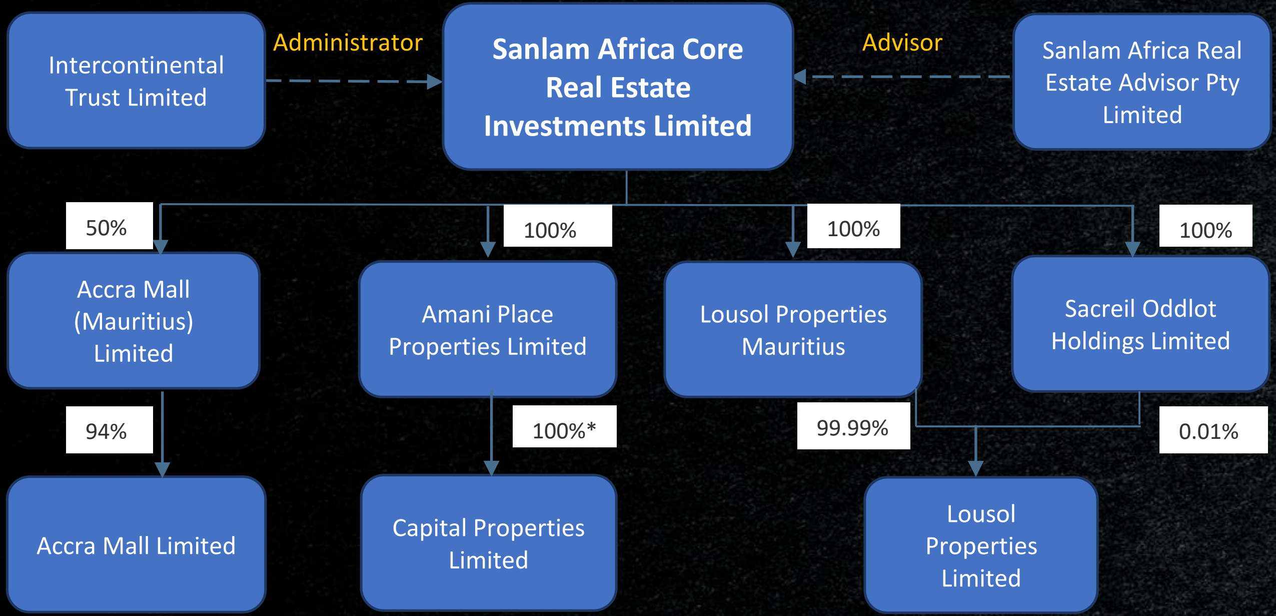
Sanlam Africa Core Real Estate Investments Limited

Annual Meeting of Shareholders

29 September 2021

Contents

Organogram



* Amani holds 4,999,999 of the issued 5m shares in CPL, with SOHL holding 1 share therein

Sanlam African Core Real Estate Investments Limited - Background

- SACREIL was created by Sanlam in 2013 in order to leverage off Sanlam's African footprint and to provide investors with:
  - *attractive US dollar based income yield* and *longer term capital growth*,
  - exposure to *core real estate assets* in select *Sub-Saharan African countries*.
- SACREIL is:
  - domiciled in Mauritius and listed on the Stock Exchange of Mauritius
  - advised by Sanlam Africa Real Estate Advisor (SAREA)
- SACREIL closed its first capital raising process, in April 2013, at $100 million
  - May 2013 : the first tranche of capital was drawn down ($55m)
  - May 2014 : second drawdown of $20m
  - December 2014 : final drawdown
- Difficult economic conditions in countries of investment
- Loss of strategic management in 2017
- 2020 Covid19 Impact and Liquidity Event

2020 results & performance

2020 results highlights

Financial Performance	30-Jun-21	31-Dec-20	31-Dec-19
Total income			984
Loss on financial assets at FVTPL	1,493	(20,881)	(17,056)
Operating expenses	(722)	(1,539)	(1,745)
Gain/loss for the period	771	(22,420)	(18,801)
Financial Position	**30-Jun-21**	**31-Dec-20**	**31-Dec-19**
Investments at FVTPL	63,600	62,116	78,112
Current assets	1,671	1,853	8,308
Total assets	65,271	63,969	86,420
Payables	(922)	(391)	(423)
Net Assets	64,349	63,578	85,998
Net asset value per share (USD)	3.4529	3.4115	4.6145

Attribution

2020 movement in Net Asset Value (USDm)

