit or loss.

An impairment loss is reversed only to the extent that the carrying amount of the asset does not exceed the carrying amount that would have been determined had no impairment loss been recognised initially.

For rent receivables, the Property Enterprise has elected to apply the simplified approach in calculating the loss allowance. Therefore, the ECLs on trade receivables are estimated using a provision matrix with reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtor, general economic conditions of the industry in which the debtor operates and an assessment of both the current as well as the forward-looking information of conditions based on lifetime ECLs at each reporting date. For further detail, refer to note 7.

To determine the loss allowance for other receivables (note 7) and cash and cash equivalents (note 8), the Property Enterprise applies the general approach, which requires the 12-month ECL basis to be recognised from initial recognition of each respective financial asset.

General approach - Significant increase in credit risk

In assessing whether the credit risk on a financial asset has increased significantly since initial recognition the Property Enterprise compares the risk of a default occurring on the financial asset as at the reporting date with the risk of a default occurring as at the date of initial recognition. A credit rating is generated by:

- Calculating historical loss ratios for each other financial assets ageing bucket and
- Adjusting these historical loss ratios by applying a forward-looking factor.

The resulting credit rating provides an adjusted loss ratio for each internal credit grade. This is assessed with reference to the credit rating framework outlined below:

General approach - Credit rating framework

For purposes of determining credit loss allowances management assigns credit rating grades to each financial asset at the reporting date. These ratings are determined internally by assessing evidence such as historical performance existing market conditions and forward-looking estimates of economic growth and forecast of loans and other receivables to determine whether there is no realistic prospect of recovery. The table below sets out the internal credit rating framework which is applied by management when external ratings are not available.

Internal credit grade	**Description**	**Basis for recognising expected credit loss**	**Key Inputs and Assumptions**	**Forward-Looking Information Considered**
Performing	Low risk of default and no amounts are past due	12-month ECL	Probability of Default (PD) based on historical performance and tenant creditworthiness	Macroeconomic outlook, GDP growth, inflation and interest rate forecasts used to adjust PD
Doubtful	Either 30 days past due or there has been a significant increase in credit risk since initial recognition	Lifetime ECL (Stage 2)	Indicators include deterioration in liquidity/solvency ratios, weakening cash flows, or negative changes in credit rating	Forward-looking assessments of tenant industry sector, market rental growth, and economic conditions
In default	Either 90 days past due or there is evidence that the asset is credit impaired	Lifetime ECL (Stage 3)	Evidence includes persistent arrears, financial distress, or adverse legal/judicial events	Stress scenarios applied to reflect likelihood of recovery given current and forecast conditions
Write-off	There is evidence indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery	Write-off	Loss Given Default (LGD) assumed to be 100%	Forward-looking data not applicable as recovery is no longer expected

Gross carrying amounts have been disclosed in the applicable note: other receivables (note 7), and cash and cash equivalents (note 8)

Measurement of Expected Credit Loss

The assessment is performed qualitatively with reference to the borrower's cash flow generation and liquidity position. The risk of default is assessed based on the borrower's ability to settle its obligations when due in accordance with the contractual terms. Where the borrower has sufficient cash resources or other liquid assets to meet its obligations within the agreed repayment period, the probability of default is considered to be very low. Conversely, where the borrower does not have sufficient liquidity to meet its obligations as they fall due, the probability of default is considered to be significantly higher. Refer to Note 7 for further details.

For financial assets with no specified repayment terms, such as loans to subsidiaries or related parties, the Property Enterprise assesses default and expected credit loss based on:

- The borrower's financial position, including net asset value, liquidity ratios, and debt service capacity;
- The value and cash-generating ability of underlying assets held by the borrower (e.g. investment property portfolio values, rental yields and carrying value of property, plant and equipment);
- Forward-looking information, including forecast cash flows, forecast ted yields, budgets, planned developments and macroeconomic factors that may impact the borrower's solvency and ability to generate sufficient returns;
- Past behaviour and history of financial support provided by the Property Enterprise or other stakeholders; and
- Other qualitative indicators of financial stress, such as covenant breaches, delays in interest or capital distributions, or adverse changes in the borrower's operations.

The Property Enterprise regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria can identify significant increases in credit risk before the amount becomes past due.

Write off policy

The Property Enterprise writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery e.g. when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Property Enterprise recovery procedures considering legal advice where appropriate.

Measurement and recognition of expected credit losses

The measurement of expected credit losses is a function of the probability of default loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default.

The assessment of the probability of default and loss given default is based on information as previously described. The exposure at default is the gross carrying amount of the financial asset at the reporting date.

If the Property Enterprise measured the loss allowance for a financial asset at an amount equal to lifetime ECL in the previous reporting period but determines at the current reporting date that the conditions for lifetime ECL are no longer met the Property Enterprise measures the loss allowance at an amount equal to 12-month ECL at the current reporting date and vice versa.

An impairment gains or loss is recognised for all financial assets in profit or loss with a corresponding adjustment to their carrying amount through a loss allowance account. The impairment loss is provided for under expected credit losses (note 7) in profit or loss as a movement in credit loss allowance.

Definition of Default

A financial instrument is considered to be in default when the issuer or borrower is unlikely to pay its credit obligations in full, without recourse to actions such as the realisation of collateral, or where contractual payments of principal or interest are past due.

Indicators that an exposure may be in default include (but are not limited to):

- Breach of contractual terms (such as payment arrears or covenant violations);
- Evidence of financial difficulty of the obligor, such as adverse changes in liquidity, solvency, or profitability;
- Deterioration in credit risk factors that cast significant doubt on the ability to meet obligations as they fall due;
- Reliance on the refinancing of debt or the disposal of core assets to remain current;
- Historical patterns of late or missed payments;
- Events such as bankruptcy, administration, or other financial restructuring.

The assessment of default considers both quantitative factors (such as overdue balances) and qualitative factors (such as forward-looking information, business viability, and the availability of alternative funding). Refer to note 7 for the quantitative and qualitative factors assessed.

Credit risk

Details of credit risk related to financial assets are included in the specific notes and the financial instruments and risk management note (note 23).

Cash and cash equivalents

Cash and cash equivalents are stated at carrying amount which is based on their amortised cost.

Financial liabilities at amortised cost

Classification

Trade and other payables (note 10) and loan liabilities (note 9) are classified as financial liabilities and subsequently measured at amortised cost except for VAT and amounts received in advance included in trade and other payables which are not financial liabilities and are measured at cost.

Recognition and measurement

Financial liabilities are measured at initial recognition at fair value plus transaction costs if any. They are subsequently measured at amortised cost using the effective interest method.

If trade and other payables contain a significant financing component and the effective interest method results in the recognition of interest expense, then it is included in profit or loss in finance costs (note 17).

Financial Guarantee Contracts

The Property Enterprise issues financial guarantees to banks and financial institutions in respect of loans granted to subsidiaries. Financial guarantee contracts are recognised as financial liabilities at the time the guarantee is issued. The fair value of a financial guarantee contract is the present value of the difference between the net contractual cash flows required under a debt instrument and the net contractual cash flows that would have been required without the guarantee. The present value is calculated using a risk-free rate of interest.

At each reporting date financial guarantees are measured at the higher of:

- The amount of the loss allowance; and
- The amount initially recognised less cumulate amortisation, where appropriate

The amount of the loss allowance at each reporting date is initially equal to 12-month expected credit losses. However, where there has been a significant increase in the risk that the specified subsidiary will default on the contract, the loss allowance is determined using lifetime expected credit losses.

Expected credit losses for financial guarantees are the cash shortfalls adjusted by the risks that are specific to the cash flows.

Cash shortfalls are the difference between:

- The expected payments to reimburse the holder for the credit loss that it incurs; and
- Any amount that the Property Enterprise expects to pay to the bank and/or financial institution

Bank overdrafts

Bank overdrafts are repayable immediately and form an integral part of the daily cash management and have therefore been included in cash and cash equivalents. Bank overdrafts are initially measured at fair value and are subsequently measured at amortised cost using the effective interest rate method.

Derecognition

Financial assets

The Property Enterprise derecognises a financial asset only when the contractual rights to the cash flows from the asset expire.

Financial liabilities

The Property Enterprise derecognises financial liabilities when and only when the Property Enterprise obligations are discharged cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable including any non-cash assets transferred or liabilities assumed is recognised in profit or loss.

1.6. **Leases**

The Property Enterprise assesses whether a contract is or contains a lease at the inception of the contract.

There were no significant judgments and sources of estimation uncertainty in determining whether a contract is or contains a lease.

Group as lessor

Contractual rental income is recognised as lease rental income as per lease agreement in profit and loss on a straight-line basis over the term of the lease.

The Property Enterprise enters into lease agreements as a lessor with tenants for its investment property portfolio.

These leases are classified as operating leases because they do not transfer substantially all the risks and rewards incidental to ownership of the underlying investment property. The classification assessment considers:

The lease term relative to the asset's economic life.

Whether the present value of lease payments represents substantially all of the fair value of the asset; and

Whether the lessee obtains ownership of the asset by the end of the lease term.

As none of these conditions are typically met in the Property Enterprise's standard lease agreements, the leases are accounted for as operating leases.

Income for leases is disclosed under rental income and recoveries (note 11) in profit or loss.

1.7. **Rental income and recoveries**

Rental income and recoveries comprise of the following streams:

Types of revenue	**Recognition**
Operating lease income	Recognised as income on a straight-line basis over the lease term in accordance with the Property Enterprise's lease accounting policy (see note 1.12 – Leases). This includes fixed annual escalations.
Revenue from contracts with customers: Operating cost recoveries	Municipal and other operating cost recoveries are recognised over the period for which the services are rendered. The Property Enterprise acts as a principal on its own account when recovering operating costs such as utilities from tenants. Operating cost recoveries are based on actual consumption and actual expenses incurred.

Recoveries

Operating cost recoveries represent the transaction price i.e. the amount of the consideration which the entity expects to receive for services provided net of value added tax.

In terms of IFRS 15, these recoveries are considered a non-lease component of the rental agreements. The Property Enterprise has evaluated the principal versus agent guidance in IFRS 15.B34–B38 and concluded that it acts as principal in these arrangements, because:

- The Property Enterprise controls the services before they are transferred to tenants, as contracts with municipalities and service providers are held in the Property Enterprise's name.
- The Property Enterprise bears the primary responsibility for ensuring that services are provided to tenants.
- The Property Enterprise has discretion in determining how operating costs are allocated and recovered.
- The Property Enterprise is exposed to credit risk on the recovery of these charges from tenants.

Accordingly, recoveries are recognised on a gross basis as revenue in the statement of profit or loss, with the corresponding operating costs recognised separately.

Recoveries are recognised on an accrual basis in line with the service being provided. Accordingly, the Property Enterprise maintains its recording of service charge income on a gross basis.

Outstanding amounts from rental income and recoveries are recognised as trade and other receivables (note 7).

Rental income and recoveries received in advance is recognized as other payables in trade and other payables (note 10).

1.8. **Investment income**

Income is recognised as interest accrues using the effective interest rate method (that is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instruments to the net carrying amount of the financial asset).

This applies to financial assets measured at amortised cost as outlined in the Property Enterprise's financial instruments policy (see note 1.10 – Financial instruments).

1.9. **Property operating costs**

Operating expenses as well as service costs for service contracts identified with a specific property are expensed as incurred.

