



N V Properties Limited
(Incorporated in the Republic of South Africa)
(Registration number: 1991/000649/06)
ISIN: ZAE400000242
Share Code 4NVP
(Approved as a REIT by the CTSE)

("N V Properties" or "the Company")

LISTING PARTICULARS

The definitions and interpretations commencing on page 10 of these Listing Particulars apply throughout these Listing Particulars, including to this cover page.

These Listing Particulars have been prepared in accordance with and are issued pursuant to the CTSE Listing Requirements for the purpose of providing information to Shareholders, the Public and potential investors regarding N V Properties and its Subsidiaries. These Listing Particulars do not constitute a prospectus and/or an offer to the Public to subscribe for Shares in N V Properties (as contemplated in terms of the Companies Act).

The Issuer Regulation Committee has granted N V Properties a Listing by way of an introduction of its Ordinary Shares on the securities exchange operated by CTSE, under the long name "**N V Properties Limited**", abbreviated name "**N V Properties**", CTSE Share code "**4NVP**" and ISIN "**ZAE400000242**", with effect from the commencement of trade on **Wednesday, 26 February 2025**.

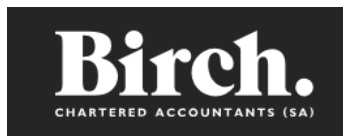
On the Listing Date or as soon as possible thereafter to allow for Completion of the Transfer Process, the Authorised and Issued Share Capital of N V Properties will be as follows:

Authorised Share Capital	R'000
1 000 000 000 (one billion) Ordinary Shares of no par value	-
Total	-
Issued Share Capital	R'000
265 594 706 (two hundred sixty five million five hundred and ninety four thousand and seven hundred and six) Ordinary Shares of no par value	2 819 622
Total	2 819 622

Notes:

- As at the Listing Date, no Ordinary Shares of N V Properties will be held in treasury.
- As at the Listing Date, all Shares in issue will rank *Pari Passu* with each other in all respects, including in respect of voting rights and Distributions.

These Listing Particulars include particulars given in compliance with the CTSE Listing Requirements governing the Official Listing of Securities, for the purpose of giving information with regard to N V Properties. The Directors, whose names appear on page 3 of these Listing Particulars, collectively and individually, accept full responsibility for the accuracy and/or completeness of the information contained herein and confirm that, having made all reasonable enquiries, to the best of their knowledge and belief there are no other facts, the omission of which would make any statement herein false and/or misleading.



**CORPORATE ADVISOR AND ISSUER
AGENT**

REPORTING ACCOUNTANTS

INDEPENDENT PROPERTY VALUER

Date of Issue: Thursday, 20 February 2025

These Listing Particulars are available in English only and may be obtained from **Thursday, 20 February 2025**, until **Wednesday, 5 March 2025** (inclusive) at the registered offices of N V Properties and at the offices of its Corporate Advisor, at the addresses set out in the *“Corporate Information”* section of these Listing Particulars. A copy of these Listing Particulars will also be made available for download from the Company's Website (www.nvp.co.za).

CORPORATE INFORMATION AND ADVISORS

The definitions and interpretations commencing on page 10 of these Listing Particulars apply throughout these Listing Particulars, including to this corporate information section.

BOARD OF DIRECTORS

Executive Directors

Vyadislav Samuel Nassimov (*Chief Executive Officer*)
Pinchas Meir Hack (*Chief Financial Officer*)

Non-executive

Richard Graham Lander (*Chairman*) #*
Ronen Nassimov
Bernard Graeme Sacks #
Wayne van der Vent #
Independent
* *Lead Independent*

COMPANY INFORMATION AND REGISTERED OFFICE OF N V PROPERTIES

N V Properties Limited
(Registration number: 1991/000649/06)

Registered address and postal address:
339a Main Road, Sea Point, Cape Town, 8060

Place and date of Incorporation:
South Africa on 8 February 1991.

Tax residency of the Company
The Company is a tax resident of South Africa, with the income tax number being 9421/068/84/3

Website: www.nvp.co.za

CORPORATE ADVISOR AND ISSUER AGENT

Valeo Capital Proprietary Limited
(Registration number: 2021/834806/07)
Unit 12 Paardevlei Specialist Medical Centre
Paardevlei
Somerset West
South Africa
7130
(PostNet Suite 272, Private Bag X29, Somerset West, 7129)

COMPANY SECRETARY

Kilgetty Statutory Services (South Africa) Proprietary Limited
Unit G05, Century Gate Office Park, Corner of Bosmansdam Road and Century Avenue, Cape Town, 7441
Email: chris.wilson@kilgetty.co.za
Tel: (021) 417 86765

REPORTING ACCOUNTANTS

Birch Chartered Accountants Inc
(Registration number: 2019/032942/01)
80 Frere Road, Vincent, East London, 5217

TRANSFER SECRETARY

CTSE Registry Services Proprietary Limited
(Registration number: 2016/396777/07)
The District, Block B
6th Floor
41 Sir Lowry Road
Woodstock, Cape Town
7925
(PostNet Suite 5, Private Bag X4, Woodstock, 7915)
Tel: 011 100 8352
Email: admin@CTSEregistry.co.za

INDEPENDENT PROPERTY VALUER

De Leeuw Valuers Cape Town (RF) (Pty) Ltd
(Registration number: 2015/285229/07)
Jan de Waalhuis, 93 Bree Street, Cape Town, 8001
(PO Box 1278, Cape Town, 8000)

PRINCIPAL BANKER

ABSA Bank Limited
(Registration Number: 1986/003934/06)
15 Troye Street, Johannesburg, 2001
(PO Box 7735, Johannesburg, 2000)

PROPERTY MANAGER

Hazak Hospitality Services (Pty) Ltd
(Registration Number: 2018/245658/07)
339 Main Road Sea Point Western Cape 8050
(PO Box 21, Sea Point, Western Cape, 8005)

LEGAL DISCLAIMERS AND FORWARD-LOOKING STATEMENTS

The definitions and interpretations commencing on page 10 of these Listing Particulars apply throughout these Listing Particulars, including to this legal disclaimers and forward-looking statements section.

LEGAL DISCLAIMERS

The distribution of these Listing Particulars in jurisdictions other than South Africa may be restricted by law, and a failure to comply with any of those restrictions may constitute a violation of the securities laws of any such jurisdiction. In particular, these Listing Particulars do not constitute an offer to issue or sell, or a solicitation of an offer to subscribe for or buy, any securities in or from any jurisdiction in which such offer or solicitation would be unlawful ("**Affected Jurisdiction**"). To the extent that these Listing Particulars may be sent to any Affected Jurisdiction, it is provided for information purposes only. Persons into whose possession these Listing Particulars come must inform themselves about and observe any such restrictions. No actions have been taken that would permit a public offering of Shares to occur outside South Africa or in South Africa.

Prospective investors should not treat the contents of these Listing Particulars as advice relating to legal, taxation, investment or any other matters and should consult their own professional advisers concerning the consequences of their acquiring, holding or disposing of Shares.

Prospective investors should inform themselves as to:

- the legal requirements within their own countries for the purchase, holding, transfer or disposal of Shares;
- any foreign exchange restrictions applicable to the purchase, holding, transfer or disposal of Shares which they might encounter; and
- the income and other tax consequences which may apply to them as a result of the purchase, holding, transfer or disposal of Shares. Prospective investors must rely upon their own representatives, including their own legal advisers and accountants, and not those of the Company, as to legal, tax, investment or any other related matters concerning the Company and an investment therein.

The information contained in this document constitutes factual information as contemplated in section 1(3)(a) of the South African Financial Advisory and Intermediary Services Act 2002 and should not be construed as an express or implied recommendation, guidance or proposal that any particular transaction in respect of the Shares is appropriate to the particular investment objectives, financial situations or needs of a prospective investor.

NO OFFER BEING MADE TO THE PUBLIC (AS CONTEMPLATED IN TERMS OF THE COMPANIES ACT):

These Listing Particulars are not an invitation to the Public to subscribe for Securities in N V Properties (as contemplated in terms of the Companies Act), but are issued in compliance with the CTSE Listing Requirements for purposes of furnishing information to Shareholders, the Public and potential investors regarding N V Properties and its Subsidiaries.

These Listing Particulars do not constitute, envisage and/or represent an offer to the Public in South Africa, as contemplated in terms of the Companies Act or Companies Regulations, nor do they constitute a prospectus registered in terms of the Companies Act or Companies Regulations.

FORWARD-LOOKING STATEMENTS:

These Listing Particulars contain statements about the Group that are or may be forward-looking statements. All statements, other than statements of historical fact are, or may be deemed to be, forward-looking statements, including, without limitation, those concerning: strategy; the economic outlook for the Group; growth prospects and outlook for operations, individually or in the aggregate; and liquidity and capital resources and expenditure. These forward-looking statements are not based on historical facts, but rather reflect current expectations concerning future results and events and generally may be identified by the use of forward-looking words or phrases such as "*believe*", "*aim*", "*expect*", "*anticipate*", "*intend*", "*foresee*", "*forecast*", "*likely*", "*should*", "*budget*", "*planned*", "*may*", "*estimated*", "*potential*" or similar words and phrases.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. The Group cautions that forward-looking

statements are not guarantees of future performance. Actual results, financial and operating conditions, liquidity and the developments within the industry in which the Group operates may differ materially from those made in, or suggested by, the forward-looking statements contained in these Listing Particulars.

All these forward-looking statements are based on estimates and assumptions made by the Group, all of which estimates and assumptions are inherently uncertain although the Group believes them to be reasonable. Such estimates, assumptions or statements may not eventuate. Many factors (including factors not yet known to the Group, or not currently considered material) could cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied in those estimates, forecasts, statements or assumptions.

Potential investors should keep in mind that any forward-looking statements made in these Listing Particulars or elsewhere are applicable only at the date on which such forward-looking statements are made. New factors that could cause the business of the Group not to develop as expected may emerge from time to time and it is not possible to predict all of them. Further, the extent to which any factor or combination of factors may cause actual results to differ materially from those contained in any forward-looking statement are not known.

The Group has no duty to, and does not intend to, update or revise the forward-looking statements contained in these Listing Particulars after the date of these Listing Particulars, except as may be required by law.

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SALIENT DATES AND TIMES APPLICABLE TO THE LISTING

The definitions and interpretations commencing on page 10 of these Listing Particulars apply throughout these Listing Particulars, including to this salient dates and times section:

ACTION/EVENT	2025
Formal Notice announced on the CTSE News Service and published on the Company's Website on	Thursday, 20 February
Listing Particulars Announced on the CTSE News Service and published on the Company's Website on	Thursday, 20 February
Listing of the Ordinary Shares and the commencement of trade at 09:00 on	Wednesday, 26 February
Dealing in the Ordinary Shares of N V Properties commences on CTSE at 09:00 on	Wednesday, 26 February

Notes:

1. Shareholders should note that the above salient dates and times are subject to change. Any changes to the above salient dates and times will be communicated to Shareholders on CTSE News Service.
2. All dates and times quoted in the Listing Particulars are local dates and times in South Africa.

DEFINITIONS AND INTERPRETATIONS

In these Listing Particulars and annexures hereto, unless the context indicates a contrary intention, the words and expressions in the first column shall have the meanings stated opposite them in the second column and a word or an expression which denotes any gender includes the other genders, a natural person includes a juristic person and *vice versa*, the singular includes the plural and *vice versa* and the following words and expressions bear the meanings assigned to them below:

“Asset Management Agreement”	the asset management agreement entered into between the Company and Hazak Hospitality Services, the details of which are set out in paragraph 7.5.2;
“Associate”	an “ <i>associate</i> ” as contemplated in terms of section 67 of the Financial Markets Act;
“Audited Accounts”	the audited consolidated financial statements of the Group for the years ending 29 February 2024 and 28 February 2023, as referred to in paragraph 29 of these Listing Particulars;
“Authorised Share Capital”	the authorised share capital of the Company as at the Last Practicable Date and the Listing Date, comprising 1 000 000 000 Ordinary Shares of no par value;
“Acquisitions”	collectively the Subsidiary Acquisition, the Premier Splendid Inn Pinetown Acquisition and the Premier House Acquisition;
“Beneficial Interest”	in relation to: (a) any interest in a Security, means the <i>de facto</i> right or entitlement to directly receive the income payable in respect of that Security and/or exercise or cause to be exercised, in the ordinary course of events, any or all of the voting, conversion, redemption, or other rights attaching to that Security; (b) any other interest, means the obtaining of any benefit or advantage, whether in money, in kind, or otherwise, as a result of the holding of that interest; and/or (c) in respect of the interests described in (a) and (b) above, means the <i>de facto</i> right or entitlement to dispose or cause the disposal of the Company's Securities, or any part of a Distribution in respect of Securities, and the term “<i>Beneficially Interested</i>” shall be construed accordingly;
“Board” or “Directors”	the board of directors of N V Properties, whose names appear on page 3 of these Listing Particulars;
“Broker”	any person registered as a broking member (equities) in terms of the rules of the CTSE in accordance with the provisions of the Financial Markets Act;
“Cents”	South African cents;

“Chamber Lane Properties”	Chamber Lane Properties 11 Proprietary Limited (registration number 2007/002262/07), a limited liability private company duly incorporated in South Africa and the owner of various sectional title units in the Moorings Sectional Title Scheme, that is referred to as Premier Resort Knysna;
“Common Monetary Area”	the geographic region comprising South Africa, the Republic of Namibia and the Kingdoms of Lesotho and Eswatini;
“Companies Act”	the Companies Act, No 71 of 2008, as amended from time to time;
“Companies Regulations”	the Companies Regulations 2011, promulgated pursuant to the Companies Act, as amended from time to time;
“Company Secretary”	the company secretary of the Company, as appointed from time to time;
“Completion of the Transfer Process”	the process of completion of the transfer of the requisite assets that form the subject of the Acquisitions and the Residential Disposal,
“Contracts of Significance”	a contract involving cash flows in amount or value equal to 10% (ten percent) or more of the aggregate of the Group’s share capital and reserves;
“Controlled Company”	in relation to a REIT, has the meaning as set out in Section 25BB(1) of the Income Tax Act;
“Craighall Finance”	Craighall Finance Limited (registration number: HE 408102), a public company duly incorporated in Cyprus;
“CSDP”	a Central Securities Depository Participant, accepted as a participant in terms of the Financial Markets Act, with whom a Shareholder holds a Dematerialised Share account;
“CTSE”	Cape Town Stock Exchange Proprietary Limited (registration number 2013/031754/07), a limited liability private company duly incorporated in South Africa and licensed as an exchange in terms of the Financial Markets Act;
“CTSE Board”	the board of directors of CTSE, as constituted from time to time;
“CTSE Listing Requirements” or “Listing Requirements”	the listing requirements of the CTSE, as amended from time to time;
“CTSE News Service”	the news service operated by the CTSE for the purpose of disseminating information in relation to the CTSE, CTSE authorised users, issuers or listed securities and for communication between the CTSE and authorised users, issuers and/or issuer agents;
“CTSE Registry” or “Transfer Secretary”	CTSE Registry Services Proprietary Limited (registration number 2016/396777/07), a limited liability private company duly incorporated in South Africa and a wholly-owned Subsidiary of CTSE;

“Dealing”	any sale or purchase of, or agreement to sell or purchase, any Securities and the grant, acceptance, acquisition, disposal, exercise or discharge of any option or other right or obligation, present or future, conditional or unconditional, to acquire or dispose of Securities, or any interest in Securities, and “deal” shall be construed accordingly;
“Dematerialise”	the process by which Certificated Shares are converted into electronic format as Dematerialised Shares and recorded in the Company’s uncertificated Share Register administered by a CSDP;
“Dematerialised Shareholders”	Shareholders who hold Dematerialised Shares;
“Dematerialised Shares”	Shares which have been dematerialised and incorporated into the Strate system and are recorded in the Company’s uncertificated Share Register administered by a CSDP;
“Distributable Profits”	gross income less deductions and allowances that can be deducted by a REIT or a Controlled Company in terms of the Income Tax Act except for a qualifying distribution on the basis that a REIT or a Controlled Company may not deduct any of the amounts as set out in section 25BB(4) of the Income Tax Act;
“Distribution”	a “ <i>distribution</i> ” as contemplated in terms of the Companies Act;
“Distribution Yield”	the annualised yield, stated as a percentage, calculated as the total distributions of N V Properties for the relevant reporting period divided by the value of the Portfolio as at the end of that period;
“East London International Convention Centre”	the Convention Centre situated at Marine Park Complex, 22 Esplanade, Beachfront, East London, held by N V Properties and known as the East London International Convention Centre;
“EBITDA”	earnings before interest, tax, depreciation and amortisation;
“Emerald Sky”	Emerald Sky Trading 56 Proprietary Limited (registration number 2004/022802/07), a limited liability private company duly incorporated in South Africa and the owner of various sectional title units in the Moorings Sectional Title Scheme, that is referred to as the Premier Resort Knysna, the Premier Hotel Umhlanga and the Premier Hotel Splendid Inn Umhlanga;
“EPS”	earnings per Share;
“Hazak Hospitality Services”	Hazak Hospitality Services Proprietary Limited (registration number: 2018/245658/07), a limited liability private company duly incorporated in South Africa and the asset manager of the Company;
“Exchange Control Regulations”	the Exchange Control Regulations, 1961, as amended from time to time, issued in terms of section 9 of the

	Currency and Exchanges Act, No 9 of 1933, as amended;
"Expert"	an engineer, valuator, accountant and any other Person whose profession gives authority to a statement made by that Person;
"FICA"	the Financial Intelligence Centre Act, No 38 of 2001, as amended from time to time;
"Financial Markets Act" of "FMA"	the Financial Markets Act, No 19 of 2012, including its regulations, as amended from time to time;
"FRSC"	Financial Reporting Standards Council;
"FY"	Financial year ended the last day of February;
"Formal Notice"	the formal notice required to be published by N V Properties under requirement 10.4 of the CTSE Listing Requirements, which formal notice was announced on the CTSE News Service on Thursday, 20 February 2025;
"Group" or "N V Properties Group"	collectively, N V Properties and its Subsidiaries;
"HEPS"	headline earnings per Share;
"IFRS"	the International Financial Reporting Standards as formulated by the International Accounting Standards Board;
"Income Tax Act"	the Income Tax Act, No 58 of 1962, as amended from time to time;
"Ingrespec"	Ingrespec Proprietary Limited (registration number 2008/024787/07), a limited liability private company duly incorporated in South Africa and the owner of the Premier Hotel O.R. Tambo;
"Independent Property Valuer" or "De Leeuw"	De Leeuw Valuers Cape Town (RF) (Pty) Ltd (registration number 2015/285229/07), a limited liability private company duly incorporated in South Africa, being the independent property valuer of the Company;
"Interim Accounts"	the reviewed interim financial results of the Group for the six months ended 31 August 2024, as referred to in paragraph 29 of these Listing Particulars;
"International Standards on Auditing" or "ISA"	the International Standards on Auditing formulated by the International Auditing and Assurance Standards Board;
"IRBA"	means the Independent Regulatory Board for Auditors;
"Issued Share Capital"	the issued share capital of the Company as at the Last Practicable Date or the Listing Date or as soon as possible thereafter to allow for Completion of the Transfer Process, as the context may require;
"Issuer Agent" or "Corporate Advisor and Issuer Agent" or "Valeo Capital"	Valeo Capital Proprietary Limited (registration number 2021/834806/07), being the issuer agent of the Company in accordance with chapter 4 of the CTSE Listing Requirements;

"Issuer Regulation Committee"	the Issuer Regulation Committee responsible for listing matters established by the CTSE Board which has the responsibility of ensuring compliance with the Listing Requirements and taking the appropriate actions as necessary to manage non-compliance with the Listing Requirements by listed companies and any risks arising as a result of non-compliance;
"Keys"	the number of guest room accommodation at the property;
"Last Practicable Date"	the last practicable date prior to the finalisation of these Listing Particulars, being Friday, 7 February 2025;
"Linscan Trading"	Linscan Trading Proprietary Limited (registration number 2009/000525/07), a limited liability private company duly incorporated in South Africa and the owner of undeveloped land adjacent to the Premier Hotel O.R. Tambo;
"Listing"	the admission of the Company's Ordinary Shares to the Official List of the CTSE, it being anticipated that the Listing and Dealing in the Company's Ordinary Shares are expected to commence on the Listing Date;
"Listing Date"	the expected date on which the Listing will become effective, which date is expected to be on Wednesday, 26 February 2025;
"Listing Particulars"	this bound document, including all annexures thereto, relating to the Company and the Group, dated Thursday, 20 February 2025, which has been prepared and issued in accordance with the CTSE Listing Requirements for purposes of the Listing;
"Loan Capitalisation"	the capitalisation of the shareholders loan due by the Company to Craighall Finance in the amount of R1 062 726 346 (one billion sixty two million seven hundred twenty six thousand three hundred and forty six Rand), through the issue of 106 272 635 Ordinary Shares in anticipation of the Listing;
"m²"	square meters;
"Major Subsidiary"	a Subsidiary representing 25% (twenty five percent) or more of either the consolidated net assets or pre-tax trading profits of the Group;
"Material"	means (a) in the context of information, information that, if omitted or misstated, could influence the economic decisions of investors. Without limiting the foregoing, a change of 10% (ten percent) or more of either gross revenue, operating expenses, net assets or market capitalisation of the Company or Group shall be deemed to influence the decisions of investors; (b) in any other context, 10% (ten percent) or more of either gross revenue, operating

	expenses, net assets or market capitalisation of the Company or Group,
	and the term “Materially” shall be construed accordingly;
“Memorandum of Incorporation” or “MOI”	the memorandum of incorporation of the Company, as amended from time to time;
“Minority Shareholder Issuance”	the issue of 18 000 (eighteen thousand) Ordinary Shares to 12 (twelve) individual Shareholders at R10 (ten Rand) per Ordinary Share in anticipation of the Listing;
“Moorings Sectional Title Scheme”	the Moorings Sectional Title Scheme with sectional title scheme number 00000072/2009, on which the Premier Resort Knysna is located.
“NAV”	net asset value;
“N V Properties” or “the Company”	N V Properties Limited (registration number 1991/000649/06, a limited liability public company duly incorporated in South Africa;
“N V Subsidiaries”	Chamber Lane Properties, Emerald Sky, Sani Pass, , Splendid Hotels and Lodges and Linscan Trading, which are wholly owned subsidiaries of the Company and Increspec which will become a wholly owned subsidiary of the Company on the Listing Date or as soon as possible thereafter to allow for Completion of the Transfer Process;
“Official List”	the list of all Securities admitted for quotation on the main market or official market of CTSE;
“Ordinary Shareholder” or “Shareholders”	a registered beneficial holder of Ordinary Shares recorded as such in the Share Register;
“Ordinary Shares” or “Shares”	ordinary shares in the Authorised Share Capital and Issued Share Capital of the Company, each of no par value;
“Pari Passu”	in relation to the rights attaching to the Securities of a company, that such rights are identical and rank equal in each and every respect;
“Person”	a <i>“Person”</i> as contemplated in terms of the Companies Act;
“Portfolio”	the property portfolio of the Group, the details of which are set out in section 3 of these Listing Particulars;
“Portfolio Yield”	the annualised yield, stated as a percentage, calculated as the net property income of the Company for the relevant reporting period divided by the total value of the Portfolio at the end of that period (excluding strategic land holdings across the country);
“Premier Express Inn George”	the hotel situated at 123 York Street, George Central, George, held by N V Properties and known as the Premier Express Inn George;

