



Stor-Age Property REIT Limited

Incorporated in the Republic of South Africa

Registration number 2015/168454/06

Share code: SSS ISIN ZAE000208963

(Approved as a REIT by the JSE)

(**"Stor-Age"** or **"the Company"**)

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OPENING OF ACCELERATED BOOKBUILD

Stor-Age hereby announces the launch of an equity raising ("**the Equity Raise**") of approximately R350 million through the issue of new ordinary shares ("**the Bookbuild Shares**"), subject to pricing acceptable to Stor-Age. The Equity Raise will be completed, in part, by way of vendor consideration placings (as defined under paragraph 5.62 of the JSE Listings Requirements) ("**the Vendor Consideration Placings**") and the balance of the Equity Raise authorised in terms of Stor-Age's existing general authority to issue shares for cash ("**the General Issue for Cash**").

Both public and non-public investors (as defined under paragraph 4.25 and 4.26 of the JSE Listings Requirements) may participate in the Vendor Consideration Placings and only public investors may participate in the General Issue for Cash.

The Equity Raise will be offered to qualifying investors (as set out in greater detail in the disclaimers below) and will be implemented through an accelerated bookbuild process ("**the Bookbuild**") which opens with immediate effect and may close at any time thereafter. Pricing and allocations will be decided at the close of the Bookbuild. The timing of the closing of the Bookbuild and the price at which the Bookbuild Shares will be placed ("**Bookbuild Price**") are at the discretion of the Company and Investec Bank Limited ("**Investec**"), acting as sole bookrunner for the Equity Raise, pursuant to a placement agreement entered into between the Bookrunner and the Company.

The Company reserves the right to close the Bookbuild at any time and increase the size of the Bookbuild, subject to demand.

The Bookbuild Shares, when issued, will be credited as fully paid and will rank *pari passu* in all respects with the existing shares of the Company. Pricing and allocations will be announced as soon as is reasonably practicable following the closing of the Bookbuild.

Investec, the sole bookrunner, can be contacted using the contact details included below.

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12 March 2019

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Cliffe Dekker Hofmeyer

Sole bookrunner, Corporate Advisor and Transaction Sponsor

Investec Bank Limited

South African legal counsel to the sole bookrunner

Bowman Gilfillan Inc

Sponsor

Questco Corporate Advisory Proprietary Limited

The Equity Raise is made to qualifying investors, being investors to whom the Equity Raise may be lawfully made without having to file or register any offering or related documentation with any securities regulatory authority in any relevant jurisdiction.

This announcement is not for publication or distribution or release, directly or indirectly, in or into the United States including its territories and possessions, any State of the United States and the District of Columbia, Australia, Canada, Japan or any other jurisdiction in which such release, publication or distribution would be unlawful. The distribution of this announcement may be restricted by law in certain jurisdictions and persons into whose possession any document or other information referred to herein comes should inform themselves about and observe any such restriction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. This announcement is for information purposes only and shall not constitute or form part of an offer or solicitation of an offer to purchase or subscribe for securities in the United States or any other jurisdiction. The Equity Raise is not to be regarded as an offer or invitation to any person in any jurisdiction to the extent that any applicable legal requirement in such jurisdiction has not been complied with or it is for any reason illegal or unlawful to make such an offer or invitation in such jurisdiction.

The securities referred to herein (the "Shares") may not be offered to the public in any jurisdiction in circumstances which would require the preparation or registration of any offering document relating to the Bookbuild in such jurisdiction. The Shares may not be offered or sold in the United States absent registration under the U.S. Securities Act of 1933, as amended (the "Securities Act"), unless offered and sold in a transaction exempt from, or not subject to, the registration requirements of the Securities Act. The Equity Raise will be offered to qualifying institutional investors outside the United States in reliance on Regulation S under the Securities Act. The Bookbuild may not be offered to the public in the United States. The offer and sale of the Shares has not been, and will not be, registered under the Securities Act or under the applicable securities laws of Australia, Canada or Japan. Subject to certain exceptions, the Shares referred to herein may not be offered or sold in Australia, Canada or Japan or to, or for the account or benefit of, any national, resident or citizen of Australia, Canada or Japan. There will not be any offer of Shares in the United States, Canada, Australia and Japan.

This announcement does not constitute or form a part of any offer or solicitation or advertisement to purchase and/or subscribe for Shares in South Africa, including an offer to the public for the sale of, or subscription for, or the solicitation of an offer to buy and/or subscribe for, shares as defined in the South African Companies Act, 2008 ("the South African Companies Act") and will not be distributed to any person in South Africa in any manner that could be construed as an offer to the public in terms of the South African Companies Act. This announcement does not, nor is it intended to constitute a "registered prospectus" as contemplated in the South African Companies Act.

In South Africa, the Bookbuild will not be an offer to the public as defined in the South African Companies Act and only (i) persons falling within the exemptions set out in section 96(1)(a) of the South African Companies Act or (ii) persons who propose to purchase, as principal, for shares at a total contemplated acquisition cost equal to or greater than R1 000 000, as envisaged in section 96(1)(b), of the South African Companies Act, and in each case to whom any offer to participate in the Bookbuild is specifically addressed (all such persons in (i) and (ii) being referred to as "Relevant Persons"), will be entitled to apply for Shares in the Bookbuild. Any investment activity to which this announcement relates will only be available to, and will only be engaged with, Relevant

Persons. Any person who is not a Relevant Person should not act on this announcement or any of its contents. This announcement does not, nor does it intend to, constitute any offering document relating to the Bookbuild. Information made available in this announcement should not be considered as "advice" as defined in the South African Financial Advisory and Intermediary Services Act, 2002, and nothing in the document should be construed as constituting the canvassing for, or marketing or advertising of, financial services in South Africa.

This announcement is for information purposes only and in member states of the European Economic Area (other than the United Kingdom), is directed only at, and the Equity Raise will only be made to, persons who are qualified investors (as defined in article 2(1)(e) of EU directive 2003/71/EC (the "Prospectus Directive") and the relevant implementing rules and regulations adopted by each Member State). In the United Kingdom, this announcement is directed only at and the Equity Raise will only be made to, the following persons: (i) investment professionals falling within article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order") or (ii) who fall within Article 49(2)(A) to(D) of the Order, and (iii) to whom it may otherwise lawfully be communicated, and any investment activity to which it relates will only be engaged in with such persons and it should not be relied on by anyone other than such persons.

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This announcement does not purport to identify or suggest the risks (direct or indirect) which may be associated with an investment in the securities. No representation or warranty is made by Stor-Age or Investec in connection with the Equity Raise, and any investment decision to buy securities in terms of the Equity Raise must be made solely on the basis of publicly available information which has not been independently verified by Investec.

Investec is acting for Stor-Age, and no one else, in connection with the Equity Raise and will not be responsible to anyone other than Stor-Age for providing the protections offered to clients of Investec, nor for providing advice in relation to the Equity Raise.