

**Oryx Properties Limited**

(Incorporated in the Republic of Namibia)

(Registration number 2001/673)

Share Code: ORY

ISIN Code: NA0001574913

("Oryx" or "the Company")

NOTICE OF GENERAL MEETING AND INTENT TO EMBARK ON A RIGHTS ISSUE

Unitholders are referred to the cautionary announcements dated 30 June 2022, 10 August 2022, 21 September 2022, 02 November 2022, 14 December 2022, 25 January 2023, 03 March 2023 and 14 April 2023 where unitholders were informed of the Competition Commission approval for the acquisition of 100% of the shareholding in Dunes Mall (Proprietary) Limited ("Dunes Mall") by Oryx, and Oryx's intent to embark on an equity raise for the acquisition, with the remaining balance being funded through debt. In this regard, Oryx is extending the notice of General Meeting and issuing the Declaration Announcement in respect of Rights Issue.

NOTICE OF GENERAL MEETING

Notice is hereby given that a general meeting of Oryx Unitholders ("General Meeting") will be held at the Naukluft Boardroom, AVANI, Independence Avenue, Windhoek, Namibia at 09:00 on Thursday, 15 June 2023.

PURPOSE

The purpose of the General Meeting is to consider and, if deemed fit, to approve and adopt, with or without modification, the resolutions set out in this Notice of General Meeting.

1. ORDINARY RESOLUTION 1 – RIGHTS ISSUE

"RESOLVED AS AN ORDINARY RESOLUTION that, a Rights Issue by Oryx whereby a renounceable Rights Issue to Qualifying Unitholders in respect of 32,698,877 Rights Issue Units in the ratio of 1 Rights Issue Unit for every 2.5 Linked Units held at the close of trade on Friday, 23 June 2023 at a price of 1,161 cents per Rights Issue Unit, inclusive of Antecedent Interest Distribution to the amount of 50 cents, the salient terms of which will be laid out in a Circular to be made available for inspection by Oryx Unitholders on or about 26 May 2023, be and is hereby approved in terms of the Listing Requirements.

1.1. ORDINARY RESOLUTION 1.1 – AUTHORISATION TO ALLOT

"RESOLVED AS AN ORDINARY RESOLUTION that, subject to Ordinary Resolution 1 being adopted, the authorised, but unissued ordinary shares, in the capital of the Company be and are hereby placed under the control of the Directors of the Company until the next annual general meeting, who are authorised to allot, issue and otherwise dispose of such shares and Linked Units at their discretion, subject at all times to the provisions of the Companies Act 28 of 2004, as amended, the Company's Articles of Association and the Listing Requirements of the NSX, provided that each ordinary share of one (1) cent each be issued together with an unsecured variable-rate debenture of 449 cents each as a Linked Unit. Whereas the authorisation granted to the directors of the Company at the previous AGM was restricted to the issue of Linked Units to a vendor for the acquisition or development of property assets which authorisation did not provide for this Rights Issue, this authorisation hereby granted to the directors of the Company shall be restricted to the issue of Linked Units in accordance with a Rights Issue, the salient terms of which are contained in the Circular and copies of which will be made available for inspection by Oryx Unitholders.

1.2. ORDINARY RESOLUTION 1.2 – AUTHORITY TO SIGN

"RESOLVED AS AN ORDINARY RESOLUTION that, subject to Ordinary Resolution 1 being adopted, any Director of the Company, and the Company Secretary be and is hereby authorised to do all such things as are necessary and to sign all such documents issued by the Company and take all actions as may be necessary to implement the above ordinary resolution with or without amendment."

DIRECTORS: VJ Mungunda (Chairperson), A Angula (Deputy Chairperson),
JJ Comalie, B Jooste (CEO), RMM Gomachas, MH Muller (SA), FK Heunis (CFO)

Company Secretary: Bonsai Secretarial Compliance Services

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INTENT TO EMBARK ON A RIGHTS ISSUE

Further notice is given of Oryx's intent to embark on a renounceable rights issue as contemplated in the Rights Issue Circular ("the Circular") to be published on or about 26 May 2023.

The final terms of the Rights Issue will be announced along with the Circular on or about 26 May 2023. The Declaration Data is hereby announced as per the NSX listing requirements. The provisional timeline of the Rights Issue proceedings, subject to change, is shared below (subject to change by the finalisation date):