“Premier Hotel Cape Town”	the hotel situated at 1 Marais Road, Sea Point, Cape Town, held by N V Properties and known as the Premier Hotel Cape Town;
“Premier Hotel East London ICC”	the hotel situated at Marine Park Complex, 22 Esplanade, Beachfront, East London, held by N V Properties and known as the Premier Hotel East London ICC;
“Premier Hotel Fallstaff”	the hotel situated at 223 Rivonia Road, Morningside, Sandton, held by N V Properties and known as the Premier Hotel Fallstaff;
“Premier Hotel Midrand”	the hotel situated at 187 3rd Road, Halfway Gardens Midrand, Gauteng, held by N V Properties and known as the Premier Hotel Midrand;
“Premier Hotel O.R. Tambo”	the hotel situated at 73 Gladiator Street, Rhodesfield, Johannesburg, Gauteng, held by Increspec and known as the Premier Hotel O.R Tambo;
“Premier Hotel Pretoria”	the hotel situated at 573 Stanza Bopape Street (Church Street) Pretoria, Gauteng, held by N V Properties and known as the Premier Hotel Pretoria;
“Premier Hotel Quartermain”	the hotel situated at 60 West Road, South Morningside, Sandton, held by N V Properties and known as the Premier Hotel Quartermain;
“Premier Hotel Regent East London”	the hotel situated at Marine Park Complex, 22 Esplanade, Beachfront, East London, held by N V Properties and known as the Premier Hotel Regent East London;
“Premier Hotel Richards Bay”	the hotel situated at 3 Hibberd Drive, Meerensee, Richards Bay, KZN, held by N V Properties and known as the Premier Hotel Richards Bay;
“Premier Hotel Roodevalley”	the hotel situated at Plot 81, Zeekoegat, Kameeldrift East, Pretoria, held by N V Properties and known as the Premier Hotel Roodevalley;
“Premier Hotel Umhlanga”	the hotel situated at 3 - 7 Umhlanga Ridge Boulevard, Umhlanga, held by Emerald Sky and known as the Premier Hotel Umhlanga;
“Premier Hotel White River”	the hotel situated at R538 Numbi Gate Road, White River, Mpumalanga, held by N V Properties and known as the Premier Hotel White River;
“Premier Hotels and Resorts”	Premier Hotels and Resorts Proprietary Limited (registration number 1991/00698/07), a limited liability private company duly incorporated in South Africa, an entity that is 100% owned by Craighall Finance;
“Premier House”	the head office building of the Group situated at 339a Main Road, Sea Point, Cape Town, held by The Samuel Nassimov Family Trust and known as Premier House;
“Premier House Acquisition”	the acquisition of Premier House by N V Properties on Listing Date or as soon as possible thereafter once the transfer is completed for an amount of R74 500 000

	from The Samuel Nassimov Family Trust, which will be settled in cash on the Listing Date or as soon as possible thereafter once the transfer is completed;
“Premier Resort Cutty Sark”	the hotel situated at 901 Green Lance, Freeland Park, Scottburgh, KZN, held by N V Properties and known as the Premier Resort Cutty Sark;
“Premier Resort Knysna”	the hotel situated at George Rex Drive, Knysna, held by Chamber Lane Properties and known as the Premier Resort Knysna;
“Premier Resort Mpongo Private Game Reserve”	the hotel situated at Macleantown District N6 National Road, East London, held by N V Properties and known as the Premier Resort Mpongo Private Game Reserve;
“Premier Resort Sani Pass Drakensberg”	the hotel situated at Good Hope Farm, Sani Pass, Road, Himeville held by Sani Pass and known as the Premier Resort Sani Pass Drakensberg;
“Premier Splendid Inn Bloemfontein”	the hotel situated at 85 Zastron Street, Bloemfontein Central, Bloemfontein, held by N V Properties Limited and known as the Premier Splendid Inn Bloemfontein;
“Premier Splendid Inn Pinetown”	the hotel situated at 65 Kings Road, Pinetown, Durban, KwaZulu-Natal, held by Premier Hotels and Resorts and known as the Premier Splendid Inn Pinetown;
“Premier Splendid Inn Pinetown Acquisition”	the acquisition of the Premier Splendid Inn Pinetown by N V Properties on Listing Date or as soon as possible thereafter once the transfer is completed for an amount of R65 000 000 from Premier Hotels and Resorts, which will be settled through the issue of 6 500 000 Ordinary Shares on the Listing Date or as soon as possible thereafter once the transfer is completed;
“Premier Splendid Inn The Bayshore”	the hotel situated at 4 The Gully (Off Hibberd Drive) Meerensee, Richards Bay, KZN, held by N V Properties and known as the Premier Splendid Inn The Bayshore;
“Premier Splendid Inn Umhlanga”	the hotel situated at 1 Umhlanga Ridge Boulevard, Umhlanga, held by Emerald Sky and known as the Premier Splendid Inn Umhlanga;
“Pro Forma Distribution Yield”	the annualised yield, stated as a percentage, calculated as the pro forma total distributions of N V Properties for the relevant reporting period divided by the pro forma value of the Portfolio as set out in Annexure 5;
“Pro Forma Portfolio Yield”	the annualised yield, stated as a percentage, calculated as the pro forma net property income of the Company for the relevant reporting period divided by the pro forma total value of the Portfolio at the end of that period (excluding the Residential Disposal Units and the strategic land holdings across South Africa) as set out in Annexure 5;
“Rand” or “R”	South African Rand, the official currency of South Africa;
“Regent Rental Pool Sectional Title Scheme”	the Regent Rental Pool Sectional Title Scheme with sectional title scheme number SS3/1999, on which the

	East London International Convention Centre, the Premier Hotel East London ICC and the Premier Hotel Regent East London are located;
"REIT"	a South African incorporated company, which is a real estate investment trust, and which has received its real estate investment trust (or REIT) status from the CTSE pursuant to the Listing Requirements;
"Reporting Accountants" or "Birch"	Birch Chartered Accountants Inc (registration number 2019/032942/01), a personal liability company duly incorporated in South Africa, being the reporting accountant of the Company and an audit firm acceptable to CTSE and registered with IRBA;
"Reporting Accountants' Report"	the Reporting Accountants' report set out in Annexure 6 of these Listing Particulars;
"Residential Disposal"	the disposal of the Residential Disposal Units to The Samuel Nassimov Family Trust on Listing Date or as soon as possible thereafter once the transfer is completed for a total amount of R25 000 000, which will be settled in cash on the Listing Date or as soon as possible thereafter once the transfer is completed;
"Residential Disposal Units"	units no 3 and no 4 of the residential development located at 15 on Oliver, Sea Point;
"Sani Pass"	Sani Pass Hotel Proprietary Limited (registration number 2005/038032/07), a limited liability private company duly incorporated in South Africa and the owner of Premier Resort Sani Pass Drakensberg;
"Securities"	" <i>securities</i> " as contemplated in terms of the Financial Markets Act;
"Share Register"	the Ordinary Share register of the Company which is required to be established by a profit company in terms of section 50(1) of the Companies Act;
"South Africa"	the Republic of South Africa;
"Splendid Hotels and Lodges"	Splendid Hotels and Lodges Proprietary Limited (registration number 2004/022714/07), a limited liability private company duly incorporated in South Africa and the owner of vacant land located in Fourways;
"Strate"	Strate Proprietary Limited (registration number 1998/022242/07), a private company duly registered and incorporated in accordance with the company laws of South Africa, a central securities depository licensed in terms of the Financial Markets Act and responsible for the electronic clearing and settlement system provided to CTSE;
"Subsidiary"	a " <i>subsidiary</i> " as contemplated in terms of the Companies Act;
"Subsidiary Acquisition"	the acquisition of 100% of the issued share capital of Increspec, the property-owning entity of the Premier Hotel O.R Tambo, from Premier Hotels and Resorts (74.9%) and certain minority investors (the remaining

25.1%) for an amount of R143 492 492, which will be settled through the issue of 14 349 495 Ordinary Shares on the Listing Date or as soon as possible thereafter once the transfer of the relevant shares is completed, through a series of inter-related transactions; and

“The Bachor Trust”

The Bachor Trust, a trust formed under the laws of Jersey, the trustees of which are IQ EQ (Switzerland) and the beneficiaries of which are irrevocably in the discretion of the trustees;

“The Samuel Nassimov Family Trust”

The Samuel Nassimov Family Trust, a trust formed under the laws of South Africa with registration number IT020162/2014(E), a trust established for the benefit of the family of Samuel Nassimov;

“Website”

the Company’s website, being www.nvp.co.za.



N V Properties Limited
(Incorporated in the Republic of South Africa)
(Registration number: 1991/000649/06)
ISIN: ZAE400000242
Share Code: 4NVP

("N V Properties" or "the Company")

LISTING PARTICULARS

SECTION 1: INTRODUCTION, OVERVIEW, RATIONALE AND PROSPECTS

1. Introduction

Shareholders are referred to the Formal Notice announced by the Company on the CTSE News Service on Thursday, 20 February 2025, in terms of which the Company advised of its intention to list on the Official List of the CTSE by way of an introduction.

2. General overview of N V Properties

- 2.1. N V Properties is a specialised hospitality REIT that is invested, directly and through the N V Subsidiaries, in 23 hospitality assets across South Africa, two sectional title units in a residential development, one office property in Cape Town and other strategic land holdings across South Africa.
- 2.2. The total Portfolio has a total of over 2 400 hotel keys and is valued at circa R3.4 billion, including the strategic land holdings across South Africa valued at circa R200 million and the Acquisitions but excluding the Residential Disposal Units.
- 2.3. N V Properties was born in 1991 and since then it has gone on to develop a portfolio of 23 three – four star hotels and conference venues across South Africa. These hotels are located in the mainstream regional business hubs and leisure travel destinations. The Group has over 2 400 hotel rooms across South Africa, providing both the business and leisure traveller with a comfortable, luxurious and modern experience.
- 2.4. N V Properties' vision is to be a leading specialised hospitality real estate investment company committed to increasing shareholder value through the distribution of attractive dividends and long term capital appreciation. N V Properties' strategy is to invest in hospitality assets in regional business hubs and leisure travel destinations across South Africa.
- 2.5. The experienced and hands-on management team are focussed on providing investors with consistent income returns over the long term and allocating capital in a responsible manner to protect its balance sheet. Details relating to the property management function are set out in 7.5
- 2.6. A schematic diagram depicting the Group structure as at the Listing Date appears in **Annexure 1** to these Listing Particulars.

3. Rationale for the Listing

3.1. The rationale for the Listing is for N V Properties to:

- 3.1.1. obtain REIT status;
- 3.1.2. enhance the Company's status by becoming a listed entity with enhanced reporting and corporate governance requirements as prescribed by the Listing Requirements;
- 3.1.3. provide the Company with access to capital markets in order to grow its business should same be required in the future;
- 3.1.4. enhance the Company's ability to conclude transactions, as its listed shares can be used for future transactions;
- 3.1.5. provide potential shareholders with a tradable instrument within a regulated environment; and
- 3.1.6. create awareness with prospective institutional and retail investors about the merits of investing in the Company.

4. Prospects of the N V Properties Group

- 4.1. The Board is confident that the Company will deliver a distribution of 50 cents per share for the year ending 28 February 2026 and expects growth of 10.0% for the year ending 28 February 2027, due to, inter alia, the expected continued increase in tourists choosing to come to South Africa and the expected decrease in the interest rate. The Company is also undertaking various asset management activities at its hotels which should improve profitability and user experience at its hotels.
- 4.2. In addition to the quality of the core Portfolio, the Board is of the view that the prospects of the Company are favourable given the significant opportunities available to enhance its current Portfolio through the acquisition and development of quality yield-enhancing assets that can offer distributable income growth or that offer superior yields from redevelopment or from the repurpose of suitable assets.

5. Purpose of this Document

5.1. The purpose of these Listing Particulars is to:

- 5.1.1. furnish relevant information to Shareholders and potential investors with regards to the Group;
- 5.1.2. furnish information to Shareholders and prospective investors with regards to the Group's Directors, operations and Portfolio; and
- 5.1.3. communicate the salient details relating to the Listing to Shareholders and potential investors.

SECTION 2: GENERAL INFORMATION ABOUT THE GROUP'S ACTIVITIES

6. Nature of the business of the Group

6.1. Nature of the business

6.1.1. N V Properties is a specialised hospitality REIT that is invested, directly and through the N V Subsidiaries, in 23 hospitality assets across South Africa, two sectional title units in a residential development, one office property in Cape Town and other strategic land holdings across South Africa.

6.1.2. N V Properties or its Subsidiaries have entered into lease agreements with operational companies (who are managed by Premier Hotels and Resorts) in respect of each of the hotel properties in their Portfolio in terms of which the Company receives a fixed and variable rental income. Details of the operational companies and the leases are set out in **Annexure 9**. Premier Hotels and Resorts is a 49% shareholder in each operational company and provides management services to each operational company.

6.1.3. A general overview of N V Properties has been included in section 1 of these Listing Particulars.

6.1.4. An overview of the Group's Portfolio has been included in section 3 of these Listing Particulars.

6.2. Group's assets situated outside South Africa

The Group does not have any assets situated outside of South Africa.

6.3. If the Company is a member of a Group, a brief description of the Group covering the Company's position within the Group

As at the Last Practicable Date, N V Properties is 99.98% owned by Craighall Finance, which holds 117 381 376 Ordinary Shares in the Company. On Listing Date or as soon as possible thereafter to allow for Completion of the Transfer Process, Craighall Finance and its wholly-owned Subsidiary, Premier Hotels and Resorts, will hold 262 023 165 Ordinary Shares in the Company equal to 98.6% of the Ordinary Shares in issue, as a result of the Subsidiary Acquisition and the Premier Splendid Inn Pinetown Acquisition. Craighall Finance is an investment holding company, the shareholding of which is held by The Bachor Trust.

6.4. Particulars of any trademarks, patents or other intellectual or industrial property rights which are Material in relation to the Group's business

Given the nature of the business of the Group, it does not have any trademarks, patents or other intellectual property rights which are Material in relation to the Group's business.

6.5. Policy of the Group on the research and development of new products and processes

Given the nature of the business of the Group, the research and development of new products and processes are not significant to the business of the Group.

6.6. Particulars of any interruptions in the business of the Group which may have had a significant effect on the financial position of the Group

The Group did not experience any interruptions in the business of the Group which may have had a significant effect on the financial position of the Group in the last 12 (twelve) months and subsequently up until the Listing Date.

6.7. Employment details of the Group

The total number of people employed by the Group during the financial year ended 29 February 2024, was 10 permanent staff employees. There has been no material change in the number of people employed since 29 February 2024.

6.8. Particulars of the most significant investments of the Group

Save for the Portfolio, which is valued at circa R3.4 billion including the strategic land holdings across South Africa valued at circa R200 million and the Acquisitions but excluding the Residential Disposal Units, N V Properties does not have any other significant investments.

6.9. Capital held or intended to be held by the Company

As at the Listing Date or as soon as possible thereafter to allow for Completion of the Transfer Process, the following companies' capital will be held by N V Properties:

Name of company	Issued Share Capital	Interest	Nature of business	Date of incorporation
Chamber Lane Properties	1 300	100%	Property holding company	2007
Emerald Sky	100	100%	Property holding company	2004
Sani Pass	100	100%	Property holding company	2005
Increspec	1 000	100%	Property holding company	2008
Linscan Trading	100	100%	Property holding company	2009
Splendid Hotels and Lodges	100	100%	Property holding company	2004

Note: All of the Subsidiaries detailed above are incorporated in South Africa.

6.10. Particulars of the size, location and tenure of the Group's principal establishments

As at the Last Practicable Date, save for the N V Subsidiaries, the Group does not have any other principal establishments.

6.11. No change statement in the nature of the business

No change in the nature of the business is in contemplation post the Listing. N V Properties envisages that its main business will continue to be that of a property holding and investment company within South Africa.

SECTION 3: PROPERTY INFORMATION

7. General information regarding Portfolio

7.1. General overview of the Portfolio

The current Portfolio has a total of over 2 400 hotel keys and is valued at circa R3.4 billion, including the strategic land holdings across South Africa valued at circa R200 million and the Acquisitions but excluding the Residential Disposal Units.

7.2. Investment policy and main strategy of the Company

7.2.1. The Company's objective is to be a leading specialised hospitality real estate investment company committed to increasing shareholder value through the distribution of attractive dividends and long term capital appreciation.

7.2.2. The Company's investment policy entails investment in hospitality assets, specifically 3 - 4 star hotels and conference centres across South Africa's business hubs that are managed by Premier Hotels and Resorts or other leading hotel management companies where the returns on investment exceeds the Company's long term cost of capital.

7.2.3. The Company will look to opportunities outside of South Africa, where the return on investment exceeds the Company's long term cost strategy.

7.2.4. The Company's main strategy is to grow its income streams with active asset management on its existing portfolio and will seek to acquire other hospitality assets.

7.2.5. No changes to the Company's objective, investment policy or main strategy are envisaged post Listing.

7.3. Summarised market outlook of the Company

The Company is directly exposed to the leisure and corporate traveller market in South Africa. The leisure tourism market in South Africa has seen a steady increase in tourists returning to South Africa post the Covid-19 pandemic and this trend is expected to increase over the medium term as South Africa hopes to capitalise on the positive election outcome and renewed optimism around the Government of National Unity.

The increase in international tourists returning to South Africa bodes well for the Company's prospects. Additionally, the Company notes a return to corporate travel across South Africa, which uses its conference and business hotels. These factors, both on the leisure and business travel, provide a positive market outlook.

7.4. Benchmarks of the Company and historical performance

The Company does not seek to achieve any benchmarks.

7.5. Details of management company and property manager

7.5.1. The Company is managed by Hazak Hospitality Services. Samuel Nassimov, the Chief Executive Officer of N V Properties, is the sole director and shareholder of the asset manager. Samuel Nassimov, and the financial director of N V Properties, Pinchas Hack, are permanently seconded by the asset manager and will perform their duties and functions under the supervision of the asset manager in terms of the Asset Management Agreement.

7.5.2. The sole director of Hazak Hospitality Services' relevant experience is detailed in paragraph 37 and his direct and indirect beneficial interests are detailed in paragraph 40 of this Circular.

7.5.3. The salient details of the Asset Management Agreement are as follows:

- 7.5.3.1. The asset manager is responsible for the management of the properties, which includes but is not limited to the following:
- 7.5.3.1.1. carrying out market research and developing business plans for each asset in the Portfolio;
 - 7.5.3.1.2. leasing management, ensuring that regular contract reviews are undertaken and revenue is maximised from each property;
 - 7.5.3.1.3. managing property cash flows to ensure maximum revenues earned by the Company;
 - 7.5.3.1.4. reviewing of the hotel management company performance;
 - 7.5.3.1.5. tax and legal compliance; and
 - 7.5.3.1.6. facilitating the approval of business plans including capital expenditure budgets.
- 7.5.3.2. The asset management fee payable by the Company to Hazak Hospitality Services for the above asset management services is as follows:
- 7.5.3.2.1. an annual fee equal to 0.8% of the enterprise value (being an amount equal to the market capitalisation plus all borrowings) of N V Properties, paid in monthly tranches;
 - 7.5.3.2.2. a transaction fee equal to 1.00% of the value of any new assets acquired or sold by the Company whilst the agreement is still in force; and
 - 7.5.3.2.3. a capital refurbishment fee of 5.00% on any refurbishment or renovation at the properties with a minimum fee of R50 000 (fifty thousand Rand) per project, excluding disbursements.
- 7.5.3.3. If Hazak Hospitality Services is able to achieve, in any annual period, a return on equity (measured as a total return metric which includes capital and dividend component) of more than 10% then Hazak Hospitality Services shall be entitled to an additional fee of 15% of the return above 10%.
- 7.5.3.4. In terms of the Asset Management Agreement, the asset manager will manage the property Portfolio for an initial period of 10 years, after which the Asset Management Agreement shall renew automatically for a further period of five years from the expiry date and thereafter for further consecutive periods of five years. Any such renewal of the Asset Management Agreement must be approved by an ordinary resolution of disinterested Shareholders at a general meeting of Shareholders. Such termination will be subject to six months' written notice to the asset manager.

7.6. Valuation Coverage

89% (eighty nine percent) of the Portfolio was valued for the purposes of the Listing (please refer to note 2 of Annexure 7 in this regard). Post Listing, at least one-third will be valued on an annual basis.

7.7. Distribution Policy

The Company is a REIT and will accordingly distribute at least 75% of its Distributable Profits on an annual basis. It is the policy of the Company to distribute at least 90% of its Distributable Profits on an annual basis subject to the solvency and liquidity test as set out in section 46 of the Companies Act.

8. Details of the Group's Portfolio

8.1. Summary of Group's Portfolio

The property Portfolio of the Group on Listing (unless otherwise stated), is summarised as follows:

Number of properties owned directly or indirectly through the Subsidiaries	26
Portfolio at fair value (as per the Independent Property Valuer) ¹	R3 145 200 000
Total Portfolio at fair value ²	R3 429 989 000
Portfolio NAV	R2 819 622 000
Gearing Ratio	16.6%
Pro Forma Portfolio Yield	6.69%
Total hotel keys	2 461
Portfolio value per key	R1 393 740

Notes:

1. Excludes the Residential Disposal Units, Premier Resort Mpongo Private Game Reserve and Himeville Arms, Units 1 & 2 15 on Oliver, Premier House and the undeveloped land (refer to note 2 of Annexure 7).
2. Includes the strategic land holdings across South Africa valued at circa R200 million and the Acquisitions but excludes the Residential Disposal Units.

