



25 March 2020

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Company Secretaries, Sponsors and Designated Advisers

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COVID-19: IMPACT ON REITS

The JSE recognises that, as a result of the outbreak of the Covid-19 pandemic, the property sector has been impacted by industry specific challenges which challenges were unforeseeable and unavoidable. These challenges and other circumstances beyond the control of issuers may negatively impact the ability of companies, who have been granted REIT status, to comply, in all aspects, with its obligations as set out in Section 13 of the JSE Listings Requirements (the “Requirements”).

The JSE is mindful of the material negative consequences to an issuer and its business if it loses its REIT status solely due to its temporary inability, caused by unforeseen circumstances beyond its control, to comply with all of its obligations stated in the Requirements. This will not only negatively affect REIT companies but will also have a detrimental effect on the JSE’s market and affect the rights and interests of shareholders and investors in REIT companies.

The JSE wishes to advise issuers that it has been in active discussions with the SA REIT Association and is expecting a submission from the association soon that will highlight the challenges faced by the REIT sector together with proposals of possible solutions and/or recommendations. The JSE will continue to work closely with the SA REIT Association in order to determine what role the JSE can play pursuant to the provisions of the Requirements.

The JSE encourages issuers, in consultation with their sponsors or designated advisers (“sponsor”), to carefully assess the impact of the pandemic on their business, its impact on the issuer’s ability to comply with the Requirements and the affect thereof on its REIT status. Issuers must immediately engage with the JSE if it is concerned about its continued ability to comply with all the obligations as set out in the Requirements, with specific reference to section 13 thereof.

Issuers must contact their sponsor in compiling a submission to the JSE which should be submitted on the web-based submission system WEBSTIR. Issuers are required to submit this information under the event type

Executive Directors: Dr L Fourie (Group CEO), A Takoordeen (CFO)
Non-Executive Directors: N Nyembezi (Chairman), ZBM Bassa, MS Cleary, F Daniels, VN Fakude, Dr M Jordaan, Dr SP Kana, FN Khanyile, BJ Kruger, DM Lawrence, Dr MA Matoane
Group Company Secretary: GA Brookes

“Ruling - Continuing Obligations” (for which no fee is payable). Notwithstanding the period referred to in paragraph 16.3 of the Requirements, the JSE undertakes to deal with such requests on an urgent basis. To facilitate the process sponsors are required to notify Annalie de Bruyn on annalie@jse.co.za of the submission to WEBSTIR (please use the heading “*REIT Submission*” in the subject line).

Please contact Tania Wimberley on 011 520 7067 or taniaw@jse.co.za should you have any questions regarding this letter.

Yours faithfully



**A F VISSER: DIRECTOR
ISSUER REGULATION**

Yours faithfully