



Oryx Properties Limited (“the Company” or “the Group”)

(Incorporated in the Republic of Namibia)

(Registration number 2001/673)

Share Code: ORY

ISIN Code: NA0001574913

RENEWAL OF CAUTIONARY ANNOUNCEMENT: ACQUISITION OF SAFARI INVESTMENTS NAMIBIA

Further to the cautionary announcements dated 20 March 2025, unitholders are advised that the Company entered into a sale of shares and claims agreement (“**Agreement**”) with Safari Investments RSA Limited (“**Seller**”), a public company listed on the Johannesburg Stock Exchange, in terms of which the Company will acquire 100% of the issued share capital of Safari Investments Namibia Proprietary Limited (“**Safari Namibia**”) held by the Seller including 100% of the loan claims the Seller has against Safari Namibia from the Seller for an acquisition consideration of N\$290 000 000 (Two Hundred and Ninety Million Namibia Dollars) (“**Acquisition**”).

The Acquisition is subject to obtaining approval from the Namibian Competition Commission.

The Acquisition aligns with the Company’s strategy to geographically diversify its asset base within Namibia, expand the Group’s assets and leverage the commercial benefits of the transaction.

Safari Namibia is the owner and manager of the Platz am Meer Shopping Centre, a waterfront shopping centre in Swakopmund, Namibia. The details of which are set out below:

Property Name	Location	Sector	Gross Lettable Area (m ²) per sector	Weighted Average Gross Rental (m ²)
Platz am Meer Shopping Centre	Swakopmund, Namibia	Retail & Offices	21 418	N\$127.88

The Effective Date of the Acquisition will be the first day of the month following the fulfilment or waiver (as the case may be) of the last of the conditions precedent (“**Effective Date**”) as set out in the Agreement.

The acquisition consideration of N\$290 000 000 (Two Hundred and Ninety Million Namibia Dollars) (“**Consideration**”), is payable in cash on the Effective Date.

In addition to the Consideration, an agterskot amount (“**Agterskot**”) may become payable in the event that the agreed net operating income (“**NOI**”) minimum target yield of 11% is achieved by Safari Namibia during the 12-month period following the Effective Date of the Acquisition (“**NOI measurement period**”).

The Agterskot shall be calculated and payable as follows:

- N\$1 000 000 (One Million Namibia Dollars) upon achievement of an NOI of at least N\$32 010 000 (Thirty-two Million and Ten thousand Namibia Dollars) during the NOI measurement period; and
- N\$10 000 000 (Ten Million Namibia Dollars) upon achievement of an NOI of N\$33 000 000 (Thirty-three Million Namibia Dollars) or more during the NOI measurement period.



The Acquisition will be financed through debt, and the Group is currently finalizing the funding terms. As a result of the Acquisition, the Group's loan to value ratio is anticipated to rise from 36.1% to 39.9%, not accounting for any potential positive fair value adjustments in the portfolio.

By order of the Board of Directors

28 March 2025

REGISTERED OFFICE

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