1.10. **Finance costs**

Borrowing costs that are directly attributable to the development or acquisition of a qualifying asset are capitalised as part of the cost of that asset until such time as the asset is ready for its intended use.

All other borrowing costs are recognised as an expense in the period in which they are incurred, in accordance with the recognition and measurement principles of financial liabilities (see note 1.10 – Financial instruments).

2. INVESTMENT PROPERTY

2.1 Investment property

	31 December 2025 R'000	30 June 2025 R'000	30 June 2024 R'000
Property acquisitions capital expenditure and tenant installations	130,654	130,654	129,157
Changes in fair value (Note 4)	27,096	27,096	2,643
Investment property at fair value (excluding straight-lining)	**157,750**	**157,750**	**131,800**
Operating lease assets (Note 3)	(2,122)	(2,122)	(2,122)
Investment property at fair value (including straight-lining)	**155,628**	**155,628**	**129,678**
Reconciliation of investment property at fair value			
Investment property at the beginning of the period	157,750	131,800	147,927
Change in fair value (Note 4)	-	25,950	(16,127)
Investment property at fair value (excluding straight-lining) at the end of the period	**157,750**	**157,750**	**131,800**

Investment property held as security

The following properties have been pledged as security against loan liabilities disclosed in Note 9

- 50% undivided share in Portion 111 of Farm Mamelodi 608 (Mamelodi Square) Gauteng – R139 250 000 (2024: R115,300 000)

Fair value measurement

The fair value of investment property held for sale is based on valuations performed by external independent valuers using the net income capitalisation method and comparable market transactions. Refer to Note 4 for details on valuation techniques and fair value hierarchy.

Link to Rental Income and operating cost recoveries and property operating costs

Investment properties generate rental income and operating cost recoveries, which are disclosed in note 11. These properties also incur direct property operating expenses, such as municipal rates, utilities, repairs, maintenance and security, which are disclosed in note 12

3. OPERATING LEASE ASSET

	31 December 2025 R'000	30 June 2025 R'000	30 June 2024 R'000
Movement for the year			
Balance at 1 July	**2,122**	**2,122**	**2,122**
Operating lease rental straight-line adjustment (note 11)	-	-	-
Balance at 30 June/31 December	**2,122**	**2,122**	**2,122**
Reflected on the statement of financial position under:			
Non-current assets	**2,122**	**2,122**	**2,122**

Nature of the Operating Lease Asset

The Property Enterprise enters into commercial property lease agreements as a lessor. These leases typically range from 3 to 10 years and include provisions for escalating rental clauses, with most fixed annual increases ranging between 6% and 8%. Leases are non-cancellable for the contractual term, with renewal options subject to negotiation.

Lease agreements generally do not impose significant obligations on the Property Enterprise as a lessor, aside from maintaining the properties in a tenantable condition. No significant residual value guarantees or variable lease payment clauses (e.g. based on tenant turnover) are present in the lease contracts.

Lease Commitments

Future minimum lease payments receivable under non-cancellable operating leases are disclosed in Note 21. These amounts provide additional insight into the Property Enterprise's expected cash inflows from lease arrangements and the timing thereof.

4. FAIR VALUE INFORMATION

Investment properties

All investment properties are valued externally once a year by Spectrum Valuations and Asset Solutions (Pty) Ltd a sworn independent appraiser registered with the South African Council for the Property Valuers Profession. Spectrum Valuations and Asset Solutions (Pty) Ltd is a member of SAPOA and SACSC with over 12 years of experience within the valuation of South African property market.

Valuation Governance and Process

Valuations are reviewed by the Property Enterprise's finance team and presented to the Board of Directors for approval. Significant assumptions and movements in fair values are analysed against industry benchmarks and historical trends. Where significant judgement is applied, management performs additional analysis to support inputs. The Audit and Risk Committee reviews the valuation reports as part of the financial reporting process. The valuations stated are in line with the Board of Directors' valuations of the same properties.

Movement in unrealised gains and losses of fair value have been recognised in fair value adjustment in profit or loss.

	31 December 2025 R'000	30 June 2025 R'000	30 June 2024 R'000
Fair value adjustment increase/(decrease)	-	25,950	(16,127)

The reconciliation of these properties is presented in investment property (note 2.1).

The fair value of industrial and retail properties is estimated using a combination of the net income capitalisation method and the discounted cash flow (DCF) method of valuation – both classified as level 3 fair value measurements in terms of the fair value hierarchy. This method determines the net normalised annual rental income of the property assuming the property is fully let at market related rentals and market escalations with an allowance made for vacancies (where applicable). Market-related property operating expenses are deducted resulting in a net annual income which is then capitalised at a market-related rate. The capitalisation rate is determined from the market (i.e. the rate at which similar assets have traded recently).

The DCF method projects expected future net cash flows from each property, including contractual lease income, lease renewals, market-related rental growth, operating costs, vacancies, and capital expenditure requirements. These projected cash flows are discounted to present value using discount rates derived from market benchmarks and reflecting property-specific risk factors. The exit capitalisation rate is applied to the terminal value at the end of the cash flow horizon.

The current occupation of the Property Enterprise's portfolio is regarded as the "highest and best use" for the property and therefore valued as is.

The valuation of investment properties is based on the net income capitalisation method, comparable sales and the DCF method, supported by observable market data and unobservable inputs including management assumptions.

The following factors were considered in estimating the rental stream:

- Actual intended use of the property.
- Location accessibility and market exposure.
- Demand for industrial commercial retail and residential space.
- Contracted rental growth and expected rental growth
- Occupancy and vacancy rates.
- Expected lease-up periods.
- Property operating expenses, including municipal rates and taxes, utilities, insurance, maintenance, and management fees, which are deducted from rental income to derive net income.

Key factors influencing the capitalisation rates include:

- Returns on comparable properties;
- Perceived risk and obsolescence;
- Inflation and anticipated market rental growth;
- Location characteristics and exposure;
- Alternative investment yields and prevailing mortgage rates.

Key factors influencing the vacancy rates include:

- Location accessibility and market exposure;
- Property Characteristics such as age, condition, design, and layout
- Economic conditions, interest rates, and inflation
- Rental levels relative to market
- Zoning and regulatory constraints

Valuation Assumptions by Segment

Market Net Rental Rates (Rand/m²):

	31 December 2025		**30 June 2025**		**30 June 2024**	
Segment	**From**	**To**	**From**	**To**	From	To
Industrial	77	77	77	77	25	25
Retail	155	155	155	155	152	152

The wide range in market net rental rates within each segment reflects differences in property location, grade, size, tenant covenant strength, and current market dynamics. High-end properties in prime locations with quality finishes command significantly higher rentals, while older or secondary properties may achieve below-market rates.

Capitalisation Rates:

	31 December 2025		**30 June 2025**		**30 June 2024**	
Segment	**From**	**To**	**From**	**To**	From	To
Industrial	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%
Retail	9.50%	9.50%	9.50%	9.50%	9.00%	9.00%

Vacancy Rates:

	31 December 2025		**30 June 2025**		**30 June 2024**	
Segment	**From**	**To**	**From**	**To**	From	To
Industrial	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Retail	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%

5. PLANT AND EQUIPMENT

	31 December 2025 R'000			30 June 2025 R'000		
	Cost	**Accumulated depreciation**	**Carrying value**	**Cost**	**Accumulated depreciation**	**Carrying value**
Furniture and fittings	24	(15)	9	24	(13)	11
Office equipment	36	(26)	10	36	(21)	15
Computer equipment	10	(9)	1	10	(8)	2
Total	**70**	**(50)**	**20**	**70**	**(42)**	**28**

	30 June 2024 R'000		
	Cost	**Accumulated Depreciation**	**Carrying value**
Furniture and fittings	24	(8)	16
Office equipment	36	(12)	24
Computer equipment	10	(5)	5
Total	**70**	**(25)**	**45**

Reconciliation of property plant and equipment – December 2025

	Opening balance R'000	**Depreciation R'000**	**Total R'000**
Furniture and fittings	11	(2)	9
Office equipment	15	(5)	10
Computer equipment	2	(1)	1
	28	**(8)**	**20**

Reconciliation of property plant and equipment – June 2025

	Opening balance R'000	**Depreciation R'000**	**Total R'000**
Furniture and fittings	16	(5)	11
Office equipment	24	(9)	15
Computer equipment	5	(3)	2
	45	(17)	**28**

Reconciliation of property plant and equipment – June 2024

	Opening balance R'000	**Depreciation R'000**	**Total R'000**
Furniture and fittings	20	(4)	16
Office equipment	33	(9)	24
Computer equipment	7	(2)	5
	60	**(15)**	**45**

The carrying amounts of plant and equipment approximate their fair values, and no material differences are expected between the carrying values and fair values at reporting date.

No items of plant and equipment were pledged as security during the period under review.

6. JOINT OPERATIONS

Company	Nature of business	% Ownership interest 31 December 2025	30 June 2025	30 June 2024
Mamelodi Square	Retail centre	50	50	50

All joint operations operate in South Africa.

Mamelodi Square is classified as a joint operation. As per the co-ownership agreement between Putprop and Exemplar each party has a 50% contractual share in the underlying asset and liabilities, and it is therefore classified as a joint operation with effective date from April 2019.

In terms of the co-ownership agreements, each party has a 50% contractual share in the underlying co-ownership. Accordingly, in line with IFRS 11 Joint Arrangements, Putprop accounts for its share of the joint operation by recognising:

- 50% of the underlying assets (including the investment property, receivables, and cash balances);
- 50% of the underlying liabilities (including borrowings, trade payables, and other obligations); and
- 50% of the income (rental income and recoveries) and expenses (property operating costs, finance costs, and administrative expenses) arising from the joint operation.

7. TRADE AND OTHER RECEIVABLES

	31 December 2025 R'000	30 June 2025 R'000	30 June 2024 R'000
FINANCIAL INSTRUMENTS:			
Rent receivables	31	11	169
Rent receivables - related party	102	839	1,853
Accrued income	317	313	18
Loss allowance	(2)	(2)	(3)
Rent receivables at amortised cost	448	1,161	**2,037**
Deposits	147	147	147
Other receivables	-	-	1,794
NON-FINANCIAL INSTRUMENTS:			
Prepayments	165	296	212
Total trade and other receivables	**760**	**1,604**	**4,190**

Financial instrument and non-financial instrument components of trade and other receivables

	31 December 2025 R'000	30 June 2025 R'000	30 June 2024 R'000
At amortised cost	595	1,308	3,978
Non-financial instruments	165	296	212
	760	**1,604**	**4,190**

Exposure to credit risk

Management has established a credit policy in which each new tenant is analysed individually for credit worthiness before the Property Enterprise's standard payment terms and conditions are offered, which include in most cases the provision of a deposit of at least one month's rental. The Property Enterprise monitors the financial position of its tenants on an ongoing basis. Details of the Property Enterprises credit risk management practices are included in accounting policy note 1.10.

Exposure to credit risk – rent receivables

Rent receivables comprise of a relatively small tenant base, the majority of whom are national tenants.

Exposure to credit risk – related parties

The rent receivable from a related party relates to Larimar Properties (Pty) Ltd. An acknowledgement of debt has been signed. The Property Enterprise considered this, as well as the regular receipt of payment, forecasted performance and new contracts entered into by the related party, as part of the credit risk assessment. Based on these considerations the credit risk reduced, and management considered that no increase in the credit loss allowance was required.

