



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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RESULTS OF ACCELERATED BOOKBUILD

Stor-Age is pleased to announce that it has successfully closed its equity raise (“**Equity Raise**”) implemented through an accelerated bookbuild announced earlier today, 12 March 2019 (“**Bookbuild**”). In light of strong demand, the amount of equity to be raised was increased to approximately R585 million. At this level, the book was significantly oversubscribed.

46,245,059 new ordinary shares (“**Bookbuild Shares**”) were placed pursuant to the Bookbuild at an issue price of R12.65 per Bookbuild Share. The issue price represents a discount of 3.6% to the volume weighted average traded price of Stor-Age shares on the JSE Limited (“**JSE**”) measured over the 30 business days ended 11 March 2019 (being the last business day prior to the date of closing of the Bookbuild).

Subject to approval by the JSE Limited listing and trading of the Bookbuild Shares is expected to commence at 09h00 on Tuesday, 19 March 2019.

Johannesburg
12 March 2019

South African legal counsel to the Company
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.

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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 the 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.

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