8.2. An analysis of key metrics relating to the existing Portfolio as at the Last Practicable Date is set out below:

8.2.1. Geographical profile

	Based on number of hotel keys (%)	Based on rental revenue (%)	Based on valuations (%)
Western Cape	11.7	17.5	18.1
Kwazulu-Natal	31.1	24.5	25.4
Eastern Cape	19.5	31.1	25.2
Gauteng	30.5	23.4	27.5
Free State	3.6	1.9	1.7
Mpumalanga	3.6	1.6	2.1
Total	100.0	100.0	100.0

Note: Excludes the Residential Disposal Units, Premier House and the strategic land holdings across South Africa.

8.2.2. Sectoral profile

	Based on number of hotel keys (%)	Based on rental revenue (%)
Hotel	100	98.2
Office	-	1.8
Total	100.0	100.0

Note: Excludes the Residential Disposal Units and the strategic land holdings across South Africa.

8.2.3. Leases

Details of the leases are set out in **Annexure 9**.

8.2.4. Occupancy profile

Sector	Based on rental revenue (%)
Hotel	100
Office	100

Note: Excludes the Residential Disposal Units and strategic land holdings across South Africa.

8.2.5. Portfolio Yield

The Portfolio Yield for the six months ended 31 August 2024 was 6.46% The Pro Forma Portfolio Yield based on the pro forma information set out in Annexure 5 is 6.69%

8.2.6. Distribution Yield

The Company did not have a Distribution Yield for the six months ended 31 August 2024.

8.2.7. None of the properties in the Portfolio have been identified by the Company to be sold within the first three years after the Listing Date.

8.2.8. The following changes to the Portfolio will occur on the Listing Date or as soon as possible thereafter to allow for Completion of the Transfer Process -

- 8.2.8.1. the Subsidiary Acquisition;
- 8.2.8.2. the Premier Splendid Inn Pinetown Acquisition;
- 8.2.8.3. the Premier House Acquisition; and
- 8.2.8.4. the Residential Disposal.

8.2.9. Details of outstanding debt of the Group, including details of the outstanding term, rate, currency and security have been included in these Listing Particulars as **Annexure 4**.

9. PROPERTY SPECIFIC REPORT

A property specific report has been included in these Listing Particulars as **Annexure 7**, which report has been prepared as at 1 July 2024 and details the specific information of the properties included in the Portfolio.

10. SUMMARY VALUATION REPORT

89% of the properties in the Portfolio were valued by De Leeuw Valuers, an independent external registered professional valuer as defined in terms of the Property Valuers Professions Act, No 47 of 2000 on 1 July 2024. A summary of the detailed valuation report has been included as **Annexure 8** of these Listing Particulars.

SECTION 4: INFORMATION ABOUT THE SECURITIES FOR WHICH LISTING IS SOUGHT AND THE TERMS AND CONDITIONS OF THEIR ISSUE AND DISTRIBUTION

11. CTSE Listing application and any other recognised securities exchanges

- 11.1. N V Properties has applied for a primary Listing of its Issued Ordinary Shares on CTSE, which Listing is to be implemented by way of introduction on the Listing Date. The CTSE has approved the Listing of the Company as a REIT and has confirmed the REIT status of the Company.
- 11.2. As stated in paragraph 2 of the "*Legal Disclaimers and Forward-Looking Statements*" these Listing Particulars do not constitute, envisage and/or represent an invitation to the public to subscribe for Shares in the Company as contemplated by the Companies Act, as such a prospectus is not required.
- 11.3. The Company does not have a listing on any other recognised exchange other than the anticipated Listing on CTSE.

12. Summary of salient MOI provisions in respect of preferences, rights and limitations attaching to the Ordinary Shares

- 12.1. In accordance with the MOI of N V Properties, the following preferences, rights, and limitations attach to the Ordinary Shares of N V Properties, being the Securities, which are the subject of the Listing:
 - 12.1.1. The holders of Ordinary Shares will be entitled to attend, participate in, speak at and vote on any matter to be decided by the Shareholders of the Company and to 1 (one) vote per Ordinary Share owned, whether such vote is exercised by the Shareholder or by proxy, in the case of a vote by means of a poll.
 - 12.1.2. Holders of Ordinary Shares are entitled to participate proportionally in any Distribution made by the Company and which is not made to the holders of another class of shares in accordance with the preference and rights of such class of shares (and except for the payment in lieu of a capitalisation share as contemplated in section 47(1)(c) of the Companies Act and any consideration payable by the Company for any of its own shares or for any shares of another company within the same group as contemplated in paragraph a(iii)(aa) and a(iii)(bb) of the definition of "distribution" in the Companies Act).
 - 12.1.3. Holders of Ordinary Shares are entitled to receive proportionally the net assets of the Company upon its liquidation.
 - 12.1.4. Holders of Ordinary Shares are entitled to any other rights attaching to the Ordinary Shares in terms of the Companies Act or any other law.
- 12.2. A summary of the relevant provisions of the MOI of the Company in relation to, *inter alia*, Directors' power and authority, changes to the Authorised and Issued Share Capital and Distributions has been included in **Annexure 2** to these Listing Particulars.

13. Restrictions on transferability of the Securities

The transferability of Ordinary Shares of the Company is not subject to any restrictions and the Ordinary Shares are freely transferable.

14. Terms and conditions of the issued of the Securities

- 14.1. In terms of the Listing, the Ordinary Shares forming part of the Issued Share Capital of the Company will be listed on the securities exchange operated by CTSE and will be brought to Listing by means of an introduction.
- 14.2. No additional Securities will be created and/or issued in conjunction with the Listing.

15. Securities to be allotted by way of capitalisation of reserves or profits or by way of a bonus to the holders of existing Securities

No Ordinary Shares are to be allotted by way of capitalisation of reserves of profits, or by way of a bonus to the holders of an existing Security.

16. Securities offered by way of a rights offer

No Ordinary Shares are to be offered by way of a rights offer as part of the Listing of the Company.

17. Statement of the net tangible asset backing for each class of security

The net tangible asset value per Ordinary Share at 31 August 2024 was R8.95.

18. Anticipated date upon which the Dealing in the Securities to be listed is to commence

The Dealing in Securities are expected to commence on the Listing Date, being Wednesday, 26 February 2025.

19. Distribution policy relating to the Securities issued

19.1. The Distribution policy relating to the Securities issued is included in paragraph 7.7.

19.2. No arrangements have been entered into by the Company to waive future Distributions.

19.3. No restriction is imposed by the Company's MOI affecting Distributions to or from South Africa.

20. Estimated expenses in respect of the Listing

The estimated expenses that are expected to be incurred in relation to the Listing are an aggregate amount of R2 563 071 (excluding VAT) as set out below:

Description	Payable to	Estimated Fee R
CTSE documentation fee	CTSE	100 000
CTSE Listing fee	CTSE	695 871
CTSE Registry fees	CTSE Registry	30 000
Corporate Advisory & External Issuer Agent Fee	Valeo Capital	850 000
Reporting Accountants	Birch	225 700
Independent Property Valuer	De Leeuw Valuers	599 000
Tax Advisor	Regan Van Rooy	12 500
Contingency and sundry costs		50 000
Total		2 563 071

Note:

No commissions, discounts, brokerages or other special terms were granted within the 2 (two) years immediately preceding the issue of the Listing Particulars in connection with the issue or sale of any capital of any member of the Group.

21. Details of the Company's promoter

The Company has not utilised a promoter for this Listing.

22. Intended use of the proceeds of any new Securities issued

No new Ordinary Shares will be issued for cash proceeds as part of the Listing accordingly, the Company will not receive any cash proceeds in respect of the Listing.

23. Shares on the CTSE may only be traded on the CTSE in Dematerialised format

Shareholders or potential investors that wish to trade in Shares after Listing will have to open a share trading account with a Broker (which is an authorised user of the CTSE). Upon opening the account, Shareholders will also be required to complete the FICA process with the Broker (including the submission of all documents required under FICA). For the avoidance of doubt, to the extent that Shareholders have not opened Broker accounts and/or completed the FICA process, such Shareholders or potential investors will not be able to trade in Shares. Shareholders can view a list of registered CTSE Brokers at <https://www.ctexchange.co.za/trade>. Shareholders or potential investors should contact the CTSE for assistance in opening a share trading account on admin@ctseregistry.co.za or +27 11 100 8352.

SECTION 5: INFORMATION ABOUT THE COMPANY'S CAPITAL

24. Authorised and Issued Share Capital of N V Properties

- 24.1. As at the Last Practicable Date, the Authorised Share Capital and Issued Share Capital of the Company were as follows:

Authorised Share Capital	R'000
1 000 000 000 (one billion) Ordinary Shares of no par value	-
Total	-
Issued Share Capital	
117 399 376 (one hundred and seventeen million three hundred ninety nine thousand three hundred and seventy six) Ordinary Shares of no par value	1 051 283
Total	1 051 283

Notes:

1. As no additional Shares will be issued as part of the Listing, the Authorised and Issued Share Capital of the Company will remain unchanged.
 2. As at the Last Practicable Date, N V Properties did not hold any treasury shares.
- 24.2. As at the Listing Date or as soon as possible thereafter to allow for Completion of the Transfer Process, the Authorised Share Capital and Issued Share Capital of the Company will be as follows:

Authorised Share Capital	R'000
1 000 000 000 (one billion) Ordinary Shares of no par value	-
Total	-
Issued Share Capital	
265 594 706 (two hundred sixty five million five hundred and ninety four thousand seven hundred and six) Ordinary Shares of no par value	2 819 622
Total	2 819 622

25. Details of intended increase in the Company's capital

The Company will not increase its Authorised Share Capital in conjunction with the Listing.

26. Details of the amount of any outstanding convertible debt Securities

As at the Last Practicable Date, N V Properties had no outstanding convertible debt Securities.

27. Particulars of any alterations in the Authorised and Issued Share Capital of the Company

- 27.1. The Company was incorporated as a private company on 8 February 1991 with an Authorised Share Capital of 4 000 (four thousand) Ordinary Shares of no par value. The Company was converted to a public company on 28 August 2024 and its Authorised Share Capital was increased to 1 000 000 000 (one billion) Ordinary Shares of no par value.
- 27.2. On 28 August 2024, the Company increased its issued share capital to 117 381 376 (one hundred and seventeen million, three hundred eighty one thousand three hundred and seventy six) Ordinary Shares via a share split, by splitting each of the existing 496 ordinary shares in issue into 236 656 shares and on 28 August 2024 the Company issued 18 000 (eighteen thousand) Ordinary Shares of no par value to twelve individual Shareholders in respect of the Minority Shareholder Issuance.
- 27.3. The Company will issue 106 272 635 (one hundred and six million, two hundred and seventy two thousand six hundred and thirty five) Ordinary Shares of no par value to Craighall Finance prior to the Listing Date in respect of the Loan Capitalisation.
- 27.4. The Company will issue 6 500 000 (six million five hundred thousand) Ordinary Shares of no par value to the vendor of Premier Splendid Inn Pinetown on the Listing Date or as soon as possible thereafter once the transfer is completed in respect of the Premier Splendid Inn Pinetown Acquisition.
- 27.5. The Company will issue 14 349 495 (fourteen million three hundred and forty nine thousand four hundred and ninety five) Ordinary Shares of no par value to the vendors of Increspec on the Listing Date or as soon as possible thereafter once the transfer of the relevant shares is completed in respect of the Subsidiary Acquisition.
- 27.6. The Company will issue 21 073 200 (twenty one million seventy three thousand two hundred) Ordinary Shares to Premier Hotels and Resorts to settle a loan of R 221 086 000 that was owed by Increspec to Premier Hotels and Resorts.
- 27.7. Save for as set out above, there have been no other alterations to the Authorised Share Capital or the Issued Share Capital of the Company for the period from the date of conversion of the Company to the Last Practical Date.
- 27.8. There has been no change of at least 10% (ten percent) in the Issued Share Capital of any member of the Group, within the 2 (two) years immediately preceding the issue date of the Listing Particulars.

28. Particulars of any capital of any member of the Group which is under option, or to be put under option

As at the Last Practicable Date, no capital of any member of the Group is currently under option, and no capital has been agreed conditionally or unconditionally to be put under option.

SECTION 6: INFORMATION ABOUT THE FINANCIAL POSITION OF THE GROUP AND ITS PROSPECTS

29. Historical financial information

- 29.1. The historical financial information of the Group, consisting of audited consolidated financial statements for the years ending 29 February 2024 and 28 February 2023, which have been audited by the Reporting Accountants, and the reviewed, unaudited interim results for the six months ended 31 August 2024, which have been reviewed by the Reporting Accountants, are available on the Company's Website and are incorporated into these Listing Particulars by reference and have also been made available for inspection as detailed in paragraph 54.
- 29.2. The Reporting Accountants have issued an unqualified audit report on the Audited Accounts confirming that the Audited Accounts comply with IFRS, the Financial Pronouncements as issued by the Financial Reporting Standards Council and the requirements of the Companies Act.
- 29.3. The Reporting Accountants have issued an unmodified review opinion on the Interim Accounts confirming that the Interim Accounts comply with International Financial Reporting Standard, IAS34 Interim Financial Reporting, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by Financial Reporting Standards Council and the requirements of the Companies Act of South Africa.

30. Pro forma financial information

The consolidated pro forma statement of financial position and the consolidated pro forma statement of comprehensive income of the Group, reflecting the effects of the Loan Capitalisation, Acquisitions and the Residential Disposal on the Group's Interim Accounts are included in **Annexure 5**. The Reporting Accountants' Report on the consolidated pro forma financial information is included as **Annexure 6** of these Listing Particulars.

31. Debt securities and loans

- 31.1. The Group has no issued and outstanding debt Securities.
- 31.2. The total amounts of all borrowings or indebtedness in the nature of borrowings of the Group as at the Last Practicable Date is attached to these Listing Particulars as **Annexure 4**.
- 31.3. As at the Last Practicable Date, the Group has no material contingent liabilities or guarantees outstanding.

32. Working capital statement

The Board is of the opinion that the working capital of the Group is sufficient for the Group's present requirements, that is, for at least the next 12 (twelve) months from the date of the issue of these Listing Particulars.

33. Statement on the trend of the Group's business

There has been no change in the trend of the Group's business since 31 August 2024 and the Group continues to be a property holding and investment company.

34. Statement as to financial and trading prospects

The Group has seen post the peaceful elections in May 2024, a general improvement in business and government travel in the country and an increase in leisure travel across South Africa, as a result of which the Group is confident that its appointed hotel management company (Premier Hotels and Resorts via the operational companies that lease its hotel portfolio), will be able to increase the average room rates ahead of inflation, whilst achieving occupancy of 50% across the Portfolio. The Group is also undertaking significant renovations at various hotels across the Group, which renovations are expected to reposition

those hotels as quality four star properties taking into account the change in the business traveller profile that has occurred since the COVID-19 pandemic.

35. Material adverse change in the financial or trading position of the Group statement

There have been no Material adverse changes in the financial or trading position of the Group since 31 August 2024.

36. Details of the NAV per Security and fully diluted NAV per Security

The Interim Accounts incorporated into these Listing Particulars by reference and the pro forma financial information included in **Annexure 5** reflect the following in respect of NAV and diluted NAV per share:

Interim Accounts

Net asset value and fully diluted net asset value per Share	
- Net asset value (Rands)	8.95
- Diluted net asset value (Rands)	8.95
Pro forma financial information	
Net asset value and fully diluted net asset value per Share	
- Net asset value (Rands)	10.62
- Diluted net asset value (Rands)	10.62

Note: The pro forma net asset value and fully diluted net asset value per Share factor in the Loan Capitalisation, Acquisitions and Residential Disposal as set out in Annexure 5.

SECTION 7: INFORMATION ABOUT THE COMPANY'S BOARD OF DIRECTORS AND MANAGEMENT

37. Director details (including details of any proposed Director)

Set out below are the full names, age, nationality, business address, designation, qualification and the position the Director holds on any of the statutory Board committees of each of the Directors of the Company:

Vladislav ("Samuel") Nassimov (68)

Nationality: Israeli

Business address: 339 Main Road Sea Point, Cape Town, 8050

Designation: Executive Director (*Chief Executive Officer*)

Experience:

Samuel Nassimov began his career in hospitality at Tel Aviv's renowned Dan Hotel in the 1970s. His passion for development led him to acquire and revamp the Carlton Hotel in East London in 1990, later expanding to develop the Regent Hotel and the East London International Convention Centre (ELICC). Under Mr Nassimov's leadership, the group has grown to encompass 25 hotels and resorts, offering nearly 2500 rooms and employing over 2000 staff. With a focus on embracing industry advancements, particularly in technology and online bookings.

Pinchas ("Pinny") Hack (42)

Nationality: South African

Business address: 339 Main Road Sea Point, Cape Town, 8050

Designation: Executive Director (*Chief Financial Officer*)

Qualifications: Bachelor of Business Science (Finance Hons), CA(SA)

Experience:

Pinny is a qualified CA(SA) and has obtained a Bachelor of Business Science (finance honours) degree from the University of Cape Town. Pinny completed his articles as KPMG and left the firm after five years as audit manager to join Stor-Age Property REIT Limited ("**Stor-Age**"). Pinny worked at Stor-Age for nine years, during his time at Stor-Age he was integrally involved in the listing and international expansion of the business and served as the company's Head of Finance and Treasury. In 2020, Pinny joined Texton Property Fund Limited ("**Texton**") to serve as Financial Director to assist in rescuing the business from significant financial difficulties, during his time at Texton he led a R2bn debt finance restructure exercise, oversaw a significant asset sale program and a restructure of the underlying business investment to curate an investment portfolio which included investment into the USA. This program resulted in Texton being able to start distributing dividends again from 2021. Pinny currently serves as the COO and CFO of NVP.

Richard Graham Lander (73)

Nationality: British

Business address: 339 Main Road Sea Point, Cape Town, 8050

Designation: Lead Independent Non-Executive Director (*Chairman*)

Qualifications: MIH Member of the Institute of Hospitality

Position held on statutory committees: Audit and Risk Committee, Social and Ethics Committee, Remuneration Committee

Experience:

Born in 1950 in England. A member of the Institute of Hospitality and a graduate of the University of Memphis. He has worked with major international hospitality groups, including Peermont, Intercontinental Hotel Group, Sun International and Starwood, in a variety of executive positions. He has worked in numerous countries on a variety of continents. He specialises in new projects, financial turnarounds and change management at some of the finest hotels in the world. He sits on a number of private company boards and is a business advisor to high profile private individuals that have investments in the hospitality industry.

Ronen Nassimov (41)

Nationality: Israeli

Business address: 31 Hamasger Street, Tel Aviv

Designation: Non-Executive Director

Qualifications: MA – internal audit and public administration (CPA)

Position held on statutory committees: Audit and Risk Committee, Remuneration Committee

Experience:

Ronen is a qualified CPA (chartered public accountant) and has obtained a Masters in Internal audit and public administration. Ronen is the senior partner at Nassimov and Co, a boutique tax and consulting company that provides professional services to various companies and assists clients with developing business plans for new ventures as well as assisting clients to raise capital for these ventures. Ronen is also a director of a Portuguese almond plantation investment company.

Bernard Graeme Sacks (64)

Nationality: South Africa

Business address: 339 Main Road Sea Point

Designation: Independent Non-Executive Director

Qualifications: CA(SA), B.Com, LLM, PG Dip Tax Law, TEP

Position held on statutory committees: Chairman of the Audit and Risk Committee, Social and Ethics Committee

Experience:

Bernard is a qualified Chartered Accountant (SA). He holds a Masters degree in commercial law. He was in public practice at Mazars for 28 years, initially as tax consultant and later as tax partner. He currently runs Sacks Advisory, a consulting firm that offers business and tax advisory services. Bernard specialises in Corporate Taxation and Value-Added Taxation. He is also extensively involved in consulting on exchange control matters and expatriate tax consulting. Bernard has been involved in various corporate restructure transactions, including assisting clients with the implementation of such restructure transactions. His extensive business experience has become invaluable to clients in dealing with both the business and tax aspects of such transactions. Bernard is furthermore involved in remuneration structuring, personal financial planning, and estate planning. He has extensive knowledge and experience with the taxation of trusts and serves as trustee to a number of trusts. He also serves as director of various companies.

Wayne van der Vent (60)

Nationality: South Africa

Business address: 63 Protea Road, Claremont, Cape Town

Designation: Independent Non-Executive Director

Qualifications: BA (Law)

Position held on statutory committees: Audit and Risk Committee

Experience:

Wayne has been in the property industry for nearly 30 years and has overseen the development of several properties, primarily township-based retail. Wayne joined the Public Investment Corporation in 2005 and grew its property portfolio to R80 billion, overseeing significant acquisitions, which includes the V&A Waterfront in Cape Town. Wayne has served on various boards, including Pareto Limited, SA Corporate Real Estate Limited and CBS Property Portfolio Limited. He has also served as the chairperson of various investment committees, including the Airports Company of South Africa. He is currently involved in several ventures, including an online trading portal and property rental site, Quoin Online.

38. Issuer Agent and Company Secretary details

- 38.1. Set out in the table below is the salient information regarding the Company's Issuer Agent, being Valeo Capital:

Valeo Capital

Country of incorporation:	South Africa
Business address:	Unit 12, Paardevlei Specialist Medical Centre, Paardevlei, Somerset West, 7130
Representatives and qualifications:	David Tosi - LLB (<i>cum laude</i>), BCom (Hons) Financial Management, JSE Approved Executive, and Riaan van Heerden - BAcc (Hons), CA(SA), JSE Approved Executive
Nationality of Representatives:	South African

- 38.2. Set out in the table below is the salient information regarding the Company Secretary:

Kilgetty Statutory Services (South Africa) Proprietary Limited

Country of incorporation:	South Africa
Business address:	Unit G05, Century Gate Office Park, Corner of Bosmansdam Road and Century Avenue, Cape Town, 7441
Representatives and qualifications:	Chris Wilson – FCG (CS, CGP)
Nationality of Representatives:	South African

39. Statutory records of N V Properties

The statutory records of N V Properties are kept at the registered office of the Company. Details of the registered address of the Company is set out in the "*Corporate Information*" section on page 3 of these Listing Particulars.