Exposure to credit risk – other receivables

The credit risk on other receivables is not considered material based on the nature of the receivable and the value. Details of the Property Enterprises credit risk management practices are included in accounting policy note 1.10.

Other Receivables and Deposits

- Accrued income. Accrued income is operating cost recoveries that has not yet been invoiced. The credit risk on accrued income is not considered material based on the nature of the receivable and the value.
- Deposits. Deposits paid to suppliers are mainly deposits with municipalities. These have also been assessed for credit risk based on past events and forward-looking information such as forecasted returns. No impact has been identified and the potential that there would be credit losses in the foreseeable future is considered low.
- Other receivables are immaterial and not credit impaired.

Measurement for credit loss allowance – rent receivables and rent receivables, related parties

The Property Enterprise measures the loss allowance for rent receivables by applying the simplified approach which is prescribed by IFRS 9. In accordance with this approach the loss allowance on trade receivables is determined as the lifetime expected credit losses on trade receivables. The Property Enterprise makes use of a provision matrix as a practical expedient to the determination of expected credit losses on trade receivables. To measure expected credit losses, rent receivables are grouped based on a provision matrix per ageing. The expected loss rates are based on the Property Enterprise's historical credit losses experienced in past 2 years and are reassessed at each reporting date. In considering past default events consideration is made to the effect of inflation rates, the probability of future rental payment history and collateral held in the form of deposits and historical legal proceedings. The historical loss rates are then adjusted for current and forward-looking information on macroeconomic factors affecting the Property Enterprise's customers, the sectors in which they operate post year-end collections, as well as potential changes in the trade receivable risk profiles. This will result in an adjusted provision matrix for each internal credit grade and then accumulated to calculate the impairment allowance. The Property Enterprise has identified the gross domestic product (GDP) unemployment rate and inflation rate as the key macroeconomic factors.

Forward-Looking Information Incorporated

- Macroeconomic indicators: GDP growth, inflation trends, and unemployment rates were reviewed. The Property Enterprise noted stable economic conditions with no material deterioration expected in tenant sectors.
- Tenant-specific forecasts: For key tenants, management considered rental payment history, lease renewals, and post-year-end collections.
- Tenant resilience: The majority of tenants operate in essential services or national retail chains, which are less sensitive to economic downturns.
- Deposit coverage: Most tenants have deposits equivalent to one month's rental, which serve as credit enhancements.

Probability of Default (PD): PD was assessed based on tenant behaviour, arrears trends, and external market conditions. No significant increase in PD was identified for performing tenants.

Loss Given Default (LGD): LGD was assessed considering the recoverability of deposits, legal recourse, and historical recovery rates. LGD was deemed low for performing receivables.

Post-Year-End Collections: Receivables from certain tenants were settled after the reporting periods, supporting the conclusion that no further ECL was required.

Based on this assessment, any increase in credit risk identified during the year was adequately captured through adjustments to the provision matrix, which incorporates both historical loss rates and forward-looking information.

Rent receivables are written off to profit and loss when internal and initial legal collection processes have been exhausted and a judgment is made that the amount is likely not recoverable.

The loss allowance provision on rent receivables is determined as follows:

Expected credit loss rate:	**31 Dec 2025 R'000 Estimated gross carrying amount at default**	**31 Dec 2025 R'000 Loss allowance (Lifetime expected credit loss)**	**30 June 2025 R'000 Estimated gross carrying amount at default**	**30 June 2025 R'000 Loss allowance (Lifetime expected credit loss)**	**30 June 2024 R'000 Estimated gross carrying amount at default**	**30 June 2024 R'000 Loss allowance (Lifetime expected credit loss)**
Current: 0.00% (2024: 1.00%)	-	-	-	-	-	-
More than 30 days past due: 5.00% (2024: 5.00%)	-	-	-	-	-	-
More than 60 days past due: 10.00% (2024: 10.00%)	-	-	-	-	-	-
More than 90 days past due: 45.00% (2024: 45.00%)	-	-	-	-	-	-
More than 120 days past due: 100.00% (2024: 100.00%)	2	(2)	2	(2)	3	(3)
Total	**2**	**(2)**	**2**	**(2)**	**3**	**(3)**

In the Property Enterprise, the estimated carrying amount in the current bucket was fully recovered after reporting period.

Reconciliation of loss allowances

The following table shows the movement in the loss allowance (lifetime expected credit losses) for rent receivables:

	31 December 2025 R'000	**30 June 2025 R'000**	**30 June 2024 R'000**
Opening balance	(2)	(3)	(3)
Provisions reversed on settled trade receivables	-	1	-
Closing balance	**(2)**	**(2)**	**(3)**

Changes in loss allowance and reasons:

The Property Enterprise monitors changes in the gross carrying amount of rent receivables to assess whether changes in credit risk have occurred that require an adjustment to the loss allowance. During the June 2025, the following changes were observed:

- Increased provisions were raised on new rent receivables due to a decline in economic conditions and an increase in ageing balances, particularly in the "more than 60 days past due" and "more than 120 days past due" categories.
- No significant write-offs occurred during the reporting period.
- Reversals of prior provisions occurred where receivables were settled or where collection patterns improved post year-end, particularly in the current and 30-day period.

These movements reflect a continued application of the Property Enterprise's provision matrix, which incorporates forward-looking information. Increases in expected credit loss rates for longer ageing buckets reflect increased risk of default under ongoing economic pressures. Conversely, improved collections post 30 June 2025 from certain tenants, including national and related-party tenants, supported provision reversals in some instances.

Collateral held against rent receivables primarily comprises tenant deposits, generally equivalent to one month's rental. These deposits are held in accordance with lease agreements and are considered credit enhancements that mitigate the Property Enterprise's exposure to credit risk.

ECLs and receivables written off as bad debt have been included in corporate and other expenses (note 13) in profit and loss to the annual financial statements.

Fair value of trade and other receivables

The fair value of trade and other receivables approximates their carrying amounts due to the short-term nature thereof.

8. CASH AND CASH EQUIVALENTS

	31 December 2025 R'000	**30 June 2025 R'000**	**30 June 2024 R'000**
Cash and cash equivalents consist of:			
Cash on hand	5,028	4,576	4,193
Current assets	5,028	4,576	4,193

Cash held at banks earns interest at prevailing market rates.

Putprop has an overdraft facility of R25 million. This facility is available to Putprop on an unsecured basis. As at 30 June 2025, the facility was unutilised. During the six-month period ended 31 December 2025, the facility was cancelled by Putprop and was therefore no longer available at 31 December 2025.

A significant portion of bank balances are with Absa Group Limited which has a Moody's credit rating of Ba2 (2024: Ba2).

Credit risk was considered, and no credit loss allowance was considered to be required due to the amounts being held at reputable banking institutions with high credit risk quality.

Fair value of cash and cash equivalents

The carrying value of cash and cash equivalents approximate their fair value due to the short-term nature thereof.

9. LOAN LIABILITIES

	31 December 2025 R'000	**30 June 2025 R'000**	**30 June 2024 R'000**
INTEREST-BEARING BORROWINGS AT AMORTISED COST			
ABSA Bank Limited - 7010199858			
The loan is repayable in monthly instalments of R 573 113. The loan bears interest at prime less 0.75% per annum. A balloon payment is due on 28 February 2028. The loan is secured by investment property as per note 3	50,332	51,130	82,545
Total interest-bearing borrowings at amortised cost	**50,332**	**51,130**	**82,545**

Reconciliation of interest-bearing borrowings:

	31 December 2025 R'000	30 June 2025 R'000	30 June 2024 R'000
SPLIT BETWEEN NON-CURRENT AND CURRENT PORTIONS			
Non-current liabilities	47,812	49,100	81,270
Current liabilities	2,520	2,030	1,275
	50,332	**51,130**	**82,545**

Total finance charges have been disclosed in note 17.

Fair value of loan liabilities

The carrying amounts of interest-bearing loans approximate their fair values as interest is charged at market-related interest rates. The carrying amount of the interest-free loans approximate the fair value as the effect of discounting is not significant.

Transition from JIBAR to ZARONIA

During the June 2025, the Property Enterprise progressed with the transition from the Johannesburg Interbank Average Rate (JIBAR) to the South African Rand Overnight Index Average (ZARONIA) as the primary reference interest rate for financial instruments in response to local and global interest rate benchmark reforms.

This follows the announcement by the South African Reserve Bank (SARB) to cease the publication of JIBAR after 2025 and to adopt ZARONIA as the preferred alternative reference rate. As at 30 June 2025, the Property Enterprise had exposure to financial instruments (including loans and borrowings where applicable) that referenced JIBAR.

The Property Enterprise has undertaken the following actions to manage the transition:

- Contract modifications: Where possible, contracts referencing JIBAR will be amended to include fallback language or to reference ZARONIA directly.
- Systems and processes: The Property Enterprise has updated its internal systems and processes to accommodate ZARONIA-based interest calculations and risk management.
- Risk assessment: The Property Enterprise assessed risks associated with the transition, including legal, operational, and financial reporting impacts, and has concluded that the transition does not give rise to material uncertainty over the cash flows of affected financial instruments.

The replacement of JIBAR with ZARONIA has been accounted for in accordance with the practical expedients provided by IFRS 9 and the disclosures required by IFRS 7. The modification of financial instruments to reflect the new benchmark rate did not result in derecognition, and no significant gain or loss was recognised.

At 31 December 2025, the Property Enterprise has not been materially affected by the transition. The Property Enterprise continues to monitor developments and engage with counterparties to ensure a smooth transition by the time of JIBAR cessation by 2026.

10. TRADE AND OTHER PAYABLES

	31 December 2025 R'000	30 June 2025 R'000	30 June 2024 R'000
Financial instruments:			
Accrued expenses and trade payables	255	267	240
Other payables	884	884	884
Tennant deposits	1,051	1,043	1,032
Non-financial instruments:			
Amounts received in advance	621	513	673
VAT	180	149	160
	2,991	**2,856**	**2,989**

Financial instrument and non-financial instrument components of trade and other payables

	31 December 2025 R'000	30 June 2025 R'000	30 June 2024 R'000
At amortised cost	2,190	2,194	2,156
Non-financial instruments	801	662	833
	2,991	**2,856**	**2,989**

Other payables include leave pay accrual dividends payable and other sundry payables.

Fair value of trade and other payables

The fair value of trade and other payables approximates their carrying amounts due to the short-term nature thereof.

11. RENTAL INCOME AND OPERATING COST RECOVERIES

	31 December 2025 R'000	30 June 2025 R'000	30 June 2024 R'000
Lease rental income as per lease agreement	9,256	17,744	16,898
Operating lease rental straight-line adjustment	(50)	99	1,589
	9,206	**17,843**	**18,488**
Revenue from contracts with customers			
Operating cost Recoveries	6,342	11,524	10,474
	15,548	**29,367**	**28,961**

Performance obligations related to operating cost recoveries	
a. When the entity typically satisfies its performance obligations	Services are rendered during the month, and revenue is recognised over time based on the actual service provided at the end of every month as a proportion of total service to be provided because the customer receives and uses the benefits simultaneously.
b. The significant payment terms	Payment from tenants is due on the 1st of each month.
c. Variability of the consideration payable	Recoveries are typically fixed for cleaning, security, and marketing contributions based on contracted expenses for a period. Utility recoveries are charged as received from municipalities.
d. The nature of the goods or services that the entity has undertaken/ agreed to transfer	Services rendered include the provision of utilities cleaning and security.

