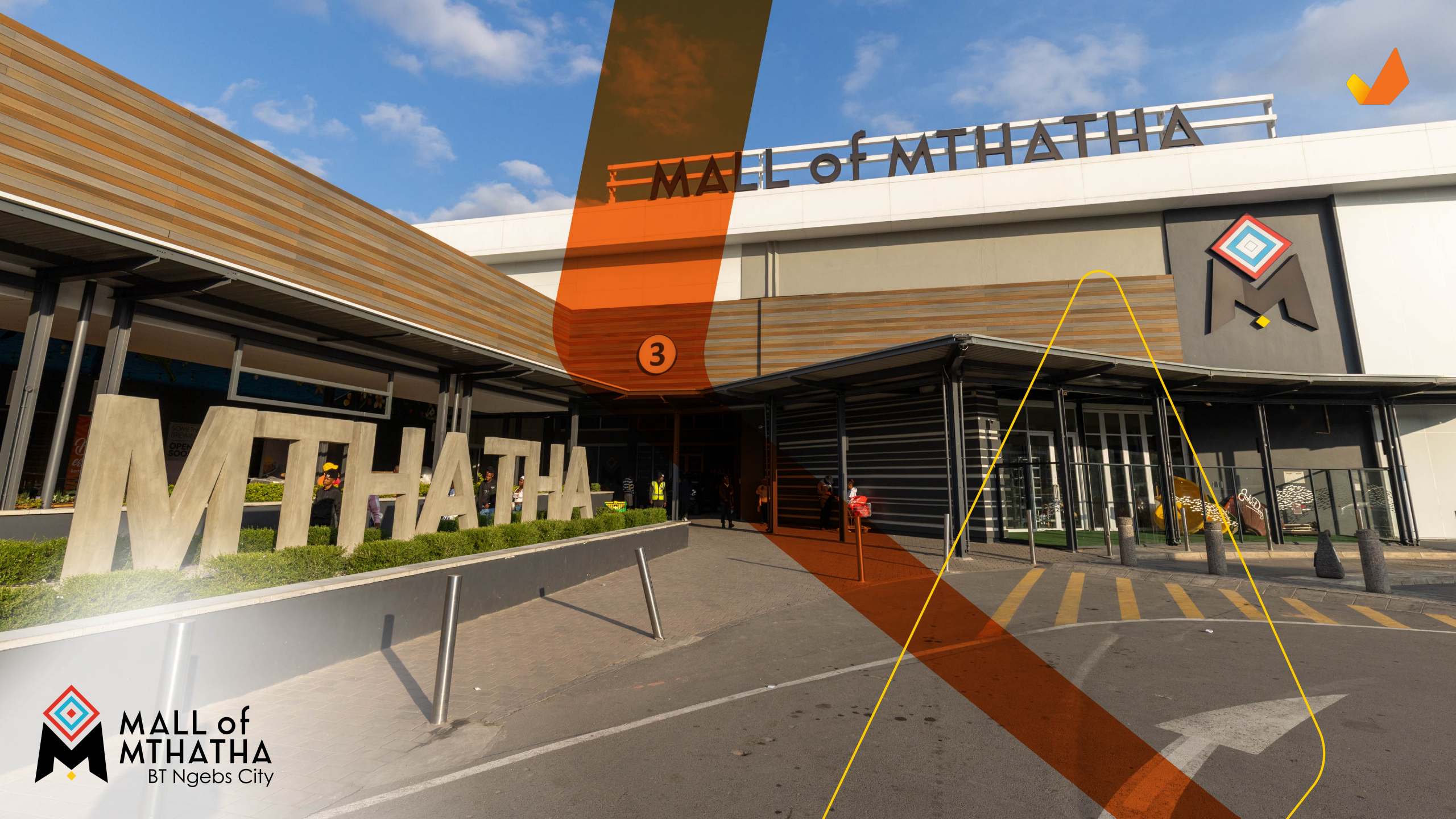


WINDOWS ON OUR WORLD

Investor Property Tour 2026





3



MALL of
MTHATHA
BT Ngebs City



Mall of Mthatha (50%)

The only regional mall in the O.R. Tambo district, re-tenanted for a growing market