Provisional Dates

	Date
<u>Dates pertaining to the General Meeting</u>	
Notice of General Meeting	22 May 2023
Last day to trade in order to be eligible to vote in the General Meeting	02 June 2023
Record Date to be eligible to vote in the General Meeting	09 June 2023
Last day to lodge forms of proxies in respect of the General Meeting by 09:00	13 June 2023
General Meeting of Oryx Unitholders to be held at 09:00	15 June 2023
<u>Dates pertaining to the Rights Issue</u>	
Declaration Date	22 May 2023
Circular release date	26 May 2023
Record Date to determine which Unitholders are eligible to receive Circular	26 May 2023
Finalisation Date	08 June 2023
All documentation described in paragraph 16.15 of Section 16 must have been submitted to and approved by the NSX *	09 June 2023
LDT to participate in Rights Issue	15 June 2023
Linked units commence trading ex-entitlement	19 June 2023
Record Date on which Unitholders are eligible to receive Letters of Allocation	23 June 2023
Letters of Allocation available at Transfer Secretaries	30 June 2023
Listing and Trading of Letters of Allocation commences at 9:00	30 June 2023
Rights Issue opens at 9:00	30 June 2023
Last Day to Trade Letters of Allocation on the NSX	07 July 2023
Record Date for Letters of allocation	14 July 2023
Rights Issue closes at 12:00	14 July 2023
Results of Rights Issue announced on NENS	31 July 2023
Excess applications allocated to Unitholders	31 July 2023
Refund unsuccessful and excess applications	31 July 2023
Issue of Securities	31 July 2023
List new shares	01 August 2023

These dates are provisional and may change before the finalisation date.



The Dunes Mall Opportunity

Oryx set out an ambitious 2025 strategy with the aim to diversify and reposition its current portfolio and in doing so build its footprint geographically across Namibia. This ambitious Namibian strategy improves Oryx's overall company and risk profile, provides opportunities through economies of scale and helps to build a more sustainable business.

Oryx believes that after a few challenging years of low growth and little fixed investment into Namibia, the tide is finally turning. Oryx has witnessed a significant increase in foot counts through its retail centres where tenants are reporting much-improved turnovers. Consumer confidence thus seems to be recovering. At the same time, property valuations remain relatively depressed. Oryx believes that there is opportunity in the mismatch between backward-looking property valuations and forward-looking rebound in consumer confidence. Oryx believes that it is ideally placed to understand the Namibian retail property landscape and thus capitalise on this opportunity through the expansion of its retail property portfolio.

The Dunes Mall in Walvis Bay was identified as an ideal target for expansion. Not only will the acquisition of the Dunes Mall increase Oryx' retail portfolio, but it will diversify the retail portfolio geographically. The port city of Walvis Bay has recorded an impressive 87% increase in passenger vessel numbers for 2022/23 in comparison to the year before; and is likely to become a major logistics hub for the region, supplying landlocked countries with imported goods and exporting their natural resources.

Oryx has agreed to purchase the asset at a price of N\$620 million (floor) at a first-year yield of 9.5% in a time when the rest of the retail portfolio is trading at an average of 8.50%. The sellers have an opportunity to maximise the purchase price by N\$22.85 million (cap) over a 3-year period to N\$642.85 million through a purchase price adjustment ("PPA") mechanism, on the basis of increasing the current net operating income (NOI) by a further N\$3.1 million per annum, thus representing an acquisition yield of circa 13.6% on the PPA specifically, net of any capital expenditure and leasing commission payable by the sellers. Oryx have further agreed to pay N\$8.25 million for the additional land, therefore, bringing the initial purchase price to N\$628.5 million, and the maximum adjusted purchase price to N\$651.1 million (ceiling) inclusive of the PPA and land.

The asset was independently valued during 2022 at circa N\$680 million and therefore provides potential valuation upside to shareholders in the future. The asset has shown strong rental, turnover and feet count growth over its lifetime, and there is still significant room for growth given the projected growth of its catchment area and the greater Walvis Bay. The renewal process for a significant portion of its tenant leases have just been completed that further illustrates the tenant's belief in the centre.

The town and the Erongo Region have shown positive economic growth indicators over the last 12 months, and this is expected to reflect in the residents' buying patterns and disposable income. In addition, the town of Walvis Bay is set to see a major increase in residential development with some of these residential developments adjacent to the centre that should benefit the local community and the asset in the future.

The asset includes bulk land earmarked for future development, which Oryx believes holds significant potential to further enhance the already favourable yield of this asset. Several interested parties have been identified for these additional developments, and these opportunities will be pursued once transfer of the asset has occurred. These include additional retail offerings, entertainment and food and beverage offerings as well as tourism-related offerings.

A rights issue will allow shareholders to purchase additional shares at a discounted price and participate in this exciting opportunity. A successful issuance will be the largest acquisition in the company's history that will increase the company's equity base and provide Oryx with the necessary funds to finance its 2025 strategy growth plans. We believe that this decision is in the best interests of Oryx's unitholders and the company, and that the timing of acquiring the asset is excellent given the impact that other sectors including mining, oil and gas, and tourism will have on this region over the next few years.

Oryx received Competition Commission approval for the transaction on 2 March 2023.



By order of the Chief Executive Officer

22 May 2023

REGISTERED OFFICE

Maerua Mall Office Tower
2nd Floor
Corner of Robert Mugabe
and Jan Jonker Avenue
Windhoek

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Windhoek

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SPONSOR

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