Linkage to Investment Property

All rental income and recoveries were generated from investment properties held by the Property Enterprise and recognised in accordance with IAS 40. These properties are held to earn rental income and for capital appreciation, and the income is reflective of the economic benefits derived from the use of these properties in the ordinary course of business.

Investment properties have been disclosed in note 2.

Nature of Lease Income

Lease income consists of variable and fixed rental components derived from operating leases. Most leases are structured with fixed monthly rentals and annual escalations, with certain leases including turnover-based variable components. Operating cost recoveries represent amounts contractually chargeable to tenants in respect of property-related expenditure, including municipal rates, utilities, cleaning, and security.

Link to Impairment of Trade Receivables

The Property Enterprise applies the IFRS 9 expected credit loss model to trade receivables arising from lease contracts and operating cost recoveries. No impairment losses were recognised on rental income and recoveries for the periods presented. These relate to specific tenants experiencing financial distress or arrears. The impairment is presented separately from gross rental income and has been accounted for in determining the net income recognised in profit or loss.

12. PROPERTY OPERATING COSTS

The following represents the costs incurred in relation to the maintenance and management of investment properties, and includes recoverable and non-recoverable expenses:

	31 December 2025 R'000	**30 June 2025 R'000**	**30 June 2024 R'000**
Insurance	147	218	220
Rates and utilities	6,076	10,312	8,343
Repairs and maintenance	125	329	76
Security	498	953	898
Service contracts	-	-	742
	6,846	**11,812**	**10,279**

Linkage to Investment Property

The property operating costs disclosed above form part of the assumptions used by independent valuers in determining the fair value of the Property Enterprise's investment properties as disclosed in note 4. In accordance with IAS 40.75(f)(ii), the valuation techniques applied include the capitalisation of net operating income, where these costs are deducted from contractual rental income to derive the net income base.

These valuations rely on unobservable inputs such as forecasted vacancy rates, which are reviewed and assessed by the Property Enterprise annually. Changes in these assumptions would have a direct impact on the derived fair values of the investment properties.

13. CORPORATE ADMINISTRATION COSTS

	31 December 2025 R'000	**30 June 2025 R'000**	**30 June 2024 R'000**
Administration and management fees	510	903	826
Advertising and marketing	139	250	240
Commission and installations	-	-	320
Depreciation	8	17	15
Employee costs	145	228	197
Other operating expenses	88	154	149
	890	**1,552**	**1,747**

14. INVESTMENT INCOME

	31 December 2025 R'000	**30 June 2025 R'000**	**30 June 2024 R'000**
INVESTMENT INCOME AT AMORTISED COST			
Investments in financial assets:			
Interest received from bank and other cash (note 8)	139	345	467
Interest received from bank trade and other receivables (note 7)	13	14	**-**
Total investment income	**152**	**359**	**467**

Interest received from trade and other receivables includes interest charged to trade receivable accounts in arrears.

15. OTHER INCOME

	31 December 2025 R'000	30 June 2025 R'000	30 June 2024 R'000
Other income	293	548	453

16. EXPECTED CREDIT LOSSES

	31 December 2025 R'000	30 June 2025 R'000	30 June 2024 R'000
Trade and other receivables (note 7)	(1)	(5)	-

17. FINANCE COSTS

	31 December 2025 R'000	30 June 2025 R'000	30 June 2024 R'000
INTEREST EXPENSE AT AMORTISED COST			
Interest bearing borrowings (note 9)	2,502	8,967	9,625
	2,502	**8,967**	**9,625**

18. TAXATION

No taxation has been recognised in the Special Purpose Carve-Out Combined Historical Financial Information, as the Disposal Portfolio does not constitute a separate taxable entity.

Taxation is determined and recognised at a group level within Putprop Limited, and it is therefore not possible to attribute current or deferred taxation directly to the Disposal Portfolio.

Accordingly, the financial information presented does not reflect any taxation and may not be indicative of the taxation that would be incurred if the Disposal Portfolio operated as a separate legal entity.

19. CASH GENERATED FROM OPERATIONS

	31 December 2025 R'000	30 June 2025 R'000	30 June 2024 R'000
(Loss)/ profit before taxation	5,754	32,391	(7,897)
Adjustments for non-cash items:			
Depreciation (note 13)	8	17	15
Fair value adjustment of investment properties (note 3)	-	(24,453)	16,127
Straightlining adjustment of investment properties (note 11)	50	(99)	(1,589)
Expected credit losses (note 16)	1	5	-
Other income (note 15)			
Adjust for items which are presented separately:			
Interest received	(152)	(359)	(467)
Finance costs	2,502	8,967	9,625
Changes in working capital:			
(Increase)/ decrease in trade and other receivables	844	2,586	(2,286)
Increase /(decrease) in trade and other payables	(135)	(133)	(2,278)
	8,872	**18,922**	**11,250**

20. CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

Reconciliation of liabilities arising from financing activities –

31 December 2025	Opening balance	Cash flows - repayments	Closing balance
Loan liabilities	51,130	(798)	50,332
Total liabilities from financing activities	**51,130**	**(798)**	**50,332**

30 June 2025	Opening balance	Restructuring fee	Cash flows - repayments	Closing balance
Loan liabilities	82,545	406	(31,821)	51,130
Total liabilities from financing activities	**82,545**	**406**	**(31,821)**	**51,130**

30 June 2024	Opening balance	Cash flows - repayments	Closing balance
Loan liabilities	83,562	(1,017)	82,545
Total liabilities from financing activities	**83,562**	**(1,017)**	**82,545**

21. FUTURE MINIMUM LEASE INCOME RECEIVABLE

The future minimum lease receipts under non-cancellable operating leases as at the reporting dates are as follows:

	31 December 2025 R'000	30 June 2025 R'000	30 June 2024 R'000
Minimum lease payments receivable:			
- First year	13,765	16,426	14,786
- Second year	8,540	11,104	12,106
- Third year	4,437	5,976	10,418
- Fourth year	2,865	2,897	5,671
- Fifth year	4,784	2,833	2,731
- Sixth year and onwards	3,368	6,735	9,335
Total balance contractual lease rental	**67,758**	**45,971**	**55,047**

These amounts represent contractual rental income receivable from tenants based on existing lease agreements in place at the reporting dates.

22. COMMITMENTS

There were no material commitments for capital expenditure in respect of property, plant and equipment or investment property as at 30 June 2025, 30 June 2024 and 31 December 2025.

The Disposal Portfolio did not have any fixed service or maintenance commitments as at the reporting dates, as such services are contracted and managed by third-party property managers in the ordinary course of operations.

23. FINANCIAL INSTRUMENTS AND RISK MANAGMENT

Categories of financial instruments

The carrying amounts of financial assets and liabilities in each category are determined as below. The carrying amounts approximate the fair value as stated per the individual notes.

	Note(s)	31 December 2025 R'000	30 June 2025 R'000	30 June 2024 R'000
FINANCIAL ASSETS AT AMORTISED COST				
ASSETS PER STATEMENT OF FINANCIAL POSITION				
Trade and other receivables	7	595	1,308	3,978
Cash and cash equivalents	8	5,028	4,576	4,193
		5,623	**5,884**	**8,171**
FINANCIAL LIABILITIES AT AMORTISED COST				
Liabilities per statement of financial position				
Loan liabilities	9	50,332	51,130	82,545
Trade and other payables	10	2,190	2,194	2,156
		53,323	**53,322**	**84,702**

Capital risk management

Putprop's objective in managing capital is to safeguard its ability to continue as a going concern while maximising returns to shareholders and maintaining an appropriate capital structure.

The capital structure of Putprop comprises interest-bearing borrowings and equity, as reflected in the Statement of Financial Position.

As the Property Enterprise does not constitute a separate legal entity, capital is managed at the Putprop level and no separate capital management policies or capital structure exist for the Property Enterprise.

Financial covenants

The loan secured over Mamelodi Square is subject to the following financial covenants with Absa Bank Limited:

- The Net Asset Value (NAV) the Borrower shall be no less than R450 million.
- The Loan-To-Value (LTV) ratio for each measurement period/at any time shall not at any time exceed:
  - 80% from the amendment date until the 1st anniversary of the amendment date;
  - 75% until the 2nd anniversary of the amendment date;
  - 70% until the 3rd anniversary of the amendment.

The ratio of Interest Cover Ratio (ICR) obligation must exceed:

- 1.2 times from year 1;
- 1.25 times from year 2;
- 1.3 ties from year 3
- 1.4 times from year 4.

Mamelodi Square

Ratios for the current year	31 December 2025	30 June 2025	30 June 2024
LTV	36.1%	36.70%	71.60%
ICR	2.62	1.50	1.32
NAV (R'000)	755,513	707,453	545,486

The borrower remained in compliance with all applicable covenant requirements relating to the Disposal Properties throughout the periods presented. Compliance with covenant requirements is monitored by Putprop on an ongoing basis.

Financial risk management Overview

The Property Enterprise's financial instruments comprise interest-bearing borrowings, trade and other receivables, cash and cash equivalents, and trade and other payables arising from its operations.

As the Property Enterprise does not constitute a separate legal entity, financial risk management activities are performed by Putprop. The principal financial risks associated with the Property Enterprise are credit risk, liquidity risk and interest rate risk.

Putprop's Board is responsible for overseeing the risk management framework, including the management of financial risks. Risk management policies and procedures are reviewed regularly to ensure continued appropriateness and effectiveness.

Credit risk

Credit risk is the risk of financial loss arising from a tenant or counterparty failing to meet its contractual obligations.

The Property Enterprise is exposed to credit risk primarily through trade and other receivables and cash and cash equivalents. Credit risk is managed through ongoing monitoring of tenant payment profiles, credit assessments where appropriate, and by maintaining relationships with reputable financial institutions.

Exposure to credit risk is disclosed in Notes 7 and 8.

The maximum exposure to credit risk is presented in the table below:

31 DECEMBER 2025

	Notes	Gross carrying amount	Credit loss allowance	Amortised cost
Trade and other receivables	7	597	(2)	595
Cash and cash equivalents	8	5,028	-	5,028
		5,625	**(2)**	**5,623**

30 JUNE 2025

	Notes	Gross carrying amount	Credit loss allowance	Amortised cost
Trade and other receivables	7	1,310	(2)	1,308
Cash and cash equivalents	8	4,576	-	4,576
		6,182	**(2)**	**6,180**

30 JUNE 2024

	Notes	Gross carrying amount	Credit loss allowance	Amortised cost
Trade and other receivables	7	3,981	(3)	3,978
Cash and cash equivalents	8	4,193	-	4,193
		8,387	**(3)**	**8,384**

Liquidity risk

Liquidity risk is the risk that the Property Enterprise will be unable to meet its financial obligations as they fall due.

As the Property Enterprise does not constitute a separate legal entity, liquidity is managed at the Putprop level. Putprop monitors liquidity requirements through ongoing cash flow forecasting and management of available funding facilities to ensure that sufficient funds are available to meet obligations as they fall due.

The Property Enterprise generates recurring cash flows from rental income and recoveries, which are used to meet operating and financing obligations. Liquidity requirements are monitored on an ongoing basis by management.