40. Directors' (including Associates of Directors) Beneficial Interest in the Securities of the Company

As at the Last Practicable Date, the following Directors of N V Properties held the following direct or indirect Beneficial Interests in the Shares of the Company:

	Indirect No. of Shares	Direct No. of Shares	Total Number of Shares	%
Non-executive				
Richard Graham Lander	-	-	-	-%
Ronen Nassimov	-	4 000	4 000	0.003%
Bernard Graeme Sacks	-	-	-	-%
Wayne van der Vent	-	-	-	-%
Executive				
Samuel Nassimov	-	1 000	1 000	0.0009%
Pinny Hack	-	1 000	1 000	0.0009%
Total	-	6 000	6 000	0.0048%

41. Major and controlling Shareholders

As at the Last Practicable Date, the following Persons (other than Directors of the Company) held Beneficial Interests of 5% (five percent) or more in the Securities of the Company:

Name of Shareholder	No. of Shares	% of Shares in issue
Craighall Finance	117 381 376	99.98%
Total	117 381 376	99.98%

Note: On Listing Date or as soon as possible thereafter to allow for the Completion of the Transfer Process, Craighall Finance, and its wholly owned subsidiary, will hold 98.6% of the Shares in issue as a result of the Subsidiary Acquisition and the Premier Splendid Inn Pinetown Acquisition.

42. Directors' emoluments receivable from a member of the Group for the year ended 29 February 2024

The aggregate remuneration paid and benefits in kind granted to the Directors of the Company by any member of the Group in respect of the last completed financial year, being the financial year ended 29 February 2024, was as follows:

Directors	Salary and allowances	Bonus	Fees	Aggregate remuneration
Non-executive ¹				
Richard Graham Lander	-	-	-	-
Ronen Nassimov	-	-	-	-
Bernard Graeme Sacks	-	-	-	-
Wayne van der Vent	-	-	-	-
Executive ²				
Samuel Nassimov	-	-	-	-
Pinny Hack	1 920 000	-	-	1 920 000
Total	1 920 000	-	-	1 920 000

Notes:

1. The non-executive Directors were appointed on 5 September 2024, save for Wayne van der Vent, who was appointed on 18 September 2024.
2. The executive Directors will be paid by Hazak Hospitality Services post Listing.

43. Directors' emoluments receivable from a member of the Group in respect of the current financial year

The estimate of the aggregate remuneration payable to, and benefits in kind receivable by, the Directors of the Company from any member of the Group in respect of the current financial year ending 28 February 2025 under the arrangements/authorities in force at the date of these Listing Particulars is:

Directors	Estimated aggregated remuneration
Non-executive	
Richard Graham Lander	100 000
Ronen Nassimov	75 000
Bernard Sack	100 000
Wayne van der Vent	75 000
Executive	
Samuel Nassimov	150 000
Pinny Hack	150 000
Total	650 000

Notes:

1. The executive Directors will be paid by Hazak Hospitality Services post Listing.
2. The Chairman will be paid an additional amount of R7 500 per day in respect of asset management reviews of Premier Hotels and Resorts.

44. Details of any contract or arrangement subsisting at the date of the Listing Particulars, in terms of which a Director of the Company is materially Beneficially Interested and which is Material to the business of the Group

At the date of these Listing Particulars no Director of the Company is materially interested in any contract or arrangement which is Material to the business of the Group.

45. Details of any outstanding loans by any member of the Group to a Director, including details of any guarantees provided by any member of the Group

At the date of these Listing Particulars, there are no loans outstanding by members of the Group payable to the Directors, and no guarantees provided by any member of the Group for a Director's benefit.

46. Details of any incentive schemes

As the Company is managed by Hazak Hospitality Services it does not have any incentive schemes in place.

47. Particulars of any arrangement under which a Director of the Company has waived or agreed to waive future emoluments

At the date of the Listing Particulars, there are no arrangements under which a Director of the Company has waived or agreed to waive future emoluments receivable from any member of the Group.

SECTION 8: ADDITIONAL MATERIAL INFORMATION, CONTRACTS OF SIGNIFICANCE AND DOCUMENTS FOR INSPECTION

48. Exchange Control

48.1. The following summary is intended as a guide and is, therefore, not comprehensive. If you are in any doubt hereto, please consult your attorney, accountant or professional advisor.

48.2. These Listing Particulars are not an invitation to the public to subscribe for Shares in N V Properties and these Listing Particulars do not amount to a prospectus. Should N V Properties in future issue Shares to Shareholders or should Shareholders acquire shares on the CTSE, Shareholders should be aware of the Exchange Control Regulations, to the extent that those regulations may be applicable to them.

48.3. Emigrants from the Common Monetary Area

48.3.1. A former resident of the Common Monetary Area who has emigrated, may use emigrant blocked funds to acquire Shares.

48.3.2. All payments in respect of an acquisition or subscription of Shares by emigrants, using emigrant blocked funds, must be made through the authorised dealer in foreign exchange controlling the blocked assets.

48.3.3. Any Shares acquired or issued pursuant to the use of emigrant blocked funds, will be credited to their blocked share accounts at the CSDP controlling their blocked portfolios.

48.3.4. Any Shares subsequently re-materialised and in certificated form, will be endorsed "Non-Resident" and will be sent to the authorised dealer in foreign exchange through whom the payment was made.

48.3.5. If applicable, refund monies in respect of unsuccessful applications, emanating from blocked Rand accounts, will be returned to the authorised dealer administering such blocked Rand accounts for the credit of such applicant's blocked Rand account.

48.4. Resident outside the Common Monetary Area

48.4.1. A Person who is not resident in the Common Monetary Area should obtain advice as to whether any government and/or legal consent is required and/or whether any other formality must be observed to enable receipt of these Listing Particulars.

48.4.2. Residents outside the Common Monetary Area should note that, where Shares are subsequently re-materialised and issued in certificated form, such share certificates will be endorsed "Non-Resident" in terms of the Exchange Control Regulations.

49. Contracts of Significance, other than contracts which have been entered into by the Company in the ordinary course of business

The Board, having made due and careful enquiry, are unaware of any contracts which are significant, being contracts involving cash flows amounting to or valued equal to 10% (ten percent) or more of the aggregate of the Group's share capital and reserves, within the 2 (two) years immediately preceding the announcement of these Listings Particulars.

50. Corporate Governance

The Company's corporate governance report is set out in **Annexure 3**.

51. Consents

Each of the advisors whose names appear in the "Corporate Information" section of these Listing Particulars, have consented in writing to act in the capacities stated and to the inclusion of their names and, where applicable, to the inclusion of their reports in these Listing Particulars in the form and context in which they

appear and have not withdrawn their consents prior to the Last Practicable Date. None of the advisors holds any Securities in N V Properties or any Subsidiary of the Group.

52. Directors' responsibility statement

The Directors, whose names appear in the "*Corporate Information*" section of these Listing Particulars, collectively and individually, accept full responsibility for the accuracy of the information given herein and certify that, to the best of their knowledge and belief, no facts have been omitted which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that these Listing Particulars contains all information required by law and the CTSE Listing Requirements.

53. Litigation statement

As at the Last Practicable Date, the Company is not aware of any legal or arbitration proceedings, including any proceedings that are pending or threatened, that may have or have had in the recent past, being the previous 12 months, a Material effect on the financial position of the Group save for as disclosed below:

- 53.1. an insurance dispute with Hollard Insurance Company Limited relating to a loss of income due to a ceiling collapse at the East London International Convention Centre (as the Company is the party that is instituting the action, the Company has not raised a contingent asset in this regard);
- 53.2. a dispute with HRN Quantity Surveyors (Proprietary) Limited and Aon South Africa (Proprietary) Limited relating to damages due to negligence and breach of obligations in terms of an agreement relating to the development of the East London International Convention Centre (as the Company is the party that is instituting the claim, the Company has not raised a contingent asset in this regard); and
- 53.3. a dispute with Radon Projects (Proprietary) Limited regarding the development of the East London International Convention Centre in terms of an agreement to develop. The Company could face a possible legal claim to the value of R5 million (five million Rand) in this regard.

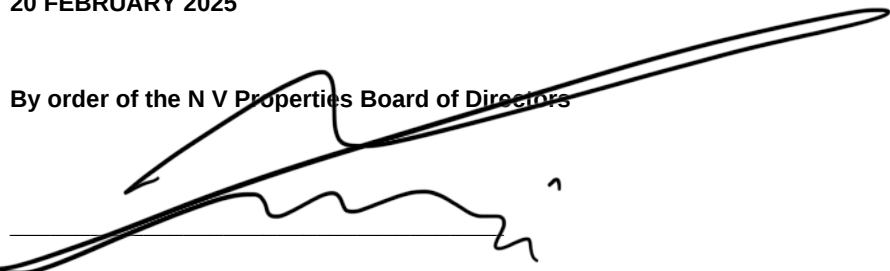
54. Details of where and when documents may be inspected

The following documents will be made available for inspection to Shareholders of N V Properties at any time during normal business hours at the registered office of the Company and the registered office of its Issuer Agent, from the issue date of these Listing Particulars until Wednesday, 5 March 2025 (both days inclusive):

- 54.1. the Company's MOI, including the MOI's of the Major Subsidiaries;
- 54.2. service agreements with Directors and the Company Secretary;
- 54.3. the property valuation reports in respect of the Portfolio;
- 54.4. the written consents of the Experts (being the Issuer Agent, Reporting Accountants and the Independent Property Valuer);
- 54.5. the Audited Accounts (including the Reporting Accountants' audit report);
- 54.6. the Interim Accounts (including the Reporting Accountant's review opinion);
- 54.7. the pro forma financial information; and
- 54.8. the Reporting Accountants Report the pro forma financial information.

SIGNED AT CAPE TOWN FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OF N V PROPERTIES ON
20 FEBRUARY 2025

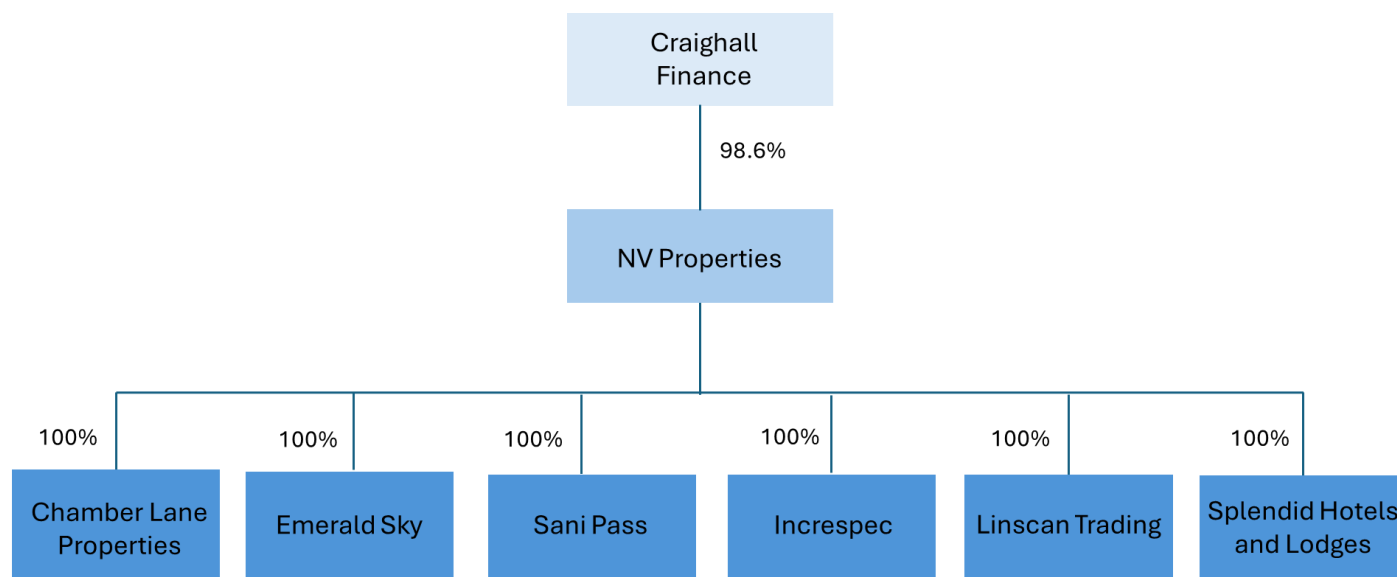
By order of the N V Properties Board of Directors



MR SAMUEL NASSIMOV
Chief Executive Officer
N V PROPERTIES LIMITED

N V PROPERTIES GROUP STRUCTURE

The Group structure on Listing Date or as soon as possible thereafter to allow for Completion of the Transfer Process is as follows:



Notes:

1. Craighall Finance and its wholly-owned Subsidiary, Premier Hotels and Resorts, will hold 98.6% of the issued share capital of the Company.
2. N V Properties holds 18 hospitality assets (including the sectional title units in the Regent Rental Pool Sectional Title Scheme), one office property that is rented to Premier Hotels and Resorts, 2 sectional title units in the 15 on Oliver development and various sectional title units in the Moorings Sectional Title Scheme.
3. Chamber Lane Properties holds various sectional title units in the Moorings Sectional Title Scheme.
4. Emerald Sky holds 2 hospitality assets and various sectional title units in the Moorings Sectional Title Scheme.
5. Sani Pass holds 1 hospitality asset.
6. Increspec holds 1 hospitality asset.
7. Linscan Trading holds undeveloped land adjacent to the Premier Hotel O.R. Tambo.
8. Splendid Hotels and Lodges holds vacant land located in Fourways.

EXTRACTS FROM THE MOI OF N V PROPERTIES

In accordance with the CTSE Listing Requirements, the relevant extracts from the MOI of N V Properties are as follows:

7 ISSUE OF SHARES AND VARIATION OF RIGHTS

7.3 The Board shall not have the power to –

- 7.3.1 increase or decrease the number of authorised Shares of any class of the Company's Shares;
- 7.3.2 create any new class or classes of authorised but unissued Shares;
- 7.3.3 consolidate and reduce the number of the Company's issued and authorised Shares of any class;
- 7.3.4 subdivide its Shares of any class by increasing the number of its issued and authorised Shares of that class without an increase of its capital;
- 7.3.5 convert any class of Shares into one or more other classes of Shares;
- 7.3.6 reclassify any classified Shares that have been authorised but not issued;
- 7.3.7 classify any unclassified Shares that have been authorised but not issued;
- 7.3.8 determine the preferences, rights, limitations or other terms of any Shares;
- 7.3.9 vary any preference rights, limitations or other terms attaching to any class of Shares; or
- 7.3.10 change the name of the Company,

and such powers shall only be capable of being exercised by the Shareholders by way of a Special Resolution of the Shareholders and (to the extent required) an amendment to the Memorandum of Incorporation.

- 7.5 Each Share issued by the Company has associated with it an irrevocable right of the Shareholder to vote on any proposal to amend the preferences, rights, limitations and other terms associated with that Share as contemplated in clause 24.2. The variation of any preferences, rights, limitations and other terms associated with any class of Shares as set out in this Memorandum of Incorporation may be enacted only by an amendment of this Memorandum of Incorporation by Special Resolution of the Ordinary Shareholders. If any amendment of the Memorandum of Incorporation relates to the variation of any preferences, rights, limitation or any other terms attaching to any other class of Shares already in issue, that amendment must not be implemented without a Special Resolution adopted by the holders of Shares of that class at a separate meeting. In such instances, the holders of such Shares will be allowed to vote at the combined general meeting of all Shareholders, subject to clause 23.2. No resolution of Shareholders in respect of such amendment shall be proposed or passed, unless a Special Resolution of the holders of the Shares of that class approves the amendment.
- 7.6 No Shares may be authorised in respect of which the preferences, rights, limitations or any other terms of any class of Shares may be varied and no such resolution may be proposed to Shareholders for rights to include such variation in response to any objectively ascertainable external fact or facts as provided for in sections 37(6) and 37(7) of the Act.
- 7.7 The Company may only issue Shares which are fully paid up and, freely transferable and only within the classes and to the extent that those Shares have been authorised by or in terms of this Memorandum of Incorporation.

7.10 The Board may, subject to clauses 7.11 and 7.13, resolve to issue, allot and/or grant Shares, Debt Securities convertible into Shares and/or grant options, warrants or similar rights to subscribe for Shares, at any time, but only within the classes and to the extent that those Securities have been authorised by or in terms of this Memorandum of Incorporation and provided that such transaction(s) comply with the CTSE Listing Requirements.

7.11 Subject to clauses 7.10 and 7.15, the Board may not issue unissued Ordinary Shares unless such Ordinary Shares have first been offered to existing Ordinary Shareholders pro rata to their shareholding of that class of Shares (on such terms and in accordance with such procedures as the Board may determine), unless the relevant issue of Securities is –

7.11.1 a Scrip Dividend; or

7.11.2 an issue for the acquisition of assets, a vendor consideration placing directly or indirectly related to an acquisition of assets, or an issue for the purposes of an amalgamation or merger; or

7.11.3 a capitalisation issue in accordance with clause 14, on a pro rata basis; or

7.11.4 is an issue pursuant to options or conversion rights; or

7.11.5 is an issue in terms of an approved share incentive scheme; or

7.11.6 in accordance with a specific authority approved by the Ordinary Shareholders by passing an Ordinary Resolution in a general meeting; or

7.11.7 in accordance with a general mandate given to the Board by means of an Ordinary Resolution of the Ordinary Shareholders to allot, issue and/or grant Ordinary Shares of the Company, which general mandate must –

7.11.7.1 state a price range, or a basis of determining the price range, at which such Ordinary Shares may be issued, allotted and/or granted; and

7.11.7.2 stipulate a maximum number of Ordinary Shares that may be so issued, allotted and/or granted or the maximum dilution permissible as a result of such issue, allotment and/or grant of Ordinary Shares,

and which general mandate shall only continue and be in force until the earlier of –

7.11.7.3 the conclusion of the first annual general meeting of the Company following the passing of the resolution; and

7.11.7.4 the passing of an Ordinary Resolution which resolution revokes or varies such general mandate; or

7.11.8 otherwise falls within a category in respect of which it is not, in terms of the CTSE Listing Requirements, a requirement for the relevant Shares to be so offered to existing Shareholders,

provided that if any entitlement to a fraction of a Share arises pursuant to such an offer, all allocations of Shares will be calculated in accordance with the prevailing CTSE Listing Requirements. After the expiration of the time within which an offer may be accepted, or on the receipt of a confirmation from the Person to whom the offer is made that he declines to accept the Shares offered, the Directors may, subject to the foregoing provisions, issue such Shares in such manner as they consider most beneficial to the Company. The Directors may exclude any Shareholders or category of Shareholders from an offer contemplated in clause 7.11 if and to the extent that they consider it necessary or expedient to do so because of legal impediments or compliance with the laws or the requirements of any regulatory body of any territory, outside of South Africa, that may be applicable to the offer.

7.12 Subject to sections 40(5) to 40(7) of the Act, when the Company has received the consideration approved

by the Board for the issuance of any Shares –

- 7.12.1 those Shares are fully paid up; and
- 7.12.2 the Company must issue those Shares and cause the name of the holder to be entered onto the Company's Securities Register in accordance with sections 49 to 56 of the Act.
- 7.13 Notwithstanding anything to the contrary contained in this Memorandum of Incorporation, any issue of Securities, Debt Securities convertible into Securities and/or grant options, warrants or similar rights to subscribe for Securities, or a Series of Integrated Transactions shall, if and to the extent that this may be required in terms of the provisions of section 41(3) of the Act and/or the CTSE Listing Requirements, require the approval of the holders of Securities by Special Resolution if the voting power of the class of Securities that are issued or are issuable as a result of the transaction or Series of Integrated Transactions will be equal to or exceed 30% of the voting power of all the Securities of that class held by the holders of Securities immediately before that transaction or Series of Integrated Transactions.
- 7.14 No Major Subsidiary shall make any such issue, allotment or grant which will result in –
 - 7.14.1 such Major Subsidiary no longer being a Subsidiary of the Company; or
 - 7.14.2 material changes to the Company, as contemplated in the CTSE Listing Requirements.
- 7.15 Except to the extent that any such right is specifically included as one of the rights, preferences or other terms upon which any class of Securities is issued or as may otherwise be provided in this Memorandum of Incorporation (as is set out in clause 7.11), no holder of Securities shall have any pre-emptive or other similar preferential right to be offered or to subscribe for any additional Securities issued by the Company.
- 7.16 In accordance with section 41(1) of the Act, subject to section 41(2) of the Act and the CTSE Listing Requirements, any issue of Shares or Securities convertible into Shares, or a grant of options as contemplated in terms of section 42 of the Act, or a grant of any other rights exercisable for Securities by the Company, is subject to the approval by Shareholders by way of special resolution, where such issue is made to a:
 - 7.16.1 Director, future Director, Prescribed Officer or future Prescribed Officer of the Company;
 - 7.16.2 Person Related or Inter-Related to the Company, or to a Director or Prescribed Officer of the Company;
 - 7.16.3 nominee of a Person contemplated in sub-articles 7.16.1 and 7.16.2 above.

10 TRANSFER OF SECURITIES

- 10.1 The instrument of transfer of any Certificated Securities which are not listed on the CTSE shall be signed by both the transferor and the transferee and the transferor shall be deemed to remain the holder of such Certificated Securities until the name of the transferee is entered in the Securities Register. The Directors may, however, in their discretion in such cases as they deem fit, dispense with requiring the signature of the transferee on the instrument of transfer.
- 10.2 Subject to such restrictions as may be applicable, (whether by virtue of the preferences, rights, limitations or other terms associated with the Securities in question), any Shareholder or holder of other Securities may transfer all or any of its Certificated Securities by instrument in writing in any usual or common form or any other form which the Directors may approve.
- 10.3 Every instrument of transfer shall be delivered to the principal place of business of the Company, alternatively the offices of the Company's transfer secretaries, as appointed from time to time accompanied by –
 - 10.3.1 the certificate issued in respect of the Certificated Securities to be transferred; and/or
 - 10.3.2 such other evidence as the Company may require to prove the title of the transferor, or his or her right

to transfer the Certificated Securities.

