

Sanlam Africa Core Real Estate Investments Limited

("SACREIL" or the "Company")

Incorporated in the Republic of Mauritius

Registration Number: 109045 C1/GBL

ISIN Code: MU0396S00004

SEDOL Code: B979H90

SEM Code: SARE-N-0101

Short Name: SACREIL

CAUTIONARY ANNOUNCEMENT

Further to the Cautionary Announcement dated 10 February 2021, shareholders are advised that SACREIL's investment advisor, Sanlam Africa Real Estate Advisor Proprietary Limited (SAREA), has brought on board a group of partners with fund management and sector experience (Operating Partners), and is also engaging a team of professional services advisors. SAREA is in the process of undertaking a review of the strategic and financial options for the Company. It is expected that the work undertaken by this enlarged team will be completed and presented to the SACREIL board in the third quarter of this year, at which time shareholders will receive a further update.

The Operating Partners who are working with the SAREA team are experienced professionals led by Kofi Adjepong-Boateng, a former Vice Chairman at Standard Chartered Bank Group. A committee of the SAREA board has been formed which will oversee the work streams to be undertaken by this enlarged team over the next few months.

Shareholders are advised to exercise caution when dealing in the Company's securities until a further announcement is made.

By order of the Board

11 May 2021

Company Secretary



**SEM authorised representative and
sponsor**



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