The maturity profile of the contractual cash flows of financial liabilities, together with the corresponding financial assets held to manage liquidity risk, is presented in the table below. The amounts disclosed represent undiscounted contractual cash flows.

31 December 2025

	Notes	Less than 1 year	1 to 2 years	2 to 5 years	Total	Carrying amount
Non-current liabilities						
Loan liabilities	9	-	7,902	45,065	52,967	47,812
Current liabilities						
Trade and other payables	10	2,991	-	-	2,991	2,991
Loan liabilities	9	7,053	-	-	7,053	2,520
		10,044	**7,902**	**45,065**	**63,011**	**53,323**

30 June 2025

	Notes	Less than 1 year	1 to 2 years	2 to 5 years	Total	Carrying amount
Non-current liabilities						
Loan liabilities	9	-	12,399	81,270	93,669	49,100
Current liabilities						
Trade and other payables	10	2,856	-	-	2,856	2,856
Loan liabilities	9	11,828	-	-	11,828	2,030
		14,684	**12,399**	**81,270**	**108,353**	**53,986**

30 June 2024

	Notes	Less than 1 year	1 to 2 years	2 to 5 years	Total	Carrying amount
Non-current liabilities						
Loan liabilities	9	-	11,458	95,721	107,179	81,270
Current liabilities						
Trade and other payables	10	2,989	-	-	2,989	2,989
Loan liabilities	9	10,805	-	-	10,805	1,275
		13,794	**11,458**	**95,721**	**120,973**	**85,534**

Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates.

The Property Enterprise is exposed to interest rate risk primarily through variable-rate borrowings attributable to the Disposal Properties.

As the Property Enterprise does not constitute a separate legal entity, interest rate risk is managed at the Putprop level. Putprop monitors interest rate movements and funding arrangements on an ongoing basis to assess their potential impact on financing costs and cash flows.

Compliance with lender covenants relating to the Disposal Properties is monitored regularly.

Interest rate profile

The interest rate profile of interest-bearing financial instruments at the end of the reporting period was as follows:

		Average effective interest rate			Carrying amount		
	Note	**31 Dec 2025**	**30 June 2025**	**30 June 2024**	**31 Dec 2025 R'000**	**30 June 2025 R'000**	**30 June 2024 R'000**
VARIABLE RATE INSTRUMENTS:							
ASSETS							
Cash and cash equivalents	8	5.00%	5.35%	5.00%	5,028	4,576	4,193
LIABILITIES							
Loan liabilities	10	(9.50)%	(10.25)%	(11.50)%	(50,332)	(51,130)	(82,545)
Net variable rate financial instruments		**(4.50)%**	**(4.90)%**	**(6.50)%**	**(45,304)**	**(46,554)**	**(78,352)**

Interest rate sensitivity analysis

The Property Enterprise is exposed to interest rate risk through variable-rate borrowings attributable to the Disposal Properties.

The sensitivity analysis below illustrates the impact on profit before tax of a reasonably possible change in interest rates, with all other variables held constant. A movement of 125 basis points (1.25%) has been applied, reflecting management's assessment of a reasonably possible change in market interest rates during the periods presented.

	31 December 2025 R'000	**30 June 2025 R'000**	**30 June 2024 R'000**
IMPACT ON PROFIT BEFORE TAX			
Increase of 125 basis	(434)	(447)	(805)
Decrease of 125 basis	434	447	805

The analysis assumes that all other variables remain constant and reflects the effect of changes in interest rates on variable-rate borrowings attributable to the Disposal Properties.

As the Property Enterprise does not constitute a separate legal entity, interest rate risk is managed at the Putprop level.

INDEPENDENT REPORTING ACCOUNTANT'S REVIEW REPORT ON THE SPECIAL PURPOSE CARVE-OUT COMBINED HISTORICAL FINANCIAL INFORMATION OF THE DISPOSAL PROPERTIES FOR THE SIX-MONTH PERIOD ENDED 31 DECEMBER 2025

"The Directors
Putprop Limited
22 Impala Road
Chislehurston
Sandton, Johannesburg, 2196

7 August 2026

Dear Sirs/Mesdames

INDEPENDENT REPORTING ACCOUNTANT'S REVIEW REPORT ON THE SPECIAL PURPOSE CARVE-OUT COMBINED INTERIM HISTORICAL FINANCIAL INFORMATION OF THE DISPOSAL PORTFOLIO FOR THE SIX-MONTH INTERIM PERIOD ENDED 31 DECEMBER 2025

The definitions commencing on page 7 of the Circular to which this letter is attached apply *mutatis mutandis* to this report (unless specifically defined where used or the context indicates a contrary intention).

Report on the Review Engagement on the Special Purpose Carve-Out Combined Historical Financial Information Included in a Circular

At your request, we present our Independent Reporting Accountant's Review Report on the special purpose carve-out combined historical financial information of the properties that are the subject matter of the disposals, being Putprop Limited that owns the two properties together, the "Disposal Portfolio" which forms part of Putprop Limited ("**Putprop**" or the "**Company**"), and its subsidiaries (collectively, the "**Group**") for the six-month period ended 31 December 2025 (the "**Special Purpose Carve-Out Interim Combined Historical Financial Information**") for inclusion in **Annexure 7** of the Circular to be dated on or about 21 August 2026 ("**Circular**") by the directors.

This report is required for the purposes of complying with Section 8.7 of the Listings Requirements of the JSE Limited ("**JSE**") (the "**JSE Listings Requirements**") and is given for the purpose of complying with those requirements and for no other purpose. We are the Independent Reporting Accountant and Independent Auditor of Putprop Limited group.

To the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with the JSE Listings Requirements and consenting to its inclusion in the Circular.

Independent Reporting Accountant's Review Report on the Special Purpose Carve-Out Combined Historical Financial Information

We have reviewed the Special Purpose Carve-Out Combined Historical Financial Information of the Disposal Portfolio set out on in **Annexure 7** which comprise the statements of financial position as at 31 December 2025 and the statements of profit or loss and other comprehensive income, statements of changes in equity and statements of cash flows for the six-month period ended 31 December 2025, and notes to the financial statements, including a summary of significant accounting policies ("Special Purpose Carve-Out Combined Historical Financial Information") as presented in **Annexure 7** to the Circular.

Responsibility of the directors for the Special Purpose Carve-Out Combined Interim Historical Financial Information

The directors are responsible for the compilation, contents and preparation of the Circular in accordance with the JSE Listings Requirements. The directors are also responsible for the preparation and presentation of the Special Purpose Carve-Out Combined Interim Historical Financial Information, in accordance with the basis of preparation as set out in the Basis of preparation of the Special Purpose Carve-Out Combined Interim Historical Financial Information paragraph included in **Annexure 7** to the Circular and JSE Listings Requirements, and for determining that the basis of preparation is acceptable in the circumstances. The directors are also responsible for such internal control as management determine necessary to enable the preparation of Special Purpose Carve-Out Combined Interim Historical Financial Information that is free from material misstatement, whether due to fraud or error.

Independent Reporting Accountant's Responsibility on the Special Purpose Carve-Out Combined Interim Historical Financial Information

Our responsibility is to express review conclusions on the Special Purpose Carve-Out Combined Interim Historical Financial Information based on our review in accordance with ISRE 2410 (Revised) Review of Interim Financial Information Performed by the Independent Auditor of the Entity, which applies to a review of Special Purpose Carve-Out Combined Interim Historical Financial Information. ISRE 2410 (Revised) requires us to conclude whether anything has come to our attention that causes us to believe that the Special Purpose Carve-Out Combined Interim Historical Financial Information, taken as a whole, is not prepared in all material respects in accordance with the applicable financial reporting framework. This Standard also requires us to comply with relevant ethical requirements.

A review of the Special Purpose Carve-Out Combined Interim Historical Financial Information in accordance with ISRE 2410 (Revised) is a limited assurance engagement in terms of which we perform procedures, primarily consisting of making enquiries of management and other within the entity, as appropriate, and applying analytical procedures and evaluating the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on the Special Purpose Carve-Out Combined Interim Historical Financial Information.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the Special Purpose Carve-Out Combined Interim Historical Financial Information, as set out in **Annexure 7** to the Circular is not prepared, in all material respects, in accordance with the basis of preparation paragraph as set out in **Annexure 7** to the Circular and Section 8.7 of the JSE Listings Requirements.

Emphasis of Matter – Basis of Preparation

We draw attention to the Basis of preparation section to the Special Purpose Carve-Out Combined Interim Historical Financial Information, which describes the basis of preparation and presentation of the Special Purpose Carve-Out Combined Interim Historical Financial Information, including the approach to and the purpose for preparing the financial information. The Special Purpose Carve-Out Combined Interim Historical Financial Information is prepared for inclusion in **Annexure 7** to the Circular for the purposes of complying with Section 8.7 of the JSE Listings Requirements.

Consequently, the Special Purpose Carve-Out Combined Historical Financial Information may not necessarily be indicative of the financial performance that would have been achieved had the Disposal Portfolio operated as an independent group, nor may it be indicative of the results of operations of the Disposal Portfolio for any future period.

The Special Purpose Carve-Out Combined Interim Historical Financial Information has been prepared solely for the purpose of fulfilling management's financial reporting responsibilities in order to comply with the respective JSE Listings Requirements. As a result, the Special Purpose Carve-Out Combined Interim Historical Financial Information may not be suitable for, or relied on, for another purpose.

Our conclusion is not modified in respect of this matter.

Jean-Andre du Toit CA(SA)
Director
Registered Auditor

On Behalf of HLB CMA South Africa Incorporated
CMA Office and Conference Park
No. 2 Second Road
Halfway House, 1985"

INDEPENDENT REPORTING ACCOUNTANT'S REVIEW REPORT ON THE SPECIAL PURPOSE CARVE-OUT COMBINED HISTORICAL FINANCIAL INFORMATION OF THE DISPOSAL PROPERTIES FOR THE YEARS ENDED 30 JUNE 2025 AND 30 JUNE 2024

"The Directors
Putprop Limited
22 Impala Road
Chislehurston
Sandton, Johannesburg, 2196

7 August 2026

Dear Sirs/Mesdames

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON THE SPECIAL PURPOSE CARVE-OUT HISTORICAL FINANCIAL INFORMATION OF THE DISPOSAL PORTFOLIO FOR THE TWO YEARS ENDED 30 JUNE 2024 AND 2025

The definitions commencing on page 7 of the Circular to which this letter is attached apply *mutatis mutandis* to this report (unless specifically defined where used or the context indicates a contrary intention).

Report on the Assurance Engagement on the Special Purpose Carve-Out Combined Historical Financial Information Included in a Circular

At your request, we present our independent reporting accountant's report on the special purpose carve-out historical financial information of Putprop Limited that owns the two properties (together, the "**Disposal Portfolio**"), which forms part of Putprop Limited ("**Putprop**" or the "**Company**"), and its subsidiaries (collectively, the "**Group**"), for the years ended 30 June 2024 and 2025 (the "**Special Purpose Carve-Out Combined Historical Financial Information**") for inclusion in **Annexure 7** of the circular to be dated on or about 21 August 2026 ("**Circular**") by the directors.

This report is required for the purposes of complying with Section 8.48 of the Listings Requirements of the JSE Limited (the "**JSE**") (the "**JSE Listings Requirements**") and is given for the purpose of complying with those requirements and for no other purpose. We are the Independent Reporting Accountant and the Independent Auditor of Putprop Limited group.

