



(Incorporated in the Republic of Namibia)
(Registration Number 2001/673)
(Date of Registration: 21 December 2001)
Linked Unit code: ORY | ISIN: NA0001574913
("Oryx" or "the Company")

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The definitions and interpretations commencing on page 6 of this Circular apply, *mutatis mutandis*, throughout this Circular including this cover page.

Unitholders are referred to page 8 of this Circular, which sets out the action required of them with regard to the General Meeting, full details of which are set out in this Circular. If you are in any doubt as to the action that you should take, please consult your broker, banker, legal advisor, accountant or other professional advisor immediately.

CIRCULAR TO ORYX UNITHOLDERS

Regarding:

- a renounceable Rights Issue to Qualifying Unitholders in respect 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 of 50 cents.

and incorporating

- the Notice of General Meeting;
- a form of proxy in respect of the General Meeting for use by certificated Unitholders with own-name registration only; and
- a form of Instruction in respect of Letters of Allocation for use by Qualifying Unitholders only.

Date of issue: 26 May 2023

Copies of this Circular are available in English only and may, from **26 May 2023** until **15 June 2023** (both days inclusive), be obtained from the registered office of Oryx at the address set out in the "Corporate Information" section of this Circular. A copy of this Circular will also be available on the Oryx website (www.oryxprop.com/investors/circulars/).

NSX Sponsor and Corporate Advisor



Auditors and Independent Reporting
Accountant

Deloitte.

Attorneys to Oryx

Engling, Stritter
and Partners
Attorneys • Notaries • Conveyancers

CORPORATE INFORMATION



<p>Auditors and Reporting Accountants to Oryx Deloitte & Touche (PAAB-9407) Registered Accountants and Auditors PAAB practice number: 9407 Deloitte Building Maerua Mall Complex Jan Jonker Road Windhoek PO Box 47 Windhoek</p>	<p>Company Secretary Bonsai Secretarial Compliance Services (T331/2003) Unit 6 Gold Street Business Park Prosperita P O Box 90757 Windhoek Tel. +264 61 305 072 Fax. +264 61 305 073 Email: cosec@oryxprop.com.na</p>
<p>Transfer Secretaries Transfer Secretaries (Pty) Ltd (1993/713) 4 Robert Mugabe Avenue Windhoek Namibia PO Box 2401 Windhoek Namibia Tel: +264 61 227 647 E-mail: ts@nsx.com.na</p>	<p>Sponsor and Corporate / Transaction Advisor IJG Securities (Pty) Ltd (1995/0505) A member of the NSX (Registration number 95/505) 4th Floor, 1@Steps, c/o Grove and Chasie Streets, Kleine Kuppe Windhoek (PO Box 186, Windhoek) Tel: +264 81 958 3500 www.ijg.net</p>
<p>Legal Counsel to Oryx Engling, Stritter and Partners 12 Love Street Windhoek Namibia (P.O. Box 43, Windhoek) Tel: +264 61 383 300 E-mail: commercial@englinglaw.com.na www.englinglaw.com.na</p>	<p>Trustee Christiaan Johan Gouws as nominee of Fisher Quarumby & Pfeifer c/r Robert Mugabe Avenue & Thorer Streets Windhoek PO Box 37 Windhoek</p>
<p>Registered Address of Oryx 2nd Floor, Maerua Mall Office Tower, c/o Robert Mugabe Avenue and Jan Jonker Road, Windhoek PO Box 97723 Maerua Park Windhoek Tel: +264 61 423 201 www.oryxprop.com</p>	

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I. FORWARD-LOOKING STATEMENT DISCLAIMER

- 1.1. The definitions and interpretations set out on page 6 of this Circular apply to this forward-looking statement disclaimer.
- 1.2. This Circular contains statements about Oryx 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. 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 using forward-looking words or phrases such as “believe”, “aim”, “expect”, “anticipate”, “intend”, “foresee”, “forecast”, “likely”, “should”, “planned”, “may”, “estimated”, “potential”, “prospects” or similar words and phrases.
- 1.3. 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. These uncertain events **may include regulatory approvals to be obtained**, or any other regulators that may from time-to-time exercise jurisdiction over the activities or transactions of Oryx,
- 1.4. **Oryx 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 Oryx operates may differ materially from those made in, or suggested by, the forward-looking statements contained in this Circular.
- 1.5. All these forward-looking statements are based on estimates and assumptions made by Oryx, as communicated in publicly available documents by Oryx, all of which estimates and assumptions, although Oryx believes them to be reasonable, are inherently uncertain. Such estimates, assumptions or statements may not eventuate. Factors which may cause the actual results, performance, or achievements to be materially different from any future results, performance or achievements expressed or implied in those statements or assumptions include other matters not yet known to Oryx or not currently considered material by Oryx.
- 1.6. Unitholders should keep in mind that any forward-looking statement made in this Circular or elsewhere is applicable only at the date on which such forward-looking statement is made. New factors that could cause the business of Oryx not to develop as expected may emerge from time to time and it is not possible to predict all of them. Further, the extents 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. **Oryx has no duty to, and does not intend to, update or revise the forward-looking statements contained in this Circular after the date of this Circular**, except as may be required by law.

II. SALIENT DATES AND TIMES

The definitions and interpretations set out on page 6 of this Circular apply to this salient dates and times section.

	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 NSXs	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

Notes:

1. These dates and times may change at the instance of Oryx. Any changes will be published on SENS and in the press.
2. Unitholders should note that settlement of transactions takes place 5 (five) Business Days after such transaction. Therefore, persons who acquire Linked Units after the last day to trade as detailed in the table above will not be able to vote thereat.
3. A form of proxy duly completed, must be forwarded to and reach the Company Secretary by electronic mail at cosec@oryxprop.com.na or be delivered by hand to the registered office of Oryx at the Second Floor, Maerua Mall Office Tower, c/o Robert Mugabe Avenue and Jan Jonker Road, Windhoek not less than 48 (FORTY-EIGHT) hours before the time of holding the meeting, being no later than 09:00 on Tuesday, **13 June 2023**.
4. If the General Meeting is adjourned or postponed, forms of proxy submitted for the initial General Meeting will remain valid in respect of any such adjournment or postponement. All times given in this Circular are local times in Namibia.

III. DEFINITIONS AND INTERPRETATIONS

In this Circular, annexures and attachments hereto, unless the context indicates otherwise, references to the singular include the plural and *vice versa*, words denoting one gender include the other, expressions denoting natural persons include juristic persons and associations of persons and *vice versa*, and words in the first column hereunder have the meanings stated opposite them in the second column, as follows:

TERMS	CORRESPONDING MEANINGS
“Act” or “Companies Act”	the Companies Act No 28 of 2004, as amended;
“Acquisition” or “Transaction”	the acquisition or transaction refers to acquiring 100% of shareholding in Dunes Mall (Proprietary) Limited, registration number 2006/0331;
“Antecedent Interest Distribution”	that portion of the interest distribution by the Company resulting from the issue of Linked Units other than at the beginning of a distribution period, as explained more fully in paragraph 2.6 below;
“AOA”	the Articles of Association of Oryx in force as at the date of this Circular;
“Attorneys”	Engling, Stritter and Partners, an unincorporated partnership authorised and regulated by the Law Society of Namibia, with its principal place of business at 12 Love Street, Windhoek;
“Board” or “Directors” or “Board of Directors”	the board of directors of Oryx at the date of this Circular whose details are set out on page 11 of this Circular;
“Broker”	any person who is a member of a licensed stock exchange and is under the rules of that stock exchange authorized to carry on the business of buying and selling securities on behalf of other persons or on his own account, or on behalf of other persons and on his own account, as defined in section 1 of the Stock Exchanges Control Act 1 of 1985;
“Business Day”	Any day other than a Saturday, Sunday or an officially recognized public holiday in Namibia in terms of the Public Holidays Act 26 of 1990;
“Circular”	this document distributed to Unitholders and dated 26 May 2023 , containing the circular to Unitholders, annexures, the Notice of General Meeting, a form of proxy and a form of instruction in respect of Letters of Allocation;
“Circular Record Date”	the date upon which Unitholders must be registered in the Register in order to be eligible to receive a copy of this Circular;
“the Common Monetary Area”	the Republics of Namibia and South Africa and the Kingdoms of Lesotho and Swaziland;
“Debentures” or “Oryx Debentures”	a variable rate unsecured debenture with a nominal value of 449 cents per debenture, which debenture forms part of the Oryx Linked Unit;
“Debenture Trust Deed”	the debenture trust deed, dated 2 October 2002, as amended from time to time together with the supplemental trust deeds thereto, as amended from time to time, governing the terms and conditions of the Oryx Debentures;
“Deloitte” or “Reporting Accountants” or “Auditor”	Deloitte & Touche, Registered Accountants and Auditors, the reporting accountants and auditors in respect of this Circular, whose details are set out on page 2. (<i>Corporate Information</i>);

“Dunes Mall”	Dunes Mall (Proprietary) Limited (Registration number 2006/0331), a private company with limited liability, registered and incorporated in accordance with the applicable law in Namibia;
“Form of Instruction”	a printed, personalised form of instruction in respect of Letters of Allocation reflecting the Rights of Qualifying Unitholders and on which Unitholders are entitled to indicate whether they wish to take up their Rights or sell or renounce all or a portion of their Letters of Allocation;
“General Meeting”	the General Meeting of Oryx Unitholders to be held at 09:00 on 15 June 2023 at Naukluft Boardroom, AVANI, Independence Avenue, Windhoek, Namibia convened in terms of the Notice of General Meeting;
“General Meeting Record Date”	the date upon which Unitholders must be registered in the Register in order to be eligible to attend and vote at the General Meeting;
“IFRS”	International Financial Reporting Standards as developed by the International Accounting Standards Board;
“Last Practicable Date”	30 June 2022, being the last practicable date prior to the finalisation of this Circular;
“Letter of Allocation”	a renounceable (nil paid) letter of allocation issued by Oryx to Qualifying Unitholders, conferring a Right on the holder thereof;
“Linked Units” or “Oryx Linked Units”	a Unit comprising one ordinary share with a par value of one cent per share linked to a variable rate unsecured Debenture with a nominal value of 449 cents per Debenture;
“the Listing Requirements”	the Listing Requirements of the NSX, as amended from time to time by the NSX;
“NENS”	the Stock Exchange News Service, the news service operated by the NSX;
“Namibia”	the Republic of Namibia;
“Namibia Dollar” or “N\$”	Namibia Dollar, the currency of Namibia;
“Notice of General Meeting”	the notice of the General Meeting attached to and forming part of this Circular;
“the NSX”	the Namibian Stock Exchange, which is licensed as an exchange in terms of the Stock Exchange Control Act 1 of 1985, as amended;
“Oryx” or “the Company” or “the Group”	Oryx Properties Limited (Registration number 2001/673), a public company incorporated in accordance with the laws in Namibia and listed on the NSX;
“Qualifying Unitholder”	a holder of Linked Units registered as such on the Register on Friday, 23 June 2023 , the record date which Unitholders are eligible to receive Letters of Allocation, as Oryx in its sole discretion may determine;
“Registrar”	the Registrar of business and industrial property as defined in section 1 of Business and Intellectual Property Authority Act 8 of 2016, previously known as the Registrar of Companies;
“Register”	the register of certificated Unitholders maintained by the Transfer Secretaries on behalf of Oryx in terms of the Companies Act;
“Right/s”	the right/s to subscribe for Rights Issue Units at the Rights Issue Price pursuant to the Rights Issue;

“Rights Issue”	the renounceable rights issue to Qualifying Unitholders of the Rights Issue Units at the Rights Issue Price, in the ratio of 1 Rights Issue Unit for every 2.5 Linked Units held on the Record Date;
“Rights Issue Price”	the subscription price payable being 1,161 cents (one thousand one hundred and sixty-one cents) per Rights Issue Unit, inclusive of the Antecedent Interest Distribution;
“Rights Issue Units”	Up to 32,698,877 (Thirty-two million six hundred and ninety-eight thousand eight hundred and seventy-seven) new Linked Units to be issued pursuant to the Rights Issue;
“Sponsor” or “IJG”	IJG Securities (Proprietary) Limited, a private company incorporated in accordance with the laws in Namibia, (Registration number 96/421) and a member of the NSX, with its principal place of business at the 4 th Floor, 1@Steps, c/o Grove and Chasie Streets, Windhoek;
“Transfer Secretaries”	Transfer Secretaries (Proprietary) Limited, a private company incorporated in Namibia, Registration Number 93/713;
“Unitholders” or “Oryx Unitholders”	holders of Linked Units;

IV. ACTION REQUIRED BY ORYX UNITHOLDERS

Please take careful note of the following provisions regarding the action required by Oryx Unitholders:

If you have disposed of your Oryx Linked Units (in whole or in part), please forward this Circular to the purchaser of such Oryx Linked Units or to the broker, banker, or other agent through which such disposal was effected.

If you are in any doubt as to what action you should take, please consult your broker, accountant, banker, attorney, accountant, or other professional adviser immediately.

The Rights that are represented by Letters of Allocation are valuable and may be traded on the NSX.

You will be entitled to apply for excess Linked Units of your original entitlement if there are excess Rights Issue Units available for allocation once the Rights Issue has closed. Any excess allocations will be in the sole discretion of the Board. The allocation of new Oryx Linked Units will be such that Oryx Unitholders will not be allocated a fraction of a new Oryx Linked Unit and as such any entitlement of Oryx Unitholders to receive a fraction of a new Oryx Linked Unit, will be rounded down to the nearest whole number.

You should carefully read through this Circular and decide how you wish to vote on the resolution(s) to be proposed at the General Meeting.

You should also take note of the effect of the **Antecedent Interest Distribution** promoting equal treatment of both existing- and new Unitholders and as discussed more fully in clause 2.6 below.

GENERAL MEETING

Oryx' Unitholders are referred to the notice of General Meeting issued on **Monday, 22 May 2023** and are hereby invited to attend the General Meeting to be held on **Thursday, 15 June 2023** at the Naukluft Boardroom, AVANI, Independence Avenue, Windhoek, Namibia at **09:00** in order to consider, and if deemed fit, approve and adopt the resolutions set out in the Notice of General Meeting.

All Oryx Unitholders are entitled to attend, or be represented by proxy, and may vote at the General Meeting. If you are unable to attend the General Meeting, but wish to be represented thereat, you must complete and return the attached form of proxy, in accordance with the instructions contained therein. Such form of proxy duly completed, must be forwarded to and reach the Company Secretary by electronic mail at cosec@oryxprop.com.na or be delivered by hand

to the registered office of Oryx at 2nd Floor, Maerua Mall Office Tower, c/o Robert Mugabe Avenue and Jan Jonker Road, Windhoek not less than 48 (FORTY-EIGHT) hours before the time of holding the meeting, being no later than **09:00 on Tuesday, 13 June 2023**.

Action Required by Qualifying Unitholders in respect of Rights Issue

A Form of Instruction for completion by Qualifying Unitholders is enclosed with this Circular and the relevant procedure for participation in the Rights Issue is set out below.

