



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 of approximately R900 million through the issue of new ordinary shares ("**the Equity Raise**"), 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**")

The Equity Raise undertaken by way of the Vendor Consideration Placings will be utilised to fund the acquisitions of:

- Betterstore Self Storage Holdings Limited ("**Storage King**"), further details of which were announced on SENS on 5 September 2017 and 18 September 2017 and are contained in the circular issued to Stor-Age shareholders on 18 September 2017; and
- DanCor Properties Proprietary Limited ("**DanCor**"), further details of which were announced on SENS on 8 June 2017 and 10 October 2017.

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 and will be implemented through an accelerated bookbuild process (“**the Bookbuild**”) which opens with immediate effect. The Equity Raise is not an offer to the public as contemplated under the Companies Act, No. 71 of 2008, as amended.

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

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

Investec Bank Limited (“**Investec**”) is acting as sole bookrunner for the Equity Raise and can be contacted using the contact details included below.

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Johannesburg

24 October 2017

Sole bookrunner, Corporate Advisor and Transaction Sponsor

Investec Bank Limited

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, Australia, Canada, Japan or any other jurisdiction in which such release, publication or distribution would be unlawful. 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 offered in terms of the Equity Raise have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act"), and may not be offered or sold, directly or indirectly, in the United States, absent an exemption from, or transaction not subject to, the registration requirements of the Securities Act. No public offering of securities is being made in the United States.

Neither this announcement nor the Equity Raise constitutes or is intended to constitute an offer to the public in South Africa in terms of the Companies Act, No. 71 of 2008 (as amended).

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: investment professionals falling within article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order"); and high net worth entities, and other persons to whom it may lawfully be communicated, falling within article 49(2)(a) to (d) of the Order.

This announcement has been issued by and is the sole responsibility of Stor-Age. No representation or warranty, express or implied, is or will be made as to, or in relation to, and no responsibility or liability is or will be accepted by the Bookrunner or by any of their respective affiliates or agents as to, or in relation to, the accuracy or completeness of this announcement or any other written or oral information made available to or publicly available to any interested party or its advisers, and any liability therefore is expressly disclaimed.

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 Book runner 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 the Bookrunner.

The Bookrunner 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 the Book runner, nor for providing advice in relation to the Equity Raise.