To the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with the JSE Listings Requirements and consenting to its inclusion in the Circular.

Independent Reporting Accountant's Assurance Report on the Historical Financial Information

Opinion

We have audited the Special Purpose Carve-Out Combined Historical Financial Information, which comprises of the statement of financial position as at 30 June 2024 and 2025, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the years then ended, including a summary of significant accounting policies and the notes thereto, as presented in **Annexure 7** to the Circular.

In our opinion, the Special Purpose Carve-Out Combined Historical Financial Information, as presented in **Annexure 7** of the Circular, is prepared, in all material respects, in accordance with the basis of preparation paragraph as set out in the Basis of Preparation of the Special Purpose Carve-Out Combined Historical Financial Information section included in **Annexure 7** to the Circular and the JSE Listings Requirements.

Basis for Unqualified Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Independent Reporting Accountant's Responsibilities for the Special Purpose Carve-Out Combined Historical Financial Information section of our report. We are independent of the Group and Company in accordance with the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (IRBA Code) and other independence requirements applicable to performing audits of financial statements of the Group and Company and in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits of the Group and Company and in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter – Basis of Preparation

We draw attention to the Basis of preparation section to the Special Purpose Carve-Out Combined Historical Financial Information, which describes the basis of preparation and presentation of the Special Purpose Carve-Out Combined Historical Financial Information, including the approach to and the purpose for preparing the financial information.

Consequently, the Special Purpose Carve-Out Combined Historical Financial Information may not necessarily be indicative of the financial performance that would have been achieved had the Disposal Portfolio operated as an independent group, nor may it be indicative of the results of operations of the Disposal Portfolio for any future period.

The Special Purpose Carve-Out Combined Historical Financial Information has been prepared solely for the purpose of fulfilling management's financial reporting responsibilities in order to comply with the respective JSE Listings Requirements. As a result, the Special Purpose Carve-Out Combined Historical Financial Information may not be suitable for, or relied on, for another purpose.

Our opinion is not modified in respect of this matter.

Other Information

The directors are responsible for the other information contained in this Circular. The other information comprises the information included in the 97-page document titled Circular to Putprop Shareholders. The other information does not include the Special Purpose Carve-Out Combined Historical Financial Information and our report thereon.

Our opinion on the Special Purpose Carve-Out Combined Historical Financial Information does not cover the other information contained in this Circular and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the Special Purpose Carve-Out Combined Historical Financial Information, our responsibility is to read the other information contained in this Circular and, in doing so, consider whether the other information is materially inconsistent with the Special Purpose Carve-Out Combined Historical Financial Information or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Historical Financial Information

The directors are responsible for the compilation, contents and preparation of the Circular in accordance with the JSE Listings Requirements. The directors are also responsible for the preparation of the Special Purpose Carve-Out Combined Historical Financial Information, in accordance with the basis of preparation as set out in Basis of preparation of the Special Purpose Carve-Out Combined Historical Financial Information paragraph included in **Annexure 7** to the Circular and JSE Listings Requirements, and for determining that the basis of preparation is acceptable in the circumstances. The directors are also responsible for such internal control as determined necessary to enable the preparation of Special Purpose Carve-Out Combined Historical Financial Information that is free from material misstatement, whether due to fraud or error.

In preparing the Special Purpose Carve-Out Combined Historical Financial Information, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going-concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Independent Reporting Accountant's Responsibilities for the Historical Financial

Our objectives are to obtain reasonable assurance about whether the Special Purpose Carve-Out Combined Historical Financial Information is free from material misstatement, whether due to fraud or error, and to issue an Independent Reporting Accountant's Assurance Report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Special Purpose Carve-Out Combined Historical Financial Information.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the Special Purpose Carve-Out Combined Historical Financial Information, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Independent Reporting Accountant's assurance report to the related disclosures in the Special Purpose Carve-Out Combined Historical Financial Information or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Independent Reporting Accountant's assurance report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the Historical Financial Information, including the disclosures, and whether the Historical Financial Information represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with the relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

Report on Other Legal and Regulatory Requirements

In terms of the IRBA Rule published in Government Gazette number 394711 dated 4 December 2015, we report that we have been the auditor of Putprop Limited for 4 years.

Jean-Andre du Toit CA(SA)
Director
Registered Auditor

On Behalf of HLB CMA South Africa Incorporated
CMA Office and Conference Park
No. 2 Second Road
Halfway House, 1985"

FORECAST FINANCIAL INFORMATION OF THE KRAMERVILLE ENTERPRISE

The forecast financial information presented below relates to the property known as 17 Kramer Road, Kramerville ("**Kramerville Property**") and has been prepared for purposes of inclusion in this Circular in accordance with the JSE Listings Requirements. The forecast presents management's best estimate of the expected property operating performance of the Kramerville Enterprise for the 12-month period ending 30 June 2027, based on the assumptions set out below.

1. Basis of preparation

The forecast financial information has been prepared on the basis that Putprop will acquire the letting enterprise conducted at 17 Kramer Road as a going concern, including the cession of leases and associated income streams, in terms of the sale agreement.

The forecast is based on the current lease profile, existing tenant mix, current operating structure and available historical operating information of the Property and has been prepared in accordance with the accounting policies of Putprop, which are consistent with IFRS.

The forecast covers the 12-month period from 1 July 2026 to 30 June 2027.

The Board of Putprop are responsible for the preparation of the forecast financial information and the assumptions on which it is based and confirm that, to the best of their knowledge and belief, the forecast has been prepared on a reasonable basis.

2. Accounting policies

2.1. Rental income and recoveries

Rental income and recoveries comprise the following revenue streams:

Types of revenue	Recognition
Operating lease income	Recognised as income on a straight-line basis over the lease term in accordance with the Group's lease accounting policy (see note 1.12 – Leases). This includes fixed annual escalations.
Revenue from contracts with customers: Operating cost recoveries	Municipal and other operating cost recoveries are recognised over the period for which the services are rendered. The Group acts as a principal on its own account when recovering operating costs such as utilities from tenants. Operating cost recoveries are based on actual consumption and actual expenses incurred.

Recoveries

Operating cost recoveries represent the amount of consideration to which the Group expects to be entitled for services provided to tenants, net of value added tax, and are recognised in the period in which the related services are rendered.

In terms of IFRS 15, these recoveries are considered a non-lease component of the rental agreements. The Group has evaluated the principal versus agent guidance in IFRS 15.B34–B38 and concluded that it acts as principal in these arrangements, because:

- The Group controls the services before they are transferred to tenants, as contracts with municipalities and service providers are held in the Group's name.
- The Group bears the primary responsibility for ensuring that services are provided to tenants.
- The Group has discretion in determining how operating costs are allocated and recovered.
- The Group is exposed to credit risk on the recovery of these charges from tenants.

Accordingly, recoveries are recognised on a gross basis as revenue in the statement of profit or loss, with the corresponding property operating costs recognised separately.

Recoveries are recognised on an accrual basis as the related services are provided to tenants. The Group therefore records service charge income on a gross basis where it controls the services before transfer to tenants and is primarily responsible for the provision of those services.

2.2. Kramerville Property operating costs

Property operating costs and service costs relating to the Kramerville Property are recognised as expenses in the period in which the related services are received or the obligations are incurred.

Forecast Statement of Profit and Loss and Other Comprehensive Income for the 12-months ending 30 June 2027

	Note	**June 2027** R'000
Rental income and recoveries	2,3,4	14,613
Property operating costs	5	(2,551)
Gross profit from property operations	6	**12,062**

1. Key supporting metrics

1.1.	Gross lettable area (GLA)	6 158 m²
1.2.	Number of tenants	8
1.3.	Weighted average lease expiry	30 months
1.4.	Weighted average escalation	6.9%
1.5.	Weighted average rental rate	R180/m²

2. Rental income

2.1. Rental income has been forecast with reference to signed lease agreements in place at the date of preparation of the forecast, including the contracted base rentals, lease commencement and expiry dates, and contractual escalation clauses applicable during the forecast period.

2.2. Contractual rental escalations have been applied in accordance with the underlying lease agreements, resulting in a weighted average escalation of approximately 6.9% per annum over the forecast period.

2.3. The Kramerville Property is multi-tenanted, comprising eight tenants across showroom, warehouse and storage space, and the forecast assumes that the existing tenant profile remains substantially unchanged during the forecast period, except for known lease expiries, renewals or vacancies reflected in the forecast.

2.4. No material tenant defaults have been assumed, based on the current tenant payment profile, historical collection experience and management's assessment of the recoverability of contracted rentals and recoveries.

3. Vacancy assumption

3.1. The forecast assumes an average vacancy rate of 6%, determined with reference to the current occupancy levels, known vacant areas and management's assessment of expected letting activity during the forecast period.

3.2. The Kramerville Property is substantially let at the commencement of the forecast period and no significant additional vacancy, beyond the assumed 6% vacancy level, has been forecast unless specifically identified in the lease schedule.

4. Recoveries

4.1. Tenant recoveries relate primarily to municipal charges, utilities, rates, service charges and other property operating costs recoverable from tenants in terms of their respective lease agreements.

4.2. Recoveries have been forecast with reference to the applicable lease agreements, historical recovery ratios, metered consumption where available, tenant occupancy levels and the basis on which municipal and operating costs are contractually allocated to tenants.

4.3. A portion of property operating costs is expected to remain unrecovered, consistent with historical experience, non-recoverable landlord portions and the specific recovery provisions contained in the tenant lease agreements.

5. Property Operating costs

5.1. Property operating costs comprise rates and taxes, municipal utilities, security, cleaning, repairs and maintenance, insurance and other property-specific service costs directly attributable to the Property.

5.2. The forecast has been prepared using the historical municipal accounts, supplier invoices and property operating cost records available for the Kramerville Property as the primary basis, adjusted for known contractual service arrangements, current supplier pricing, expected occupancy levels, recoverability under tenant lease agreements and management's best estimate of inflationary increases over the forecast period.

5.3. Electricity, water, refuse, rates and other municipal charges represent the most significant cost components. These costs have been forecast with reference to historical billed amounts and, where applicable, adjusted for expected tariff increase of 7%, changes in consumption patterns, tenant occupancy and non-recoverable landlord portions.

5.4. Utilities, security, cleaning and repairs and maintenance have been forecast by applying the latest available actual monthly cost base and historical run-rate, adjusted for current supplier contracts and an inflationary escalation of 7% from March 2027 onwards, unless a specific contractual increase or municipal tariff adjustment is known.

5.5. Rates and taxes have been forecast based on the latest available municipal assessment and historical charges for the Property, adjusted for known or expected municipal valuation and tariff movements and an inflationary increase of 7% from June 2026 onwards.

5.6. Amounts recoverable from tenants have been determined with reference to the relevant lease agreements, historical recovery ratios and the basis on which municipal and operating costs are contractually allocated to tenants.

6. Exclusions

6.1. No fair value adjustments to the Kramerville Property have been included in the forecast. The forecast has been prepared on the basis of forecast property operating performance only and excludes any gains or losses arising from future remeasurement of the investment property under IFRS.

6.2. No acquisitions, disposals, developments or capital transactions, other than the acquisition of the letting enterprise at 17 Kramer Road, have been assumed during the forecast period. The forecast therefore reflects the expected results of the Property on a standalone basis for the 12-month period ending 30 June 2027.