If you do not wish to exercise all the Rights allocated to you as reflected in the Form of Instruction, you may either dispose of or renounce all or some of your Letters of Allocation as follows:

- **DISPOSE:** If you wish to sell all or part of your entitlement, you must complete **Form A** in the enclosed Form of Instruction and return it to your Broker. Take note that the last day to trade Letters of Allocation on the NSX will be close of trading on Friday, 07 July 2023, therefore your Form of Instruction should be forwarded to your Broker well in advance of that date. Note that your Broker will endeavour to procure the sale of Rights on the NSX on your behalf and to remit the net proceeds thereof in accordance with your instructions. In this regard, neither the Broker, Transfer Secretaries nor Oryx will have any obligation or be responsible for any loss or damage whatsoever in relation to or arising from the timing of such sales, the price obtained, or the failure to dispose of any or all such Letters of Allocation.
- **RENOUCE:** If you wish to renounce some or all of your Letters of Allocation in favour of any named renounee, you must complete **Form B** in the enclosed Form of Instruction, **and** the renounee must complete **Form C** in the enclosed Form of Instruction and return it to Transfer Secretaries, so as to be received by no later than close of trading on Friday, 07 July 2023, together with EFT **proof of payment** of the aggregate Rights Issue Price payable in respect of the Rights Issue Units subscribed for.

If you are a Qualifying Unitholder and wish to exercise all or some of the Rights allocated to you as reflected in the enclosed Form of Instruction, you may exercise your Letters of Allocation as follows:

- **EXERCISE:** You must **complete the enclosed Form of Instruction** in accordance with the instructions contained therein and lodge it, together with your EFT **proof of payment** of the aggregate Rights Issue Price payable in respect of the Rights Issue Units subscribed for, with the Transfer Secretaries so as to be received by the Transfer Secretaries by no later than close of trading on **Friday, 07 July 2023**.

Excess applications will be permitted at the sole discretion of the Board. Unitholders shall be entitled to apply for excess Linked Units of their original entitlement if there are excess Rights Issue Units available for allocation once the Rights Issue has closed. The allocation of new Oryx Linked Units will be such that Oryx Unitholders will not be allocated a fraction of a new Oryx Linked Unit and as such any entitlement of Oryx Unitholders to receive a fraction of a new Oryx Linked Unit, will be rounded down to the nearest whole number.

The procedures to apply for Rights Issue Units are set out in the enclosed Form of Instruction. Unitholders who subscribe for Rights Issue Units may also apply for Rights Issue Units in excess of the Rights allocated to them or renounced in their favour. The procedures relating thereto are summarised as follows:

- any Unitholder who wishes to apply for additional Rights Issue Units must complete the relevant portion of the Form of Instruction;
- the application for additional Linked Units is allowed at the discretion of the Board in terms of the Rights allocated to the Unitholder and is shown in the Letter of Allocation;
- any Rights Issue Units not subscribed for in terms of the Rights Issue will be available to other Unitholders that apply for additional Linked Units;
- additional Linked Units will only be available if there are other Unitholders that do not exercise their Rights and there accordingly are excess Rights Issue Units available for allocation once the Rights Issue has closed;
- no interest will be paid on monies received in respect of applications for Rights Issue Units; and
- each application for Rights Issue Units will be regarded as a single application except in the case of an application submitted by a recognised nominee company and which discloses on a typed supporting schedule attached to the Letter of Allocation the number of Linked Units held on behalf of each principal, the number of Rights Issue

Units taken up in terms of the Rights Issue on behalf of each principal and the number of additional Rights Issue Units applied for on behalf of each principal.

- In the case of multiple applications, other than by a recognised nominee company as indicated above, the total number of Rights Issue Units applied for in the same name will be regarded as a single application.

Refund payments in respect of unsuccessful excess applications will be made on or about Monday, 31 July 2023. Refunds will be made by electronic funds transfer to the bank account reflected on the Unitholder register at the Transfer Secretaries and printed on the Letter of Allocation.

FOREIGN UNITHOLDERS AND SUBSCRIBERS TAKE NOTE:

If you are not resident in the CMA, all payments in respect of applications for Rights Issue Units by non-residents must be made through an authorised dealer in foreign exchange and the provisions of paragraph 2.8.6 below will apply in respect of such payments. No interest will be paid on any money received in respect of an application or otherwise.

To the extent that you subscribe for Rights Issue Units, and they are allocated to you, you will receive such Rights Issue Units in certificated form.

NB, TAKE CAREFUL NOTE:

If the required documentation and payment have not been received in accordance with the instructions contained in this Circular and the Form of Instruction (either from the Qualifying Unitholder or from any person in whose favour the Rights have been renounced) by close of trading on Friday, 07 July 2023, then the Rights and the relevant number of unsubscribed Rights Issue Units will be deemed to have been declined and the Rights Issue entitlement will lapse.

CIRCULAR TO ORYX UNITHOLDERS



(Incorporated in the Republic of Namibia)
(Registration Number 2001/673)
(Date of Registration: 21 December 2001)
Linked Unit code: ORY | ISIN: NA0001574913
("Oryx" or "the Company")

Directors

Executive

Ben Jooste (Chief Executive Officer)
Francis Heunis (Chief Financial Officer)

Non-Executive

Vetumbuavi Mungunda (Chairperson)
Ally Angula (Deputy Chairperson)
Jennifer Comalie
Roswitha Gomachas
Marius Muller (South African)

1. INTRODUCTION AND PURPOSE OF THIS CIRCULAR

- 1.1. It was announced on Monday, 22 May 2023 on NENS that Oryx would proceed with a Rights Issue to raise cash. Oryx will perform a Rights Issue granting Qualifying Unitholders the opportunity to follow their Rights. The rationale for the Rights Issue is set out more fully in paragraph 2.1 below; and
- 1.2. The purpose of this Circular is to:
 - 1.2.1. advise Unitholders of the terms and conditions of the Rights Issue and provide Unitholders with instructions on participation in the Rights Issue; and
- 1.3. This Circular deals with the Rights Issue and financial information and other information required to be disclosed to Oryx Unitholders in terms of the NSX Listings Requirements and the Companies Act, Act 28 of 2004.

2. RIGHTS ISSUE

PLEASE TAKE CAREFUL NOTE OF THE FOLLOWING REGARDING THE RIGHTS ISSUE:

All Qualifying Unitholders who do not wish to exercise their Rights as awarded in the Letters of Allocation, can trade those Letters of Allocation on the NSX. Trading will commence at 09:00 on Friday, 30 June 2023. Letters of Allocation will cease trading at 17:00 on Friday, 07 July 2023.

After trading in Letters of Allocation has closed, the register of all persons holding Rights through Letters of Allocation to participate in the Rights Issue will be finalised.

All persons wishing to exercise their rights in terms of the Letters of Allocation awarded to them as Qualifying Unitholders, or acquired by them thereafter through trading, or renunciation by a Qualifying Unitholder in their favour, must complete the Form of Instruction in accordance with the instructions contained therein and lodge it, together with payment of the aggregate Rights Issue Price payable in respect of the Rights Issue Units for which they intend to subscribe, with Transfer Secretaries at the address set out in the “Corporate Information and Advisors” section of this Circular on page 2, so as to be received by Transfer Secretaries by no later than 12:00 on Friday, 14 July 2023.

Any delays caused by regulatory approval processes could have an impact on the dates as set out in this Circular. Any changes to the relevant dates or a cancellation of the Rights Issue will be communicated to Oryx Unitholders via a NENS announcement.

2.1. Regulatory process

The Salient Dates and Times set out on page 5 of this Circular might be impacted by the following regulatory processes:

In terms of Section 152 and 153 of the Companies Act, 2004 the Letters of Allocation must first be approved by the NSX before they may be issued, distributed or delivered or caused to be issued, distributed or delivered.

After obtaining NSX approval, Oryx must lodge, with the Registrar for registration, a copy thereof. As soon as the Registrar registered the Letter of Allocation, he or she must give notice of the registration to Oryx or the person who lodged them on behalf of Oryx.

2.2. Rationale for the Rights Issue

2.2.1. Background

Oryx is a property loan stock company and is therefore primarily funded through a combination of equity and debt funding by way of Linked Units.

In March 2023, Oryx celebrated its 20th anniversary since listing on the NSX. Today, Oryx is a well-established property investment fund with a N\$3 billion property portfolio and exposure to different real estate industry segments.

Over recent years, Oryx has strengthened and consolidated its balance sheet which was necessary during the recession followed by the pandemic period. A short-term strategy was executed where several successes were achieved which include improved gearing and collections, significant bad debt recoveries, a significant decrease in COVID-19 write-offs, reduction in vacancies, double digit growth of distributable income and further investing in green initiatives to install or increase solar capacity on roof structures. This was in addition to defensive investments in some of our retail assets.

2.2.2. **Strategy 2025**

Following a thorough review of the market and strategic opportunities over the next three (3) to five (5) years, Oryx will embark on an ambitious growth strategy, namely Strategy 2025, where the aim is amongst others, to grow the property portfolio to N\$4.5 billion geographically within Namibia by 2025, whilst in doing so, to reposition the entire portfolio and reduce the overall concentration risk of Maerua Mall within the existing portfolio. Given this background, the rationale for the Rights Issue is to acquire the Dunes Mall (Proprietary) Limited (“Dunes Mall”) by raising 60% of the capital for the acquisition through equity, and 40% through new debt.

A well participated capital raise would provide Oryx with sufficient capital to fund the growth requirements for the 2023 and 2024 financial years and therefore reduce the requirement for another capital raise in 2024. This is on the back of various balance sheet management activities that improved our gearing that will provide more opportunities for organic growth with existing levels of funding.

The Board believe this acquisition will lead to increased future returns to unitholders in its journey to create predictable, reliable, and sustainable returns.

2.2.3. **Purchase Price**

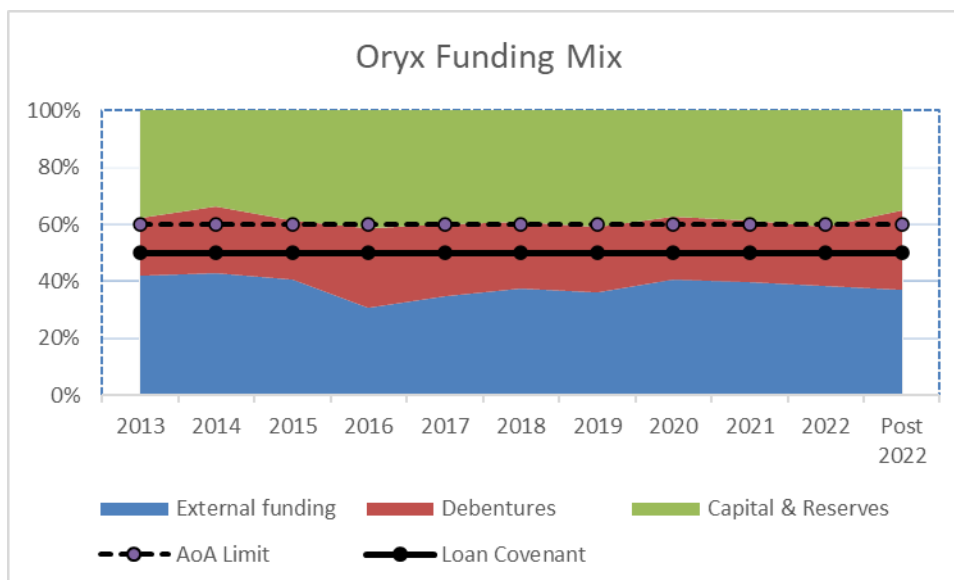
Oryx has agreed to purchase the Dunes Mall at a price of N\$620 million at a first-year yield of 9.5% vs. the comparative corresponding Oryx retail portfolio that is currently trading at circa 8.50%.

The sellers have an opportunity to increase the purchase price upwards by N\$22.85 million (hard cap) over a three-year (3-year) period to N\$642.85 million through a purchase price adjustment (“PPA”) mechanism, on the basis of increasing the current acquisition 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 portion only, net of any capital expenditure and leasing commission payable by the sellers.

Oryx has 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 inclusive of the PPA and land, but exclusive of transaction costs.

The acquisition is structured to acquire the shares of Dunes Mall which relates in a significant cost saving when compared to transferring the asset to a new company.

2.2.4. **Funding Mix**



Source: Oryx

Oryx intends to use the Rights Issue proceeds to acquire the Dunes Mall. The total purchase price amounts to N\$632,723,279, including acquisition costs estimated at N\$4,473,279.

The intention is to issue 32,698,877 Linked Units, thereby raising 60% or circa N\$379.6 million of the acquisition price. The remaining portion will be funded from debt where gearing is expected to initially deteriorate slightly until the benefit of the property valuation upside is achieved.

2.2.5. **Use of proceeds**

Background

Oryx identified the opportunity to acquire 100% of the shareholding in the Dunes Mall.

Initial Development

The Dunes Mall was built in two phases in 2017 and 2019 respectively at a total cost of circa N\$600 million. The asset consists of 32,438m² of Gross Lettable Area anchored by Checkers, Pick 'n Pay and Game and has traded well since opening, despite the region having been one of the worst impacted during the COVID pandemic in 2020 and 2021, respectively, largely due to its robust tenant mix of value and premium brands and its location within the Erongo Region and the town of Walvis Bay.

Current Status

The Dunes Mall was independently valued during 2022 at circa N\$ 680 million, using a capitalisation rate of 8.5%. There is thus potential for significant valuation upside in year one (1) given that the acquisition is to be concluded at a first-year yield of 9.5%. The Dunes Mall has shown strong rental 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 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 neighbouring landlocked countries with imported goods and exporting their natural resources.

Walvis Bay 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. Oryx is aware of several planned developments in the vicinity of the Dunes Mall which will further increase the catchment area of the Dunes Mall and broaden the demographic make-up of the Dunes Mall shopper.

A detailed due diligence was performed on the Dunes Mall before an offer was made, and it was found to be in very good condition and an excellent investment opportunity. No legal, financial, structural or administrative red flags were noted during the process, and it was concluded that while the Dunes Mall is still new, its potential has not yet been fully realised and a significant opportunity for growth still exists. The year one (1) to five (5) projected income yields can be summarised as follows:

Year	Year 1	Year 2	Year 3	Year 4	Year 5
Projected yield	9.5%	10.0%	10.6%	11.2%	11.8%

Source: Oryx

Further to the significant yield and valuation upside of the Dunes Mall, it is ideally positioned to achieve a number of strategic objectives for Oryx, namely the overall portfolio value and revenue growth targets, as well as geographic diversification and diversification away from Oryx' largest asset, Maerua Mall. On the latter point, the exposure of Maerua Mall in the portfolio is expected to decrease post the Dunes acquisition as seen below.

Description	Pre-Acquisition	Post Acquisition
Maerua Node as a percentage of Total Oryx Revenue	46.7%	36.7%
Maerua Retail as a percentage of Total Oryx Revenue	38.4%	30.2%
Maerua Node as a percentage of Total Asset Value	47.4%	38.4%
Maerua Retail as a percentage of Total Asset Value	38.9%	31.5%

Source: Oryx

Future Development

The Dunes Mall 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 Dunes Mall has occurred. These include additional retail offerings, entertainment and food and beverage offerings as well as tourism-related offerings.

The proposed Rights Issue will provide each Oryx Unitholder a right to take up 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 of 50 cents.

Should the Rights Issue be oversubscribed, the Board will at its discretion restrict the accepted allocations among unitholders up to a maximum of 60% of the purchase price inclusive of the transaction costs on the same basis as indicated in the excess applications section. This is to ensure that the optimum number of linked units are issued to avoid unnecessary future dilution in distribution interest.

