REX TRUEFORM GROUP LIMITED
Listed on the General Segment of the Main Board
(Incorporated in the Republic of South Africa)
(Registration number 1937/009839/06)
JSE share code: RTO ISIN: ZAE000250387
JSE share code: RTN ISIN: ZAE000250395
JSE share code: RTOP ISIN: ZAE000250403
("**Rex Trueform**" or the "**Company**")

REX TRUEFORM
GROUP LIMITED

ACQUISITION OF AN ADDITIONAL STAKE IN BELPER INVESTMENTS PROPRIETARY LIMITED

1. Introduction and rationale

1.1. The board of directors of Rex Trueform is pleased to announce the conclusion of a sale of shares agreement ("**Sale Agreement**") on 27 February 2025 in terms of which Rex Trueform will increase its stake in Belper Investments Proprietary Limited ("**Belper**") to 84.74% (the "**Transaction**") by acquiring a further 5.72% interest from a minority shareholder of Belper, being Karen Miller (the "**vendor**"). By increasing its stake in Belper, Rex Trueform reinforces its commitment to Belper's long-term objectives while strengthening its position to seize growth opportunities, leverage favourable market conditions, and meet strong tenant demand in the Western Cape's industrial property sector.

1.2. Belper, a 79.02% held subsidiary of Rex Trueform, is an unlisted property fund focused on the acquisition, ownership and management of industrial properties within the Western Cape. Belper's portfolio comprises a number of industrial properties located in Epping 1 and Epping 2.

1.3. As announced on SENS on 21 April 2022, Rex Trueform acquired its initial investment in Belper in April 2022 through the subscription of a 51% interest ("**2022 Transaction**"). This initial investment provided the Company with an opportunity to diversify its existing property portfolio while leveraging the opportunity to acquire commercial property with a high tenant demand at the right value. In terms of and subsequent to the 2022 Transaction, Rex Trueform advanced loan funding to Belper in an aggregate amount of R20,700,000.00 ("**Combined Loan Funding**") to part fund the acquisition of a portfolio of industrial properties located in Epping, Cape Town and to enable Belper to repurchase shares from one its shareholders. Thereafter, as announced on SENS on 29 July 2024, Rex Trueform and the minority shareholders of Belper reached an agreement to convert the entire outstanding debt, comprising the Combined Loan Funding and the accumulated interest, due by Belper to Rex Trueform to additional equity in Belper. As a result of these transactions, Rex Trueform's interest in Belper increased from 51% to 72.03%. In November 2024 and as announced on 27 November 2024, Rex Trueform acquired a further 6.99% stake from the vendor increasing its shareholding from 72.03% to 79.02% ("**November 2024 Transaction**").

2. Salient terms of the Transaction

2.1. Payment of the purchase consideration to the vendor will commence on the effective date being, 3 March 2025.

2.2. The purchase consideration is a cash amount of R3,858,103, payable to the vendor in monthly tranches from 3 March 2025 to 1 August 2025.

2.3. All conditions precedent to the Transaction have been fulfilled.

2.4. The Sale Agreement contains warranties that are normal for a transaction of this nature.

3. Financial information

The net liability value and profits attributable to 100% of Belper is R6.2 million and R1.2 million, respectively. This information has been extracted from the unpublished unaudited management accounts of Belper for the 6 months ended 31 December 2024 which has been prepared in terms International Financial Reporting Standards. The Company confirms that it is satisfied with the quality of such management accounts.

4. JSE categorisation

The Transaction in itself is not categorisable. The Transaction, when aggregated with the conversion and the November 2024 Transaction as described in paragraph 1.3 above, is classified as a category 2 transaction in terms of the JSE Listings Requirements and is, accordingly, not subject to approval by shareholders.

28 February 2025

Sponsor

JAVA CAPITAL