6.3. No changes to the Group's funding structure have been assumed, and no finance costs or financing effects have been included in the forecast unless separately disclosed. The forecast has been prepared before considering any acquisition funding structure or related treasury arrangements.

6.4. The forecast is presented on a pre-tax basis and excludes taxation effects, deferred tax adjustments and any tax consequences that may arise from the acquisition, funding structure or future fair value movements. This presentation is consistent with the purpose of the forecast, being to present the expected property operating contribution before tax for the forecast period.

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON THE FORECAST STATEMENTS OF PROFIT OR LOSS OR OTHER COMPREHENSIVE INCOME OF THE KRAMERVILLE ENTERPRISE

"The Directors
Putprop Limited
22 Impala Road
Chislehurston
Sandton, Johannesburg, 2196

7 August 2026

Dear Sirs/Mesdames

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON THE PROSPECTIVE FINANCIAL INFORMATION IN THE FORM OF FORECAST STATEMENTS OF COMPREHENSIVE INCOME OF PUTPROP LIMITED ("THE COMPANY")

The definitions commencing on page 7 of the Circular to which this letter is attached apply *mutatis mutandis* to this report (unless specifically defined where used or the context indicates a contrary intention).

Report on the identified property forecast information

We have undertaken a reasonable assurance engagement in respect of the accompanying property forecast of The Company for the year ending 30 June 2027 set out in **Annexure 10** of the circular to Putprop Limited shareholders dated 21 August 2026 (the "**Circular**"), comprising the forecast statement of profit or loss and other comprehensive income of the property known as 17 Kramer Road, Kramerville (the "**Forecast information**"), as required by paragraph 13.15 of the JSE Limited ("**JSE**") Listings Requirements.

We have also undertaken a limited assurance engagement in respect of the Directors of The Company's ("**Directors**") assumptions used to prepare and present the Forecast information, disclosed in **Annexure 10** of the Circular, as required by paragraph 13.15 of the JSE Listings Requirements.

Directors' responsibility for the forecast information and for the assumptions used to prepare the forecast information

The Directors are responsible for the preparation and presentation of the forecast information and for the reasonableness of the assumptions used to prepare the forecast information as set out in **Annexure 10** of the Circular in accordance with paragraphs 13.12-13.14 of the JSE Listings Requirements (JSE Limited Listings Requirements for forecast information). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the forecast information on the basis of those assumptions that is free from material misstatement, whether due to fraud or error.

Inherent Limitations

Actual results are likely to be different from the forecast information since anticipated events frequently do not occur as expected and the variation may be material. Consequently, readers are cautioned that this forecast may not be appropriate for purposes other than described in the purpose of the report paragraph below.

Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the Code of Professional Conduct for Registered Auditors issued by the Independent Regulatory Board for Auditors (IRBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards).

HLB CMA South Africa Incorporated applies the International Standard on Quality Management 1, *Quality Management for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements* and accordingly maintains a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Limited assurance conclusion on the reasonableness of the Directors' assumptions

Reporting accountant's responsibility

Our responsibility is to express a limited assurance conclusion on whether anything has come to our attention that causes us to believe that the assumptions do not provide a reasonable basis for the preparation and presentation of the forecast information in accordance with the JSE Limited Listings Requirements for forecast information, based on the procedures we have performed and the evidence we have obtained. We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3400, The Examination of Prospective Financial Information (ISAE 3400), issued by the International Auditing and Assurance Standards Board. That standard requires that we plan and perform this engagement to obtain limited assurance about whether the directors' assumptions provide a reasonable basis for the preparation and presentation of the forecast information.

A limited assurance engagement undertaken in accordance with ISAE 3400 involves assessing the source and reliability of the evidence supporting the directors' assumptions. Sufficient appropriate evidence supporting such assumptions would be obtained from internal and external sources including consideration of the assumptions in the light of historical information and an evaluation of whether they are based on plans that are within the entity's capacity. A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks.

The procedures we performed were based on our professional judgement and included inquiries, observations of processes performed, inspection of documents, analytical procedures, evaluating the reasonableness of best-estimate assumptions and agreeing or reconciling with underlying records.

Our procedures included evaluating the directors' best-estimate assumptions on which the forecast information is based for reasonableness. The procedures performed in a limited assurance engagement vary in nature from, and are less in extent than for, a reasonable assurance engagement. As a result, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Accordingly, we do not express a reasonable assurance opinion about whether the directors' assumptions provide a reasonable basis for the preparation and presentation of the forecast information.

Limited assurance conclusion on the reasonableness of the directors' assumptions

Based on the procedures we have performed and evidence we have obtained, nothing has come to our attention that causes us to believe that the Directors' assumptions do not provide a reasonable basis for the preparation and presentation of the forecast information for the year ending 30 June 2027.

Reasonable assurance engagement on the forecast information

Reporting accountant's responsibility

Our responsibility is to express an opinion based on the evidence we have obtained about whether the forecast information is properly prepared and presented on the basis of the Directors' assumptions disclosed in the notes to the forecast information (the assumptions) and in accordance with the JSE Listings Requirements for forecast information. We conducted our reasonable assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3400, The Examination of Prospective Financial Information (ISAE 3400), issued by the International Auditing and Assurance Standards Board. That standard requires that we plan and perform this engagement to obtain reasonable assurance about whether such forecast information is properly prepared and presented on the basis of the Directors' assumptions disclosed in the notes to the forecast information and in accordance with the JSE Listings Requirements for forecast information.

A reasonable assurance engagement in accordance with ISAE 3400 involves performing procedures to obtain evidence that the forecast information is properly prepared and presented on the basis of the assumptions and in accordance with the JSE Listings Requirements for forecast information. The nature, timing and extent of procedures selected depend on the reporting accountant's judgement, including the assessment of the risks of material misstatement, whether due to fraud or error, of the forecast information. In making those risk assessments, we considered internal control relevant to The Company's preparation and presentation of the forecast information.

Our procedures included:

- inspecting whether the forecast information is properly prepared on the basis of the assumptions;
- This encompasses inter alia the reading and interpretation of source data, assessing the reliability of the source date used in calculations and reperforming said calculations of figures included in the prospective financial information. Further to this an overview was given on the source data's analysis of variables that could have an effect on the assumptions to assess the reasonability thereof;
- inspecting whether the forecast information is properly presented, and all material assumptions are adequately disclosed, including a clear indication as to whether they are best-estimate assumptions; and
- inspecting whether the forecast statement of profit or loss and other comprehensive income is prepared on a consistent basis with the historical financial statements, using appropriate accounting policies.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion on the forecast information

In our opinion, the forecast information is properly prepared and presented on the basis of the assumptions and in accordance with the JSE Listings Requirements for forecast information for the year ending 30 June 2027.

Purpose of the report

This report has been prepared for the purpose of satisfying the requirements of paragraph 13.15 of the JSE Limited Listings Requirements and for no other purpose.

Report on other legal and regulatory requirements

In accordance with our responsibilities set out in the JSE Limited Listings Requirements, paragraph 13.15(b), we have performed the procedures set out therein. If, based on the procedures performed, we detect any exceptions; we are required to report those exceptions. We have nothing to report in this regard.

Jean-Andre du Toit CA(SA)
Director
Registered Auditor

On Behalf of HLB CMA South Africa Incorporated
CMA Office and Conference Park
No. 2 Second Road
Halfway House, 1985"

PUTPROP LIMITED
Incorporated in the Republic of South Africa
(Registration number 1988/001085/06)
Share code: PPR ISIN: ZAE000072310
("**Putprop**" or "**the Company**")

NOTICE OF GENERAL MEETING

The definitions and interpretations commencing on page 7 of the Circular apply throughout this Circular, including this Notice of General Meeting and to the Resolutions set out herein.

Notice is hereby given that a General Meeting of Putprop Shareholders will be held at 10:00 on Tuesday, 22 September 2026 at Putprop's offices, physically at Boardroom 1, 22 Impala Road, Chislehurston, Sandton, Johannesburg, 2196, and by electronic communication for purposes of considering and, if deemed fit, passing with or without modification, the Resolutions set out hereunder.

Note:

For an ordinary resolution to be approved by Shareholders, it must be supported by more than 50% of the voting rights exercised on such resolution, present in person or represented by proxy at the General Meeting to be cast in favour thereof.

ORDINARY RESOLUTION NUMBER 1 – DISPOSALS

"RESOLVED THAT the Mamelodi Square Disposal and the Dobsonville Disposal (as more fully described in paragraphs 4.1 and 4.2, respectively, of the Circular to which this Notice of General Meeting is attached), which are interdependent and constitute one indivisible transaction, be and is hereby approved by Putprop Shareholders."

Explanatory note

Given that the Mamelodi Square Sale Agreement and the Dobsonville Sale Agreement have both been entered into with Exemplar, and that the Mamelodi Square Disposal and the Dobsonville Disposal are interdependent and constitute one indivisible transaction, the Disposals constitute a category 1 transaction in terms of the Listings Requirements. Accordingly, implementation of the Disposals is subject to, *inter alia*, the approval of this Ordinary Resolution Number 1 by Shareholders at the General Meeting.

ORDINARY RESOLUTION NUMBER 2 – KRAMERVILLE ACQUISITION

"RESOLVED THAT the Kramerville Acquisition (as more fully described in paragraph 5 of the Circular to which this Notice of General Meeting is attached), be and is hereby approved by Putprop Shareholders."

Explanatory note

The Kramerville Acquisition constitutes a category 1 transaction in terms of the Listings Requirements and accordingly, the implementation thereof is subject to, *inter alia*, the approval of this Ordinary Resolution number 2 by Shareholders at the General Meeting.

ORDINARY RESOLUTION NUMBER 3 – AUTHORITY GRANTED TO DIRECTORS

"Resolved that (to the extent required) each Director of Putprop be and is individually authorised, on behalf of the Company, to enter into, sign and/or despatch any and all agreements, documents and notices, as may be necessary, expedient or desirable (in each case in the opinion of such Director) and do all such other things and procure the doing of all such things as may be necessary for or incidental to the implementation of the Resolutions set out above, and should any such agreements, documents or notices have been signed, or any such action taken before the date of this resolution, such signature or action be and is hereby ratified and approved."

Explanatory note

The adoption of this Ordinary Resolution Number 3 will authorise any Director of the Company to execute all documents and do all such further acts and things as he may in his discretion consider appropriate to implement and give effect to the Resolutions set out in this Notice of General Meeting.

RECORD DATES

The date on which Shareholders must have been recorded as such in the Register for purposes of being entitled to receive the Circular and the Notice of General Meeting was Friday, 14 August 2026.

The date on which Shareholders must be recorded in the Register for purposes of being entitled to physically or electronically attend, participate and vote at the General Meeting is Friday, 11 September 2026, with the Last Day to Trade being Tuesday, 8 September 2026.

IDENTIFICATION, VOTING AND PROXIES

In terms of the Companies Act, any Shareholder or proxy who intends to attend or participate at the General Meeting ("**Meeting Participants**") must be able to present reasonably satisfactory identification at the meeting for such Shareholder or proxy to attend and participate at the General Meeting. An identification document issued by the South African Department of Home Affairs, a driver's licence or a valid passport will be accepted at the General Meeting as sufficient identification. If in doubt as to whether any document will be regarded as satisfactory proof of identification, Meeting Participants should contact the Transfer Secretaries for guidance.