In November 2022, Oryx's bond programme raised additional funds of N\$165.2 million. These funds are currently parked on rolling credit facilities and therefore interest is currently minimised whilst the funds are ring-fenced for the Dunes Mall transaction as contingency in the event that the capital raise is not fully subscribed. A well subscribed rights issue would however mean that the debt raised in the November bond programme issuance can be utilised more accretive for a combination of future acquisitions and repayment of expensive debt.

Oryx has further obtained competitive funding terms from RMB Namibia ("RMB"), being as follows:

- Amount: N\$500 million (N\$100 million existing debt + N\$400 million new debt for the Dunes Mall)
- Term: 4-years
- Interest rate: 3M JIBAR plus 1.39%

Since this funding is better than any historic or current funding terms received from all financial institutions, Oryx is comfortable to pursue the full N\$500 million. The following two scenarios shows the funding for Oryx, dependent on the amount of debt required for the acquisition of the Dunes Mall:

	40% debt N\$ million	50% debt N\$ million	60% debt N\$ million
Available funds before capital raise *	394.2	394.2	394.2
RMB new facility	500.0	500.0	500.0
Settle Nedbank N\$75 million facility	(75.0)	(75.0)	(75.0)
Settle RMB N\$100 million facility	(100.0)	(100.0)	(100.0)
Debt to be used on the Dunes Mall	(262.9)	(321.3)	(385.5)
Available funds after capital raise *	456.3	398.2	333.7
Increase in available facilities	62.1	4.0	60.5

*Excluding Oryx's DMTNP

From the above, it is evident that the intention remains for Oryx to repay the N\$100 million and N\$75 million loan facilities with RMB and Nedbank respectively, of which both RMB and Nedbank are expiring in August 2023. Seeing that RMB and Nedbank are the most expensive facilities on Oryx's books (margins of 2.98% and 2.85% above 3-month JIBAR respectively), this would translate in savings of interest expenses estimated as follows:

RMB: N\$1.6 million per annum [(2.98% - 1.39%) x N\$100 million]

Nedbank: N\$1.1 million per annum [2.85% - 1.39%) x N\$75 million]

Excess available funds will be paid into the ABSA RCF facility to save on interest costs.

As a result of the above, Oryx unencumbered property value will then also increase as follows:

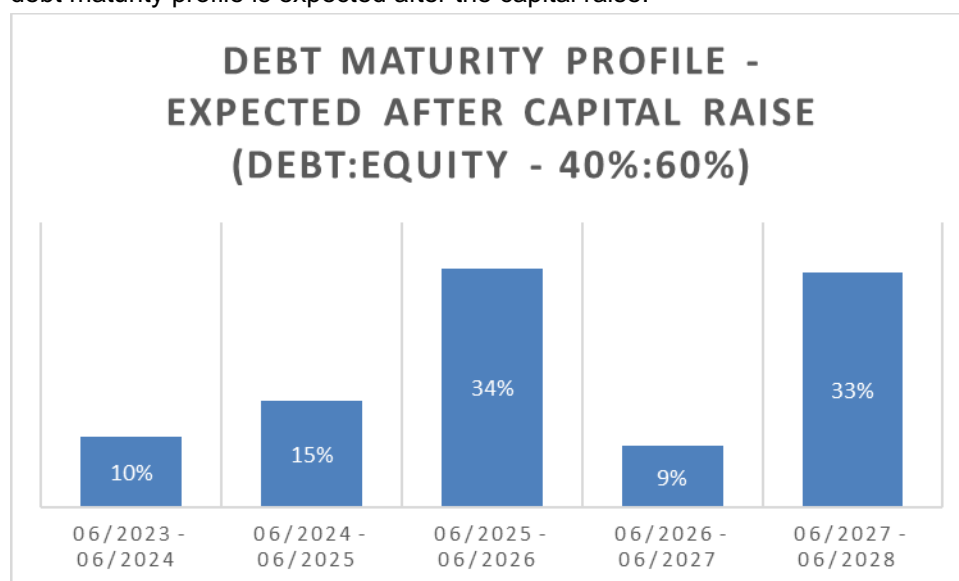
Unencumbered property value at 30 June 2022: N\$206.5 million

Nedbank encumbered property value at 30 June 2022 anticipated to be unencumbered: N\$162.7 million

Total unencumbered property value if Rights Issue is fully subscribed: N\$369.2 million

Apart from repaying the most expensive debt and in doing so reducing the Oryx's overall cost of funding, and increasing the unencumbered property portfolio, repayment of the Nedbank loan will further allow Oryx to standardise the loan securities into existing security SPV structures to reduce future costs to move loans between financiers.

Based on the assumption that 60% equity can be raised for the Dunes Mall acquisition, the following debt maturity profile is expected after the capital raise:



Source: Oryx

The pro forma statement of financial position, statement of comprehensive income and Linked Unit effect is shown in Annexure B of this Circular.

2.3. Terms of the Rights Issue

In terms of the Rights Issue:

- Qualifying Unitholders will be entitled to subscribe for 32,698,877 Rights Issue Units, upon the terms set out in this Circular;
- Each Qualifying Unitholder recorded in the Register at 17:00 on Friday, **23 June 2023** will be awarded Letters of Allocation. Letters of Allocation in respect of the Rights Issue Units will be listed and able to be traded on the NSX from 09:00 on Friday, **30 June 2023** until 17:00 on Friday, **07 July 2023**;
- After trading in Letters of Allocation has closed at 17:00 on Friday, **07 July 2023**, the register of all persons holding Rights through Letters of Allocation will be finalised by Friday **14 July 2023**. All holders of Rights by way of Letters of Allocation shall be entitled to subscribe for 1 Rights Issue Unit for every 2.5 Linked Units held;
- All Rights held by way of Letter of Allocation must be exercised in the manner as provided for below, by completing the relevant sections of the Form of Instruction and submitting same, together with EFT proof of payment to Transfer Secretaries from 09:00 on Friday, **30 June 2023**, but before 12:00 on Friday, **14 July 2023**; and
- The Subscription Price will be 1,161 cents per Rights Issue Unit, inclusive of the Antecedent Interest Distribution of 50 cents.

The Rights Issue will open at 09:00 on Friday, **30 June 2023** and will close at 12:00 on Friday, **14 July 2023**.

The Rights Issue Units will, upon allotment and issue, rank *pari passu* with all other existing Linked Units in all respects, including in terms of both voting rights and dividends. The Rights Issue Units do not have any convertibility or redemption provisions, except as provided for in the Debenture terms.

All Unitholders should familiarise themselves with the terms and rationale of the Antecedent Interest Distribution as explained more fully in paragraph 2.6 below.

The Rights Issue Units, once issued, will be fully paid up and freely transferable, subject to exchange control regulations as may be in force in Namibia from time to time.

In addition, up to N\$500 million of new debt is available and has been approved to cover any shortfall on the portion not covered by the capital raise on the basis that internal covenants and gearing limits are not breached.

2.4. Excess Applications

Excess applications will be permitted at the discretion of the Board. Unitholders shall be entitled to apply for excess Linked Units if there are excess Rights Issue Units available for allocation once the Rights Issue has closed. The allocation of new Oryx Linked Units will be such that Oryx Unitholders will not be allocated a fraction of a new Oryx Linked Unit and as such any entitlement of Oryx Unitholders to receive a fraction of a new Oryx Linked Unit, will be rounded down to the nearest whole number.

The procedures to apply for Rights Issue Units are set out in the enclosed Form of Instruction. Unitholders who subscribe for Rights Issue Units may also apply for Rights Issue Units in excess of the Rights allocated to them or renounced in their favour. The procedures relating thereto are summarised as follows:

- any Unitholder who wishes to apply for additional Rights Issue Units must complete the relevant portion of the Form of Instruction;
- the application for additional Linked Units is allowed at the discretion of the Board in terms of the Rights allocated to the Unitholder and is shown in the Letter of Allocation;
- any Rights Issue Units not subscribed for in terms of the Rights Issue will be available to other Unitholders that apply for additional Linked Units;
- additional Linked Units will only be available if there are other Unitholders that do not exercise their Rights and there accordingly are excess Rights Issue Units available for allocation once the Rights Issue has closed;
- no interest will be paid on monies received in respect of applications for Rights Issue Units; and

- each application for Rights Issue Units will be regarded as a single application except in the case of an application submitted by a recognised nominee company and which discloses on a typed supporting schedule attached to the Letter of Allocation the number of Linked Units held on behalf of each principal, the number of Rights Issue Units taken up in terms of the Rights Issue on behalf of each principal and the number of additional Rights Issue Units applied for on behalf of each principal.
- In the case of multiple applications, other than by a recognised nominee company as indicated above, the total number of Rights Issue Units applied for in the same name will be regarded as a single application.

Refund payments in respect of unsuccessful excess applications will be made on or about **31 July 2023**. Refunds will be made by electronic funds transfer to the bank account reflected on the Unitholder register at the Transfer Secretaries and printed on the Letter of Allocation.

All payments in respect of applications for Rights Issue Units by non-residents must be made through an authorised dealer in foreign exchange and the provisions of paragraph 2.8.6 below will apply in respect of such payments. No interest will be paid on any money received in respect of an application or otherwise.

2.5. **Summary of Salient Features of Rights Issue**

Amount of cash to be raised from Rights Issue:	N\$379,633,962
Issue Price of each new Linked Unit, inclusive of Antecedent Interest Distribution (cents):	1,161
Base Issue Price (cents)	1,111
Antecedent Interest Distribution (cents)	50
Number of new Linked Units to be issued:	32,698,877
Entitlement ratio for each Right awarded of 1 new Linked Unit for every 2.5 Linked Units held on Friday, 23 June 2023:	1:2.5

2.6. **Explanation of the Antecedent Interest Distribution**

The Antecedent Interest Distribution comprises of that portion of the interest distribution to be made by the Company in respect of the new Units issued resulting from the issue of Linked Units, for the period from the beginning of the distribution period to the date of issue of the new Linked Units.

If Oryx issues new Linked Units at any point in time, other than at the beginning of a distribution period, the next distribution will include an element of 'antecedent' interest. This is due to the interest being paid on the total number of Linked Units in issue, including the recent new issue, for the full period.

The compensation is based on the fact that the Company does not have access to the capital raised for the full six months' distribution period, although new Unitholders are entitled to share in the distributable income generated over the full distribution period.

Not distributing the Antecedent Interest Distribution will result in existing Unitholders being diluted, due to the payment of interest based on a greater number of Linked Units in issue, without having had the benefit of the cash flow from the new issues of Linked Units (or the risks and rewards of ownership of any investment property purchased with the issue of new Linked Units) in the financial period to which the interest relates.

In order not to dilute existing Unitholder earnings, the Issue Price of new Linked Units issued includes an antecedent interest element. The antecedent interest element compensates the Company for the interest distributions paid at the end of a distribution period (six months) to both existing- and new Unitholders.

The antecedent interest element included in the Issue Price is therefore effectively the refunding of a prepaid portion by way of an interest distribution to Unitholders at the end of the distribution period in which the capital is raised.

2.7. NSX Listing

The NSX has approved the listings of:

- the Letters of Allocation, NSX code: ORYN and ISIN: NA000A3CMFV5 in respect of all of the 32,698,877 Rights Issue Units with effect from the commencement of trade on Friday, **30 June 2023** to the close of trade at 17:00 on Friday, **07 July 2023**, both days inclusive; and
- 32,698,877 Rights Issue Units with effect from the commencement of trade on Friday, **14 July 2023**.

2.8. Details regarding the Letters of Allocation

2.8.1. Acceptance

Full details of the procedure for acceptance of the Rights Issue by Qualifying Unitholders are contained in the Form of Instruction. Qualifying Unitholders and/or their renounees who wish to exercise all or some of their Rights as set out in the Form of Instruction, must complete the Form of Instruction in accordance with the instructions contained therein and lodge it, together with payment of the aggregate Rights Issue Price payable in respect of the Rights Issue Units for which they intend to subscribe, with Transfer Secretaries at the address set out in the “Corporate Information and Advisors” section of this Circular on page 2, so as to be received by Transfer Secretaries by no later than 12:00 on Friday, **14 July 2023**. It should be noted that:

- acceptances are irrevocable and may not be withdrawn;
- acceptances may only be made by means of the Letters of Allocation issued and provided [herewith] by the Transfer Secretaries;
- any payment received will constitute an irrevocable acceptance of the Rights Issue upon the terms and conditions set out in this Circular and in the Letter of Allocation once the electronic transfer has been cleared for payment;
- the properly completed Letters of Allocation and proof of electronic funds transfer in payment of the Rights Issue Price for the relevant Rights Issue Units must be received by the Transfer Secretaries at the address set out in the “Corporate Information and Advisors” section of this Circular on page 2, by no later than 12:00 on Friday, **14 July 2023**. All acceptances of the Rights Issue sent by post or courier by the Qualifying Unitholders will be accepted, provided the envelope is received no later than 12:00 on Friday, **14 July 2023**;
- the Letter of Allocation to take up the Rights in question will be regarded as complete only when the electronic transfer has been cleared for payment;
- if payment is not cleared on or before 12:00 on Friday, **14 July 2023**, the Qualifying Unitholder or renounee concerned will be deemed to have declined its Rights and the right to subscribe for the relevant number of Rights Issue Units in terms of the Form of Instruction and it **will lapse** regardless of who holds it; and
- if a Qualifying Unitholder does nothing in response to this Rights Issue, such Qualifying Unitholder’s Rights **will lapse**. Incomplete applications will be deemed **void** and the Rights in respect thereof will automatically **lapse**. An application is not complete until payment has been received and cleared. Neither Oryx or Transfer Secretaries shall be under any obligation whatsoever to inform any Qualifying Unitholder or its renounee of any deficiency in any application and shall not be liable for any damage suffered as a result thereof.

Electronic Bank Transfers (EFT) must be done to the banking details as disclosed on the Form of Instruction. Forms of Instruction and proof of EFT payment may be e-mailed to oryxprop@ijg.net. Kindly note that this is for subscription of the Rights only and is not for selling of the Rights.

Windhoek

Or sent by post or courier, at the risk of the Qualifying Unitholder concerned to:

Transfer Secretaries (Proprietary) Limited
PO Box 2401
Windhoek

Or by e-mail, at the risk of the Qualifying Unitholder concerned, followed by the delivery of the **original** documentation to:

e-mail: oryxprop@ijg.net
Transfer Secretaries (Proprietary) Limited
4 Robert Mugabe Avenue,
Windhoek

All payments for the allocation of Rights are to be made into the following account:

Bank: Bank Windhoek Limited
Account name: Oryx Properties Limited – Rights Issue
Branch: Maerua Mall
Branch code: 483 872
Account number: 800 371 9421
Account type: Cheque
Reference number: **As shown on letter of allocation**

In the event that any payment is dishonoured, Oryx, in its sole discretion, may treat the relevant payment as void or may tender delivery of the relevant Rights Issue Units to which it relates against payment in cash of the Rights Issue Price for such Rights Issue Units.

Money received in respect of an application which is rejected or otherwise treated as void by Oryx, or which is otherwise not validly received in accordance with the terms stipulated in this paragraph, will be refunded and paid in Namibian currency to the applicant concerned by Monday, **31 July 2023**, at the applicant's own risk, by electronic funds transfer. No interest will be paid on any money received in respect of an application or otherwise.

2.8.4. **Lapsing of Rights**

Qualifying Unitholders that do not take up their Rights will continue to own the same number of Linked Units, but their percentage holding in Oryx will be diluted. **Rights not exercised will be deemed to have been declined and will lapse and the relevant Qualifying Unitholder shall not receive any economic benefit in respect of such lapsed Rights.**

2.8.5. **Documents of title**

New certificates will be issued to Qualifying Unitholders (or their renounees) in respect of those Rights Issue Units for which they have validly subscribed.

