GROWTHPOINT PROPERTIES

ANNUAL RESULTS PRESENTATION

FOR THE YEAR ENDED 30 JUNE 2021

AGENDA

Cintocare Hospital, Menlyn, Pretoria

1 Strategy in Action

2 Group Salient Features

3 Financial Results

4 International Investments
- Growthpoint Properties Australia - GOZ
- Globalworth - GWI
- Capital & Regional – C&R

5 South African Portfolio Update
- RSA
- V&A Waterfront

6 Funds Management Update
- Growthpoint Healthcare Property Holdings - GHPH
- Lango Real Estate - Lango

7 Capital Management

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STRATEGY IN ACTION 1

Oxford Corner, Rosebank

Fredman Towers, Sandton

In the short to medium term our focus is on liquidity and strengthening the balance sheet to enable us to pursue our strategic initiatives which all remain relevant

- R4.3bn equity raise in November 2020 at R12.00 per share which was 2.7x oversubscribed
- 43.2% of shareholders elected the share alternative thereby raising R577.0m through the FY20 December DRIP
- Reduction in FY21 dividend payout ratio to 80%, thereby retaining R864.8m after income tax of R149.0m

Internationalisation

- Focus on refining our approach to international investments
- 39.9% of property assets by book value are located offshore
- 29.1% of EBIT is from our offshore investments

Optimising & Streamlining RSA Portfolio

- Despite the lack of liquidity and challenging sales environment, we remain committed to selling non-core assets
- 8 properties sold for R559.0m and 8 properties for R181.2m held for sale at year-end
- R7.5bn worth of properties sold since FY17

Sterling Industrial, Midrand

Continued

New Revenue Streams

1. Trading & Development

- We continue to see our development expertise as a competitive advantage
- Speculative development suspended for now
- R193.0m of third-party trading profits and development fees, and rental income from trading & development assets

2. Funds Management

- AUM of c. R11.7bn
- Capital light strategy particularly attractive in the current environment
- R32.9m asset management fees from GHPH and R14.0m maiden distribution received from Lango Manco
- Dividends of R132.1m from GHPH and R6.6m from Lango received
- Launching a third fund focusing on purpose-built student accommodation

GROUP SALIENT FEATURES 2

Sterling Industrial, Midrand

Lakeside, Centurion

6.6% increase in revenue (excluding straight-line lease income adjustments) from FY20 to R12.8bn

R5.1bn distributable income, 7.8% decrease from FY20

148.1 cents distributable income per share, 19.1% decrease from FY20

R152.8bn group property assets, 8.4% decrease from FY20

40.0% Group LTV improved from 43.9% at FY20

2 023 cents per share NAV, 12.3% decrease from FY20

FINANCIAL RESULTS 3

Mill Road Industrial Park, Bellville, Cape Town

Lakeside, Centurion

R426m DECREASE IN DISTRIBUTABLE INCOME

	FY21 Rm
Major Moving Parts	**(426)**
South Africa ↑	37
RSA finance costs ↑	(67)
Income from V&A ↓	(241)
Dividend from GOZ ↓	(30)
Dividend from GWI ↓	(201)
Dividend from C&R ↓	(107)
Dividend from GHPH ↑	4
Dividend from Lango ↑	7
Fees from Funds Management ↑	14
Income from Trading & Development ↑	158

- Weaker operating environment with higher vacancies and deteriorating negative renewal growth impacting revenue
- Less COVID-19 discounts and deferrals vs. FY20, impacting revenue positively
- Decrease in property expenses due to the reversal of bad debts previously provided

- Due to a combination of interest saving as a result of the equity raise and lower interest rates, higher interest costs from more Rand funding and C&R being consolidated for a full 12 months in FY21 vs. 6 months in FY20, and lower capitalized interest due to development activity being reduced from R1.6bn in FY20 to R560m in FY21

- Severely impacted by COVID-19 and the impact on international tourism

- Dividend of A$20.0 cents (R987m) received for FY21 vs. A$21.8 cents (R1bn) in FY20
- Payout ratio of 77.9% for FY21 vs. 85.3% for FY20
- Dividend withholding tax of 10.2% for FY21vs. 10.0% for FY20

- Dividend of €30 cents (R370m) received in FY21 vs. €49 cents (R571m) in FY20

- No dividend received from C&R in FY21 vs. c.R107m for FY20

- 11.6% distribution growth with R132.1m dividend from GHPH vs. R128.4m in FY20 and marginal increase in shareholding from 61.8% to 62.2% at year-end