Mall of Mthatha | 12 months to August 2026 | refreshed 30 September 2026 ▾

+22.8%

Centre turnover growth,
to R1.71 billion

+12.4%

Like-for-like trading density
growth (Clur Regional 4.6%)

45

New tenants on 13 000m²

5.4%

Vacancy, from 15.8%

Risk grade 2 · Invest to grow



Market overview | Mthatha

King Sabata Dalindyebo ranked 33rd of 213 municipalities on the Vukile Investment Index

3.1%

Formal employment
growth p.a

5km

Home of most customers

5.7

Visits per shopper per
quarter (from 5.2)

Vukile Investment Index

King Sabata Dalindyebo

Rank 33 of 213

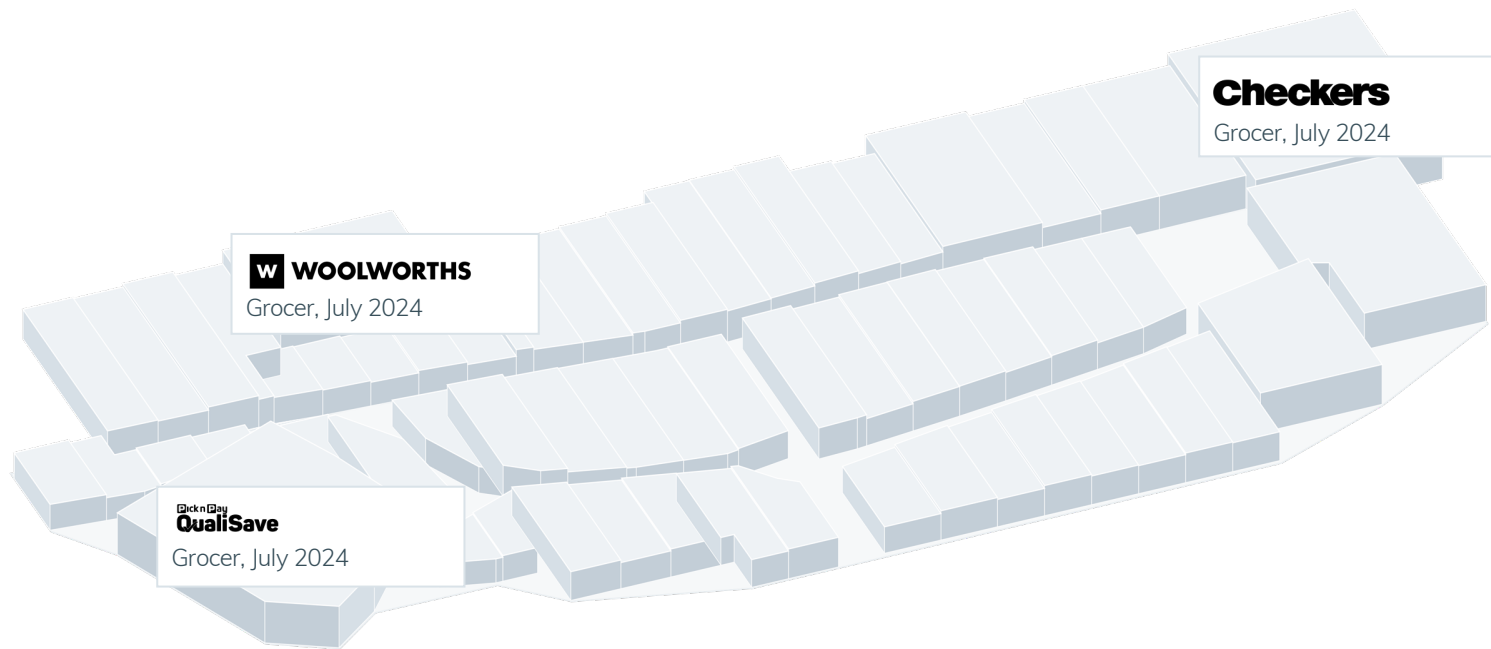
Tier 2 Strong





Leasing opportunity | Mall of Mthatha

Four units of more than 1 000m² available in mid-2024 for a new anchor line-up



Leasing Opportunity

- Four large units, 7 178m² combined, available for new anchors
- Three grocers in the centre, with room for a fourth