New certificates can be collected from Transfer Secretaries or, upon request, will be posted to Qualifying Unitholders (or their renounees), by post, at their risk, on or about Tuesday, **01 August 2023**.

2.8.6. **Exchange controls as agreed to by the Bank of Namibia**

The following summary is intended as a guide and is therefore not comprehensive. Qualifying Unitholders who are in any doubt as to the appropriate course of action to take should consult their professional advisors.

The Rights Issue Units to be issued pursuant to the Rights Issue are not freely transferable from Namibia

and must be dealt with in terms of the Namibian Exchange Control Regulations.

Qualifying Unitholders, who are non-residents, should obtain advice as to whether any governmental and/or other legal consent is required and/or whether any other formality must be observed to follow their Rights in terms of the Rights Issue.

Non-residents of the common monetary area

In terms of the Exchange Control Regulations of Namibia and upon specific approval being obtained from the Bank of Namibia, non-residents, excluding former residents, of the Common Monetary Area will be allowed to:

- trade Letters of Allocation on the NSX;
- take up Rights allocated to them in terms of the Rights Issue;
- subscribe for the Rights Issue Units in terms of the Rights Issue, provided payment is received in Namibia Dollars from a non-resident account; and
- Certificates issued pursuant to the application by non-residents must be endorsed “non-resident”.

A “non-resident” endorsement will be applied to Letters of Allocation issued to non-resident Qualifying Unitholders.

All applications by non-residents for the above purposes must be made through a Namibian authorised dealer.

2.9. **Salient features of Oryx as a Loan Stock Company**

Property loan stock (“PLS”) companies listed on the NSX are different from real estate investment trust (“REITS”) companies listed on the JSE. One of the major differences is that PLS distributions are still deemed interest in Namibia, while REIT distributions on the JSE are characterised as a dividend.

- Interest distributions from PLS on the NSX could therefore be viewed as taxable income and is usually not exposed to any dividend withholding tax unless Oryx distributes part dividend and part interest. Interest distributions to non-resident unit holders are, however, usually subject to a 10% withholding tax.
- Distributions from REITS on the JSE are usually exempt from income tax but might be exposed to dividend withholding tax.

DISCLAIMER: The above is not intended as tax advice and the tax consequences will vary depending on the personal circumstances of each Unitholder. If you are in any doubt as to the tax implications, please consult your Broker, accountant, banker, attorney, accountant or other professional adviser immediately.

3. **LINKED UNITS**

Ordinary Shares are classified as equity. Each ordinary Share is linked to a Debenture, together comprising a Linked Unit.

At the Last Practicable Date, there were 87,378,835 Linked Units in issue, each comprising one ordinary Share of 1 cent and one unsecured variable rate Debenture of 449 cents.

Debentures in issue are unsecured and bear interest at a variable rate. The Debenture premium is separately disclosed and is recognised as the proceeds net of nominal value of the Debenture, antecedent interest and transaction costs of issue. Debenture premium is amortised on a straight-line basis over the minimum contractual term of the debt instrument, namely the remaining portion from December 2002. An amendment to the Debenture

Trust Deed was approved during the 2022 financial year where the 25 years were extended for a further 25 years which will therefore mature in December 2052.

3.1. Share Capital

As at the Last Practicable Date, the share capital of the Company comprised of:

	30 June 2022 N\$ '000
Authorised share capital:	
200,000,000 ordinary Shares with a par value of N\$ 0.01 each	2,000
1,000 Class A variable rate redeemable preference shares of N\$1.00 each	1
1,000 Class B variable rate redeemable preference shares of N\$1.00 each	1
1,000 Class C variable rate redeemable preference shares of N\$1.00 each	1
1,000 Class D variable rate redeemable preference shares of N\$1.00 each	1
1,000 Class E variable rate redeemable preference shares of N\$1.00 each	1
1,000 Class F variable rate redeemable preference shares of N\$1.00 each	1
Issued share capital:	
87,378,835 ordinary shares of with a par value of N\$ 0.01 each	871

3.2. Debentures

As at the Last Practicable Date, the Debentures issued by the Company comprised of:

	30 June 2022 N\$ '000
Issued Debentures:	
87,378,835 unsecured variable rate debentures at N\$ 4.49 each ¹	391,061
Debenture premium	252,560

In terms of the Debenture Trust Deed, the minimum interest distribution pay-out ratio was decreased to 75% which will return to 90% from the 2025 financial year. In terms of the Debenture Trust Deed, the interest entitlement on each debenture is based on the pay-out percentage of the IFRS profit / (loss) for the year of the Company, adjusted for:

- Debenture interest;
- Depreciation / amortisation;
- Straight-line adjustments;
- Any fair value adjustments;
- Profit / loss on sale of investment property and investments;
- Any exchange gains / losses due to translation from a foreign currency;
- Income received from associate other than by way of dividends; and

with all capital items noted above being transferred to any non-distributable reserve.

Debenture premium is amortised on a straight-line basis over the minimum contractual term of the investment, namely the remaining portion from December 2002. The Debentures' redeemable date was extended with an additional 25 years which will therefore mature on 2 November 2052.

3.3. Treasury Linked Units

¹ The issued and weighted average number of Linked Units are reduced by the treasury linked units. See paragraph 3.3 for further explanation of treasury linked units.

Executive employees and selected senior management participate in the Long-Term Incentive scheme (“LTI”). The LTI scheme is based on the allocation of Oryx Linked Units, to be held in an executive and senior management share trust. Linked Units are allocated annually based on specific performance criteria.

Linked Units in Oryx held by Oryx Long Term Share Incentive Trust (“Trust”) are held for employee participants in the executive incentive scheme and classified as treasury Linked Units. The book value of these Linked Units, together with related transaction costs, is deducted from equity, but disclosed separately in the statement of changes in equity. The issued and weighted average number of Linked Units are reduced by the treasury Linked Units for the purposes of the basic and headline earnings per Linked Unit calculations.

As at the Last Practicable Date, the Treasury Linked Units issued by the Company comprised of:

	30 June 2022
	N\$ '000
282,761 Treasury Linked Units	2,262

The Remuneration and Nomination Committee concluded and awarded Linked Units to the value of N\$2,415,917 (2021: N\$ nil) to the executive team during 2022, which was based on the 2022 financial results and performance of Oryx based on KPIs of internal and external factors. 210,812 (2021: 26,449) Debentures were acquired during the year at N\$10.98 per share and will be held in the Trust until it vests after a three (3)-year period. The portion of the Debenture premium eliminated upon purchase of the treasury Linked Units is determined based on the remaining Debenture premium at time of purchase divided by the total number of Linked Units in issue. The total number of units held at year end amounted to 282,761 (2021: 71,949).

3.4. **Subsequent Events**

There were no events subsequent to the Last Practicable Date.

4. **BOARD**

4.1. **Composition**

The Board of Directors comprise of the following individuals as at the Last Practical Date:

Vetumbuavi Mungunda (49)
Independent non-executive Chairperson
Namibian

BCom, HDipAcc, CA(Nam), CA(SA), AMP (Harvard)

Appointed to the Board in 2021

COMMITTEES: Remuneration and Nomination Committee and the Investment Committee

CAREER: Vetumbuavi has 25 years’ experience in the banking and accounting sectors. More recently, he was the Chief Executive of Standard Bank Namibia, a position he held for seven years, and prior to that the Managing and Regional Managing Partner for Deloitte. He currently serves as a director on the following boards: Schoemans Investments, Namibia Investments Promotion and Development Board (NIPDB), Bank Windhoek and Namibia Breweries. Vetumbuavi is the Founder of Ombu Capital.

Ally Angula (42)
Independent non-executive Deputy Chairperson
Namibian

B. Acc, B.Com (Hons)

Appointed to the Board in 2013

COMMITTEES: Risk, Audit and Compliance Committee (Chairperson)

CAREER: Ally, an Accountant by profession, served previously as an assurance partner at KPMG. She served as a council member of the Institute of Chartered Accountants in Namibia, board member of Old Mutual, Rössing Uranium Limited, Namibia Postal and Telecommunications Holdings, Namcor and the Bank of Namibia. She is the managing director of Leap Holdings and serves as a non-executive director at Pupkewitz Holdings and Nabo Capital Limited, a Kenya-based asset manager.

Jenny Comalie (48)
Independent non-executive
Namibian

B. Com, BCompt (Hons), CA (Nam)

Appointed to the Board in 2012

COMMITTEES: Risk, Audit and Compliance Committee and the Remuneration and Nomination Committee (Chairperson)

CAREER: Jenny has 26 years of experience in executive and non-executive roles in the private and public sector. She has worked for large corporates in financial services and manufacturing. She has also worked for state-owned enterprises and gained extensive knowledge in strategy formulation and execution. She is a director on the board of Momentum Collective Investments Namibia, Momentum Asset Management Namibia and Namcor. She currently works as the Strategic Executive: Finance and Customer Service at the City of Windhoek.

Ben Jooste (43)
CEO and Executive Director
Namibian

MBA

Appointed to the Board in 2018

COMMITTEES: Standing invitations to the Risk, Audit and Compliance Committee, Remuneration and Nomination Committee as well as the Investment Committee meetings

CAREER: Ben has 25 years' experience in the property, financial, legal and technology industries. Previously the head of Rest of Africa at Hitachi Data Systems, managing mergers and acquisitions at Hitachi, Bank of America and Merrill Lynch. Managing consultant delivering projects for Barclays, ABN Amro, RBS, Abbey National and Dresdner Kleinwort Benson across Europe, the Middle East and Africa.

Francis Heunis (33)
CFO and Executive Director
Namibian

BCom (Hons), CA(Nam) Professional Accountant (Nam), MBA

Appointed to the Board in 2021

COMMITTEES: Standing invitations to the Risk, Audit and Compliance Committee, Remuneration and Nomination Committee as well as the Investment Committee meetings

CAREER: Francis has experience in financial management, financial system implementations, corporate tax and risk management. Prior to her promotion to CFO, Francis was the Finance Manager at Oryx since 2018. Before her tenure at Oryx, she was a Senior Manager at PwC.

Roswitha Gomachas (41)
Independent non-executive
Namibian

LLB, LLM (International Trade, Business and Investment Law) (Cum Laude)

Appointed to the Board in 2019

COMMITTEES: None

CAREER: Roswitha has experience in legal advisory, research, and consultancy services and 16 years of experience in the legal environment. She is currently a Deputy Chief Legal Advisor at the Office of the Attorney-General. She serves as a member of the Board of Trustees, the Chairperson of the Legal, Governance and Compliance Committee at GIPF.

Marius Muller (52)
Independent non-executive
South African

BSc (Qs), MBA, CD (SA), FRICS

Appointed to the Board in 2021

COMMITTEES: Investment Committee (Chairperson); Risk, Audit and Compliance Committee

CAREER: Marius is the Managing Director and Co-founder of SoHo Properties. He has 29 years' property experience and has held roles at JSE-listed companies, Resilient Pangbourne, Diversified and Monyetla including being the Managing Director of iFour Properties and the CEO of Texton Property Fund. He also served as CEO of Pareto which is an unlisted super regional mall dominant fund. Marius serves as a non-executive Director of Safari Investments, a JSE-listed REIT and previously served on the Boards of property sector bodies such as South African Property Owners Association, the South African Council of Shopping Centres and the Green Building Council of South Africa.

4.2. **Directors' interests in securities**

The direct and indirect interests of the Directors and their associates in the Linked Units of Oryx as at 31 December 2022, are set out below:

Director	Direct beneficial		Indirect beneficial		Total	
	Linked Units	%	Linked units	%	Linked units	%
Oryx Long Term Share Incentive Trust	434,386	0.497	-	-	434,386	0.497
B Jooste	152,648	0.175	-	-	152,648	0.175
Total	587,034	0,672	-	-	587,034	0,672

The Oryx Long Term Share Incentive Trust's beneficiaries include senior Oryx employees. At reporting date, senior employees did not qualify for share allocations and therefore these employees were not listed as indirect beneficiaries.

4.3. **Directors' interests in transactions**

As at the date of publication of this Circular, Oryx was not aware of any of its Directors having an interest in the acquisition of the Dunes Mall, other than the Rights allocated to them as Unitholders shown in paragraph 4.2 of this Circular.

4.4. **Directors' remuneration**

The remuneration payable to Oryx's directors will not change as a result of the Rights Issue.

5. **PROSPECTS**

Oryx is a PLS company listed in the 'Financial Real Estate' sector on the NSX. Oryx owns a premier-quality retail, industrial, office and residential real estate portfolio, which generates and offers investors a dependable, sustainable and growing income stream.

A 2025 strategy was defined to ensure that Oryx broaden its geographic, asset and tenant spread and progress from mainly a property management company to a combination of property and asset management. The 2025 strategy aims to reposition the portfolio to exit high-risk sectors and investigate new alternative sectors.

The strategy brings the long-term growth strategy forward by a year in response to managing inflation risks, rising interest rates, and positive economic changes and opportunities.

Furthermore, the 2025 strategy intends to change Oryx's corporate profile from a geographically diversified portfolio perspective and to reduce concentration risks on Maerua Mall.

Over the medium-term Oryx is focused to increase the diversification of its existing portfolio through income enhancing acquisitions and developments in the Namibian market, with more focus on non-retail assets.

As part of the redefinition of the Oryx business strategy, the purpose was refined to "expanding Namibia's economy through sustainable property investments" and have set the goal of growing Oryx' asset portfolio to N\$4.5 billion by 2025.

Oryx' investment strategy will continue to benchmark returns against measurable metrics that include distribution growth per linked unit and net asset value growth that ultimately translates into enhanced yield and capital growth.

Oryx' investment strategy is anchored around sound property principles to ensure the quality of the portfolio whilst focusing on distribution growth and yield.

Oryx intends to utilise the Rights Issue proceeds as follow:

USE OF PROCEEDS	AMOUNT	NET YIELD	DEPENDENT	DATE OF 1 ST INCOME
DUNES MALL (INCLUDING ACQUISITION COSTS)	N\$ 632.7 million	9.5%	Self	1 August 2023
TOTAL	N\$ 632.7 MILLION	9.5%		

Source: Oryx

5.1. **Dunes Mall**

The acquisition of Dunes Mall fits well within Oryx's strategy, with a focus on geographically diversifying the portfolio and de-risking Oryx' over-dependence on Maerua Mall.

The Dunes Mall is a premier retail asset located in Walvis Bay in the Erongo Region within Namibia. Total gross lettable area amounts to 32,438m² with anchor tenants including Checkers, Pick 'n Pay, Game and Woolworths.

Oryx has explored the offering over the last few years and believes that the yield on the current proposed purchase price makes the investment attractive and may provide further opportunities down the line as the coastal market improves.