- 10.4 All authorities to sign transfer deeds or other instruments of transfer granted by holders of Securities for the purpose of transferring Securities which may be lodged, produced or exhibited with or to the Company at its registered office or at its transfer office shall, as between the Company and the grantor of such authorities, be taken and deemed to continue and remain in full force and effect, and the Company may allow the same to be acted upon until such time as express notice in writing of the revocation of the same shall have been given and lodged at the Company's registered office or transfer office at which the authority was first lodged, produced or exhibited. Even after the giving and lodging of such notice, the Company shall be entitled to give effect to any instruments signed under the authority to sign and certified by any officer of the Company as being in order before the giving and lodging of such notice.
- 10.5 All instruments of transfer, when registered, shall either be retained by the Company or disposed of in such manner as the Directors shall from time to time decide. Any instrument of transfer which the Directors may decline to register shall (unless the Directors shall resolve otherwise) be returned on demand to the Person who lodged it.
- 10.6 The transfer of Uncertificated Securities may be effected only –
- 10.6.1 by a Participant or Central Securities Depository;
- 10.6.2 on receipt of an instruction to transfer sent and properly authenticated in terms of the rules of a Central Securities Depository or an order of a Court; and
- 10.6.3 in accordance with section 53 of the Act and the rules of the Central Securities Depository.
- 10.7 Transfer of ownership in any Uncertificated Securities must be effected by debiting the account in the Uncertificated Securities Register from which the transfer is effected and crediting the account in the Uncertificated Securities Register to which the transfer is effected, in accordance with the rules of the Central Securities Depository.
- 10.8 Securities transfer tax and other legal costs payable in respect of any transfer of Securities pursuant to this Memorandum of Incorporation will be paid by the Company to the extent that the Company is liable therefor in law, but shall, to that extent, be recoverable from the Person acquiring such Securities.

28 COMPOSITION AND POWERS OF THE BOARD OF DIRECTORS

28.3 Eligibility, Resignation and Re-election of Directors

- 28.3.1 Apart from satisfying the qualification and eligibility requirements set out in section 69, a Person need not satisfy any eligibility requirements or qualifications to become or remain a Director or a prescribed officer of the Company.
- 28.3.2 Each elected Non-Executive Director of the Company shall –
- 28.3.2.1 serve for a term not exceeding 3 years;
- 28.3.2.2 be eligible for re-election at the end of each term contemplated in clause 28.3.2.1, unless that Person is ineligible or disqualified in terms of section 69 of the Act; and
- 28.3.2.3 if at any meeting at which an election of Directors ought to take place, the offices of the retiring Directors are not filled, unless it is expressly resolved not to fill such vacancies, the meeting shall stand adjourned and the further provisions of this Memorandum of Incorporation, including clauses 22.4.2 to 22.4.5 (inclusive) will apply mutatis mutandis to such adjournment, and if at such adjourned meeting the vacancies are not filled, the retiring Directors, or such of them as have not had their offices filled, shall be deemed to have been re-elected at such adjourned meeting.

28.5 Directors' Interests

- 28.5.1 A Director may hold any other office or place of profit under the Company (except that of auditor) or any Subsidiary of the Company in conjunction with the office of Director, for such period and on such terms as to remuneration (in addition to the remuneration to which he may be entitled as a Director) and otherwise as a disinterested quorum of the Directors may determine.
- 28.5.2 A Director of the Company may be or become a director or other officer of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested as shareholder or otherwise, provided that the appointment and remuneration in respect of such other office must be determined by a disinterested quorum of Directors.
- 28.5.3 Each Director and each alternate Director, prescribed officer and member of any committee of the Board (whether or not such latter Persons are also members of the Board) shall, subject to the exemptions contained in section 75(2) of the Act and the qualifications contained in section 75(3) of the Act, comply with all of the provisions of section 75 of the Act in the event that they (or any Person who is a related Person to them) has a Personal financial interest in any matter to be considered by the Board.
- 28.5.4 The proposal of any resolution to Shareholders in terms of sections 20(2) and 20(6) of the Act to permit or ratify an act of the Directors, or any other action, that is inconsistent with any limitation or restriction imposed by this Memorandum of Incorporation or any provision of the CTSE Listing Requirements, or the authority of the Directors to perform such an act on behalf of the Company, is prohibited.

30 DIRECTORS' COMPENSATION AND FINANCIAL ASSISTANCE

- 30.1. The Company may pay remuneration to the Non-Executive Directors for their services as Directors in accordance with a Special Resolution approved by the Shareholders within the previous 2 years, as set out in section 66(8) and (9) of the Act, and the power of the Company in this regard is not limited or restricted by this Memorandum of Incorporation.
- 30.2. Any Director who —
- 30.2.1. serves on any executive or other committee; or
 - 30.2.2. devotes special attention to the business of the Company; or
 - 30.2.3. goes or resides outside South Africa for the purpose of the Company; or
 - 30.2.4. otherwise performs or binds himself to perform services which, in the opinion of the Directors, are outside the scope of the ordinary duties of a Director,
- may be paid such extra remuneration or allowances in addition to or in substitution of the remuneration to which he may be entitled as a Director, as a disinterested quorum of the Directors may from time to time determine.
- 30.3. The Directors may also be paid all their reasonable travelling and other expenses properly and necessarily incurred by them in connection with —
- 30.3.1. the business of the Company; and
 - 30.3.2. attending meetings of the Directors or of committees of the Directors of the Company.
- 30.4. The Board may, as contemplated in and subject to the requirements of section 45 of the Act, authorise the Company to provide financial assistance to a Director, prescribed officer or other Person referred to in section 45(2) of the Act, and the power of the Board in this regard is not limited or restricted by this Memorandum of Incorporation.

33 BORROWING POWERS

- 33.1. Subject to the provisions of clause 33.2 the other provisions of this Memorandum of Incorporation, the Directors

may from time to time —

- 33.1.1. borrow for the purposes of the Company such sums as they think fit; and
- 33.1.2. secure the payment or repayment of any such sums, or any other sum, as they think fit, whether by the creation and issue of Securities, mortgage or charge upon all or any of the property or assets of the Company.
- 33.2. The Directors shall procure, but only insofar as by the exercise of voting and other rights or powers of control exercisable by the Company they can so procure that the borrowings of any subsidiary of the Company from time to time shall not exceed the amount authorised by the Company.

37 DISTRIBUTIONS

- 37.1. Subject to the provisions of the Act, and particularly section 46, the Company may make a proposed distribution if such distribution –

- 37.1.1 is pursuant to an existing legal obligation of the Company, or a court order; or

- 37.1.2 is authorised by resolution of the Board, in compliance with the CTSE Listing Requirements,

- provided that if such distribution is a repayment of capital, the Company shall not be entitled to make such distribution on the basis that it may be called up again.

- 37.2. No distribution shall bear interest against the Company, except as otherwise provided under the conditions of issue of the Shares in respect of which such distribution is payable.

- 37.3. Distributions may be declared either free of or subject to the deduction of income tax and any other tax or duty in respect of which the Company may be chargeable.

- 37.4. The Directors may from time to time declare and pay to the Shareholders such interim distributions as the Directors consider to be appropriate.

- 37.5. All distributions are to be declared by the Directors in accordance with, at a minimum, the provisions of section 46 of the Act.

- 37.6. All unclaimed distributions may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed, provided that distributions unclaimed for a period of 3 (three) years from the date on which they were declared may be declared forfeited by the Directors for the benefit of the Company. The Directors may at any time annul such forfeiture upon such conditions (if any) as they think fit.

- 37.7. Any distribution, interest or other sum payable in cash to the holder may be paid in any way determined by the Directors including without limitation by means of electronic funds transfer, and if the directives of the Directors in that regard are complied with, the Company shall not be liable for any loss or damage which a Shareholder may suffer as a result thereof.

- 37.8. Without detracting from the ability of the Company to issue capitalisation Shares, any distribution may be paid wholly or in part —

- 37.8.1 by the distribution of specific assets; or

- 37.8.2 by the issue of Shares, debentures or securities of the Company or of any other company; or

- 37.8.3 in cash; or

- 37.8.4 in any other way which the Directors or the Company in general meeting may at the time of declaring the distribution determine.

37.9 Where any difficulty arises in regard to such distribution, the Directors may settle that difficulty as they think expedient, and in particular may fix the value which shall be placed on such specific assets on distribution.

37.10 The Directors may —

37.10.1 determine that cash payments shall be made to any Shareholder on the basis of the value so fixed in order to secure equality of distribution; and

37.10.2 vest any such assets in trustees upon such trusts for the benefit of the Persons entitled to the distribution as the Directors deem expedient.

37.11 Any distribution must be made payable to Shareholders registered in the Securities Register as at a record date subsequent to the date of declaration thereof or the date of confirmation thereof, whichever is the later date.

N V PROPERTIES GROUP CORPORATE GOVERNANCE REPORT

Compliance or non-compliance with the King Code:**1. Particulars of the Company's policy for the appointment of Directors**

The Company's policy is to attract individuals with the necessary qualifications and industry experience. Independent directors with the requisite knowledge and understanding of the investments and investment mandate of the Company may be appointed. The Company currently does not have a nomination committee and this function is therefore fulfilled by the Board.

2. Particulars of the Company's policy for Directors' remuneration

Directors' remuneration is based on market-related strategies, taking into account the attraction and retention of highly qualified staff while incorporating the expectations of all relevant stakeholders.

3. Details of the Company's sub-committees

The board has delegated certain responsibilities to the following committees:

- Audit and Risk Committee
- Social and Ethics Committee; and
- Remuneration Committee.

While overall responsibility and accountability remains with the Board, these committees assist the Board in discharging its responsibilities and duties. Full transparency and disclosure of committee deliberations are encouraged and the minutes of all committee meetings are made available to all Directors. The Board has unrestricted access to the external auditor, professional advisors, the executives and the staff of the Company and the services of the Company Secretary. Directors are encouraged to take independent advice, at the Company's expense, for the proper execution of their duties and responsibilities.

3.1. Audit and Risk Committee:**3.1.1. The Audit and Risk Committee, is responsible for:**

- reviewing the finance function of the Company on an annual basis;
- considering and confirming the independence and objectivity of the external auditor and making recommendations to shareholders regarding the appointment or reappointment of the independent external auditor;
- overseeing the audit process and the relationship with the external auditor;
- assisting the Board in discharging its duties relating to the safeguarding of assets and the operation of adequate systems and internal control processes;
- ensuring that an effective plan for risk management is implemented; and
- overseeing the preparation of accurate financial reports and statements in compliance with all applicable legal requirements and accounting standards.

3.1.2. The Audit and Risk Committee comprises:

Executive Director	Non-Executive Director	Independent Non-Executive Director
Pinchas Hack (invitee)	Ronen Nassimov	Bernard Graeme Sacks (Chair) Richard Graham Lander Wayne van der Vent

3.2. **Social and Ethics Committee:**

3.2.1 The Social and Ethics Committee is responsible for:

- the functions and responsibilities provided for in the Companies Act, including monitoring the Company's activities with regard to matters relating to social and economic development, good corporate citizenship, the environment, health and public safety and the impact of the Company's activities thereon, consumer relationships and the Company's employment relationships;
- monitoring the Company's efforts and activities relating to ethical leadership and good corporate citizenship;
- instilling an ethical culture in the Company, including the incorporation of ethics into the operation of the business systems, procedures and practices by ensuring that the practices as set out in the code of conduct and ethics are embodied in all dealings of the Company;
- drawing matters within its mandate to the attention of the Board as occasion requires; and
- reporting, through one of its members, to the shareholders at the Company's annual general meeting on the matters within its mandate.

3.2.2 The Social and Ethics Committee comprises:

Executive Director	Non-Executive Director	Independent Non-Executive Director
Pinchas Hack (invitee)	None	Richard Graham Lander (Chair) Bernard Graeme Sacks

3.3. **Remuneration Committee:**

3.3.1 The Remuneration Committee is responsible for:

- developing and implementing the remuneration philosophy and policy on a regular basis, ensuring that these reflect stakeholders' interests and align with the industry's general remuneration environment;
- the oversight of all remuneration decisions and, in particular, for determining the criteria necessary to measure the performance of executive management in discharging their functions and responsibilities; and
- establishing remuneration parameters for executive Directors and agreeing on principles for senior management increases and incentives to be recommended to the Board for final approval.

3.3.2 The Remuneration Committee comprises:

Executive Director	Non-Executive Director	Independent Non-Executive Director
Samuel Nassimov (invitee) Pinchas Hack (invitee)	Ronen Nassimov (Chair)	Richard Graham Lander

4. **Reasons for non-compliance and plans, if any, to achieve compliance with the King Code**

Any non-compliance in terms of the King Code is or will be due to a Company's size of operations and the costs associated with controls and measures to comply. The Company and its Board are committed to ensuring reasonable steps are taken to comply with the King Code as far as possible.

The Company supports the governance outcomes, principles and practices as stipulated in King IV and in compliance with the CTSE Listing Requirements. This document sets out the application of the corporate governance principles by N V Properties as recommended by the King IV Report on Corporate Governance as at the Listing Date. Continuous focus on enhancing current practices is in line with our objective to continuously improve and entrench corporate governance practices across the Group.

King IV Principle	Application of Principle
Principle 1: The governing body should lead ethically and effectively.	The Board complied with this principle. The oversight role of the Board of N V Properties rests on an ethical foundation. An annual assessment of the performance of its committees, non- executive directors and executives, will include a focus on ethical outcomes. The Board is accountable for ethical and effective leadership through adherence to its Board Charter. The Board and its Committees demonstrate ethical and effective leadership through a robust governance framework strongly embedded in the Group's strategy and performance.
Principle 2: The governing body should govern the ethics of the organisation in a way that supports the establishment of an ethical culture.	The Board complied with this principle. The Board subscribes to the ethical standards detailed in its Board Charter and plays an oversight role in the implementation of ethics in the Group through the Social and Ethics Committee in line with Section 72 of the Companies Act.
Principle 3: The governing body should ensure that the organisation is and is seen to be a responsible corporate citizen	The Board adopts this principle to the extent to which it applies. The Board has delegated accountability for monitoring overall corporate citizenship performance to the Audit and Risk Committee, and the Social and Ethics Committee. Responsible corporate citizenship is strongly embedded in the Group's strategy, underpinned by the Company's strategic thrust of driving sustainable business.
Principle 4: The governing body should appreciate that the organisation's core purpose, its risks and opportunities, strategy, business model, performance and sustainable development are all inseparable elements of the value creation process.	The Board complies with this principle. N V Properties is committed to fulfilling its mission of becoming a leading, responsible, and diversified property investment holding company, while ensuring that our stakeholders benefit from our growth. The Board is responsible to shareholders for creating and delivering sustainable shareholder value by managing the Group and ensuring that the strategic objectives of the Group deliver long-term value.
Principle 5: The governing body should ensure that reports issued by the organisation enable stakeholders to make informed assessments of the organisation's performance, and its short-, medium- and long-term prospects.	The Board complies with this principle. Annual financial statements and all relevant information provide or will provide stakeholders with a balanced and holistic view of the Group's financial, social, environmental, and economic impacts so that they can better understand the Group's short, medium and long-term prospects.
Principle 6: The governing body should serve as the focal point and custodian of corporate governance in the organisation.	The Board complies with this principle. The Board adheres to its Board Charter and the requirements of the Cape Town Stock Exchange, Companies Act and King IV, which enables it to execute its responsibilities in an ethical manner and based on principles of good corporate governance.
Principle 7: The governing body should comprise the appropriate balance of knowledge, skills, experience, diversity, and independence for it to discharge its governance role and	The Board complies with this principle. The Board is comprised of highly qualified directors with an appropriate balance of knowledge, skills, experience, diversity and independence.

responsibilities objectively and effectively	
Principle 8: The governing body should ensure that its arrangements for delegation within its own structures promote independent judgement and assist with balance of power and the effective discharge of its duties.	The Board complies with this principle. In discharging its duties, the Board is supported and has delegated certain functions to the following sub-committees: Audit and Risk Committee, Social and Ethics Committee and Remuneration Committee.
Principle 9: Evaluations of performance of the Board.	The Board complies with this principle. The governing body will ensure that the evaluation of its own performance and that of its committees, its chair and its individual members, support continued improvement in its performance and effectiveness.
Principle 10: Appointment and delegation to management. The governing body should ensure that the appointment of, and delegation to, management contribute to role clarity and the effective exercise of authority and responsibilities	The Board complies with this principle. The Board is satisfied that the Group is appropriately resourced for these roles and that delegation of certain roles and responsibilities to management supports effective governance. The Board approves the appointment of the CEO, CFO, Executive Directors and the Company Secretary. Through the Remuneration Committee, the Board monitors and ensures effective succession planning.
Principle 11: The governing body should govern risk in a way that supports the organisation in setting and achieving its strategic objectives.	The Board complies with this principle. The Board is ultimately responsible for the governance of risk and has assigned oversight of the Group's risk management function to the Audit and Risk Committee.
Principle 12: The governing body should govern technology and information in a way that supports the organisation setting and achieving its strategic objectives.	The Board complies with this principle. The overall responsibility for IT governance lies with the Board, which will be delegating the day-to-day management to the CEO in order to achieve competitive advantage through cost-effective application and management of ICT systems and resources in the Group.
Principle 13: The governing body should govern compliance with applicable laws and adopted, non-binding rules, codes, and standards in a way that supports the organisation in being ethical and a good corporate citizen.	The Board complies with this principle. The Board ensures compliance with applicable legislation and regulations through the establishment of legal frameworks. The Group aims to keep up to date with all intended or promulgated legislation through regular interaction with its corporate attorneys who keep the Group informed of changes in the legal landscape.
Principle 14: The governing body should ensure that the organisation remunerates fairly, responsibly, and transparently to promote the achievement of strategic objectives and positive outcomes in the short-, medium- and long term.	The Board complies with this principle. The Remuneration Committee operates under the delegated authority of the Board. The Remuneration Committee fulfils the important function of ensuring that remuneration is responsible and fair across the Group, and ensures that disclosures are accurate, complete, and transparent.
Principle 15: The governing body should ensure that assurance services and functions enable an effective control environment, and that these support the integrity of information for internal decision-making and of the organisation's external reports.	The Board complies with this principle. Combined Assurance Framework is integrated with the Group's risk management approach. Risks facing the Group are identified, evaluated, and then managed through the implementation of various risk mitigation strategies.

Principle 16: In the execution of its governance role and responsibilities, the governing body should adopt a stakeholder inclusive approach that balances the needs, interests, and expectations of material stakeholders in the best interests of the organisation over time.	The Board complies with this principle. All key engagements within stakeholder management will be geared towards ensuring that our stakeholders, both internal and external, benefit from our growth path.
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BORROWINGS OF THE GROUP

No.	Type of facility	Lender	Loan facility amount (R)	Interest rate	Maturity date	Terms and conditions of repayment and renewal	Details of security provided
1	Amortising	ABSA Bank Limited	120 000 000	Prime rate less 1.0%	31/09/2029 ³	Payment of interest and capital. A bullet payment of R91 133 432 is payable at maturity.	• 1st Covering Mortgage Bond over Erf 1413, Halfway Gardens Extension 20, Johannesburg for an amount of R80,000,000 • 1st Covering Mortgage Bond Over Units 118 – 247, SS Regent Hotel No. 22/2013, Erf 39719, East London for an amount of R200,000,000 • Limited Guarantee by Netcopath (Pty) Ltd for R75 million excluding cessions of claims and loan accounts • Limited Guarantee by Nungu Trading 195 (Pty) Ltd for R50 million excluding cessions of claims and loan accounts • Limited Guarantee by Summer Seasons Trading 120 (Pty) Ltd for R10.5 million excluding cessions of claims and loan accounts • Limited Guarantee by Zitorite (Pty) Ltd for R11.5 million excluding cessions of claims and loan accounts • Limited Guarantee by Zitoscape Pty) Ltd for R28 million excluding cessions of claims and loan accounts • Limited Suretyship by Mr V.S Nassimov for an amount of R132 million, including cession of claims and loan accounts • Limited Suretyship by Premier Hotels and Resorts for an amount of R128 million, excluding cession of claims and loan accounts

							Transactional Covenant • Loan to value (“LTV”) shall not exceed 50% • Debt service cover ratio (“DSCR”) shall not decrease below 1.2 times • Leverage not to exceed 3.6 times cover • Gearing ratio not to exceed 0.65 times cover • Interest cover ratio (“ICR”) shall not be below 2.0 times cover
2	Amortising	ABSA Bank Limited	120 000 000	Prime rate less 1.0%	31/09/2029	Payment of interest and capital. A bullet payment of R91 133 432 is payable at maturity.	• 1st Covering Mortgage Bond Over the units owned by N V Properties in the SS Regent Hotel No. 3/2019, Erf 39719, East London for an amount of R19.5 million • 2nd Covering Mortgage Bond Over the units owned by N V Properties, SS Regent Hotel No. 3/2019, Erf 39719, East London for an amount of R10.5 million • 3rd Covering Mortgage Bond Over the units owned by N V Properties, SS Regent Hotel No. 3/2019, Erf 39719, East London for an amount of R10.0 million • 4th Covering Mortgage Bond Over the units owned by N V Properties, SS Regent Hotel No. /2019, Erf 39719, East London for an amount of R19.5 million • Sectional Title Collateral bond over Erf 39719 East London Section 66 for R19.5 and R10.5 million respectively • Limited Suretyship by Mr V.S Nassimov for an amount of R132 million, including cession of claims and loan accounts • Limited Suretyship by Premier Hotels and Resorts (Pty) Ltd for an amount of R128 million, excluding cession of claims and loan accounts • Limited Guarantee by Summer Seasons Trading 120 (Pty) Ltd for R60 million excluding cessions of claims and loan accounts • Limited Guarantee by Northern Lights Trading 77 (Pty) Ltd for R115 million excluding cessions of claims and loan accounts Transactional Covenant • LTV shall not exceed 45%

							• DSCR shall not decrease below 1.2 times • Leverage not to exceed 3.5 times cover • Gearing ratio not to exceed 0.65 times cover • ICR shall not be below 2.0 times cover Full cross collateralisation of existing and proposed security to remain in place. This means all the security across the ABSA loans are cross collateralised.
3	Amortising	ABSA Bank Limited	134 101 000	Prime rate less 0.5%	07/08/2026	Payment of interest and capital. A bullet payment of R89 762 670 is payable at maturity.	• 1st Covering Mortgage Bond over Erf 2426 Umhlanga Rocks for an amount of R150 million • Limited Guarantee by N V Properties for an amount of R145 million excluding cession of claims and loan accounts • Limited Guarantee by Premier Hotels Umhlanga (Pty) Ltd for an amount for R145 million excluding cession of claims and loan accounts Transactional Covenant • LTV shall not exceed 50% • DSCR shall not decrease below 1.2 times • Leverage not to exceed 3.6 times cover • ICR shall not be below 2.0 times cover
4	Amortising	ABSA Bank Limited	34 300 000	Prime rate less 0.5%	07/11/2027	Payment of interest and capital. A bullet payment of R21 018 551 is payable at maturity.	• 1st Covering Mortgage Bond over Erf 901 Scottburgh for an amount of R45 million • Limited Guarantee by Cutty Sark Hotel (Pty) Ltd for an amount of R34.3 million Transactional Covenant • LTV shall not exceed 50% • DSCR shall not decrease below 1.2 times • Leverage not to exceed 3.6 times cover • ICR shall not be below 2.0 times cover
5	Amortising	ABSA Bank Limited	120 0000 000	Prime rate less 1.0%	31/09/2029	Payment of interest and capital. A bullet payment of R91 133	• 1st Covering Mortgage Bond over Erf 592 Sea Point, Cape Town for an amount of R20 million