Shareholders present in person, by proxy or by authorised representative shall, on a show of hands, have one vote each and, on a poll, will have one vote in respect of each Share held. It is intended that voting at the General Meeting will be conducted by way of a poll.

Dematerialised Shareholders who are not Own-name Registration Dematerialised Shareholders

Dematerialised Shareholders, other than Own-name Registration Dematerialised Shareholders, who wish to attend the General Meeting in person or for their proxy to represent them at the General Meeting, will need to request their CSDP or Broker to provide them with the necessary letter of representation in terms of the Custody Agreement entered into between such Shareholders and their CSDP or Broker.

Dematerialised Shareholders, other than Own-name Registration Dematerialised Shareholders, who are unable to physically or electronically attend the General Meeting and who wish to be represented thereat, must provide their CSDP or Broker with their voting instructions in terms of the Custody Agreement entered into between themselves and their CSDP or Broker in the manner and time stipulated therein.

Certificated Shareholders and Dematerialised Shareholders who are Own-name Registration Dematerialised Shareholders

Certificated Shareholders and Own-name Registration Dematerialised Shareholders are entitled to physically or electronically attend, speak and vote at the General Meeting and may appoint one or more proxies to physically or electronically attend, speak and vote thereat in their stead. A proxy need not be a Shareholder.

A Form of Proxy (yellow), which sets out the relevant instructions for its completion, is enclosed for use by Certificated Shareholders and Own-name Registration Dematerialised Shareholders who wish to be represented at the General Meeting.

Completion of a Form of Proxy will not preclude such Shareholder from physically or electronically attending and voting (in preference to that Shareholder's proxy) at the General Meeting.

The Form of Proxy and the authority (if any) under which it is signed must be lodged, posted or e-mailed to the Transfer Secretaries, Computershare Investor Services, at the addresses set out below, to be received by them, for administrative purposes, by no later than 10:00 on Friday, 18 September 2026 or thereafter handed to the chairperson of the General Meeting or the Transfer Secretaries at the General Meeting or emailed to the Transfer Secretaries (who will provide same to the chairperson of the General Meeting), at any time before the proxy exercises any rights of the Shareholder at such General Meeting.

Hand deliveries to:
Computershare Investor Services
Rosebank Towers
15 Biermann Avenue
Rosebank
Johannesburg, 2196

Postal deliveries to:
Computershare Investor Services
Private Bag X9000
Saxonwold, 2132

Email deliveries to:

Computershare Investor Services
proxy@computershare.co.za

Electronic Participation

Shareholders or their duly appointed proxy(ies) that wish to participate in the General Meeting via electronic communication ("**Electronic Participant(s)**"), are requested, for administrative purposes, to either a) register online using the online registration portal at https://meetnow.global/za by no later than 10:00 on Friday, 18 September 2026; or b) apply to Computershare Investor Services, by sending an email to proxy@computershare.co.za so as to be received by Computershare Investor Services by no later than 10:00 on Friday, 18 September 2026.

Computershare Investor Services will first validate such requests and confirm the identity of the Shareholder in terms of section 63(1) of the Companies Act, and, if the request is validated, further details on using the electronic communication facility will be provided.

Computershare Investor Services will inform Electronic Participants who notified Computershare Investor Services of their intended participation as set out above, by no later than 17:00 on Monday, 21 September 2026, by email of the relevant details through which Electronic Participants can participate electronically. Electronic Participants who notified Computershare Investor Services of their intended participation after 10:00 on Friday, 18 September 2026, but before the General Meeting will be provided with the relevant details through which Electronic Participants can participate electronically once their requests have been validated and the identity of the Shareholder has been confirmed in terms of section 63(1) of the Companies Act.

By order of the Board

Acorim Proprietary Limited
Company Secretary

Friday, 21 August 2026

Registered office
Putprop Limited
22 Impala Road
Chislehurston
Sandton, Johannesburg, 2196

PUTPROP LIMITED
Incorporated in the Republic of South Africa
(Registration number 1988/001085/06)
Share code: PPR ISIN: ZAE000072310
("**Putprop**" or "**the Company**")

FORM OF PROXY

The definitions and interpretations commencing on page 7 of the Circular apply throughout this Circular, including this Form of Proxy.

This Form of Proxy of for use at the General Meeting to be held at 10:00 on Tuesday, 22 September 2026 at Putprop's offices, physically at Boardroom 1, 22 Impala Road, Chislehurston, Sandton, Johannesburg, 2196, and by electronic communication.

This Form of Proxy is for use by Certificated Shareholders and Own-name Registration Dematerialised Shareholders only who are unable to attend the General Meeting physically or electronically.

Dematerialised Shareholders who are not Own-name Registration Dematerialised Shareholders must not complete this Form of Proxy and must provide their CSDP or Broker with their voting instructions. Dematerialised Shareholders who are not Own-name Registration Dematerialised Shareholders wishing to physically or electronically attend the General Meeting in person or for their proxy to represent them at the General Meeting, must inform their CSDP or Broker of such intention and request their CSDP or Broker to issue them with the necessary letter of representation to attend and participate in the General Meeting.

I/We

(Full name/s in block letters)

of (address)

Telephone work ( ) Telephone home ( )

Cellphone number Email address

being the holder/custodian of Shares of the Company, hereby appoint (see note):

1 or failing him/her,

2. or failing him/her,

3. the Chairperson of the General Meeting,

as my/our proxy to attend and act for me/us on my/our behalf at the General Meeting of the Company convened for purpose of considering and, if deemed fit, passing, with or without modification, the Resolutions to be proposed thereat and at each postponement or adjournment thereof, and to vote for and/or against such Resolutions, and/or to abstain from voting for and/or against the Resolutions, in respect of the Shares registered in my/our name(s) in accordance with the following instructions:

	Number of Shares		
	For	**Against**	**Abstain**
Ordinary resolution number 1: Approval of the Disposals			
Ordinary resolution number 2: Approval of the Kramerville Acquisition			
Ordinary resolution number 3: Authority Granted to Directors			

Please **indicate** your voting instructions by way of inserting the number of Shares or by a cross in the space provided should you wish all your shares to be voted.

Signed at on 2026

Signature(s) Capacity

Assisted by (where applicable) Signature

(Full name in block letters)

Each Shareholder is entitled to appoint a proxy (who need not be a Shareholder of Putprop to attend, speak and vote in his/her stead at the General Meeting

.

Please read the notes below.

Summary of Rights Contained in section 58 of the Companies Act

In terms of section 58 of the Companies Act:-

- **a shareholder may, at any time and in accordance with the provisions of section 58 of the Companies Act, appoint any individual (including an individual who is not a shareholder) as a proxy to participate in, and speak and vote at, a shareholders meeting on behalf of such shareholder;**
- **a proxy may delegate her or his authority to act on behalf of a shareholder to another person, subject to any restriction set out in the instrument appointing such proxy;**
- **irrespective of the form of instrument used to appoint a proxy, the appointment of a proxy is suspended at any time and to the extent that the relevant shareholder chooses to act directly and in person in the exercise of any of such shareholder's rights as a shareholder;**
- **irrespective of the form of instrument used to appoint a proxy, any appointment by a shareholder of a proxy is revocable, unless the form of instrument used to appoint such proxy states otherwise;**
- **if an appointment of a proxy is revocable, 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; and**
- **a proxy appointed by a shareholder is entitled to exercise, or abstain from exercising, any voting right of such shareholder without direction, except to the extent that the relevant company's memorandum of incorporation, or the instrument appointing the proxy, provides otherwise.**

Notes to the Form of Proxy:

1. A Certificated Shareholder and a Dematerialised Shareholder with Own-name Registration entitled to physically or electronically attend and vote at the General Meeting is entitled to appoint a proxy to physically or electronically attend, speak and vote in his/her stead. A proxy need not be a registered Shareholder of Putprop.
2. Every Shareholder present physically or electronically in person or by proxy and entitled to vote at the General Meeting shall, on a show of hands, have one vote only, irrespective of the number of Shares such Shareholder holds. In the event of a poll, every Shareholder shall be entitled to one vote for each Share held and that is eligible to vote at the General Meeting.
3. A Shareholder may insert the name of a proxy or the names of two alternative proxies of the Shareholder's choice in the space/s provided, with or without deleting "the chairman of the General Meeting", but any such deletion must be initialled by the Shareholder. Should this space/s be left blank, the proxy will be exercised by the chairman of the General Meeting. The person whose name appears 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.
4. A Shareholder's voting instructions to the proxy must be indicated by inserting the number of Shares that Shareholder wishes the proxy to exercise or a cross should the Shareholder wish the proxy to exercise all exercisable votes, in the appropriate spaces provided overleaf. Failure to do so will be deemed to authorise the proxy to vote or to abstain from voting at the General Meeting as he/she thinks fit in respect of all the Shareholder's exercisable votes. A Shareholder or his/her proxy is not obliged to use all the votes exercisable by him/her or by his/her proxy, but the total number of votes cast, or those in respect of which abstention is recorded, may not exceed the total number of votes exercisable by the Shareholder or by his/her proxy.
5. A minor must be assisted by his/her parent or guardian unless the relevant documents establishing his/her legal capacity are produced or have been registered by the Transfer Secretaries or Company Secretary.

6. To be valid, the completed Form of Proxy must be lodged with, posted to or e-mailed to the Transfer Secretaries, at the addresses set out below, to be received by them, for administrative purposes, by no later than 10:00 on Friday, 18 September 2026 or thereafter by handing such form to the chairperson of the General Meeting or the Transfer Secretaries at the General Meeting or emailing such form to the Transfer Secretaries (who will provide same to the chairperson of the General Meeting), at any time before the proxy exercises any rights of the Shareholder at such General Meeting.

   Hand deliveries: Computershare Investor Services, Rosebank Towers, 15 Biermann Avenue, Rosebank, Johannesburg, 2196

   Postal deliveries: **Computershare Investor Services** Private Bag X9000 Saxonwold, 2132

   Email deliveries: proxy@computershare.co.za

7. Documentary evidence establishing the authority of a person signing this Form of Proxy in a representative capacity must be attached to this Form of Proxy unless previously recorded by the Transfer Secretaries, the Company Secretary or waived by the chairperson of the General Meeting.

8. The completion and lodging of this Form of Proxy will not preclude the relevant Shareholder from physically or electronically attending the General Meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof, should such Shareholder wish to do so.

9. The appointment of a proxy in terms of this Form of Proxy is revocable in terms of the provisions of section 58(4)(c) read with section 58(5) of the Companies Act, and accordingly a Shareholder may revoke the proxy appointment by cancelling it in writing, or making a later inconsistent appointment of a proxy, and delivering a copy of the revocation instrument to the proxy and to Putprop.

10. The completion of any blank spaces overleaf need not be initialled. Any alterations or corrections to this Form of Proxy must be initialled by the signatory/ies.

11. A proxy may not delegate his/her authority to act on behalf of the Shareholder to another person.

12. 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.

13. The chairperson of the General Meeting may accept any Form of Proxy which is completed other than in accordance with these instructions, provided that he/she is satisfied as to the manner in which a Shareholder wishes to vote.

ADDITIONAL FORMS OF PROXY ARE AVAILABLE FROM THE TRANSFER SECRETARIES ON REQUEST.