Total capital required - *N\$ 632.7 million*
Initial Estimated Net Yield on capital excluding land value - *9.5%*

6. ESTIMATED COSTS OF RIGHTS ISSUE

It is estimated that Oryx' expenses relating to the Rights Issue will amount to approximately N\$4,473,279. The expenses (excluding VAT, if applicable) relating to the Rights Issue are detailed below:

Nature of expense	Paid/payable to	N\$
Legal Fees	Attorneys	28,990
Audit Fees	Deloitte	131,000
Transfer Secretary Fees	Transfer Secretaries	86,526
Sponsor and Raising Fees	IJG	1,328,719
NSX Capital Raising Fee	NSX	369,867
NSX Rights Issue Application Fee	NSX	30,000
Stamp Duties for Rights Issue	Receiver of Revenue	759,268
Travel and Accommodation	Creditors	56,500
Printing and Postage	John Meinert Printers & Nampost	5,000
Contingencies	Other	5,000
EY Due Diligence fee	EY Namibia	128,528
Competition Commission fee	Namibia Competition Commission	250,000
Purchase agreement	Dr Weder, Kauta & Hoveka Incorporated	210,000
Other professional services	Creditors	49,495
Stamp Duties for the Dunes Mall share transfer	Receiver of Revenue	1,034,387
Total		4,473,280

Notes:

The raising fees and stamp duties are variable in nature and the above has been prepared on the assumption that the Rights Issue is fully exercised.

7. CORPORATE GOVERNANCE

Oryx's review of the NamCode is done on an 'apply or explain' basis.

A full review of the chapters and principles was undertaken during the year by the Board. Where an item is indicated as applied, the board has evaluated and concluded that Oryx complies with all requirements. Items indicated as partially applied, indicate that not all aspects as recommended by the NamCode has been complied with and the exceptions are explained.

PRINCIPLE	PRINCIPLE DESCRIPTION	APPLIED/PARTIALLY APPLIED/NOT APPLIED	EXPLAIN
1	Ethical leadership and corporate citizenship	Applied	
2	Boards and directors	Applied	
3	Audit committees	Applied	
4	The governance of risk	Applied	
5	The governance of information technology (IT)	Applied	
6	Compliance with laws, rules, codes and standards	Applied	
7	Internal audit	Applied	
8	Governing stakeholder relationships	Partially applied	<i>Only communication policy in place. Strategy not considered necessary, although a rework of the current policy will be attended to with the added emphasis on the importance of stakeholder relationships.</i>
9	Integrated reporting and disclosure	Applied	

8. MATERIAL TRANSACTIONS

8.1. The Dunes Mall acquisition of N\$628,250,000 (excluding transaction costs)

8.1.1. Introduction and background

Unitholders are referred to the cautionary announcements dated 30 June 2022, 10 August 2022, 21 September 2022, 2 November 2022, 14 December 2022, 25 January 2023, 3 March 2023 and 14 April 2023 regarding the acquisition of the acquisition of 100% of the shareholding in the Dunes Mall.

8.1.2. The Dunes Mall property

The Dunes Mall is a premier retail asset located in Walvis Bay in the Erongo Region within Namibia. Total gross lettable area amounts to 32,438m² with anchor tenants including Checkers, Pick 'n Pay, Game and Woolworths.

Oryx has explored the offering over the last few years and believes that the yield on the current proposed purchase price makes the investment attractive and may provide further opportunities down the line as the coastal market improves.

The Dunes Mall experienced a vacancy factor of circa 4.9% during 2022 and is occupied for the most part by large multinational tenants such as Checkers, Pick 'n Pay, Game, West Pack, the Foschini Group, the Pepkor Group and the Mr Price Group. Leases run for between three (3) and 10 years, and escalations and renewal terms are market related and align well with those reported by industry studies conducted by the South African Council of Shopping Centres and the South African Property Owner's Association ("SAPOA").

Oryx plans to leverage its relationships with these multinationals to ensure the sustained profitability of the Dunes Mall, as well as engaging with local Namibian brands to ensure that the mall gains a Namibian flavour that caters to the consumer in the Erongo Region and offers something new to this market. There is also significant opportunity for future development on the site which Oryx plans to take advantage of. These opportunities are expected to be yield enhancing while attracting more feet to the node and further optimising densities and trading conditions for the tenants within the existing development.

8.1.3. Terms of the agreement

The terms of the undertaking stipulate that Oryx acquired 100% of the shareholding in the Dunes Mall, subject to the approval of the acquisition by the Namibian Competition Commission in terms of the Competition Act No. 2 of 2003, for which approval was unconditionally granted on 02 March 2023, and where the following pertinent terms are included:

- An initial, minimum price of N\$620,000,000 for the asset; representing a 9.5% first year yield;
- N\$8,250,000 for an adjacent piece of land with development potential complimenting the offering at the Dunes Mall;
- N\$22,850,000 in additional consideration contingent upon the filling of vacancies by the seller within a timeframe of three (3) years post-closing date, the additional consideration will result in a 13.6% yield on the additional consideration only.

8.1.4. Financial impact

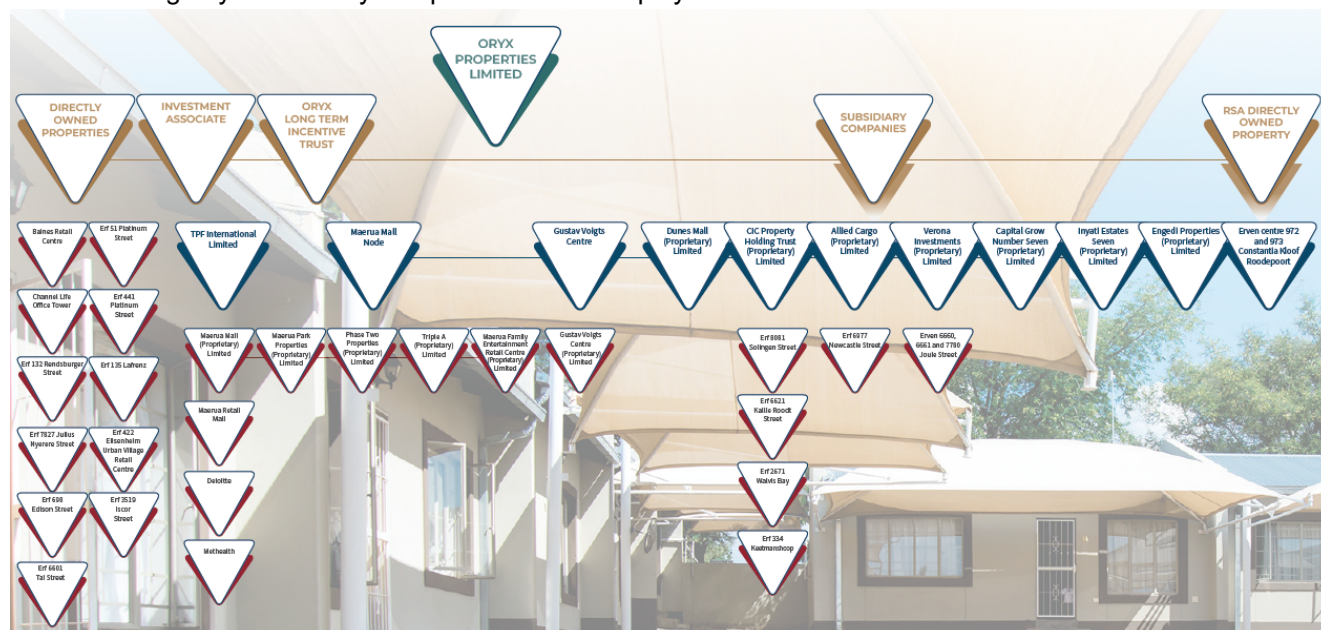
The following debt financing terms for the Dunes Mall acquisition have been reached with RMB:

- Amount: N\$500 million (N\$100 million existing RMB debt plus N\$400 million new debt for the Dunes Mall)
- Instrument: Senior Preference Share Facility
- Interest rate: 3 months JIBAR + 1.39% margin
- Term: 4 years

Earlier within this document, the funding aspect of the acquisition is covered in more detail.

8.1.5. Management of the Dunes Mall

Since 100% of the shares in Dunes Mall will be acquired, the management function will fall under the same ambit as the existing Oryx subsidiary companies. Below displays the structure:



Source: Oryx

9. RESPONSIBILITY STATEMENT

9.1. The Board of Directors, as stipulated on page 11 of this Circular, collectively and individually accept full responsibility for the accuracy of the information furnished relating to Oryx and certify that, to the best of their knowledge and belief, there are no facts that 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 this Circular contains all information required by law and the Listing Requirements.

10. LITIGATION STATEMENT

10.1. There are no legal or arbitration proceedings (including any such proceedings that are pending or threatened) of which Oryx is aware, which may have or have, over the previous 12 (twelve) months, had a material effect on the financial position of Oryx.

11. EXPERT'S CONSENTS

11.1. Each of the advisors, whose names appear on cover of this Circular, have given and have not, prior to issue of this Circular, withdrawn their written consents to the inclusion of their names, and acting in the capacities stated and, where applicable, to their reports being included in this Circular.

12. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents, or copies thereof, will be available for inspection on our website at <https://oryxprop.com/> or at the office of the Company, at Second Floor, Maerua Mall Office Tower, c/o Robert Mugabe Avenue and Jan Jonker Road, Windhoek, Namibia, during normal business hours from **Friday, 26 May 2023**:

1. The Memorandum of Incorporation and Articles of Association of Oryx;
2. The Debenture Trust Deed in terms whereof the Oryx Debentures are issued;
3. Written consents from each of the advisors referred to in paragraph 11 above;
4. Annexure A: Market Value of Securities;
5. Annexure B: Consolidated Pro Forma Financial information;
6. Annexure C: Independent Reporting Accountant's Assurance Report on the compilation of Pro Forma Financial Information included in a circular;
7. Annexure D: Forecast Financial effect on the 31 March 2023 Consolidated Statement of Financial Position;
8. A copy of this Circular; and

9. Annual Reports for the three years ended 30 June 2022.

13. DIRECTORS' RECOMMENDATION

The directors who hold Oryx units as set out in paragraph 4.2 of this Circular intend to take up their direct Rights in the proposed Rights Issue.

By order of the Board
ORYX PROPERTIES LIMITED
26 May 2023

ANNEXURE A: MARKET VALUE OF SECURITIES TRADED

<i>Period</i>	<i>High (cents)</i>	<i>Low (cents)</i>	<i>Close (cents)</i>	<i>Volume</i>	<i>Value (cents)</i>
Quarterly					
2020					
<i>March</i>	2,024	1,848	1,848	292,201	540,417,438
<i>June</i>	1,848	1,749	1,749	12,588	22,051,062
<i>September</i>	1,749	1,708	1,708	61,997	106,025,900
<i>December</i>	1,708	1,275	1,400	573,820	921,482,191
2021					
<i>March</i>	1,400	1,200	1,200	1,262,145	1,601,757,165
<i>June</i>	1,250	1,000	1,146	325,405	377,836,576
<i>September</i>	1,146	1,139	1,139	14,315	16,367,202
<i>December</i>	1,139	899	899	608,140	629,726,021
Monthly					
2022					
<i>January</i>	900	825	856	44,735	38,282,296
<i>February</i>	1,000	855	1,000	95,000	87,070,000
<i>March</i>	1,021	1,000	1,020	65,963	66,708,120
<i>April</i>	1,021	1,020	1,021	278,422	284,251,377
<i>May</i>	1,025	1,021	1,025	70,743	72,431,642
<i>June</i>	1,026	1,025	1,026	133,613	137,096,855
<i>July</i>	1,027	1,025	1,025	29,890	30,648,160
<i>August</i>	1,026	1,025	1,026	62,682	64,283,777
<i>September</i>	1,027	1,026	1,026	357,888	367,540,491
<i>October</i>	1,026	1,026	1,026	114,911	117,898,686
<i>November</i>	1,026	1,024	1,024	486,649	499,031,165
<i>December</i>	1,030	1,024	1,030	236,576	242,258,624
Monthly					
2023					
<i>January</i>	1,150	1,030	1,143	97,891	112,375,059
<i>February</i>	1,140	1,138	1,138	29,073	33,098,054

<i>March</i>	1,150	1,138	1,149	30,324	3,484,151,600
Daily					
2023					
<i>03- April</i>	1,149	1,149	1,149	-	-
<i>04- April</i>	1,149	1,149	1,149	-	-
<i>05- April</i>	1,149	1,149	1,149	-	-
<i>06- April</i>	1,149	1,149	1,149	-	-
<i>11- April</i>	1,150	1,150	1,150	59,581	68,518,150
<i>12- April</i>	1,150	1,150	1,150	-	-
<i>14- April</i>	1,150	1,150	1,150	-	-
<i>17- April</i>	1,150	1,150	1,150	3,175	3,651,250
<i>18- April</i>	1,150	1,150	1,150	-	-
<i>19- April</i>	1,150	1,150	1,150	-	-
<i>20- April</i>	1,200	1,200	1,200	2,500	3,000,000
<i>21- April</i>	1,200	1,200	1,200	-	-
<i>24- April</i>	1,200	1,200	1,200	-	-
<i>25- April</i>	1,200	1,200	1,200	-	-
<i>26- April</i>	1,200	1,200	1,200	-	-
<i>28- April</i>	1,199	1,199	1,199	50,000	59,950,000
<i>02- May</i>	1,199	1,199	1,199	-	-
<i>03- May</i>	1,199	1,199	1,199	-	-
<i>04- May</i>	1,199	1,199	1,199	-	-
<i>05- May</i>	1,199	1,199	1,199	-	-
<i>08- May</i>	1,199	1,199	1,199	333	399,267
<i>09- May</i>	1,199	1,199	1,199	500	599,500
<i>10- May</i>	1,199	1,199	1,199	-	-
<i>11- May</i>	1,199	1,199	1,199	-	-
<i>12- May</i>	1,199	1,199	1,199	-	-
<i>15- May</i>	1,198	1,198	1,198	110,433	132,298,734
<i>16- May</i>	1,199	1,199	1,199	1,000	11,990,000

Source: NSX

ANNEXURE B: CONSOLIDATED PRO FORMA FINANCIAL INFORMATION

BASIS OF PREPARATION

The Pro Forma Statement of Financial Position of Oryx as at 30 June 2022 has been prepared, based on the assumption that the rights offer had taken place on 30 June 2022 and the Pro Forma Pro-forma Statement of Comprehensive Income of Oryx has been prepared based on the assumption that the rights offer had taken place on 1 July 2021 (collectively “the Pro Forma Financial Information”).

The Pro Forma Financial Information has been prepared for illustrative purposes only and because of its nature may not fairly present Oryx’s financial position and changes in equity, financial performance or cash flows after the rights offer.

The Pro Forma Financial Information of Oryx has been prepared using the accounting policies of Oryx that comply with IFRS and that are consistent with those set out in the annual financial statements for the year ended 30 June 2022.

The Pro Forma Financial Information of Oryx has been prepared in accordance with the NSX Listing Requirements and the South African Institute of Chartered Accountants Guide on Pro Forma Financial Information (revised and issued in September 2014). The Directors of the Oryx are responsible for the compilation, contents and preparation of the pro forma financial information. Their responsibility includes determining that the Pro Forma Financial Information has been properly compiled on the basis stated, and that the Pro Forma adjustments are appropriate for the purposes of the Pro Forma Financial Information disclosed pursuant to the NSX Listings Requirements.

The Independent Reporting Accountants’ report on the Pro Forma Financial Information of Oryx is set out in **Annexure C** to this Circular.

