

Sanlam Africa Core Real Estate Investments Limited

("SACREIL")

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 Announcements released on the website of the Stock Exchange of Mauritius Ltd on 11 May and 11 October 2021, the board of SACREIL (the "**Board**") wishes to inform the shareholders and the public in general that SACREIL's investment advisor, Sanlam Africa Real Estate Advisor Proprietary Limited ("**SAREA**") along with a team of professional advisors, have made their recommendations on the different strategic and financial options available to SACREIL.

In line with the above recommendations, the Board has authorised SAREA to engage with shareholders of SACREIL over the next two months to determine the terms on which the preferred option is implemented. Upon the completion of this process, SAREA will report the progress it has made to the Board.

If the Board requires further work to be done, the shareholders will be informed accordingly. If no additional work is required, the Board will request SAREA to present the preferred option together with a timeline for implementing that option to all the shareholders for their consideration and approval.

Shareholders are advised to exercise caution when dealing in the shares of SACREIL until a further announcement is made.

By order of the Board

10 November 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 accepts full responsibility for the accuracy of the information contained in this Communiqué.