



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")

**UPDATE IN RESPECT OF THE ACQUISITION OF STORAGE RSA AND SOMERSET WEST,
OPENING OF ACCELERATED BOOK BUILD OFFERING AND AVAILABILITY OF INVESTOR
PRESENTATION**

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DO SO.***

1. Update in respect of the acquisition of Storage RSA and Somerset West

Shareholders are referred to the announcement released on SENS on 12 December 2016 wherein shareholders were advised that Stor-Age had agreed the terms of the transactions in terms of which Stor-Age would acquire -

- (i) the entire issued share capital of, and shareholders' loan claims against, Storage RSA Investments Proprietary Limited ("Storage RSA") for an aggregate consideration of R288 768 124 ("the Storage RSA Transaction"); and
- (ii) the entire issued share capital of, and shareholders' loan claims against, Units 1-4 Somerset West Business Park Proprietary Limited ("Somerset West") for an aggregate consideration of R40 000 000 ("the Somerset West Transaction")

Shareholders are hereby advised that the Company has now received unconditional approval from the Competition Commission to proceed with the Storage RSA Transaction.

The purchase consideration in respect of the Storage RSA Transaction and the Somerset West Transaction (collectively, "the Acquisitions"), being an aggregate amount of R328 768 124, shall be settled by Stor-Age by way of a vendor consideration placement of Stor-Age shares with interested investors ("the Vendor Placement").

2. Opening of accelerated book build offering

Shareholders are hereby advised that Stor-Age will be undertaking an equity capital raise in the amount of R400 000 000 in order to settle the consideration in respect of the Acquisitions and reduce debt within Storage RSA.

The balance of the equity capital raised over and above the R328 768 124 raised in terms of the Vendor Placement, will be raised pursuant to Stor-Age's general authority to issue shares for cash as approved by shareholders at the general meeting held on 24 August 2016.

The equity capital raise will be implemented through an accelerated book build process (the "Book Build") which will open at 9:00am on Monday, 20 February 2017.

The Company reserves the right to close the Book Build at any time and increase or decrease the size of the Book Build subject to demand.

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

Questco (Pty) Ltd (“Questco”) is acting as sole book runner and can be contacted at the contact details included below.

3. Availability of investor presentation

Shareholders are advised that an investor presentation, setting out further information in respect of the Acquisitions and including, *inter alia*, unreviewed pro forma financial information in respect of the Acquisitions and unreviewed forecast financial information in respect of the 2017 and 2018 financial years, is available for download on Stor-Age’s website: www.stor-age.co.za or may be requested from Questco at the contact details contained below.

Questco contact details:

Marian Gaylard / Claudia Adamson
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Cape Town
16 February 2017

Corporate Advisor and Sponsor



Competition Law Advisor

The Baker & McKenzie logo consists of the words "BAKER & MCKENZIE" in a white, serif, uppercase font, centered within a dark red rectangular background.

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