CONSOLIDATED PRO-FORMA STATEMENT OF COMPREHENSIVE INCOME OF ORYX FOR THE YEAR ENDED 30 JUNE 2022 ADJUSTED FOR SUBSEQUENT MATERIAL TRANSACTIONS AND THE RIGHTS ISSUE:

		<u>Column 1</u>	<u>Column 2</u>	<u>Column 3</u>
		Audited Statement of Comprehensive Income	Pro forma adjustment for the Dunes Mall acquisition and Rights issue	Pro forma adjustment Statement of Comprehensive Income
		N\$'000	N\$'000	N\$'000
Revenue		355,886	102,302	458,188
Rental - cash flows inherent in leases	2.2	335,408	102,302	437,710
Rental - straight line basis adjustment		20,478	-	20,478
Property expense	2.3	(113,661)	(34,391)	(148,052)
Net rental income		242,225	67,911	310,136
Share of profit from associate after tax		18,398		18,398
Exchange differences on foreign loan		1,208	-	1,208
Investment income		100	-	100
Dividends received		751	-	751
Amortisation of debenture premium	2.4	21,413	7,205	28,618
Changes in fair value of derivative instruments		29,045	-	29,045
Changes in fair value of listed investment		(21)	-	(21)
Changes in fair value of investment property		26,345	-	26,345
As per valuations		46,823	-	46,823
Straight line basis adjustment		(20,478)	-	(20,478)
Other expenses	2.5	(34,154)	(3,616)	(37,770)
Operating profit before finance costs and debenture interest		305,310	71,500	376,810
Less: Finance costs	2.6	(85,421)	(19,679)	(105,100)
Operating profit before debenture interest		219,889	51,821	271,710
Less: Debenture interest	2.7	(88,721)	(33,462)	(122,183)
Profit before taxation		131,168	18,359	149,527
Less: Taxation	2.8	(26,116)	(10,432)	(36,548)
Profit for the period		105,052	7,927	112,979
Other comprehensive income		804	-	804
Total comprehensive income for the period		105,856	7,927	113,783
Weighted number of units in issue		87,163,072	32,698,877	119,861,949

Notes and assumptions on pro forma statement of comprehensive income:

- Column 1 presents the Consolidated Statement of Comprehensive Income of Oryx, which has been extracted from the integrated annual report dated 30 June 2022. The annual report is available for inspection at the Registered Office of Oryx as disclosed in paragraph 12 of the Circular, as well as the website www.oryxprop.com/investors/.
- Column 2 presents the financial effects of the Dunes Mall acquisition for a full financial year, based on management's election to account for the transaction as an asset acquisition as allowed by IFRS3: Business Combinations after applying the concentration test required by IFRS3.

- 2.1. For salient terms of the acquisition, kindly refer to paragraph 8.1.3 of the Circular.
 - 2.2. The rental income was calculated based on the annualised February 2023 rent roll and amounts to N\$102,302,000 per annum.
 - 2.3. Property expenses have been obtained from the 2022 Dunes Mall financial statements, adjusted by February 2023 inflation of 7.2% and amounts to N\$34,391,000 per annum. Expected credit losses has been reclassified from Property expenses to Other expenses which is consistent with the Oryx 2022 financial statement disclosures. The Dunes Mall marketing fees have been adjusted downward by N\$863,000 to align to the Oryx average historical marketing expenses as a percentage of rental income of 0.45%.
 - 2.4. The amortisation charge per annum, calculated over the remaining portion of the 30 years, which commenced July 2021 resulting from the Rights Issue has been estimated at N\$7,205,000.
 - 2.5. Other expenses have been estimated at N\$3,616,000 per annum. The basis for other expense has been obtained from the 2022 Dunes Mall financial statements and adjusted for management fees and executive remunerations which aren't charged by Oryx. Other expenses include expect credit losses which has been reclassified from property expenses to align with the Oryx 2022 financial statement disclosures. Also included in other expenses is a bonus provision of N\$1,205,000 in line with the Oryx remuneration policy that provides for bonuses at 2.5% of total distributable income. Other expense has been adjusted by 7.2% inflation.
 - 2.6. The finance cost was calculated using 3M JIBAR plus 1.39% interest rate which is the rate applicable to the N\$500 million facility. The preference share liability required for 40% funding of the acquisition is N\$262.9 million, however Oryx intends to take up an additional N\$237 million to settle existing facilities (Refer to note 2.2.5 for more detail). By applying the February 2023 3M JIBAR rate of 7.45% + 1.39%, the total interest rate used to determine the finance cost is 8.84%. Total interest is estimated at N\$44.2 million. The financing cost has been decreased by N\$24.6 million, which represents the finance cost owed on the N\$237 million that is presumed to have been settled at the beginning of the financial year under review in the proformas. The finance cost also includes N\$159,950 related to a bank guarantee in the amount of N\$22,850,000 in favour of the seller.
 - 2.7. The operating profit before debenture interest earned on the property is correspondingly deemed to be available for distribution and in this calculation, 75% of operating profit before debenture interest is distributed to Unitholders in accordance with the approved lower distributable income of 75% which is in place until 2024. After this period, distributions will revert to the 90% minimum requirement as per the Debenture Trust Deed.
 - 2.8. The tax effect on Oryx for the purchase of the Dunes Mall is estimated to be N\$10,432,000 in annual income tax expense. The tax liability is brought on by the intercompany interest receivable on the intercompany loan to the Dunes Mall estimated to be N\$384.9 million, the interest savings on the current facilities (see note 2.6), and the interest deduction on the interest on distributions. As of 30 June 2022, Dunes' Mall has N\$348.5 million in available assessed tax losses, therefore it is unlikely for the entity to be in a taxable position in the foreseeable future and any tax impacts to the Dunes Mall were therefore not shown in the Proformas in accordance with IFRS. The significant tax loss acquired with the transaction ensures for the implementation of efficient financial structures.
3. Column 3 presents the total of column 1 and column 2.

**CONSOLIDATED PRO FORMA STATEMENT OF FINANCIAL POSITION OF ORYX AS AT 30 JUNE 2022
REFLECTING THE EFFECTS OF THE DUNES MALL ACQUISITION AND RIGHTS ISSUE:**

	Notes	Column 1 Audited Statement of Comprehensive Income N\$'000	Column 2 Pro forma adjustment for the Dunes Mall acquisition and Rights issue N\$'000	Column 3 Pro forma adjustment Statement of Comprehensiv e Income N\$'000
ASSETS				
Non-current assets				
Investment properties		2,763,340	632,723	3,396,063
At valuation	2.1	2,839,545	632,723	3,472,268
Straight line basis adjustment		(76,205)	-	(76,205)
Investment in Associate		290,111	-	290,111
Property and equipment	3	888	406	1,294
Deferred expenditure	3	6,641	164	6,805
Rental receivable - straight line basis adjustment		71,724	-	71,724
Derivative asset		15,104	-	15,104
		3,147,808	633,293	3,781,101
Current assets				
Trade and other receivables		28,117	11,285	39,402
Trade and other receivables	3	23,636	11,285	34,921
Rental receivable – straight line basis adjustment		4,481	-	4,481
Taxation receivable		2,461	-	2,461
Deferred expenditure		2,868	-	2,868
Derivative asset		2,862	-	2,862
Dividends receivable		3,955	-	3,955
Cash and cash equivalents	3	18,127	4,948	23,075
		58,390	16,233	74,623
Non-current assets held for sale				
Investment property held for sale		70,000	-	70,000
TOTAL ASSETS		3,276,198	649,526	3,925,724
EQUITY AND LIABILITIES				
Capital and reserves	2.5	1,281,698	327	1,282,025
Non-current liabilities				
Debentures	2.5	391,061	146,818	537,879
Debenture premium	2.5	252,560	216,140	468,700
Interest bearing borrowings	2.3	947,352	262,927	1,210,279
Deferred taxation		57,817	-	57,817
		1,648,790	625,885	2,274,675
Current liabilities				
Trade and other payables	3	42,691	23,314	66,005
Deferred income		1,381	-	1,381
Derivative liability		1,896	-	1,896
Interest bearing borrowings		174,106	-	174,106
Linked unitholders for distribution		50,636	-	50,636
		270,710	23,314	294,024

Liabilities directly associated with non-current assets classified as held for sale			
	75,000	-	75,000
Non-current liabilities held for sale	75,000	-	75,000
	75,000	-	75,000
	345,710	23,314	369,024
TOTAL EQUITY AND LIABILITIES	3,276,198	649,526	3,925,724
Number of units in issue	2.5 87,378,835	32,698,877	120,077,712

Notes and Assumptions on Pro-forma Statement of Financial Position:

1. Column 1 presents the Consolidated Statement of Financial Position of Oryx, which has been extracted from the annual report dated 30 June 2022. The annual report is available for inspection at the Registered Office of Oryx as disclosed in paragraph 12 of the Circular as well as the website www.oryxprop.com/investors/.

2. Column 2 presents the financial effects of the Dunes Mall including the following adjustments, based on management's election to account for the transaction as an asset acquisition as allowed by IFRS3: Business Combinations after applying the concentration test required by IFRS3:

2.1. Acquisition by Oryx of the Dunes Mall using a Net Operating Income ("NOI") of 9.5% which is estimated at N\$632,732,279 (N\$58,900,00 NOI / 9.5% + N\$8,250,000 vacant land value), including costs of N\$4,473,279 (refer to section on estimated transaction costs within this document), at the date of this report. Should the sellers, through their efforts be successful in reducing currently vacant units, the price will be adjusted to reflect the additional net operating income, to a maximum of N\$22,850,000. The additional amount is not included in the cost of the property on the assumption that it is not certain that the full amount will become payable. Any adjustment to the price will be financed from the existing preference share facility taken out for the Dunes Mall acquisition (also refer to note 2.3 below) which is the most yield accretive outcome for unitholders.

2.2. 60% of the acquisition price will be funded by a 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 at an issue price of 1,161 cents per Linked Unit, inclusive of an Antecedent Interest Distribution of 50 cents per Linked Unit. The total capital raise will therefore amount to N\$379,633,972 (32,698,877 linked units at 1,161 cents per linked unit).

2.3. It is anticipated that N\$500 million of RMB preference shares will be issued. Of the total amount, N\$237 million will be used to reduce other debt and the remainder used to fund the 40% of the transaction as follows:

Initial loan amount (N\$632,723,279 total purchase price – N\$379,633,967 capital raised through rights issue)	N\$253,089,312
Adjustment payable/(refund) *	N\$9,838,215
Total loan amount	<u>N\$262,927,527</u>

* The adjustment payable/(refund) will be settled through the loan account, refer to note 3 for more information on the adjustment account.

2.3.1. Interest rate: 3-month JIBAR ** + 1.39%

** February 2023 3-month JIBAR 7.45% +1.39%, hence interest rate used to estimate finance costs is 8.84%

2.3.2. Term: 4 years from date of first draw-down.

One of the conditions of the preference share facility agreement is to hedge at least 50% of the debt. Any finance costs related to such a hedge has not been taken into consideration within this document as it is not considered to be significant.

- 2.4. It has been assumed that Qualifying Unitholders will exercise 60% the Rights Issue Units allocated to them, raising a total of N\$379,633,967 and gross of costs of N\$4,473,279.
 - 2.5. The total number of Linked Units estimated to be subscribed to and issued are 32,698,877 Units comprising N\$326,989 in share capital, N\$146,817,958 in Debentures and Debenture premium of N\$216,139,577, this amounts to 60% of the acquisition costs of the Dunes Mall, 40% will be financed by debt (see note 2.3 above).
 - 2.6. Estimated costs of N\$4,473,279 relating directly to the Rights Issue have been set-off against debenture premium.
3. Trade and other payables comprise of N\$5,759,000 which was obtained from the Dunes Mall financial statements, the estimated bonus provision of N\$1,206,000 and antecedent interest of N\$16.3 million.
- 3.1 The adjustment account is comprised of the following assets and liabilities obtained from the Dunes Mall 2022 financial statements and that will be settled on a net basis with funds from the preference shares:

Furniture and equipment	(N\$406,000)
Deferred expenditure	(N\$164,000)
Trade and other receivables	(N\$11,285,000)
Cash and cash equivalents	(N\$4,948,000)
Trade and other payables (Note 3)	N\$6,965,000
Adjustment payable	<u>N\$9,838,000</u>

- 4 Column 3 presents the total of column 1 and column 2.
- 5 There are no other subsequent material events that require adjustment to the pro forma financial information.

CONSOLIDATED PRO FORMA EFFECTS OF ORYX AS AT 30 JUNE 2022 REFLECTING THE EFFECTS OF THE DUNES MALL ACQUISITION AND RIGHTS ISSUE:

		Column 1	Column 2	Column 3
		Audited Statement of Comprehensive Income	Pro forma adjustment for the Dunes Mall acquisition and Rights issue	Pro forma adjustment Statement of Comprehensive Income
	Notes	N\$'000	N\$'000	N\$'000
Earnings per linked unit (cents)		222.31	126.57	196.19
Distribution per linked unit (cents)		101.79	270.44	270.05
Interest distribution per linked unit		101.79	102.33	101.94
Dividend per linked unit		-	168.11	168.11
Earnings per share (cents)		120.52	24.24	94.26
Headline earnings attributable to shares (cents)		45.03	2.21	33.35
Headline earnings attributable to linked units (cents)		146.82	104.54	135.28
Net Asset Value (NAV) per unit (cents)	3	2,203.42	1,111.00	1,906.00
Realisable NAV (before providing for distributions payable)		2,261.37	1,111.00	1,948.00
Number of Linked units in issue		87,378,835	32,698,877	120,077,712
Weighted number of units in issue		88,163,072	32,698,877	119,861,949

	Column 1	Column 2	Column 3
	Audited Statement of Comprehensive Income	Pro forma adjustment for the Dunes Mall acquisition and Rights issue	Pro forma adjustment Statement of Comprehensive Income
	N\$'000	N\$'000	N\$'000
Total comprehensive income	105,052	7,927	112,979
Debt interest	88,721	33,462	122,183
Earnings attributable to linked units	193,773	41,389	235,162
Adjustments for:			
Amortisation of debenture premium	(21,413)	(7,205)	(28,618)
Fair value gain associate investment property (net of deferred taxation)	(4,100)	-	(4,100)
Fair value adjustments on investment property	(46,823)	-	(46,823)
Deferred taxation on straight-line adjustments	6,533	-	6,533
Headline earnings attributable to linked units	127,970	34,184	162,154

Debt interest, inclusive of antecedent interest distribution	(88,721)	(33,462)	(122,183)
Headline earnings attributable to shares	39,249	722	39,971

	<u>Column 1</u>	<u>Column 2</u>	<u>Column 3</u>
	Audited Statement of Comprehensive Income	Pro forma adjustment for the Dunes Mall acquisition and Rights issue	Pro forma adjustment Statement of Comprehensive Income
	Cents per unit	Cents per unit	Cents per unit
Total comprehensive income	120.52	24.24	94.26
Debt interest	101.79	102.33	101.94
Earnings attributable to linked units	222.31	126.57	196.19
Adjustments for:			
Amortisation of debt interest premium	(24.57)	(22.03)	(23.88)
Fair value gain associate investment property (net taxation)	(4.70)	-	(3.42)
Fair value adjustments on investment property	(53.72)	-	(39.06)
Deferred taxation on straight-line adjustments	7.50	-	5.45
Headline earnings attributable to linked units	146.82	104.54	135.28
Debt interest, inclusive of antecedent interest distribution	(101.79)	(102.33)	(101.94)
Headline earnings attributable to shares	45.03	2.21	33.34

Notes and Assumptions pro forma effects:

1. Rights Issue assumed to have occurred on the 1 July 2021 for earnings and distribution purposes and 1 July 2022 for net asset value purposes. The linked units in issue have not been weighted for purposes of calculating the net asset value.
2. Estimated costs of N\$4,473,279 and the antecedent interest distribution of N\$16,349,439 relating directly to the Rights Issue have been set-off against debt interest premium.
3. The total net assets comprise capital and reserves, debt interests, and debt interest premium.
4. Distribution per linked unit comprised as follows:

	Cents per unit
Interest distribution per linked unit (Dec 2021)	44.00
Interest distribution per linked unit (June 2022)	57.75
	<u>101.75</u>

ANNEXURE C: INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON THE COMPILATION OF PRO FORMA FINANCIAL INFORMATION INCLUDED IN A CIRCULAR

To the Directors and Audit Committee of Oryx Properties Limited

P O Box 97723

Maerua Park

Windhoek

Namibia

Dear Sirs/Madams

Report on the Assurance Engagement on the Compilation of Pro Forma Financial Information Included in a Circular

We have completed our assurance engagement to report on the compilation of pro forma financial information of Oryx Properties Limited and its subsidiaries (the "Group") by the directors. The pro forma financial information, as set out in Annexure B of the circular ("the circular"), to be dated on or about 19 May 2023, which consists of the Consolidated Pro Forma Statement of Comprehensive Income for the year ended 30 June 2022 and the Consolidated Pro Forma Statement of Financial Position of Oryx as at 30 June 2022 and related notes. The pro forma financial information has been compiled on the basis of the applicable criteria specified in the Namibian Stock Exchange ("NSX") Listings Requirements.