						432 is payable at maturity.	• 2nd Covering Mortgage Bond over Erf 592 Sea Point, Cape Town for an amount of R40 million • 1st General Notarial Bond for R1.5 million over all moveable assets of the Premier Cape Manor Hotel as well as Hotel's Liquor License • 2nd General Notarial Bond for R8.5 million over all moveable assets at the Premier Cape Manor Hotel • Limited Suretyship by Mr V.S Nassimov for an amount of R132 million, including cession of claims and loan accounts • Limited Suretyship by Premier Hotels and Resorts (Pty) Ltd for an amount of R128 million, excluding cession of claims and loan accounts • Limited Guarantee by Premier Hotels and Resorts (Pty) Ltd for an amount of R90 million excluding cession of claims and loan accounts • Limited Guarantee by Northern Lights Trading 77 (Pty) Ltd for an amount of R115 million excluding cession of claims and loan accounts • Limited Guarantee by Summer Seasons 120 (Pty) Ltd for an amount of R60 million excluding cession of claims and loan accounts Transactional Covenant • LTV shall not exceed 50% • ICR – 2.0 times cover • DSCR – 1.2 times cover • Leverage ratio – not to exceed 2.5 times cover • Gearing ratio – not to exceed 0.65 times cover
6	Amortising	First National Bank - a division of FirstRand Bank Limited	45 000 000	Prime rate less 1.0%	12/05/2026	Payment of interest and capital. A bullet payment of R28 000 000 is payable at maturity.	• 1st covering mortgage bond over section 62,71,72, 102,103,106,108,109,110,201,205,206,207,301,302, 303,304,305,306,307,308,3401,3501,3601 in the sectional title scheme known as the Moorings and the Proposed sections 81,82,3701,3801,1101 and 1102 that will be added to the scheme for an amount of R45 million

							- Limited suretyship from N V Properties for an amount R20 million - Limited suretyship from Hotel Reservations Worldwide (Pty) Ltd for an amount of R20 million Transactional Covenant - LTV shall not exceed 50% - ICR – 2.0 times cover - DSCR – 1.2 times cover
7	Amortising	First National Bank - a division of FirstRand Bank Limited	23 700 000	Primes rate less 1.0%	08/08/2034	Payment of interest and capital on a monthly basis with no residual value	1st covering mortgage bond over Erf 16668 and portion 7 of Erf 35 Richards Bay for an amount of R30 million - General notarial bond over all moveable property at Splendid Hotels and Lodges (Pty) Ltd for an amount of R5 million - Limited suretyship by Splendid Hotels and Lodges (Pty) Ltd for an amount of R30 million Transactional Covenant: - DSCR - 1.2 times cover - Consolidated R100m EBITDA on borrower and surety
8	Amortising	Standard Bank Limited	130 060 000	Primes rate less 0.5%	01/04/2032	Payment of interest and capital on a monthly basis with no residual value	1st CCMB of R150m over Erf 1055 Rhodesfield, Gauteng - a Guarantee of R150m from Premier Hotels and Resorts Pty Ltd (Reg No: 1991/000698/07). - Shortfall undertaking by the above guarantor. - A Notarial General Bond of R33m over all moveable assets. - Shareholder's Subordination for R100m - Cession of Income. - Cession of Insurance - Guarantee R150 000 000 by Increspec 2019 Pty Ltd
9	Amortising	GBS Mutual Bank	8 000 000	Prime rate	01/08/2026	Payment of interest and capital on a monthly basis with no residual value	1st CCMB of R7 400 000 over unit 10 and 11 in the SS Regent Hotel East London

Notes:

1. The table represents the borrowings of the Group as at the Last Practicable Date.
2. None of the material borrowings set out above have any conversion or redemption rights attached to them.
3. This loan is currently under renewal with the bank and is expected to be renewed on a new five-year loan term.

PRO FORMA CONSOLIDATED FINANCIAL INFORMATION OF THE GROUP

The definitions and interpretations commencing on page 10 of these Listing Particulars apply throughout this Annexure 5.

Basis of preparation

The pro forma financial information of the Group as set out below consists of the pro forma consolidated statement of financial position and pro forma consolidated comprehensive income as at and for the six months ended 31 August 2024 (the “**Pro Forma Financial Information**”).

The Pro Forma Financial Information of the Group has been prepared for illustrative purposes only, to provide information on how the Loan Capitalisation, Acquisitions and the Residential Disposal may affect its consolidated statement of financial position and consolidated statement of comprehensive income and, because of its nature, may not fairly present the Group’s financial position, changes in equity, results of operations or cash flows in subsequent periods.

The Pro Forma Financial Information of the Group is based on the Group’s results for the six months ended 31 August 2024. The Pro Forma Financial Information has been prepared in a manner consistent in all respects with IFRS, the accounting policies adopted by the Group as at 31 August 2024, the Revised SAICA Guide on Pro Forma Financial Information, the FRSC reporting guides, the requirements of the Companies Act and the CTSE Listings Requirements.

The Pro Forma Financial Information assumes the Loan Capitalisation, Acquisitions and Residential Disposal occurred on 31 August 2024 for purposes of the pro forma statement of financial position and on 1 March 2024 for purposes of the pro forma consolidated statement of comprehensive income. The Directors of N V Properties are responsible for the compilation, contents, accuracy and presentation of the Pro Forma Financial Information of the Group, and for the financial information from which it has been prepared.

The Pro Forma Financial Information after the Loan Capitalisation, Acquisitions and Residential Disposal is set out below and should be read in conjunction with the Reporting Accountants’ Report on the Pro Forma Financial Information set out in **Annexure 6** to these Listing Particulars.

PRO FORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION FOR THE SIX MONTHS ENDED 31 AUGUST 2024

Notes

1. Extracted without adjustment from the condensed consolidated interim financial statements of N V Properties Group as at 31 August 2024. The interim financial statements are prepared in accordance with the International Financial Reporting Standard, (IAS) 34 Interim Financial Reporting, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council and the requirements of the Companies Act of South Africa. Based on the Reporting Accountant's review, nothing has come to their attention that causes them to believe that the condensed consolidated interim financial statements are not prepared, in all material respects, with the above mentioned regulations.
2. As part of the listing process, N V Properties Group converted R1 062 726 million worth of loans due to Craighall Finance to equity by issuing 106 272 635 ordinary shares in N V Properties at R10 per share.
3. N V Properties Group has entered into a sales and purchase agreement to acquire "Premier House" located at 339a Main Road, Sea Point, which serves as the head office building for Premier Hotels and Resorts, which is owned by The Samuel Nassimov Family Trust. The purchase price of the building was agreed at R74.5 million which represents an initial yield of 8.11%. The building is let on a fully repairing lease to Premier Hotels and Resorts until February 2029. The purchase price will be settled in cash by N V Properties Group by drawing down on funds available.
4. N V Properties Group has entered into a sales and purchase agreement to dispose of the sectional title units no 3 and no 4 of the residential development located at 15 on Oliver Road to The Samuel Nassimov Family Trust for R25 million. The purchase price will be settled in cash by The Samuel Nassimov Family Trust.
5. N V Properties Group has entered into a sales and purchase agreement to acquire Premier Splendid Inn Pinetown from Premier Hotels and Resorts for an amount of R65 million. The purchase consideration will be settled through the issue of 6 500 000 shares in N V Properties at a value of R10 per share.
6. Extracted without adjustment from the unaudited statement of financial position of Increspec as at 31 August 2024.
7. N V Properties Group has binding term sheet to acquire 100% of the shares and loan claims of Increspec for an amount of R143 492 492 which will be settled through the issuance of 14 349 495 shares in N V Properties at R10 per share.
8. As part of the purchase of Increspec, N V Properties Group will settle the loan of R221 086 000 that Premier Hotels and Resorts is owed by Increspec, with the issuance of 21 073 200 shares to Premier Hotels and Resorts.
9. Represents the reversal of deferred taxation relating to investment property which is no longer required to be recognised as a result of N V Properties obtaining REIT status upon Listing. The remaining balance comprises deferred taxation arising from capital allowances which are unaffected by N V Properties' REIT status.
10. Transaction costs of an estimated R2.5 million are directly attributable to the issue of N V Properties shares and have been recognised as a deduction from equity in terms of paragraph 35 of IAS 32 Presentation of Financial Statements ("IAS 32").
11. There are no other material subsequent events that require adjustments to the *Pro Forma* Financial Information.

PRO FORMA CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE SIX MONTHS ENDED 31 AUGUST 2024

<i>R 000's</i>	N V Properties Group before	Conversion of Craighall loans to Equity	Purchase of Premier House	Residential disposal	Purchase of Splendid Inn Pinetown	Purchase of Increspec (Pty) Ltd	Conversion of Premier Hotel (Pty) Ltd loan to Equity	Reversal of deferred Taxation	Pro forma After
Note	Note 1	Note 2	Note 3	Note 4	Note 5	Note 6 and 7	Note 8	Note 9	
Revenue									
Rental income	89,226	-	3,240	-	1,743	18,407	-	-	112,616
Other income	2,112	-	-	-	-	0	-	-	2,112
Total income	91,338	-	3,240	-	1,743	18,407	-	-	114,728
Operating expenses	(34,262)	-	-	-	-	(21)	-	-	(34,283)
Operating profit	57,076	-	3,240	-	1,743	18,386	-	-	80,445
Fair value adjustments	65,036	-	-	-	-	0	-	-	65,036
Investment income	294	-	-	1,344	-	117	-	-	1,755
Finance costs	(97,244)	68,065	(4,004)	-	-	(19,908)	13,842	-	(39,249)
Profit/(Loss) before taxation	25,162	68,065	(764)	1,344	1,743	(1,405)	13,842	-	107,986
Taxation	1,846	-	-	-	-	0	-	26,361	28,207
Profit/(Loss) for the year	27,008	68,065	(764)	1,344	1,743	(1,405)	13,842	26,361	136,193
Other comprehensive income	-	-	-	-	-	-	-	-	-
Total comprehensive income for the year	27,008	68,065	(764)	1,344	1,743	(1,405)	13,842	26,361	136,193
Number of shares in issue	117,399,376	106,272,635	-	-	6,500,000	14,349,495	21,073,200	-	265,594,706
Earnings per share (cents)	23.01								51.28
Diluted earnings per share (cents)	23.01								51.28
Headline earnings/(Loss) per shares (cents)	(9.94)								20.99

Notes

1. Extracted without adjustment from the condensed consolidated interim financial statements of N V Properties Group as at 31 August 2024. The interim financial statements are prepared in accordance with the International Financial Reporting Standard, (IAS) 34 Interim Financial Reporting, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council and the requirements of the Companies Act of South Africa. Based on the Reporting Accountant's review, nothing has come to their attention that causes them to believe that the condensed consolidated interim financial statements are not prepared, in all material respects, with the above mentioned regulations.
2. As part of the listing process, N V Properties Group converted R1 062 726 million worth of loans due to Craighall Finance to equity by issuing 106 272 635 ordinary shares in N V Properties at R10 per share. The capitalisation of the loans resulted in interest of R68 065 000 being reversed from the finance costs and as result of N V Properties Group being granted REIT status from Listing Date there is no tax effect as the distribution policy of the N V Properties Group is to declare 100% of taxable income as a REIT dividend.
3. N V Properties Group has entered into a sales and purchase agreement to acquire "Premier House" located at 339a Main Road, Sea Point, which serves as the head office building for Premier Hotels and Resorts, which is owned by The Samuel Nassimov Family Trust. The purchase price of the building was agreed at R74.5 million which represents an initial yield of 8.11%. The building is let on a fully repairing lease to Premier Hotels and Resorts until February 2029. N V Properties Group will receive R3 240 000 in rental income from Premier Hotels and Resorts per annum and, as interest bearing debt is being used to fund the transaction, N V Properties is expected to incur an additional R4 004 000 in interest costs per annum at the Company's average cost of debt. As result of N V Properties being granted REIT status from Listing date there is no tax effect as the distribution policy of the N V Properties is to declare 100% of taxable income as a REIT dividend.
4. N V Properties Group has entered into a sales and purchase agreement to dispose of the sectional title units no 3 and no 4 of the residential development located at 15 on Oliver Road to The Samuel Nassimov Family Trust for R25 million. The purchase price will be settled in cash by The Samuel Nassimov Family Trust. The funds received will be utilised to reduce interest bearing debt. The pro forma statement of comprehensive income shows additional investment income of R1 344 000 due to the funds received from the sale of the residential units. As result of N V Properties being granted REIT status from Listing Date there is no tax effect as the distribution policy of the N V Properties is to declare 100% of taxable income as a REIT dividend.
5. N V Properties Group has entered into a sales and purchase agreement to acquire Premier Splendid Inn Pinetown from Premier Hotels and Resorts for an amount of R65 million. The purchase consideration will be settled through the issue of 6 500 000 shares in N V Properties Group at a value of R10 per share. R1 743 000 was received in fixed and variable rent from Arengo 222 (Pty) Ltd, the operating company that is renting Premier Splendid Inn Pinetown from Premier Hotels and Resorts, for the six months ended 31 August 2024. This amount is shown as the rental income that will be earned by the N V Properties Group after the purchase.
6. Extracted without adjustment from the unaudited statement of comprehensive income of Increspec 29 for the period ending 31 August 2024.
7. N V Properties Group has binding term sheet to acquire 100% of the shares and loan claims of Increspec for an amount of R143 492 492 which will be settled through the issuance of 14 349 495 shares in NV Properties at R10 per share.
8. As part of the purchase of Increspec, N V Properties Group will settle the loan of R221 086 000 that Premier Hotels and Resorts is owed by Increspec, with the issuance of 21 073 200 shares to Premier Hotels and Resorts.
9. Represents the reversal of deferred taxation relating to investment property which is no longer required to be recognised as a result of N V Properties obtaining REIT status upon listing. The remaining balance

comprises deferred taxation arising from capital allowances which are unaffected by N V Properties REIT status.

REPORTING ACCOUNTANTS' REPORT ON THE PRO FORMA CONSOLIDATED FINANCIAL INFORMATION OF THE GROUP

The Directors
N V Properties Limited
339a Main Road
Sea Point
Cape Town
8050

14 February 2025

Dear Sirs

INDEPENDENT REPORTING ACCOUNTANTS ASSURANCE REPORT ON THE COMPILATION OF THE PRO FORMA FINANCIAL INFORMATION OF N V PROPERTIES LIMITED GROUP (THE "GROUP")

We have completed our assurance engagement to report on the compilation of the pro forma financial information of the Group by the Directors. The pro forma financial information as set out in **Annexure 5** of the listing particulars to be issued on or about 19 February 2025 ("**LP**") and consists of the pro forma consolidated statement of financial position, the pro forma consolidated statement of comprehensive income and related notes ("**Pro Forma Financial Information**"). The applicable criteria on the basis of which the Directors have compiled the Pro Forma Financial Information are specified in the Cape Town Stock Exchange ("**CTSE**") Listing Requirements and described in **Annexure 5**.

The Pro Forma Financial Information has been compiled by the Directors to illustrate the impact of the corporate actions or events, described in Section 6, Paragraph 30 of the LP, on the Group's financial position as at 31 August 2024, as if the corporate actions had taken place at 31 August 2024 for statement of financial position purposes and as if the corporate actions had taken place on 1 March 2024 for statement of comprehensive income purposes. As part of this process, information about the Group financial position and financial performance has been extracted by the Directors from the Group's results for the six months ending 31 August 2024.

Directors responsibility for the *Pro Forma Financial Information*

The Directors are responsible for compiling the Pro Forma Financial Information on the basis of the applicable criteria specified in the CTSE Listing Requirements and described in Annexure 5 of the LP and as described in the notes to the consolidated pro forma statement of financial position and pro forma statement of comprehensive income.

Our independence and quality control

We have complied with the independence and other ethical requirements of Sections 290 and 291 of the Independent Regulatory Board of Auditors Code of Professional Conduct of Registered Auditors (Revised January 2018) and parts 1 and 3 of the Independent Regulatory Board for Auditors Code of Professional Conduct for Registered Auditors (Revised November 2018) (Together for "**IRBA Codes**") which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. The IRBA Codes are consistent with the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (Parts A and B).

The firm applies the International Standard on Quality Control 1, Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Reporting accountants' responsibility

Our responsibility is to express an opinion about whether the Pro Forma Financial Information has been compiled, in all material respects, by the Directors on the basis specified in the CTSE Listing Requirements based on our procedures performed.

We conducted our engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3420, Assurance Engagements to Report on the Compilation of Pro Forma Financial Information included in a Prospectus issued by the International Auditing and Assurance Standards Board. This standard requires that we plan and perform procedures to obtain reasonable assurance about whether the Pro Forma Financial Information has been compiled, in all material respects, on the basis specified in the CTSE Listings Requirements.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the Pro Forma Financial Information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the Pro Forma Financial Information.

As the purpose of Pro Forma Financial Information included in the LP is solely to illustrate the impact of a significant corporate action or event on unadjusted financial information of the entity as if the corporate action or event had occurred or had been undertaken at an earlier date selected for purposes of the illustration, we do not provide any assurance that the actual outcome of the event or transaction would have been as presented.

A reasonable assurance engagement to report on whether the Pro Forma Financial Information has been compiled, in all material respects, on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used in the compilation of the Pro Forma Financial Information provides a reasonable basis for presenting the significant effects directly attributable to the corporate action or event, and to obtain sufficient appropriate evidence about whether:

- the related pro forma adjustments give appropriate effect to those criteria; and
- the Pro Forma Financial Information reflects the proper application of those adjustments to the unadjusted financial information.

Our procedures selected depend on our judgment, having regard to our understanding of the nature of the Company, the corporate action or event in respect of which the Pro Forma Financial Information has been compiled, and other relevant engagement circumstances.

Our engagement also involves evaluating the overall presentation of the Pro Forma Financial Information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the Pro Forma Financial Information has been compiled, in all material respects, on the basis of the applicable criteria specified by the CTSE Listing Requirements and described in Annexure 5 of the LP.

Consent

This report on the pro forma statement of financial position is included solely for the information of the shareholders of the Group. We consent to the inclusion of our report on the pro forma statement of financial position and the references thereto, in the form and context in which they appear.

Yours faithfully

Birch Chartered Accountants Inc.

Nicole Susan Channon
Registered Auditor
Chartered Accountant (SA)

14 February 2025
East London

PROPERTY SPECIFIC REPORT

	Property Name	Address	Province	Tenure, Sector classification and use of building	Physical Inspection Date	Market Value less at 01 July 2024 ² (R000)	Date of valuation	Age of Buildings	Key Valuation Assumptions					External and internal valuation
									Average Daily Rate ("ADR") year 1 (R's)	Occupancy (%) year 1	Revenue Per Available Room ("RevPar") Year 1 (R's)	Discount Rate (%)	Exit Yield (%)	
1	Premier Express Inn George	123 York Street, Central George	Western Cape	Freehold Hotel	May 2024	R54 000	1 July 2024	45	R950	55.0	523	14.5	10.0	External
2	Premier Hotel Cape Town	1 Marais Road, Sea Point	Western Cape	Freehold Hotel	May 2024	R320 000	1 July 2024	50	R1 550	65.0	R1 008	13.5	10.0	External
3	Premier Hotel East London ICC	22 Esplanade Street, East London	Eastern Cape	Sectional Title Hotel	May 2024	R466 700	1 July 2024	15	R1 285	69.0	R887	14.0	11.0	External
4	Premier Hotel Fallstaff	22 Rivonia Road, Morningside	Gauteng	Freehold Hotel	May 2024	R21 500	1 July 2024	25	R1 000	46.0	R460	14.5	10.0	External
5	Premier Hotel Midrand	187 Third Road, Halfway Gardens, Midrand	Gauteng	Freehold Hotel	May 2024	R134 000	1 July 2024	20	R1 200	55.0	R660	14.0	10.0	External

	Property Name	Address	Province	Tenure, Sector classification and use of building	Physical Inspection Date	Market Value less at 01 July 2024 ² (R000)	Date of valuation	Age of Buildings	ADR year 1 (R's)	Occupancy (%) year 1	RevPar Year 1 (R's)	Discount Rate (%)	Exit Yield (%)	External and internal valuation
6	Premier Hotel O.R Tambo	73 Gladiator Street, Kempton Park	Gauteng	Freehold Hotel	May 2024	R486 300	1 July 2024	15	R1 250	63.0	R788	13.5	9.0	External
7	Premier Hotel Pretoria	573 Stanza Bopape Street, Arcadia, Pretoria	Gauteng	Freehold Hotel	May 2024	R103 100	1 July 2024	25	R992	45.0	R446	14.5	10.5	External
8	Premier Hotel Quartermain	60 West Road, Morningside	Gauteng	Freehold Hotel	May 2024	R94 100	1 July 2024	30	R1 130	45.0	R509	14.5	10.0	External
9	Premier Hotel Regent East London	23 Esplanade Street, East London	Eastern Cape	Sectional Title Hotel	May 2024	R171 500	1 July 2024	30	R960	50.0	R480	14.0	10.0	External
10	East London Convention Centre	24 Esplanade Street, East London	Eastern Cape	Sectional Title Hotel	May 2024	R121 000	1 July 2024	15	-	-		14.5	11.0	External
11	Premier Hotel Richards Bay	3 Hibberd Drive, Richards Bay	KwaZulu-Natal	Freehold Hotel	May 2024	R102 800	1 July 2024	60	R1 050	58.0	609	14.0	10.0	External
12	Premier Hotel Roodevalley	81 Kameeldrift Road, Pretoria	Gauteng	Freehold Hotel	May 2024	R65 000	1 July 2024	30	R950	47.5	451	15.0	11.0	External

