

**Oryx Properties Limited**

(Incorporated in the Republic of Namibia)

(Registration number 2001/673)

Share Code: ORY

ISIN Code: NA0001574913

("Oryx" or "the Company")

RIGHTS ISSUE RESULTS AND TIMELINE UPDATE

It was announced on Monday, 22 May 2023 that Oryx will proceed with a rights offer to raise cash to the amount of N\$379.6 million, representing 60% of the acquisition price for the Dunes Mall (Proprietary) Limited ("Dunes Mall"). The rights offer opened on Friday, 30 June 2023 and closed on Friday 14 July 2023.

Oryx offered 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.

Oryx unitholders subscribed for a total of 26,947,033 (82.4%) linked units of the 32,698,877 allocated Rights Issue units which represents 49% of the acquisition price for the Dunes Mall.

Additional applications amounting to 1,949,143 linked units are included in the subscription. All unitholders will receive the additional linked units applied for. In addition to excess applications, 1,886,453 rights were either renounced or sold to new or existing shareholders.

A total of 26,947,033 new Oryx units will be issued and listed on the Namibian Stock Exchange ("NSX") on Wednesday 26 July 2023, as per the updated timeline below:

Dates pertaining to the Issuing of new Linked Units

| | |
|--|--------------|
| Results of Rights Issue announced on NENS | 25 July 2023 |
| Excess applications allocated to Unitholders | 25 July 2023 |
| Refund unsuccessful and excess applications | 25 July 2023 |
| Issue of Securities | 26 July 2023 |
| List new Linked Units | 26 July 2023 |

After the listing of the new linked units a total of 114,325,868 linked units will be in issue and the Oryx free float will remain at 100%.

The proceeds from the rights offer will be utilised to acquire the Dunes Mall, with the remainder of the acquisition price funded through new debt. The effect on available funds is therefore as follows, where loan to value (LTV) for the group is expected to remain below 40% after the acquisition:

| | |
|--|---------------------|
| | <u>51% debt</u> |
| | <u>N\$ million</u> |
| Available funds before capital raise * | 394.2 |
| RMB new facility | 500.0 |
| Settle Nedbank N\$75 million facility | (75.0) |
| Settle RMB N\$100 million facility | (100.0) |
| Debt to be used on the Dunes Mall | (319.9) |
| Available funds after capital raise * | <u>399.3</u> |

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

Company Secretary: Bonsai Secretarial Compliance Services

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*Excluding Oryx's Domestic Medium Term Note Programme

The repayment of the N\$75 million facility has the following impact on unencumbered assets:

| | <u>Before Rights Issue</u> | <u>After Rights Issue</u> |
|--|----------------------------|---------------------------|
| Unencumbered asset value (June 2022 property values#) | N\$206.5 million | N\$369.2 million |
| Total asset value (June 2022 property values#) | N\$2,909.5 million | N\$3,542.2 million |
| Unencumbered asset value as a percentage of total asset value (June 2022 property values#) | 7% | 10% |

#June 2022 property values were used for illustration purposes as the group remains in a closed period where June 2023 reviewed results will be released on or about 1 September 2023.

Additional Commentary by the Chief Executive Officer

Oryx would like to thank all shareholders for their consideration and participation in this Rights Issue for what will become the largest acquisition in the company's history. At the General Meeting of the company held on 15 June 2023, 94.4% of shareholders approved proceeding with the Rights Issue, with no votes received against the Rights Issue.

In light of current market conditions, mixture of institutional investors and retail investors in the unitholder base and the ambitious size of the capital raise, Oryx management is excited by the positive take-up of 82.4% of allocated Rights Issue Units as it clearly demonstrates the commitment and buy-in from shareholders to the company strategy.

Management is also pleased to indicate that subscriptions for excess Rights Issue Units were received and that several investors, inclusive of the largest shareholder, increased their stake in Oryx; and that new local and international shareholders were among those that invested in Oryx for the first time.

With the above in mind, this overwhelmingly positive outcome lays the foundation for Management to continue with the implementation of Oryx's Strategy 2025.

By order of the Chief Executive Officer
Ben Jooste

25 July 2023

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