Mall of Mthatha ground floor, schematic



Value-add project | Mall of Mthatha redevelopment

R111 million redevelopment completed in September 2025 at an 11.4% yield

	FY24 · Pre-development	FY24 · Adjusted for inflation	Post-development	Real growth
Valuation	R400 million Purchase price	R429 million	R594 million H1 FY26 valuation	+38.3%
Net operating income	R40.2 million	R43.1 million	R50.6 million FY26 forecast	+17.2%
Average rental	R140 / m ²	R155 / m ²	R186 / m ² H1 FY26	+19.7%
Expense ratio	46%	46%	21% H1 FY26	25 pts lower

Redevelopment completed September 2025 · Mall of Mthatha (50%) · Real growth measured against the inflation-adjusted FY24 base

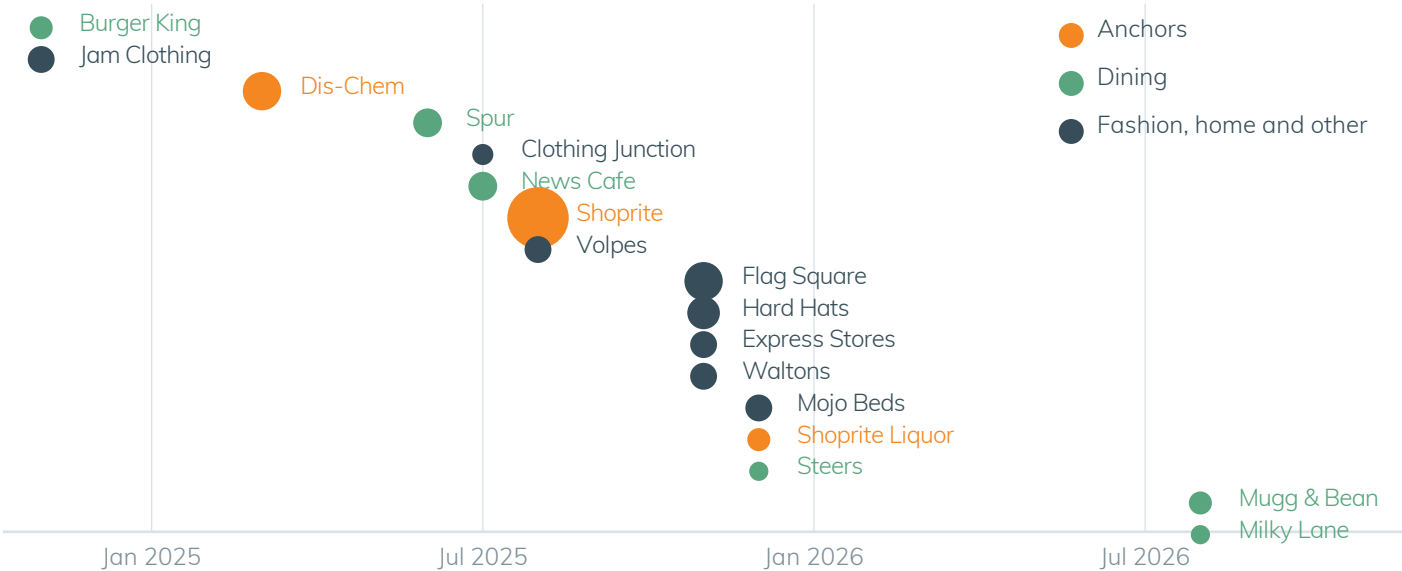




Leasing activity | Mall of Mthatha

45 new tenants in two years, broadening the anchor, dining and fashion offer

New tenants by month of opening, sized by area



Shoprite

Fourth grocer, with Shoprite Liquor alongside

Dining

Spur, News Cafe, Mugg & Bean and Milky Lane

Edgars

Right-sized into a newer store in June 2025

Trading performance | Mall of Mthatha

Strong restaurant, grocery and pharmacy trade driving centre turnover growth of 22.8%