	Property Name	Address	Province	Tenure, Sector classification and use of building	Physical Inspection Date	Market Value less at 01 July 2024 ² (R000)	Date of valuation	Age of Buildings	ADR year 1 (R's)	Occupancy (%) year 1	RevPar Year 1 (R's)	Discount Rate (%)	Exit Yield (%)	External and internal valuation
13	Premier Hotel Umhlanga	7 Umhlanga Ridge Boulevard	KwaZulu-Natal	Freehold Hotel	May 2024	R241 300	1 July 2024	3	R1 410	65.0	R917	13.5	9.5	External
14	Premier Hotel White River	R538 & Numbi Gate Road, White River	Mpumalanga	Freehold Hotel	May 2024	R69 300	1 July 2024	55	R930	48.0	R446	14.0	10.0	External
15	Premier Resort Cutty Sark	Old Main Road, Scottsburg	KwaZulu-Natal	Freehold Hotel	May 2024	R112 100	1 July 2024	3	R1 125	45.0	R506	14.5	10.0	External
16	Premier Resort Knysna	1 George Rex Drive, Knysna	Western Cape	Freehold Hotel	May 2024	R139 600	1 July 2024	18	R1 350	52.0	R702	13.0	9.0	External
17	Premier Resort Mpongo Private Game Reserve	Macleantown District, N6 National Road, East London	Eastern Cape	Freehold Hotel, Game Reserve	-	R69 896	-	30	R1 028	17.6	R181	-	-	Internal
18	Premier Resort Sani Pass Drakensberg	Good Hope Farm, Sani Pass Road	KwaZulu-Natal	Freehold Hotel	May 2024	R119 100	1 July 2024	6	R1 220	48.0	R586	15.5	11.0	External

	Property Name	Address	Province	Tenure, Sector classification and use of building	Physical Inspection Date	Market Value less at 01 July 2024 ² (R000)	Date of valuation	Age of Buildings	ADR year 1 (R's)	Occupancy (%) year 1	RevPar Year 1 (R's)	Discount Rate (%)	Exit Yield (%)	External and internal valuation
19	Premier Splendid Inn Bloemfontein	85 Zastron Street, Bloemfontien	Free State Hotel	Freehold Hotel	May 2024	R55 300	1 July 2024	4	R825	60.0	R495	15.0	11.0	External
20	Premier Splendid Inn Pinetown	65 Kings Road, Durban	KwaZulu-Natal Hotel	Freehold Hotel	May 2024	R75 200	1 July 2024	50	R875	42.0	R368	15.0	11.0	External
21	Premier Splendid Inn The Bayshore	4 The Gully, Meer en See, Richards Bay	KwaZulu-Natal Hotel	Freehold Hotel	May 2024	R77 700	1 July 2024	60	R800	49.0	R392	14.5	10.5	External
22	Premier Splendid Inn Umhlanga	1 Umhlanga Ridge Boulevard	KwaZulu-Natal Hotel	Freehold Hotel	May 2024	R115 600	1 July 2024	3	R1 125	70.0	R788	13.5	9.5	External
23	Himeville Arms	Arbuckle Street, Himeville	KwaZulu-Natal Hotel	Freehold Hotel	May 2024	R6 204	-	100	R778	40.0	R312	-	-	Internal
24	Unit 1 & 2 15 On Oliver	Oliver Road, Sea Point	Western Cape	Sectional Title Residential	May 2024	R40 527	-	2	N/A	N/A	N/A	N/A	N/A	Internal
25	Premier House	339a Main Road, Sea Point	Western Cape	Freehold Mixed use	May 2024	R74 500	-	5	N/A	N/A	N/A	N/A	N/A	Internal

Property Name	Address	Province	Tenure, Sector classification and use of building	Physical Inspection Date	Market Value less at 01 July 2024 ² (R000)	Date of valuation	Age of Buildings	ADR year 1 (R's)	Occupancy (%) year 1	RevPar Year 1 (R's)	Discount Rate (%)	Exit Yield (%)	External and internal valuation
Remainder of Portfolio ¹	Various	Various	Undeveloped Land	N/A	R208 180	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Internal

Notes:

1. The properties included here relate to the following land parcels across the county as listed below
 - a. Erf 16839 East London
 - b. Erf 262000 East London
 - c. Erf 660, 661, 662 – Johannesburg
 - d. Erf 666,667 and 657 – Johannesburg
 - e. Erf 334,575 and 576 - Johannesburg
 - f. Erf 298, 474, 473 and 472 – Fourways, Johannesburg
 - g. Undeveloped land at the following hotels
 - i. Premier Splendid Inn Bloemfontein
 - ii. Premier Resort Sani Pass Drakensberg
 - iii. Premier Resort Cutty Sark
 - iv. Premier Hotel Roodevalley
 - v. Premier Hotel Midrand
 - vi. Premier Resort Knysna
 - vii. The Winkler
2. The market value has been determined by the Independent Property Valuer except for the Premier Resort Mpongo Private Game Reserve, Himeville Arms, Units 1 & 2 15 on Oliver, Premier House and the undeveloped land which have not been valued.
3. The above-mentioned property specific information is as at 1 July 2024.
4. The valuation methodology used to value the properties has been included in the summary valuation report included as **Annexure 8** as well as the registration number of the Independent Property Valuer and any restrictions applicable to the Independent Property Valuer.
5. The age of the buildings represents the initial date, to the best of our knowledge, when the hotel began operating or the date when the hotel began operating after a large refurbishment.
6. The following other information in respect of the above properties are addressed in the summary valuation report included as **Annexure 8**:
 - Assumptions used;

- Any town planning restrictions and/or conditions;
- Any statutory or regulatory contraventions;
- Options over the properties;
- Source of information used for valuation purposes; and
- Any qualifications in respect of the valuation.

INDEPENDENT PROPERTY VALUER'S SUMMARY VALUATION REPORT

DE LEEUW
GROUP
VALUERS

**PRIVATE & CONFIDENTIAL****ANNEXURE 8****Independent Property Valuers Summary Valuation Report****Report Date:**

19 August 2024

Addressees:

The Directors
NV Properties Limited
339 Main Road
Sea Point, Cape Town
8060

The Properties:

The properties held by NV Properties Limited, as listed in the schedule of properties set out in Appendix A ("**Properties**").

Property Description:

The portfolio related to this report comprises 20 operating hotels and a convention centre. All assets are situated within South Africa and a detailed description of each property is provided in Appendix B.

Ownership Purpose:

Investment

Instruction:

DE LEEUW VALUERS CAPE TOWN (RF) (PTY) LTD - Reg No: 2015/285229/07 • Vat No: 4820274654 • Level 2 B-BBEE QSE

Tel: +27 (0) 21 423 8036 • **Email:** valuers@deleew.co.za • **Web:** deleew.co.za

Physical Address: Jan de Waalhuis, 93 Bree Street, Cape Town, 8001

Postal Address: PO Box 1278, Cape Town, 8000

Directors: G Moore • P Venter

Group Directors: A Ahmed • G Andresen • GS Khunou • AE Koen • F Malan • CE Martins • HE Martins • DF Mentz • G Moore • R Pillay (Chairperson)

JL van Deventer • TE van Niekerk • WP van Rheede van Oudtshoorn • P Venter

**RICS**GREEN BUILDING COUNCIL
MEMBER ORGANISATION™



To value on the basis of market value the relevant interests in the properties as at the valuation date set out below ("**Valuation**").

Valuation Date:

01 July 2024

Capacity of Valuer:

External and independent

Purpose:

The valuation has been prepared for a Regulated Purpose as defined in the RICS Red Book Global Standards. We understand that our valuation report and the Appendices to it (together with the "**Valuation Report**") is required for inclusion in the Listing Particulars (the "**Listing Particulars**") which is to be published by NV Properties Limited pursuant to the listing of the shares of NV Properties Limited on the Cape Town Stock Exchange ("**CTSE**").

The effective Date of the Valuation is 01 July 2024.

NV Properties Limited has confirmed to us that there have been no material changes to the Properties since the effective date of the Valuation. On this basis, in our opinion there has been no material change to the market value of the Properties between the effective date of the Valuation and the date of this report. In accordance with the RICS Red Book Global Standards we have made certain disclosures in connection with this valuation instruction and our relationship with NV Properties Limited.

Market Value:

The market value of the Properties is ZAR 3,145,000,000 (Three Billion One Hundred and Forty-Five Million Rand only), exclusive of value added tax ("**VAT**") ("**Market Value**").

We confirm that the market value reported above, for the purpose of this Valuation is effectively the same as "Fair Value" under International Financial Reporting Standards

Our opinion of Market Value is based upon the scope of work and valuation assumptions attached to this report and has been primarily derived using the discounted cash flow methodology.

We would draw attention to the fact that the value of a hotel, on a vacant possession basis, is based upon its anticipated trading performance, and therefore the value can be expected to fluctuate in relation to the market and the hotel's trading.

We have valued the Properties individually and no account has been taken of any discount or premium that may be negotiated in the market if all or part of the portfolio was to be marketed simultaneously, either in lots or as a whole.

For the avoidance of doubt, we have valued the Properties as real estate and the values reported herein represent 100% of the market values of the assets. No account has been taken in reporting these market values of the extent of NV Properties Limited's interests in the companies holding the relevant Properties.



There are no negative values to report.

Properties		
No.	Property Name	Market Value in Rands as at 01 July 2024
1	Premier Hotel East London ICC	R466 700 000
2	Premier Hotel SS Regent	R171 500 000
3	Premier Hotel - East London ICC	R121 000 000
4	Premier Hotel Cape Town, Sea Point	R320 000 000
5	Premier Hotel Midrand, Halfway Gardens	R134 000 000
6	Premier Hotel Pretoria, Arcadia	R103 100 000
7	Premier Express Inn George	R54 000 000
8	Premier SS The Moorings, Knysna	R139 600 000
9	Premier Resort Cutty Sark	R112 100 000
10	Premier Splendid Inn Pinetown	R75 200 000
11	Premier Splendid Inn Umhlanga	R115 600 000
12	Premier Hotel Umhlanga	R241 300 000
13	Premier Hotel The Richards	R102 800 000
14	Premier Spondid Inn Bayshore	R77 700 000
15	Premier Resort Sani Pass	R119 100 000
16	Premier Hotel OR Tambo Airport	R486 300 000
17	Premier Hotel Quartermain, Sandton	R94 100 000
18	Premier Hotel Falstaff, Sandton	R21 500 000
19	Premier Hotel Roodevalley	R65 000 000
20	Premier Hotel The Winkler, White River	R69 100 000
21	Premier Splendid Inn Bloemfontein	R55 300 000

Report Format:

Appendix A of this Valuation Report contains the schedule of properties. Appendix B provides the Property details and Market Value of the portfolio.

The valuation has been prepared in accordance with the RICS Red Book Global Standards and International Valuation Standards (IVS), as adopted by the South African Council for the Property Valuation Profession (SACPVP). The property details on which each valuation is based are as set out in this report.

Compliance with Valuation Standards:

The valuations are compliant with the International Valuation Standards, and the Cape Town Stock Exchange Listing Requirements.

We confirm that we have sufficient current local and national knowledge of the particular property market involved and have the skills and understanding to undertake the valuation competently. Where the knowledge and skill requirements of The Red Book have been met in aggregate by more than one valuer within De Leeuw Valuers, we confirm that a list of those valuers has been retained within the working papers, together with confirmation that each named valuer complies with the requirements of The Red Book.

Assumptions:

We have made various assumptions as to tenure, letting, town planning, and the condition and repair of buildings and sites - including ground and groundwater contamination - as set out below.

If any of the information or assumptions on which the valuation is based are subsequently found to be incorrect, the valuation figures may also be incorrect and should be reconsidered.

Variation from Standard Assumptions:

None.

Development Properties:

N/A



Market Conditions:

Going forward, we would draw your attention to the fact that the recent financial and economic crisis has created a significant degree of uncertainty in commercial real estate markets across the world, and especially in noncore markets. Furthermore, the lack of liquidity in the capital markets means that it may be very difficult to achieve a sale of property assets in the short-term. We would therefore recommend that the situation and the valuations are kept under regular review, and that specific marketing advice is obtained should you wish to affect a disposal.

In terms of comparable evidence on yields, it should be noted that the South African property market lacks the transparency of Western markets where information is both available and shared. Where information available in the South African, it is often incomplete or unable to be independently verified.

Valuer:

The Properties have been valued by a valuer who is qualified for the purpose of the valuation in accordance with the requirements set by the South African Council for the Property Valuers Profession and RICS. In addition, the lead valuers are RICS Registered Valuers.

Independence:

The total fees, including the fee for this assignment, earned by De Leeuw Valuers (or other companies forming part of the same group of companies within South Africa) from the addressee (or other companies forming part of the same group of companies) are less than 10.0% of the total revenues.

It is not anticipated this situation will vary in the financial year to 28 February 2025.

We confirm that we do not have any material interest in NV Properties Limited or the Properties.

We do not consider that any conflict of interest arises in us preparing this Valuation Report and NV Properties Limited has confirmed to us that it also considers this to be the case.

Disclosure:

We make the following disclosures:

De Leeuw Valuers Cape Town (RF) (Pty) Ltd has an existing relationship with Premier Hotels / NV Properties Limited, having been instructed on numerous occasions over the course of the past eight (8)-years.



In April 2024, De Leeuw Valuers Cape Town (RF) (Pty) Ltd were appointed by NV Properties Limited to value its existing property portfolio comprising of twenty (20) operating hotels and one (1) convention centre.

Responsibility:

We are responsible for this Valuation Report and accept responsibility for the information contained in this Valuation Report and confirm that to the best of our knowledge (having taken all reasonable care to ensure that such is the case), the information contained in this Valuation Report is in accordance with the facts and contains no omissions likely to affect its import.

To the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in accordance with this Valuation Report or our statement, consenting to its inclusion in the Listing Particulars.

Reliance:

This report is for the use only of the party to whom it is addressed for the specific purpose set out herein and no responsibility is accepted to any third party for the whole or any part of its contents' save as set out in "Responsibility" above.

No reliance may be placed upon the contents of this Valuation Report by any party for any purpose other than in connection with the purpose of valuation.



SCOPE OF WORK & SOURCES OF INFORMATION

Sources of Information:

We have carried out our work based upon information supplied to us by NV Properties Limited, which we have assumed to be correct and comprehensive. We have not been provided with a copy of the technical Due Diligence Report.

The Properties:

Our report contains a summary of the properties on which our valuation has been based.

Hotels / Developments	Inspection Date
Premier Hotel East London ICC	April to June 2024
Premier Hotel SS Regent	April to June 2024
Premier Hotel - East London ICC	April to June 2024
Premier Hotel Cape Town, Sea Point	April to June 2024
Premier Hotel Midrand, Halfway Gardens	April to June 2024
Premier Hotel Pretoria, Arcadia	April to June 2024
Premier Express Inn George	April to June 2024
Premier SS The Moorings, Knysna	April to June 2024
Premier Resort Cutty Sark	April to June 2024
Premier Splendid Inn Pinetown	April to June 2024
Premier Splendid Inn Umhlanga	April to June 2024
Premier Hotel Umhlanga	April to June 2024
Premier Hotel The Richards	April to June 2024
Premier Splendid Inn Bayshore	April to June 2024
Premier Resort Sani Pass	April to June 2024
Premier Hotel OR Tambo Airport	April to June 2024
Premier Hotel Quartermain, Sandton	April to June 2024
Premier Hotel Falstaff, Sandton	April to June 2024
Premier Hotel Roodevalley	April to June 2024
Premier Hotel The Winkler, White River	April to June 2024
Premier Splendid Inn Bloemfontein	April to June 2024



Environmental Matters:

We have not undertaken, nor are we aware of the content of, any environmental audit or other environmental investigation or soil survey which may have been carried out on the Properties and which may draw attention to any contamination or the possibility of any such contamination. We have not carried out any investigations into the past or present uses of the Properties, nor of any neighbouring land, in order to establish whether there is any potential for contamination and have therefore assumed that none exists.

Repair and Condition:

We have not carried out building surveys, tested services, made independent site investigations, inspected woodwork, exposed parts of the structure which were covered, unexposed or inaccessible, nor arranged for any investigations to be carried out to determine whether or not any deleterious or hazardous materials or techniques have been used, or are present, in any part of the Properties. We are unable, therefore, to give any assurance that the Properties are free from defect.

Town Planning:

We have not undertaken planning enquiries.

Titles, Tenures, and Lettings:

Details of title/tenure under which the Properties are held and of lettings to which they are subject are as supplied to us. We have not generally examined nor had access to all the deeds, leases or other documents relating thereto. Where information from deeds, leases or other documents is recorded in this report, it represents our understanding of the relevant documents. We should emphasise, however, that the interpretation of the documents of title (including relevant deeds, leases and planning consents) is the responsibility of your legal adviser.

We have not conducted credit enquiries on the financial status of any tenants. We have, however, reflected our general understanding of purchaser's likely perceptions of the financial status of tenants.



VALUATION ASSUMPTIONS

Introduction:

An assumption is defined in the Red Book Glossary and to be a "supposition taken to be true" (an "Assumption").

Assumptions are facts, conditions or situations affecting the subject of, or approach to, a valuation that it has been agreed need not be verified by the valuer as part of the valuation process. Assumptions are made when it is reasonable for the valuer to accept that something is true without the need for specific investigation.

NV Properties Limited has confirmed, and we confirm that our Assumptions are correct as far as NV Properties Limited and we, respectively, are aware. In the event that any of these Assumptions prove to be incorrect then our valuations should be reviewed, the principal Assumptions which we have made are stated within this Valuation Report.

For the avoidance of doubt, the Assumptions made do not affect compliance with the approach to Market Value.

Capital Values:

Each valuation has been prepared on the basis of "Market Value", which is defined as: "The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion."

"Fair Value", for the purpose of financial reporting under International Financial Reporting Standards is effectively the same as "Market Value", which is defined as:

"The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion"

The valuation represents the figure that would appear in a hypothetical contract of sale at the valuation date. No allowances have been made for any expenses of realisation nor for taxation which might arise in the event of a disposal. Acquisition costs have not been included in our valuation.

No account has been taken of any inter-company leases or arrangements, nor of any mortgages, debentures or other charges.

No account has been taken of the availability or otherwise of capital-based Government or other grants.



Taxation, Costs and Realisation Costs:

As stated above, no allowances have been made for any expenses of realisation nor for taxation which might arise in the event of a disposal.

Our valuations exclude purchasers' statutory and other normal acquisition costs.

VAT:

We have not been advised whether the properties are elected for VAT. All

rents and capital values stated in this report are exclusive of VAT.

Passing Rent:

Passing rents quoted in this Report are the rents which are currently payable under the terms of the leases. Passing rent exclude service charges and VAT and are prior to deduction of any non-recoverable costs. Passing rents exclude turnover rents, mall incomes and other miscellaneous incomes.

The Properties:

Landlord's fixtures such as lifts, escalators, central heating, FF&E and other normal service installations have been treated as an integral part of the building and are included within our valuations.

Process plant and machinery, tenants' fixtures and specialist trade fittings have not been excluded from our valuations.

All measurements, areas and ages quoted in our report are approximate.

Environmental Matters:

In the absence of any information to the contrary, we have assumed that:

- (a) The Properties are not contaminated and are not adversely affected by any existing or proposed environmental law.
- (b) Any processes which are carried out on the Properties which are regulated by environmental legislation are properly licensed by the appropriate authorities.



Energy Performance Certificates:

We have assumed that the Properties possess or will possess current Energy Performance Certificates as required under Government Directives.

Repair and Condition:

In the absence of any information to the contrary, we have assumed that:

- (a) There are no abnormal ground conditions, nor archaeological remains, present which might adversely affect the current or future occupation, development or value of the property.
- (b) The Properties are free from rot, infestation, structural or latent defect.
- (c) No currently known deleterious or hazardous materials or suspect techniques, including but not limited to Composite Panelling, have been used in the construction of, or subsequent alterations or additions to, the Properties; and,
- (d) The services, and any associated controls or software, are in working order and free from defect.

We have otherwise had regard to the age and apparent general condition of the Properties. Comments made in the property details do not purport to express an opinion about, or advice upon, the condition of uninspected parts and should not be taken as making an implied representation or statement about such parts

Title, Tenure, Planning and Lettings

Unless stated otherwise within this report, and in the absence of any information to the contrary, we have assumed that:

- (a) The Properties possess a good and marketable title free from any onerous or hampering restrictions or conditions.
- (b) All buildings have been erected either prior to planning control, or in accordance with planning permissions, and have the benefit of permanent planning consents or existing use rights for their current use.
- (c) The Properties are not adversely affected by town planning or road proposals.
- (d) All buildings comply with all statutory and local authority requirements including building, fire and health and safety regulations.



- (e) Only minor or inconsequential costs will be incurred if any modifications or alterations are necessary in order for occupiers of each Property to comply with the provisions of the relevant disability discrimination legislation.
- (f) There are no tenant's improvements that will materially affect our opinion of the rent that would be obtained on review or renewal.
- (g) Tenants will meet their obligations under their leases.
- (h) There are no user restrictions or other restrictive covenants in leases which would adversely affect value.
- (i) Where appropriate, permission to assign the interest being valued herein would not be withheld by the landlord where required.
- (j) Vacant possession can be given of all accommodation which is unlet or is let on a service occupancy.

