

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 11th May, 2021, shareholders are advised that SACREIL's investment advisor, Sanlam Africa Real Estate Advisor Proprietary Limited (SAREA), with the assistance of a team of professional services advisors, has completed its work on the strategic and financial options open to SACREIL. This work was completed on schedule and in accordance with the timeline set out in the last cautionary announcement; however, the presentation to the SACREIL board has had to be deferred (please see below).

The strategic and financial review was overseen by a committee of the SAREA board, which was formed in April 2021 for this purpose.

SAREA will present the results of the analysis this month, along with its recommendations to the board of SACREIL. If the SACREIL board requires further work to be done, shareholders will be informed. Once the additional work is completed, then shareholders will receive a timeline for the approved direction of the Company and any liquidity options that are to be implemented.

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

By order of the Board

[X October] 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.