The pro forma financial information has been compiled by the directors to illustrate the impact of the corporate action or event, described in Paragraph 2 of the circular, on the Group's financial position as at 30 June 2022, and the Group's financial performance for the period then ended, as if the corporate action or event had taken place at 1 July 2021 and for the period then ended. As part of this process, information about the Group's financial position and financial performance has been extracted by the directors from the Group's financial statements for the period ended 30 June 2022, on which an unqualified auditor's report was issued on 22 May 2023.

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 NSX Listings Requirements and described in Annexure B.

Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards).

The firm applies the International Standard on Quality Management 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements, which requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Reporting Accountant's 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 NSX Listings 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* which is applicable to an engagement of this nature. This standard requires that we comply with ethical requirements and plan and perform our 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 NSX 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.

The purpose of pro forma financial information included in a circular 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 at 30 June 2022 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 NSX Listings Requirements and described in Annexure B.



Deloitte & Touche

Registered Accountants and Auditors

Chartered Accountants (Namibia)

ICAN Practice number: 9407

Per: *Johann Cronjé*

Partner

22 May 2023

Deloitte Building, Maerua Mall Complex, Jan Jonker Road, Windhoek, Namibia

PO Box 47, Windhoek

Partners: RH McDonald (Managing Partner), H de Bruin, J Cronjé, J Nghikevali, G Brand*, M Harrison*

* Director

Associate of Deloitte Africa, a Member of Deloitte Touche Tohmatsu Limited

ANNEXURE D: FORECAST FINANCIAL EFFECT ON THE 31 MARCH 2023 CONSOLIDATED STATEMENT OF FINANCIAL POSITION

The two tables below reflect the pro-forma forecast of the financial effect of the Rights Offer as at 31 March 2023:

Before Rights Issue	Notes	N\$ m
Total interest-bearing borrowings as at June 2022	1	1,196
Capital expenditure	2	81
Additional borrowings – The Dunes Mall	3	263
Total forecast interest bearing borrowings at March 2023	4	<u>1,540</u>
Total assets June 2022	1	3,276
Capital expenditure	2	81
Value added: The Dunes Mall	5	633
Total forecast asset value March 2023	4	<u>3,990</u>
Current debt to asset ratio June 2022		36.5%
Forecast total debt to asset ratio March 2023		38.6%
Maximum allowable debt to asset ratio		45%
Weighted total cost of debt June 2022		7.3%
Variable debt: Fixed debt June 2022		49:51
Forecast weighted total cost of debt March 2023	6	8.6%
Forecasts Variable debt: Fixed debt March 2023 *	7	58:42

*The assumption in this document is that no hedge will be taken out given that no official terms have been agreed. It is however a requirement from the financier to hedge at least 50% of utilised debt.

Notes and assumptions of forecast financial effect:

- Extracts from the published audited results of Oryx for the year ended 30 June 2022.
- Capital expenditure estimated is as per the forecast for the year ending June 2023 and comprises of the following:

Property	N\$'000
Maerua Mall revitalisation project	2,000
Simpex development	28,798
Maerua Mall Crossing	6,720
Gustav Voigts Centre Checkers upgrade	18,289
Solar project	3,582
General/defensive capex addition	21,684
	<u>81,073</u>

- Relates to the 40% financing of the Dunes Mall acquisition.
- Possible fair value adjustments and other debt movements have not been included in the computation of the movement in the portfolio value as at 31 March 2023 due to the inherent certainty thereof.
- Total acquisition price for Dunes Mall has been included.
- This forecast has not been reviewed or reported on by the Company's external auditors.
- The assumption is that no interest rate hedges will be entered and therefore fixed debt in comparison with total debt reduces.
- On the assumption that the entire Rights Issue is taken up by Unitholders and the acquisition of Dunes Mall is successful, the following is achieved:

- Result in the successful Dunes acquisition that will bring a dominant asset back into Namibian hands where every Namibian citizen have the opportunity to buy a piece of real estate as part of Oryx's journey.
- Significant reduction in exposure of the Maerua Node within the entire portfolio;
- Acquisition of the Dunes asset at a significant discount to the 2022 valuation;
- The acquisition diversifies the Oryx portfolio geographically outside the Khomas region;
- The Dunes Mall acquisition achieves circa 43% of the intended valuation growth for Strategy 2025;
- The Dunes Mall acquisition increases Total revenue by 29% when compared to revenues at the start of the period entering Strategy 2025.
- The acquisition would be the largest acquisition in the history of Oryx and would result in the following:
 - o 37% increase in market cap on the existing share price
 - o 23% increase in Oryx portfolio valuation based on June 2022 valuations;
- Given the tenancy mix within the asset using various SA National tenants, the asset will give Oryx economies of scales to negotiate better with retailers on multiple tenancies, and thus a benefit for the entire portfolio;
- The acquisition ideally places Oryx in a region where significant growth is expected in the next few years on both a residential, commercial, industrial and energy perspective. As an example, the industrial erven across the Dunes sight are already fully sold.
 - Finally, Management believes that this acquisition will build towards a more sustainable distribution for the long term.



(Incorporated in the Republic of Namibia)
(Registration Number 2001/673)
(Date of Registration: 21 December 2001)
Linked Unit code: ORY | ISIN: NA0001574913
("Oryx" or "the Company")

FORM OF PROXY – FOR USE BY CERTIFICATED UNITHOLDERS ONLY

I/We (full name in block letters):

of (address):

Telephone Number:

E-Mail Address:

being a Unitholder of: _____ Oryx Properties Limited Linked Units,

Do hereby appoint

..... of or failing him/her

..... of or failing him/her

the chairperson of the General Meeting, as my/our proxy to vote for me/us on my/our behalf at the General Meeting which will be held for the purpose of considering and, if deemed fit, approving and adopting, with or without modification, the resolutions to be proposed thereat and at each adjournment thereof and to vote for and/or against the said resolutions and/or to abstain from voting in respect of the Linked Units registered in my/our name(s), and at any adjournment thereof as follows:

Ordinary Resolution 1: Rights Issue
 Ordinary Resolution 1.1: Authorisation to Allot
 Ordinary Resolution 1.2: Authority to Sign

FOR	AGAINST	ABSTAIN

(Indicate instruction to proxy by way of a cross in space provided above.)
 Unless otherwise instructed, my proxy may vote as he/she deems fit.

Signed this day of

.....
 Signature

Assisted by me (where applicable)

Note 1: A Unitholder entitled to attend, and vote is entitled to appoint a proxy to attend, speak and on a poll vote in his/her stead, and such proxy need not also be a Unitholder of the Company. "

Note 2: One vote per Linked Unit held by Oryx Unitholders. Oryx Unitholders must insert the relevant number of votes they wish to vote in the appropriate box provided or "X" should they wish to vote all Linked Units held by them. If the form of proxy is returned without an indication as to how the proxy should vote on a particular matter, the proxy will exercise his/her discretion as to whether, and if so, how he/she votes.

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The definitions commencing on page 6 of the accompanying Circular apply, *mutatis mutandis*, to the information on this Form of Instruction for the Rights Issue.

This Form of Instruction in respect of a renounceable (nil paid) letter of allocation ("**Form of Instruction**") is negotiable and may be traded on the NSX under NSX Code ORYN and ISIN NA000A3CMFV5. If you are in any doubt as to what action to take, please consult your Broker, banker, attorney, accountant or other professional advisor immediately.

Oryx has issued all letters of allocation in certificated form and the electronic record for certificated Unitholders is being maintained by its transfer secretaries, Transfer Secretaries (Proprietary) Limited ("**Transfer Secretaries**"). You must complete this Form of Instruction and return it to the Transfer Secretaries, at the address below, if you wish to dispose of or renounce or take up all or part of your rights in terms hereof. Each amendment to this Form of Instruction must be signed in full and must not be initialled.



(Incorporated in the Republic of Namibia)
(Registration Number 2001/673)
(Date of Registration: 21 December 2001)
Linked Unit code: ORY | ISIN: NA0001574913
("Oryx" or "the Company")

CIRCULAR TO ORYX UNITHOLDERS

**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 of 50 cents.**

**SPECIMEN FORM OF INSTRUCTION IN RESPECT OF A LETTER OF ALLOCATION
("FORM OF INSTRUCTION")**

Dates pertaining to the General Meeting

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

Dates pertaining to the Rights Issue

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

Notes:

- All of the above dates and times are subject to change. Any changes made will be notified to Unitholders by release on NENS. The dates applicable to the Rights Issue have been calculated based on regulatory approval having been obtained timeously. Should there be any delays, the dates pertaining to the Rights Issue will be adjusted accordingly by release on NENS.
- Unitholders should note that settlement of transactions takes place 5 (five) Business Days after such transaction. Therefore, persons who acquire Linked Units after the last day to trade as detailed in the table above will not be able to vote thereat.
- A Unitholder may submit the form of proxy not less than 48 hours before the commencement of the General Meeting (or any adjournment of the General Meeting).
- If the General Meeting is adjourned or postponed, forms of proxy submitted for the initial General Meeting will remain valid in respect of any such adjournment or postponement. All times given in this Circular are local times in Namibia.

THIS FORM MUST BE RETURNED IN ITS ENTIRETY TO THE TRANSFER SECRETARIES.

ORYX PROPERTIES LIMITED LETTER OF ALLOCATION

Transfer Secretaries (Pty) Ltd
 4 Robert Mugabe Avenue, PO Box 2401, Windhoek
 Tel: +264 (61) 227647; oryxprop@ijq.net

NSX code: ORYN ISIN: NA000A3CMFV5

Certificate Number:

Enquiries in connection with this Letter of Allocation should be addressed to the Transfer Secretaries, quoting the holder number in (2) below:

Full Name and registration/ID number of Unitholder	TS Holder Number	Number of Linked Units deemed to be held at close of business on Friday, 23 June 2023	Number of Rights held by Unitholder in terms whereof 1 Rights Issue Unit may be acquired for every Right held	Number of Rights Issue Units which can be taken up in terms of paragraph 1 below based on the deemed unit holding as at Friday, 23 June 2023	Amount payable at 1,161 cents per Rights Issue Unit (4) x 1,161 cents
(1)	(2)	(3)	[These Rights may be sold, renounced or exercised at the option of the Holder as set out in par 4 and 5 below. Contact your Stockbroker for assistance]	(4)	(5)

Acceptance of Rights Issue Units	Number of Rights Issue Units subscribed for and accepted	Excess Rights Issue Units subscribed for and accepted (see 6.1 below)	Total Number of Rights Issue Units subscribed for and accepted	Total amount due at 1,161 cents per Rights Issue Unit (6) x 1,161 cents
Please note that the same or a lesser number of Rights Issue Units as the number mentioned in Block (4) may be accepted	[Note that every Right held entitles the holder to subscribe for 1 Rights Issue Units at 1,161 cents per Rights Issue Unit] (6A)	[Note that Unitholders shall be entitled to apply for excess Linked Units from their original entitlement] (6B)	(6A) + (6B) (6)	N\$ (7)

	Amount of EFT
TOTAL:	
(7)	N\$ (8)
EFT swift reference number (only applicable if payment made by EFT)	
Addressee telephone number (office hours) () and/or cell phone number ()	
Signature: (9)	
Email address:	

Dear Oryx Unitholder,

1. THE RIGHTS ISSUE

Qualifying Unitholders recorded in the Register of Oryx at the close of business on Friday, **23 July 2023**, are offered Rights Issue Units at the price of 1,161 cents per Rights Issue Unit in the ratio of 1 Rights Issue Unit for every 2.5 Linked Units held at the close of business on Friday, **23 July 2023**. The offer price is 1,161 cents per Rights Issue Unit payable in full on acceptance in the currency of Namibia.

2. Transfer Secretaries Holder Number

TS Holder number as listed with Transfer Secretaries (**Block 2**).

3. ALLOCATION

The Rights Issue Units stated in **Block (4)** have been provisionally allocated for subscription at a price of 1,161 cents per Rights Issue Unit to the Unitholder whose name is stated in **Block (1)**.

4. ACCEPTANCE AND PAYMENT

4.1 If you wish to accept the Rights Issue you must complete **Blocks (6) and (7) and sign in the space provided for in Block (9)**.

4.2 If you are the person(s) in whose name(s) this Form of Instruction was issued and wish to subscribe for **all** the Rights Issue Units allocated to you, complete the applicable blocks as stated above. In such instance, **Forms B and C** of this Form of Instruction need not be completed.

4.3 If you are the person(s) in whose favour this Form of Instruction has been renounced and you wish to subscribe for the Rights Issue Units, complete the applicable blocks as stated above as well as **Form C** of this Form of Instruction.

4.4 If you wish to subscribe for the Rights Issue Units, you must lodge a properly completed Form of Instruction together with the EFT proof of payment of the amount due in the currency of Namibia by way of one of the following methods of payment to the Transfer Secretaries, so as to be received by no later than **12:00 on Friday, 14 July 2023**:

• payment by EFT can be made to the following bank account:

- | | |
|--|--------------------------------|
| • Bank: Bank Windhoek Limited | • Account number: 8003 719 421 |
| • Account name: Oryx Properties Limited – Rights Issue | • Account type: Cheque |
| • Branch: Maerua Mall | • Reference: Holder number |
| • Branch code: 483 872 | |

4.5 Such payment, when EFT has been received, will constitute acceptance of the Rights Issue upon the terms and conditions set out in the accompanying Circular and in this Form of Instruction.

4.6 No acknowledgement of receipt will be given for EFT received in accordance with the Rights Issue.

4.7 If this Form of Instruction and the EFT proof of payment are not received as set out above, then the Rights Issue will be deemed to have been declined and the right to subscribe for the Rights Issue Units offered to the addressee (or his/her renouncee), shall lapse and be of no further force or effect.