Yours faithfully,

Pieter Venter MRICS, Pr Val, MIVSA
RICS Registered Valuer
Director

Gemma Moore MRICS, Pr Val, MIVSA
RICS Registered Valuer
Director

For and on behalf of De Leeuw Valuers Cape Town (RF) (Pty) Lt



Appendix A: Schedule of Properties

No.	Property Name	Province	Address	Tenure
1	Premier Hotel East London ICC	Eastern Cape	22 Esplanade Street, East London	Sectional Title
2	Premier Hotel SS Regent	Eastern Cape	23 Esplanade Street, East London	Sectional Title
3	Premier Hotel - East London ICC	Eastern Cape	24 Esplanade Street, East London	Sectional Title
4	Premier Hotel Cape Town, Sea Point	Western Cape	1 Marais Road, Sea Point	Freehold
5	Premier Hotel Midrand, Halfway Gardens	Gauteng	187 Third Road, Halfway Gardens, Midrand	Freehold
6	Premier Hotel Pretoria, Arcadia	Gauteng	573 Stanza Bopape Street, Arcadia, Pretoria	Freehold
7	Premier Express Inn George	Western Cape	123 York Street, Central George	Freehold
8	Premier SS The Moorings, Knysna	Western Cape	1 George Rex Drive, Knysna	Sectional Title
9	Premier Resort Cutty Sark	KwaZulu-Natal	Old Main Road, Scottsburgh	Freehold
10	Premier Splendid Inn Pinetown	KwaZulu-Natal	65 Kings Road, Durban	Freehold
11	Premier Splendid Inn Umhlanga	KwaZulu-Natal	1 Umhlanga Ridge Boulevard, Umhlanga Ridge	Freehold
12	Premier Hotel Umhlanga	KwaZulu-Natal	7 Umhlanga Ridge Boulevard, uMhlanga Ridge	Freehold
13	Premier Hotel The Richards	KwaZulu-Natal	3 Hibberd Drive, Richards Bay	Freehold
14	Premier Spondid Inn Bayshore	KwaZulu-Natal	4 The Gully, Meer En See, Richards Bay	Freehold
15	Premier Resort Sani Pass	KwaZulu-Natal	Good Hope Farm, Sani Pass Road	Freehold
16	Premier Hotel OR Tambo Airport	Gauteng	73 Gladiator Street, Kempton Park	Freehold
17	Premier Hotel Quartermain, Sandton	Gauteng	60 W Road S, Morningisde	Freehold
18	Premier Hotel Falstaff, Sandton	Gauteng	23 Rivonia Road, Morningside	Freehold
19	Premier Hotel Roodevalley	Gauteng	81 Kameeldrift Road, Pretoria	Freehold
20	Premier Hotel The Winkler, White River	Mpumalanga	R538 & Numbi Gate Road, White River	Freehold
21	Premier Splendid Inn Bloemfontein	Free State	85 Zastron Street, Bloemfontein	Freehold



Appendix B: Property Details

Premier Hotels - Property Descriptions					
Property	Description	Key Valuation Assumptions	No. Keys	CAPEX 2024	Market Value as at 01 July 2024
Premier Hotel East London ICC	The hotel offers 260 air-conditioned rooms (standard, suites and executive room configurations). Depending on the room configurations, rooms offer either twin, double, queen and king sized beds. All rooms come with modern finishes, a safe, telephone, hairdryer, television, Wi-Fi and Tea & Coffee making facilities. The hotel also offers a Spa (Emerald Spa) and conference facilities.	Valuation Method Adopted: Discounted Cash Flow ADR Year 1: R1,285 Occupancy% Year 1: 69% RevPAR Year 1: R887 Discount Rate: 14.5% Exit Yield: 10% Inflation: 6%	260	R0	R466 700 000
Premier Hotel SS Regent	The hotel offers 175 air-conditioned rooms (standard and suites room configurations). Depending on the room, the hotel offers twin, double, queen and king sized beds. All rooms come with modern finishes, hairdryer, in-room safe, telephone, selected DSTV bouquet, Wi-Fi and tea & coffee making facilities. The hotel also has a restaurant called (The Grill Room) and conference facilities.	Valuation Method Adopted: Discounted Cash Flow ADR Year 1: R960 Occupancy% Year 1: 50% RevPAR Year 1: R480 Discount Rate: 15% Exit Yield: 11% Inflation: 6%	175	R0	R171 500 000
Premier Hotel - East London ICC	The East London International Convention Centres offers a 5-star convention centre with a variety of conference venues. Venues include cinemas, school rooms, u-shaped venues, banquets, cocktails and exhibition halls.	Valuation Method Adopted: Discounted Cash Flow ADR Year 1: N/A Occupancy% Year 1: N/A RevPAR Year 1: N/A Discount Rate: 14.5% Exit Yield: 11% Inflation: 6%	N/A	R0	R121 000 000
Premier Hotel Cape Town, Sea Point	The hotel offers 130 air-conditioned rooms (standard, deluxe, suites and family room configurations). depending on the room configuration, rooms offer either twin, double, queen or king sized beds. Each room offers an en-suite bathroom, safe, selected DSTV bouquet, hairdryer, Wi-Fi, and tea and coffee making facilities. Some of the more luxurious rooms offer private balconies with sea and table mountain views. The hotel also offers kosher facilities for the Jewish community as well as additional conference facilities.	Valuation Method Adopted: Discounted Cash Flow ADR Year 1: R1,550 Occupancy% Year 1: 65% RevPAR Year 1: R1,008 Discount Rate: 13.5% Exit Yield: 10% Inflation: 6%	130	R14 300 000	R320 000 000
Premier Hotel Midrand, Halfway Gardens	The hotel offers 113 air-conditioned rooms (suites, standard, and executive room configurations). Depending on the room type, the rooms offer either double, queen or king sized beds). Each room offers an en-suite bathroom, safe, selected DSTV bouquet, hairdryer, Wi-Fi, tea and coffee making facilities. The hotel also offers a variety of specials, a in-house restaurant and bar, with additional conference facilities.	Valuation Method Adopted: Discounted Cash Flow ADR Year 1: R1,200 Occupancy% Year 1: 55% RevPAR Year 1: R660 Discount Rate: 14% Exit Yield: 10% Inflation: 6%	113	R0	R134 000 000



Premier Hotels - Property Descriptions					
Property	Description	Key Valuation Assumptions	No. Keys	CAPEX 2024	Market Value as at 01 July 2024
Premier Hotel Pretoria, Arcadia	The hotel offers 118 air-conditioned rooms (standard, suites, and executive room configurations). Depending on the room type, the rooms offer either twin, queen, or king sized bed with some of the more luxurious rooms offering a private lounge. Each room offers an en-suite bathroom, safe, selected DSTV bouquet, hairdryer, Wi-Fi, and tea and coffee making facilities. The hotel also offers a variety of specials, a in-house restaurant and bar, with additional conference facilities.	Valuation Method Adopted: Discounted Cash Flow ADR Year 1: R992 Occupancy% Year 1: 45% RevPAR Year 1: R446 Discount Rate: 14.5% Exit Yield: 10.5% Inflation: 6%	118	R6 400 000	R103 100 000
Premier Express Inn George	The hotel offers 50 air-conditioned rooms (standard rooms) and offer either twin or king sized bed. Each room offers an en-suite bathroom, safe, selected DSTV bouquet, hairdryer, Wi-Fi, tea and coffee making facilities. The hotel also offers a variety of specials, an in-house cocktail bar and restaurant as well as additional conference facilities. Number of keys to increase to 86 on completion of the proposed expansion at a capital cost of R30,000,000.	Valuation Method Adopted: Discounted Cash Flow ADR Year 1: R950 Occupancy% Year 1: 55% RevPAR Year 1: R523 Discount Rate: 14.5% Exit Yield: 10% Inflation: 6%	50 (86)	R30 000 000	R54 000 000
Premier SS The Moorings, Knysna	The hotel offers 108 air-conditioned rooms (Two-bedroom suites, one-bedroom suites, standard, waterfront villas, and executive room configurations). Depending on the room, the rooms offer either twin or king sized beds. Each room offers an en-suite bathroom, safe, selected DSTV bouquet, hairdryer, Wi-Fi, tea and coffee making facilities. With more luxurious rooms offering additional amenities such as a gas fire place or private balcony. The hotel also offers a variety of specials, a premier kids club, inhouse restaurant and bar and additional conference facilities.	Valuation Method Adopted: Discounted Cash Flow ADR Year 1: R1,350 Occupancy% Year 1: 52% RevPAR Year 1: R702 Discount Rate: 13% Exit Yield: 9% Inflation: 6%	108	R0	R139 600 000
Premier Resort Cutty Sark	The hotel offers 98 air-conditioned rooms (standard, deluxe, family suites, superior, or superior family rooms). Depending on the room configuration, the rooms offer either single, twin, double, queen or king sized beds. Each room offers an en-suite bathroom, safe, selected DSTV bouquet, hairdryer, Wi-Fi, and tea and coffee making facilities. The hotel also offers a variety of specials, an in-house restaurant, scubaxcursions and conference facilities.	Valuation Method Adopted: Discounted Cash Flow ADR Year 1: R1,125 Occupancy% Year 1: 45% RevPAR Year 1: R506 Discount Rate: 14.5% Exit Yield: 10% Inflation: 6%	98	R0	R112 100 000
Premier Splendid Inn Pinetown	The hotel offers 100 air-conditioned rooms (standard, family, deluxe, executive, or suite room configurations). Depending on the room configuration, the rooms offer either twin, double, queen or king sized beds. Each room offers an en-suite bathroom, safe, selected DSTV bouquet, hairdryer, Wi-Fi, and tea and coffee making facilities. The hotel also offers a variety of specials, a in-house restaurant and additional conference facilities.	Valuation Method Adopted: Discounted Cash Flow ADR Year 1: R875 Occupancy% Year 1: 42% RevPAR Year 1: R368 Discount Rate: 15% Exit Yield: 11% Inflation: 6%	100	R0	R75 200 000



Premier Hotels - Property Descriptions					
Property	Description	Key Valuation Assumptions	No. Keys	CAPEX 2024	Market Value as at 01 July 2024
Premier Splendid Inn Umhlanga	The hotel offers 63 air-conditioned rooms (standard, superior, executive, or deluxe room configurations). Depending on the room configuration, the rooms offer either a twin, queen or king sized bed. Each room offers an en-suite bathroom, safe, selected DSTV bouquet, hairdryer, Wi-Fi, and tea and coffee making facilities. The hotel also offers a variety of specials with an in-house bar and restaurant with additional conference facilities.	Valuation Method Adopted: Discounted Cash Flow ADR Year 1: R1,125 Occupancy% Year 1: 70% RevPAR Year 1: R788 Discount Rate: 13.5% Exit Yield: 9.5% Inflation: 6%	63	R0	R115 600 000
Premier Hotel Umhlanga	The hotel offers 127 air-conditioned rooms (standard, suites, presidential suites, deluxe, or executive room configurations). Depending on the room configuration, the rooms offer either a twin or king sized bed. Each room offers an en-suite bathroom, safe, selected DSTV bouquet, hairdryer, Wi-Fi and tea and coffee making facilities. The more luxurious presidential suites offer a separate lounge and vast sea views. The hotel also offers a variety of specials with an in-house restaurant and additional conference facilities.	Valuation Method Adopted: Discounted Cash Flow ADR Year 1: R1,410 Occupancy% Year 1: 65% RevPAR Year 1: R917 Discount Rate: 13.5% Exit Yield: 9.5% Inflation: 6%	127	R0	R241 300 000
Premier Hotel The Richards	The hotel offers 135 air-conditioned rooms (suites, executive or standard room configurations). Depending on the room configuration, the rooms offer either a twin, double or king sized bed. Each room offers an en-suite bathroom, safe, selected DSTV bouquet, hairdryer, tea and coffee making facilities. The more luxurious suites offer a jacuzzi bath and shower with a separate lounge area. The hotel also offers a variety of specials with a LeZuri spa, an in-house restaurant and additional conference facilities.	Valuation Method Adopted: Discounted Cash Flow ADR Year 1: R1,050 Occupancy% Year 1: 58% RevPAR Year 1: R559 Discount Rate: 14% Exit Yield: 10% Inflation: 6%	135	R58 000 000	R102 800 000
Premier Splendid Inn Bayshore	The hotel offers 102 air-conditioned rooms (standard, deluxe, family or executive room configurations). Depending on the room configuration, the rooms offer either a twin, double or king sized bed with some rooms offering a sleeper couch for 2. Each room offers an en-suite bathroom, safe, selected DSTV bouquet, hairdryer, Wi-Fi, tea and coffee making facilities. The hotel also offers a variety of specials, an in-house restaurant and additional conference facilities.	Valuation Method Adopted: Discounted Cash Flow ADR Year 1: R800 Occupancy% Year 1: 50% RevPAR Year 1: R400 Discount Rate: 14.5% Exit Yield: 10.5% Inflation: 6%	102	R0	R77 700 000
Premier Resort Sani Pass	The hotel offers 120 air-conditioned rooms (standard, executive, family, superior or suite room configurations). Depending on the room configuration, the rooms offer either twin or king sized beds. Each room offers an en-suite bathroom, safe, selected DSTV bouquet, hairdryer, Wi-Fi, tea and coffee making facilities. The hotel also offers a variety of specials, a sanctuary spa, an in-house restaurant, a premier kids club and additional conference facilities.	Valuation Method Adopted: Discounted Cash Flow ADR Year 1: R1,220 Occupancy% Year 1: 45% RevPAR Year 1: R549 Discount Rate: 15% Exit Yield: 11% Inflation: 6%	120	R0	R119 100 000



Premier Hotels - Property Descriptions					
Property	Description	Key Valuation Assumptions	No. Keys	CAPEX 2024	Market Value as at 01 July 2024
Premier Hotel OR Tambo Airport	The hotel offers 275 air-conditioned rooms (standard, family or suite room configurations). Depending on the room configuration, the rooms offer either a twin, queen or king sized bed. Each room offers an en-suite bathroom, safe, selected DSTV bouquet, hairdryer, Wi-Fi, and tea and coffee making facilities and a minibar. The hotel also offer a variety of specials, an Orchid spa, an in-house restaurant and bar with additional conference facilities.	Valuation Method Adopted: Discounted Cash Flow ADR Year 1: R1,250 Occupancy% Year 1: 63% RevPAR Year 1: R788 Discount Rate: 13.5% Exit Yield: 9% Inflation: 6%	275	R4 600 000	R486 300 000
Premier Hotel Quartermain, Sandton	The hotel offers 104 air-conditioned rooms comprising standard rooms, superior rooms, executive rooms, deluxe rooms and suites. Each room offers an en-suite bathroom with heated towel rails, a hairdryer, Wi-Fi, a laptop-sized electronic safe, flat-screen TV with Select DSTV bouquet, and tea and coffee-making facilities. The hotel also offers seven conference rooms and the Quartermain Bistro.	Valuation Method Adopted: Discounted Cash Flow ADR Year 1: R1,130 Occupancy% Year 1: 45% RevPAR Year 1: R509 Discount Rate: 14.5% Exit Yield: 10% Inflation: 6%	104	R0	R94 100 000
Premier Hotel Falstaff, Sandton	The hotel offers 41 air-conditioned rooms comprising standard rooms, executive rooms, deluxe rooms, and superior rooms. Each room offers an en-suite bathroom with heated towel rails, a hairdryer, Wi-Fi, a laptop-sized electronic safe, flat-screen TV with Select DSTV bouquet, and tea and coffee making facilities. Furthermore, the hotel offers two conference rooms offering extents of 35m² and 50m² respectively, as well as the Falstaff Bistro.	Valuation Method Adopted: Discounted Cash Flow ADR Year 1: R1,000 Occupancy% Year 1: 46% RevPAR Year 1: R460 Discount Rate: 14.5% Exit Yield: 10% Inflation: 6%	41	R0	R21 500 000
Premier Hotel Roodevalley	The hotel offers 100 air-conditioned rooms with a number of rooms overlooking the Piensaar's River. The room types include standard rooms, superior rooms, deluxe rooms, and executive rooms. Each room offers an en-suite bathroom, Wi-Fi, an in-room safe, flat screen TV with a select DSTV bouquet, and tea and coffee-making facilities. Furthermore, the hotel offers an "African feel" with thatched buildings and a boma. The hotel also offers conference facilities and the Country Kitchen restaurant.	Valuation Method Adopted: Discounted Cash Flow ADR Year 1: R950 Occupancy% Year 1: 47.5% RevPAR Year 1: R451 Discount Rate: 15% Exit Yield: 11% Inflation: 6%	100	R21 000 000	R65 000 000
Premier Hotel The Winkler, White River	The hotel offers 87 air-conditioned rooms with an African theme, comprising standard rooms and suites. Each room offers an en-suite bathroom, hairdryer, in-room safe, tea and coffee-making facilities, a workstation, and a flat-screen TV with Select DSTV channels. The hotel also offers a swimming pool, sporting facilities, laundry and valet services, a business centre with conferencing facilities, a cocktail bar, and a restaurant.	Valuation Method Adopted: Discounted Cash Flow ADR Year 1: R930 Occupancy% Year 1: 48% RevPAR Year 1: R446 Discount Rate: 14% Exit Yield: 10% Inflation: 6%	87	R12 300 000	R69 100 000

Premier Splendid Inn Bloemfontein	The hotel offers 88 air-conditioned rooms (double, twin, executive, king, or universal room configurations). Each room offers an en-suite bathroom with heated towel rails, laptop-sized electronic safe, flat-screen TV with a selected DSTV bouquet, Wi-Fi, a hairdryer, and tea and coffee making facilities. Furthermore, the hotel also offers The Fountains restaurant and two conference rooms, both offering an extent of 184m².	Valuation Method Adopted: Discounted Cash Flow ADR Year 1: R868 Occupancy% Year 1: 60% RevPAR Year 1: R521 Discount Rate: 15% Exit Yield: 11% Inflation: 6%	88	R0	R55 300 000
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DETAILS OF LEASE AGREEMENTS

	Property Name	Property Owner on Listing Date	Operational Company Lessee	Lease Duration	Fixed and Variable Rental Income ¹	Unit holder income ²
1.	Premier Express Inn George	N V Properties	Windsharp Trading 33 (Pty) Ltd	5 years, with an option to extend for a further 5years	Fixed = R1 764 000 Variable = R1 682 936 Total = R3 446 936	
2.	Premier Hotel Cape Town	N V Properties	Premier International Hotels & Resorts (Pty) Ltd	5 years, with an option to extend for a further 5years	Fixed = R12 456 000 Variable = R11 951 672 Total = R24 407 672	-
3.	Premier Hotel East London ICC	N V Properties	Nungu Trading 195 (Pty) Ltd	5 years, with an option to extend for a further 5years	Fixed = R2 604 000 Variable = R2 483 810 Total = R5 087 810	R52 946 937
4.	Premier Hotel Fallstaff	N V Properties	Premier Hotel Fallstaff (Pty) Ltd	5 years, with an option to extend for a further 5years	Fixed = R- Variable = R- Total = R-	-
5.	Premier Hotel Midrand	N V Properties	Netcopath (Pty) Ltd	5 years, with an option to extend for a further 5 years	Fixed = R6 468 000 Variable = R6 203 221 Total = R12 671 221	-
6.	Premier Hotel O.R Tambo	Incespec	Incespec 2019 (Pty) Ltd	5 years, with an option to extend for a further 5 years	Fixed = R20 628 000 Variable = R19 796 789 Total = R40 424 954	-
7.	Premier Hotel Pretoria	N V Properties	Splendid Inns (Pty) Ltd	5 years, with an option to extend for a further 5 years	Fixed = R5 364 000 Variable = R5 130 954 Total = R10 494 954	-
8.	Premier Hotel Quartermain	N V Properties	Premier Hotel Quartermain (Pty) Ltd	5 years, with an option to extend for a further 5 years	Fixed = R2 892 000 Variable = R2 757 016 Total = R5 649 016	-
9.	Premier Hotel Regent East London	N V Properties	Northern Lights Trading 77 (Pty) Ltd	5 years, with an option to extend for a further 5 years	Fixed = R3 348 000 Variable = R3 209 734 Total = R6 557 734	R20 564 333

10.	Premier Hotel Richards Bay	N V Properties	Newlicel (Pty) Ltd	5 years, with an option to extend for a further 5 years	Fixed = R7 584 000 Variable = R7 265 527 Total = R14 849 527	-
11.	Premier Hotel Roodevalley	N V Properties	Premier Hotel Roodevalley (Pty) Ltd	5 years, with an option to extend for a further 5 years	Fixed = R3 984 000 Variable = R3 805 683 Total = R7 789 683	-
12.	Premier Hotel Umhlanga	Emerald Sky	Premier Hotel Umhlanga (Pty) Ltd	5 years, with an option to extend for a further 5 years	Fixed = R11 448 000 Variable = R10 974 509 Total = R22 422 509	-
13.	Premier Hotel White River	N V Properties	Zitoscape (Pty) Ltd	5 years, with an option to extend for a further 5 years	Fixed = R2 664 000 Variable = R2 542 938 Total = R5 206 938	-
14.	Premier Resort Cutty Sark	N V Properties	Cutty Sark Hotel (Pty) Ltd	5 years, with an option to extend for a further 5 years	Fixed = R4 740 000 Variable = R4 546 981 Total = R9 286 981	-
15.	Premier Resort Knysna	Chamber Lane Properties	Hotel Reservations Worldwide (Pty) Ltd	5 years, with an option to extend for a further 5 years	Fixed = R2 880 000 Variable = R2 748 455 Total = R5 628 455	R18 026 635
16.	Premier Resort Mpongo Private Game Reserve	N V Properties	Mpongo Private Game Reserve (Pty) Ltd	5 years, with an option to extend for a further 5 years	Fixed = R360 000 Variable = R- Total = R-	-
17.	Premier Resort Sani Pass Drakensberg	Sani Pass	Nomimix (Pty) Ltd	5 years, with an option to extend for a further 5 years	Fixed = R6 288 000 Variable = R6 028 530 Total = R12 316 530	-
18.	Premier Splendid Inn Bloemfontein	N V Properties	Sorpen Property Holdings (Pty) Ltd	5 years, with an option to extend for a further 5 years	Fixed = R3 240 000 Variable = R3 093 670 Total = R6 333 670	-
19.	Premier Splendid Inn Pinetown	N V Properties	Arengo 222 (Pty) Ltd	5 years, with an option to extend for a further 5 years	Fixed = R2 256 000 Variable = R2 163 437 Total = R4 419 437	-
20.	Premier Splendid Inn The Bayshore	N V Properties	Zitorite (Pty) Ltd	5 years, with an option to extend for a further 5 years	Fixed = R3 264 000 Variable = R3 115 364 Total = R6 379 364	-
21.	Premier Splendid Inn Umhlanga	Emerald Sky	Splendid Inn by Premier Umhlanga (Pty) Ltd	5 years, with an option to extend for a further 5 years	Fixed = R5 592 000 Variable = R5 351 937 Total = R10 943 937	-

22.	East London International Convention Centre	N V Properties	Summer Season Trading 120 (Pty) Ltd	5 years, with an option to extend for a further 5 years	Fixed = R8 556 000 Variable = R8 212 419 Total = R16 768 419	-
23.	Himeville Arms	N V Properties	Sani Pass Hotel (Pty) Ltd	5 years, with an option to extend for a further 5 years	Fixed = R- Variable = R- Total = R-	-
24.	Premier House	N V Properties	N/A	Let on a fully repairing lease to Premier Hotels and Resorts until 28 Feb 2029	Starting rental of R540 000 per month, increasing in Feb 2025 to R583 200	-

Notes

1. Based on FY25 budget, the leases are structured with 50% of budgeted EBITDA being a fixed amount and the variable portion being equal to 98% of EBITDA.
2. The Premier Hotel East London ICC, Premier Hotel Regent and Premier Resort Knysna are sectional title schemes where N V Properties own many of the units in the scheme. The schemes are run as a rental pool and in addition to the fixed and variable income that N V Properties receives, it receives distributions from the rental pool.