



Thibault REIT
LIMITED

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")

ACQUISITION BY HERIOT REIT LIMITED OF 100% OF THE ISSUED SHARE CAPITAL OF THIBAUT AND PROPOSED DELISTING OF THE COMPANY FROM THE CAPE TOWN STOCK EXCHANGE

1. INTRODUCTION

The Company and its shareholders listed in paragraph 2.2.2 below ("**Shareholders**") have today, 11 June 2024, entered into an exchange agreement, in terms of section 42 of the Income Tax Act 58 of 1962 ("**Exchange Agreement**"), with Heriot REIT Limited ("**Heriot**"), in terms of which Heriot will acquire 100% of the issued share capital of Thibault held by the Shareholders ("**Acquisition**") in exchange for the issue of 63 866 124 shares in Heriot ("**Consideration Shares**") to the Shareholders. Following the successful implementation of the Acquisition, Thibault will be a wholly owned subsidiary of Heriot and will subsequently be delisted from the Cape Town Stock Exchange ("**CTSE**"). On the basis set out above, the CTSE has formally approved the delisting of Thibault in accordance with the salient dates and times set out in paragraph 3 below.

2. SALIENT DETAILS OF THE EXCHANGE AGREEMENT

2.1. Effective date

The effective date of the Acquisition will be Friday, 28 June 2024 ("**Effective Date**") and the Acquisition will be implemented on the same date.

2.2. Consideration

2.2.1. The consideration for the Acquisition is an amount of circa R1,1 billion, which will be settled through the issue of the Consideration Shares to the Shareholders on the Effective Date, with each share in Thibault being acquired for 0.62 shares in

Heriot (equating to an exchange ratio of 62 new Heriot shares for every 100 Thibault shares in issue).

- 2.2.2. The Thibault shares held by the Shareholders and the number of Consideration Shares that will be received by the Shareholders are as follows:

Thibault Shareholders	Number of Thibault shares held	Number of Heriot shares to be received
Heriot Investments Proprietary Limited	100 602 528	62 373 567
Richard Lawrence Herring	900 000	558 000
Jany Ann Finn	450 000	279 000
Grant Warren Elliott	450 000	279 000
Daryl Sher	427 350	264 957
Werner Fourie	45 000	27 900
Juliana Matiza	45 000	27 900
Lucille Murray	45 000	27 900
Tamzyn Piedt	22 500	13 950
Samantha Thiar	11 250	6 975
Palesa Shabalala	11 250	6 975

2.3. **Conditions precedent**

The Acquisition is not subject to any outstanding conditions precedent.

2.4. **Other significant terms**

The Exchange Agreement contains limited fundamental representations and warranties provided by the Shareholders to Heriot.

3. **DELISTING OF THIBAULT**

The salient dates and times relating to the implementation of the Delisting of Thibault are as follows:

2024	
Announcement of the Acquisition and subsequent Delisting on CTSE News Service on	Tuesday, 11 June
Record date for purposes of the Delisting	Friday, 5 July

Suspension of trading of Thibault shares on CTSE at the commencement of trade on	Monday, 8 July
Termination of the listing of Thibault shares on the Official List of CTSE at the commencement of trade on	Tuesday, 9 July

11 June 2024
Cape Town

**CORPORATE ADVISOR AND
ISSUER AGENT**

 Valeo Capital