



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"**)

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UPDATE REGARDING THE BOOKBUILD

With reference to the announcement released earlier today, Stor-Age anticipates that the quantum to be raised through the issue of new ordinary shares will be approximately R400 million. The Company reserves the right to close the Bookbuild at any time.

Applicants for shares to be traded on the JSE advised as follows:

- Settlement is on a T+5 cycle
- Settlement date: Wednesday, 3 October 2018

Investec is acting as sole bookrunner for the Equity Raise.

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26 September 2018

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.

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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.

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