



THIBAUT REIT LIMITED
Incorporated in the Republic of South Africa
Registration Number: 2023/736396/06
ISIN: ZAE400000184
CTSE Share Code: 4THI
(Approved as a REIT by the CTSE)
(“Thibault” or “the Company”)

FORMAL NOTICE: LISTING BY WAY OF AN INTRODUCTION OF THIBAUT ON THE CTSE

Not for publication, distribution or release, in whole or in part, directly or indirectly, in any jurisdiction outside of the Republic of South Africa, or any jurisdiction where it may be unlawful to publish, distribute this Formal Notice.

1. INTRODUCTION

- 1.1. Thibault hereby confirms that it has made an application to the Cape Town Stock Exchange (“**CTSE**”) for a listing of its entire issued ordinary share capital, by way of introduction, onto the Official List of the CTSE (“**Listing**”).
- 1.2. This formal notice (“**Formal Notice**”) contains extracts from the listing particulars of Thibault issued today, 18 August 2023 (“**Listing Particulars**”) and is for information purposes only and does not constitute an invitation or offer to the public to acquire, purchase or subscribe for securities in Thibault. For a full appreciation of the Company and the Listing, the Listing Particulars should be read in its entirety in conjunction with this Formal Notice.
- 1.3. Save to the extent specifically stated otherwise herein, capitalised terms in this Formal Notice shall bear the corresponding meanings as ascribed to those terms in the Listing Particulars.
- 1.4. The Listing of Thibault on the CTSE will be implemented by way of an introduction of the Company’s Ordinary Shares onto the Official List of the CTSE. Thibault does not intend to create and/or issue additional Shares in conjunction with the Listing.

2. GENERAL OVERVIEW OF THIBAUT

- 2.1. Thibault is a property holding and investment company that is invested, through its subsidiaries, in four properties focussed in the retail, commercial and residential sectors in South Africa, and vacant land strategically located near the Cape Town International Airport. In addition, Thibault holds an interest of 10.02% in Safari and 14.46% in Texton.
- 2.2. Thibault, and the Thibault Subsidiaries, were established by Steven Herring, the founder of Heriot REIT Limited, amongst other successful property investment businesses.
- 2.3. Thibault is a newly incorporated company that was established for purposes of the Listing and does not have a trading history.
- 2.4. The purpose of the Listing is to create a stable and diverse property portfolio, comprising retail and commercial properties, for the purposes of generating secure and sustainable long-term cash flows. The introduction of the residential portfolio, aimed at the short-term corporate letting market, provides Thibault with the opportunity to further diversify its portfolio and boost returns from this niche market.
- 2.5. The current Portfolio includes the iconic One Thibault Square in the central business district of Cape Town, a mixed use development consisting of retail, commercial and residential space with a GLA of 23,483 m² (excluding 4,923 m² held in terms of sectional title) and a value of R663 million, three retail centres, with a combined GLA of 62,973 m² and a value of R1,049 billion and vacant land strategically located near the Cape Town International Airport valued at R9,0 million. The total Portfolio has a combined GLA of 86,456 m² and a value of R1,721 billion. In addition, Thibault holds the Safari and Texton Interest, which have a combined value of circa R277,946 million, as at the Last Practicable Date.
- 2.6. Thibault has positioned itself with a portfolio of strong retail assets, anchored by blue chip national retailers, together with One Thibault Square, an iconic property in Cape Town's CBD, that has been redeveloped into commercial and residential apartments. Thibault's investment strategy is focussed on the acquisition and development of a diversified portfolio of yield-enhancing, predominantly Cape based properties for the purposes of generating secure income streams and creating capital growth. Thibault will further target properties from which value can be extracted from the redevelopment or repurposing of the assets.
- 2.7. The experienced and hands-on management team are focussed on proactive portfolio management with a view to extracting maximum value from each property, while the specialised property management teams focus on efficiencies and cost containment.

3. RATIONALE FOR LISTING

The rationale for the Listing is for Thibault to:

- 3.1. obtain REIT status and the resultant tax benefits that arise from such REIT status;
- 3.2. enhance the Company's status by becoming a listed entity with enhanced reporting and corporate governance requirements as prescribed by the Listing Requirements;
- 3.3. provide the Company with access to capital markets in order to grow its business should same be required in the future;
- 3.4. enhance the Company's ability to conclude transactions, as its listed shares can be used for future transactions;
- 3.5. provide Shareholders and future shareholders with a tradable instrument within a regulated environment; and
- 3.6. create awareness with prospective institutional and retail investors about the merits of investing in the Company.

4. SECURITIES FOR WHICH LISTING ON THE CTSE IS SOUGHT

- 4.1. The Ordinary Shares of the Company to be listed on the CTSE comprises of 103 009 878 (one hundred and three million nine thousand eight hundred and seventy eight) Ordinary Shares with no par value ("**the Shares**").
- 4.2. All Shares to be listed shall rank *pari passu* with each other in all respects, including in respect of voting rights and Distributions.
- 4.3. The dealings in the Shares are expected to commence at 09:00 on Friday, 25 August 2023.
- 4.4. The CTSE has approved the Listing of the Company as a REIT and has confirmed the REIT status of the Company.

5. CORPORATE ADVISOR AND ISSUER AGENT

- 5.1. Thibault has appointed Valeo Capital Proprietary Limited ("**Valeo Capital**") as Corporate Advisor for the Listing and as its Issuer Agent post the Listing, with its registered address as set out paragraph 6.1 below.
- 5.2. David Tosi and Riaan van Heerden are the authorised representatives of Valeo Capital, who will perform the functions of the Issuer Agent.

6. DOCUMENTS AVAILABLE FOR INSPECTION

- 6.1. The Listing Particulars, this Formal Notice and documents detailed in paragraph 55 of the Listing Particulars are available for inspection during normal office hours from the date hereof until Thursday, 31 August 2023, at the registered offices of Thibault and its Corporate Advisor and Issuer Agent, Valeo Capital at:

THIBAUT

Suite 2901, 29th Floor One Thibault
17 Hans Strijdom Avenue
Foreshore
Cape Town
8001

VALEO CAPITAL

Unit 12 Paardevlei Specialist Medical
Centre
Paardevlei
Somerset West
7130

- 6.2. The Listing Particulars are also available for download from the websites of Thibault (www.thibaultreit.com) and the CTSE (www.ctexchange.co.za).

BY ORDER OF THE BOARD OF DIRECTORS OF THIBAUT

18 August 2023

**CORPORATE ADVISOR AND
ISSUER AGENT**

 Valeo Capital