4.8 With reference to paragraph 4.4 above regarding EFTs, please note the following:

- Forms of Instruction and EFT proof of payment may be emailed to oryxprop@ijq.net. Kindly note that this relates only to the subscription for Rights Issue Units and not for the sale thereof. For the sale of Rights in terms of this Letter of Allocation contact your stockbroker immediately.
- Forms of Instruction which are not posted must be emailed to oryxprop@ijq.net. Neither Transfer Secretaries (Proprietary) Limited or Oryx Properties Limited will be responsible for any loss and/or damage whatsoever in relation to or arising from the late or non-receipt of posted or e-mailed Forms of Instruction or owing to Forms of Instruction being forwarded to any other e-mail or physical or postal address other than that provided above.
- Forms of Instruction shall be deemed to be received on the date reflected in the Transfer Secretaries' electronic system if sent by e-mail or upon actual receipt if sent by post. Notwithstanding anything to the contrary, it is the responsibility of Unitholders to ensure that their Form of Instruction are received timeously by the Transfer Secretaries.

5. RENUNCIATION OR SALE

5.1 If you are a holder of Oryx Linked Units and you do not wish to subscribe for the Rights Issue Units allocated to you in terms of the Rights Issue, you may renounce your rights by signing **Form B**. In addition, the renouncee who wishes to subscribe for the Rights Issue Units in terms of the Rights Issue must complete **Form C**, lodge this Form of Instruction, and make payment, in terms of paragraph 4.4 above for the number of Rights Issue Units in respect of which the Rights Issue is accepted. The Renouncee will be required to furnish Transfer Secretaries with all information that they might require to allot the Rights Issue Shares. No Rights Issue Shares will be allotted until all information has been provided to the satisfaction of Transfer Secretaries.

5.2 The participant lodging this Form of Instruction, with **Form B** purporting to be signed by the Unitholder whose name appears thereon ("**the holder**"), will be taken to be conclusive evidence of the right of such holder:

- to deal with this Form of Instruction; or
- to have the Rights Issue Units in question allotted and to receive a certificate for those Rights Issue Units (i.e., Oryx Linked Units).

5.3 Therefore, Oryx will not be obliged to investigate whether **Forms B and C** have been properly signed or completed or to investigate any fact surrounding the signing or lodging of either form.

5.4 If you wish to **sell** all or part of your entitlement, you must complete **Form A** of this Form of Instruction and return it to your Broker. Take note that the last day to trade Letters of Allocation on the NSX will be **close of trading on Friday, 07 July 2023**, therefore your Form of Instruction should be forwarded to your Broker well in advance of that date. Note that if you sell part of your Rights a new Letter of Allocation will be issued that will indicate the remaining number of Rights that you hold. The Form of Instruction issued with the new Letter of Allocation should be completed and submitted in accordance with section 4 above. Further note that your Broker will endeavour to procure the sale of Rights on the NSX on your behalf and to remit the net proceeds thereof in accordance with your instructions. In this regard, neither the Broker, Transfer Secretaries nor Oryx will have any obligation or be responsible for any loss or damage whatsoever in relation to or arising from the timing of such sales, the price obtained, or the failure to dispose of any or all such Letters of Allocation.

Serial Number:

6. EXCESS APPLICATIONS

- 6.1 Excess application for Rights Issue Units (i.e., applications in excess of the number of Units as reflected in **Block (4)** on page 2), will be allowed in the discretion of the Board of Directors. **Unitholders shall be entitled to apply for excess Linked Units from their original entitlement if there are excess Rights Issue Units available for allocation once the Rights Issue has closed. The allocation of new Oryx Linked Units will be such that Oryx Unitholders will not be allocated a fraction of a new Oryx Linked Unit and as such any entitlement of Oryx Unitholders to receive a fraction of a new Oryx Linked Unit, will be rounded down to the nearest whole number.**
- 6.2 Any Unitholder who wishes to apply for additional Rights Issue Units must complete **Block 6(B)** and state the excess subscribed for.
- 6.3 The application for additional Linked Units can be lodged and must be shown in the Letter of Allocation in **Block (4)**.
- 6.4 Any Rights Issue Units not subscribed for in terms of the Rights Issue will be available to other Unitholders that apply for additional Linked Units.
- 6.5 Additional Linked Units will only be available if there are other Unitholders that do not exercise their Rights and there accordingly are excess Rights Issue Units available for allocation once the Rights Issue has closed, which allocation will be performed in the discretion of Oryx.
- 6.6 No interest will be paid on monies received in respect of applications for Rights Issue Units.
- 6.7 Each application for Rights Issue Units will be regarded as a single application except in the case of an application submitted by a recognised nominee company and which discloses on a typed supporting schedule attached to the Letter of Allocation the number of Linked Units held on behalf of each principal, the number of Rights Issue Units taken up in terms of the Rights Issue on behalf of each principal and the number of additional Rights Issue Units applied for on behalf of each principal. In the case of multiple applications, other than by a recognised nominee company as indicated above, the total number of Rights Issue Units applied for in the same name will be regarded as a single application.
- 6.8 Refund payments in respect of unsuccessful excess applications will be made on or about **Monday, 31 July 2023**. Refunds will be made by electronic funds transfer to the bank account reflected on the Unitholder register at the Transfer Secretaries and printed on the Letter of Allocation.
- 6.9 **Those Rights Issue Units that are not taken up by Qualifying Unitholders in terms of the Rights Issue, will be deemed to have been declined and the Rights Issue entitlement will lapse.**

7. EXCHANGE CONTROL REGULATIONS

- 7.1 Pursuant to the Exchange Control Regulations of Namibia and upon specific approval of the Bank of Namibia, non-residents, excluding former residents, of the Common Monetary Area will be allowed to:
- take up Rights allocated to them in terms of the Rights Issue;
 - purchase Letters of Allocation on the NSX; and
 - subscribe for the Rights Issue Units arising from the Letters of Allocation purchased on the NSX,
- provided payment is received either through normal banking channels from abroad or from a non-resident account.
- 7.2 All applications by non-residents for the above purposes must be made through an authorised dealer in foreign exchange. Electronic statements issued in terms of Strate and any Linked Unit certificates issued pursuant to such applications will be endorsed "non-resident".
- 7.3 Where a Right in terms of the Rights Issue becomes due to a former resident of the Common Monetary Area, which right is based on Linked Units blocked in terms of the Exchange Control Regulations of Namibia, then only emigrant blocked funds may be used to:
- take up the rights allocated to them in terms of the Rights Issue;
 - purchase Letters of Allocation on the NSX; and
 - subscribe for the Rights Issue Units arising from the Letters of Allocation purchased on the NSX.
- 7.4 All applications by emigrants using blocked funds for the above purposes must be made through the authorised dealer in Namibia controlling their blocked assets. Linked Unit certificates issued to such emigrants will be endorsed "non-resident" and placed under the control of the authorised dealer in foreign exchange through whom the payment was made. The proceeds due to emigrants from the sale of the Letters of Allocation, if applicable, will be returned to the authorised dealer in foreign exchange for credit to such emigrants' blocked accounts. Electronic statements issued in terms of Strate and any Rights Issue Unit certificates issued pursuant to blocked Rand transactions will be endorsed "non-resident" and placed under the control of the authorised dealer through whom the payment was made. The proceeds arising from the sale of Letters of Allocation or arising from the sale of blocked Linked Units will be credited to the blocked accounts of the emigrants concerned.
- 7.5 New Linked Unit certificates issued pursuant to the Rights Issue to an emigrant will be endorsed "non-resident" and forwarded to the address of the relevant authorised dealer controlling such emigrant's blocked assets for control in terms of the Exchange Control Regulations of Namibia.

8. JURISDICTION

- 8.1 Any Qualifying Unitholder resident outside the Common Monetary Area who receives this Circular and Form of Instruction should obtain advice as to whether any governmental and/or other legal consent is required and/or any other formality must be observed to enable a subscription to be made in terms of such Form of Instruction.
- 8.2 The Rights Issue does not constitute an offer in any jurisdiction in which it is illegal to make such an offer and this Circular and Form of Instruction should not be forwarded or transmitted by you to any person in any territory other than where it is lawful to make such an offer.
- 8.3 The Rights Issue Units have not been and will not be registered under the Securities Act of the United States of America. Accordingly, the Rights Issue Units may not be offered, sold, resold, delivered or transferred, directly or indirectly, in or into the United States or to, or for the account or benefit of, United States persons, except pursuant to exemptions from the Securities Act. This Circular and the accompanying documents are not being, and must not be, mailed or otherwise distributed or sent in, into or from the United States. This Circular does not constitute an offer of any securities for sale in the United States or to United States persons.
- 8.4 The Rights Issue contained in this Circular does not constitute an offer in the District of Columbia, the United States, the Dominion of Canada, the Commonwealth of Australia, Japan or in any other jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer ("**Non-Qualifying Unitholder**"). Non-Qualifying Unitholders should consult their professional advisors to determine whether any governmental or other consents are required, or other formalities need to be observed to allow them to take up the Rights Issue or trade their entitlement. Unitholders, who are Non-Qualifying Unitholders, are responsible for ensuring that taking up the Rights Issue, or trading in their entitlements under the Rights Issue, do not breach any law or regulations in their relevant overseas jurisdictions.
- 8.5 To the extent that Non-Qualifying Unitholders are not entitled to participate in the Rights Issue as a result of the aforementioned restrictions, such Non-Qualifying Unitholders should not take up their Rights Issue entitlement or trade in their Rights Issue entitlement and should allow their Rights in terms of the Rights Issue to lapse. To the extent that Non-Qualifying Unitholders are permitted to do so, they may sell their Rights Issue entitlement on or prior to Friday, 07 July 2023, the last day to trade their Rights Issue entitlement.

9. LISTINGS ON THE NSX

The NSX has granted a listing for the:

- the Letters of Allocation in respect of all of the 32,698,877 Rights Issue Units with effect from the commencement of trade on **Friday, 30 June 2023**, to the close of trade on **Friday, 07 July 2023**, both days inclusive; and
- 32,698,877 Rights Issue Units with effect from the commencement of trade on **Friday 30 June 2023**.

10. DOCUMENTS OF TITLE

In respect of those Rights Issue Units accepted and allotted to the Offerees or renounees, the relevant certificates in respect of Rights Issue Units can be collected from Transfer Secretaries, on or about 01 August 2023.

By order of the Board:

ORYX PROPERTIES LIMITED
26 May 2023
Transfer Secretaries (Pty) Ltd
4 Robert Mugabe Avenue
Windhoek
Namibia
(PO Box 2401, Windhoek, Namibia)
Tel: +264 (61) 227647
oryxprop@ijq.net

KINDLY RETURN COMPLETED FORM TO:

The Transfer Secretaries
Oryx Properties Limited – Rights Issue
c/o Transfer Secretaries
Transfer Secretaries (Pty) Ltd
4 Robert Mugabe Avenue
Windhoek
Namibia
(PO Box 2401, Windhoek, Namibia)
Tel: +264 (61) 227647
oryxprop@ijq.net

GENERAL INSTRUCTIONS AND CONDITIONS

- (a) **Married persons:** Married persons wishing to exercise their rights must comply with the provisions of the Married Persons Equality Act 1 of 1996 and proof of such person's capacity to exercise such rights may be required by the Transfer Secretaries.
- (b) **Powers of attorney:** If this form is signed under a power of attorney, then the original, or certified copy thereof, must be sent to the Transfer Secretaries for noting unless it has already been registered by the Transfer Secretaries.
- (c) **Companies or close corporations:** A company or close corporation wishing to exercise its rights must send the original or certified copy of the directors' or members' resolution authorising the exercise of such rights, to the Transfer Secretaries for noting.
- (d) **Stamp of broking member of the NSX:** If any signature to **Form B** is confirmed by the stamp of a broking member of the NSX then (a), (b) or (c) above, as the case may be, will not apply.
- (e) **Deceased estates and trusts:** Rights Issue Units will not be allotted in the name of an estate or a trust. Therefore, where the right to the Rights Issue Units in Oryx has accrued to the estate of a deceased holder or a trust, the executor or administrator or trustee (as the case may be) must complete **Form B** in his/her representative capacity and **Form C** must be completed by the person in whose name the Rights Issue Units are to be allotted without any reference to the estate or the trust.
- (f) **Joint holders:** Where applicable, all joint holders of Letters of Allocation must sign the

Form of Instruction in the appropriate space provided therefor.

- (g) **Receipts and documents:** No receipts will be given for completed letters of allocation and remittances. Documents accompanying applications will be returned by the Transfer Secretaries in due course, at the risk of the applicant.

FORM A: INSTRUCTION TO SELL

This form is to be signed by the Unitholder if the Rights to the Rights Issue Units are to be sold.

ORYX PROPERTIES LIMITED

I/We hereby instruct my/our Broker, _____ to sell _____ of my Rights and pay the proceeds, if any, of the sale of the Rights allocated to me/us in terms of this Form of Instruction (less any NAMFISA Levies, Brokerage Fees and Transaction Levies and Stamp Duties only to the extent applicable).

Payment instruction:

By electronic funds transfer to the following bank account:

Name of Bank _____

Account Number _____

Branch Code _____

In order to comply with the requirements of the Financial Intelligence Act, 2012, any change of payment mandate will only be recorded if the following documentation is received from the relevant Unitholder:

- an original certified copy of your identity document / registration documents; and
- an original cancelled cheque, original bank letter or certified true copy of an original bank statement.

PLEASE NOTE THAT IF THE ABOVE INFORMATION IS NOT COMPLETE OR IF CONFLICTING INSTRUCTIONS ARE GIVEN, AN EFT REFUND OF THE AMOUNT DUE MAY BE MADE TO THE DETAILS RECORDED IN ORYX'S SHARE REGISTER OR THE AMOUNT DUE WILL BE HELD BY ORYX UNTIL COLLECTED AND NO INTEREST WILL ACCRUE TO THE UNITHOLDER IN RESPECT THEREOF.

Signed

Signature(s) of Unitholder selling his/her Rights

Date

Assisted by me (where applicable) (all joint holders must sign)

FORM B: FORM OF RENUNCIATION

(To be signed by the Unitholder named in **Block (1)** on page 2 of the Form of Instruction if the right to the Rights Issue Units is renounced.)

To the Directors,

ORYX PROPERTIES LIMITED

I/We hereby renounce my/our right to subscribe for the Rights Issue Units allocated to me/us as stated in **Block (4)** on page 2 of the Form of Instruction in favour of the person(s) completing the Registration Application Form (**Form C**) in relation to such Rights Issue Units.

Signed

Signature(s) of person(s) renouncing

Date**FORM C: REGISTRATION APPLICATION FORM (to be accompanied by an EFT proof of payment)**

This form must be completed in respect of the person(s) (i.e. the renouncee(s)) in whose name(s) the Rights Issue Units must be allotted. **ONCE THIS FORM HAS BEEN COMPLETED THIS FORM OF INSTRUCTION WILL NO LONGER BE NEGOTIABLE.**

To: the Directors,
ORYX PROPERTIES LIMITED

I/We hereby request you to allot the Rights Issue Units comprised in this Form of Instruction and as indicated in **Blocks (6) and (7) on page 2 of the Form of Instruction** hereof in the following name(s) upon the conditions set out in the accompanying Circular dated 26 May 2023.

I/We authorise you to place such name(s) on the register of Unitholders in respect thereof.

Surname(s) or Name of company _____

*Mr/Mrs/Miss _____

First names in full _____

Postal address (preferably a PO Box address) _____

_____ Postal Code _____

E-mail address _____

Telephone number (office hours) (_____) _____ Cell phone number (_____) _____

Date _____ 2023

Signature of renouncee(s) _____