Restaurant turnover growth

+115%

Grocery turnover growth

+51%

Pharmacy turnover growth

+38%

Vehicle arrivals

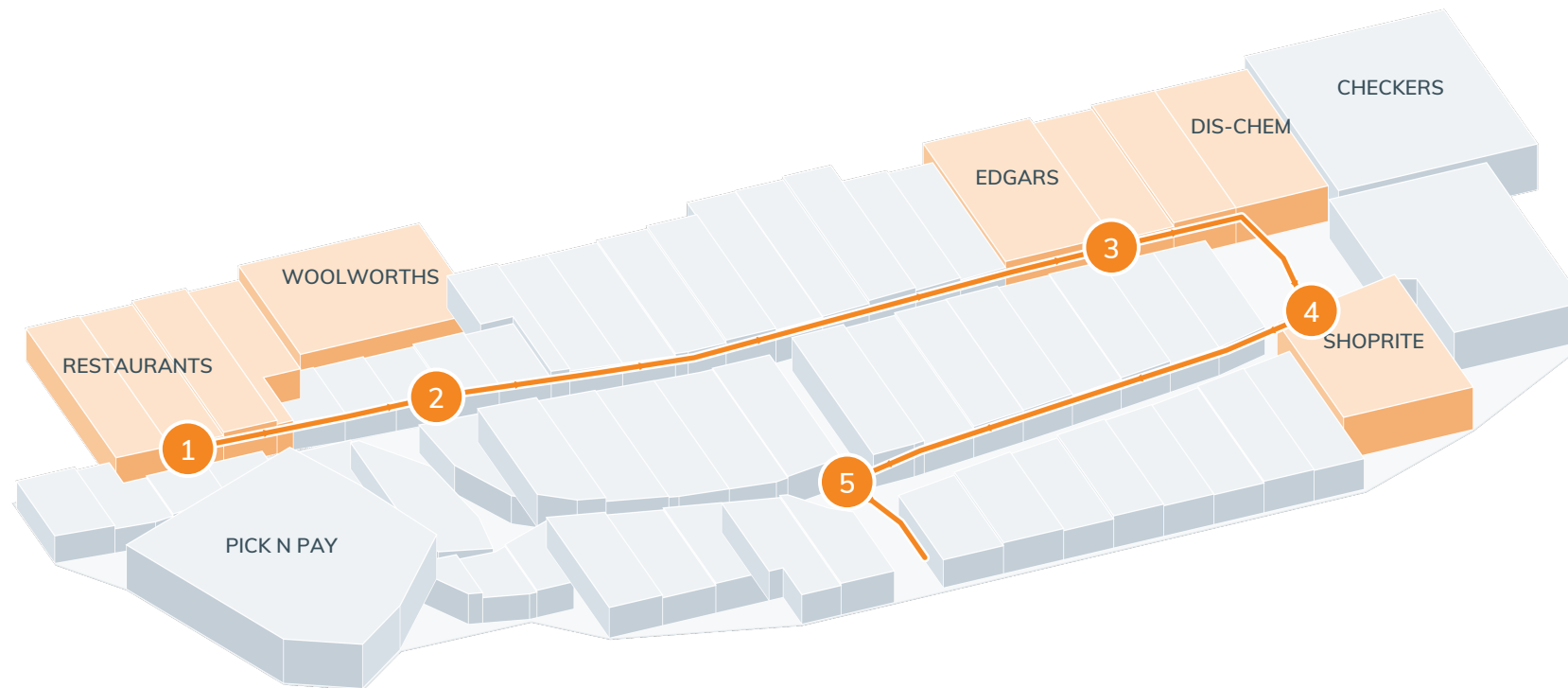
+12%





Walkabout | Mall of Mthatha

Five stops through the re-tenanted anchors, fashion and dining



- 1 Restaurants**
News Cafe, Spur and Mugg & Bean
- 2 Woolworths and Hard Hats**
Western end of the mall
- 3 Edgars and new fashion**
Edgars in its right-sized store, through to Dis-Chem
- 4 Shoprite**
Shoprite and Shoprite Liquor, with Flag Square and Mojo Beds alongside
- 5 Centre court**
Milky Lane, Steers and Burger King



BUILDING COMMUNITIES,
GROWING VALUE.