USD	ACCRA MALL	ATLANTIC HOUSE	CAPITAL PROPERTIES	SOHL	SACREIL	TOTAL
Income in-country	4,480,494	2,049,760	3,819,822	-	-	**10,350,076**
Expenses in-country	(2,231,388)	(1,249,111)	(461,372)	-	-	**(3,941,871)**
Net income in-country	**2,249,106**	**800,649**	**3,358,450**	**-**	**-**	**6,408,205**
Net Mauritian operating costs	(53,551)	(270,308)	(27,680)	(22,938)	(299,019)	**(673,496)**
Change in deferred tax adjustment	(276,153)	-	(1,481,294)	-	-	**-**
Advisory fee	-	-	-	-	(1,216,582)	**(1,216,582)**
Net finance costs	(1,399,950)	(1,150,869)	(1,152,325)	-	-	**(3,703,144)**
Operating income before tax	**519,451**	**(620,528)**	**697,150**	**(22,938)**	**(1,515,601)**	**(942,465)**
Tax	(51,840)	(66,478)	1,198,101	-	-	**1,079,783**
Total Profit/ (Loss) After Tax	**467,611**	**(687,006)**	**1,895,251**	**(22,938)**	**(1,515,601)**	**137,318**
Investment property revaluation	(7,399,842)	(5,481,790)	(9,675,417)	-	-	**(22,557,049)**
Operating profit (loss)	**(6,932,231)**	**(6,168,796)**	**(7,780,166)**	**(22,938)**	**(1,515,601)**	**(22,419,732)**

Attribution … continued

	Accra Mall	Capital Properties	Lousol Properties
Gross Lettable Area (m2)	21,381	20,962	4,271
Occupancy %	90%	85%	81%
% held by SACREIL	46.96%	100%	100%
SACREIL Attributable GAV (USD'm)	48.7	34.5	21.1
WALE (yrs)	2.1	2.5	1.5

Looking ahead

Opportunity

Market fundamentals

- Systemic growth potential driven by economic growth, urbanization and infrastructure spend
- Markets have rebased in certain instances and are set for a sustainable outlook
- Significant pool of real estate assets across SSA c.$5 billion available

Asset class characteristics

- Predictable income streams from term leases
- Revenue growth driven by lease escalations and active management + NAV up-lift
- Reduced volatility than traditional asset classes

Property market opportunity

As the markets evolve overtime they will require space; there is still a broad systemic lack of quality space and over the medium to long term the markets will remain under supplied.

Relative market scale/value

DRC, Ethiopia, Angola, Mozambique, Nigeria, Ghana, Kenya, Zambia, Zimbabwe, Botswana, South Africa

- Economic and political change attracts speculators

- Markets become more understood Developers attracted by lack of stock and high profits

- Active developer driven market seeking to supply a dearth of stock
- Developers need to recycle capital

- Market reforms such as REIT legislation and pension regulations allows access to secondary capital

- Mature market with actively traded REITs and liquidity and steady supply of new assets

Growing urban (city) economies

- Sub-Saharan Africa is the least urbanized region in the world
- Cities like Nairobi are now well established with defined nodes; each with a specific set of use, rentals and values.
- New infrastructure and continued urbanization and growth creates the potential for real estate development and investment to meet the requirements of the built environment.

Systemic market potential

- The introduction of REIT legislation and the growth of savings pools is significant and creates the potential for the exit of well diversified portfolios of income producing assets
- Certain markets are on the threshold significant long term growth; a broad base of participants, in effect generating volume, coupled with economic growth points to systemically driven growth.

Real estate market potential

- As the market evolves over time there will always be a need for real estate product
- As the market continues to evolve and gain in sophistication the investment trading market is expected to deepen
- Certain sectors (office and retail) are slowing and others presenting opportunity (light industrial) creating an opportune time to enter the market

Portfolio Outlook

OPERATIONAL OUTLOOK

- Improving yield via retention strategies, occupancy rates and operating structure review.
- Capital expenditure
- Debt refinancing
- Tax matters

STRATEGIC INITIATIVES

- Further to the Cautionary Announcement dated 10 February 2021, SACREIL’s investment advisor, Sanlam Africa Real Estate Advisor Proprietary Limited (SAREA), brought on board a group of partners with fund management and sector experience as part of the SAREA team.
- SAREA also engaged a team of professional services advisors to assist in analysing, structuring, and preparing the SACREIL Board Proposals.
- A committee of the SAREA board was formed in April 2021 to oversee the work done by this enlarged SAREA team. This committee includes representatives of the SAREA team as well as representatives of Sanlam Investments.
- SAREA has now completed a review of the strategic and financial options for the Company, bearing in mind the need to create liquidity in SACREIL. The work undertaken by this enlarged team will be presented at a SACREIL board meeting within the next few weeks. A further update will be provided to shareholders thereafter.

thank you