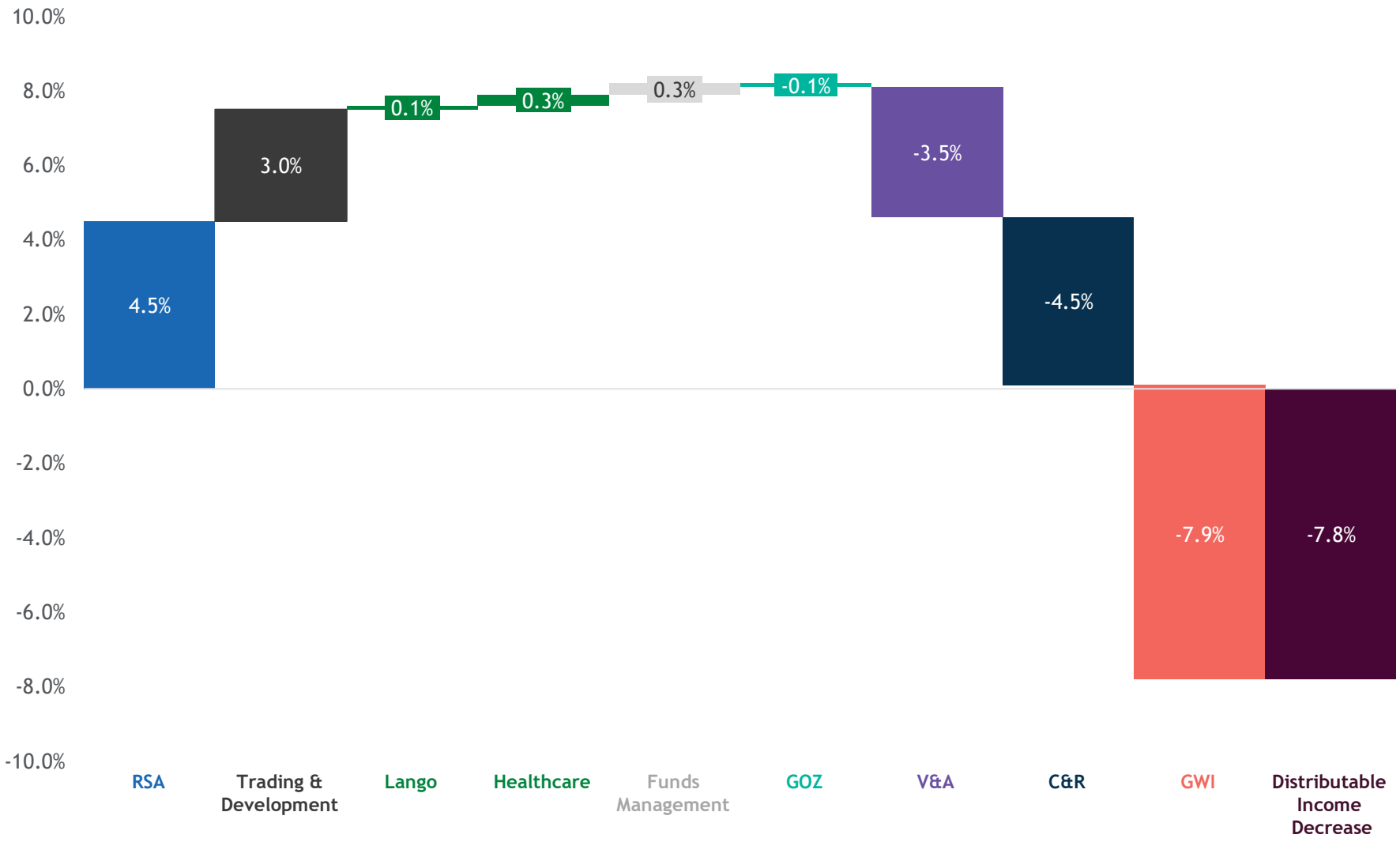
- Lango paid its maiden dividend in HY21 with a total dividend of R6.6m received in FY21

- Mainly due to fees from Lango

- Mainly due to R115m trading profits, some rental income and development fees earned

Meadowbrook Estate, Germiston

7.8% DECREASE IN DISTRIBUTABLE INCOME



* Calculated with RSA finance costs allocated to our various investments.

DISTRIBUTABLE INCOME & SA REIT FFO

	FY21 Rm	FY20 Rm	INCREASE/ (DECREASE)
Gross property income	**12 804**	12 008	6.6%
RSA	**7 859**	7 965	(1.3%)
GOZ	**3 229**	3 024	6.8%
C&R	**1 234**	715	72.6%
GHPH	**289**	263	9.9%
Trading & Development[1]	**193**	41	>100%
Property expenses	**(3 436)**	(3 234)	6.2%
RSA	**(2 204)**	(2 360)	(6.6%)
GOZ	**(565)**	(487)	16.0%
C&R	**(629)**	(335)	87.8%
GHPH	**(33)**	(41)	(19.5%)
Trading & Development	**(5)**	(11)	(54.5%)
Net property income	**9 368**	8 774	6.8%
Other operating expenses	**(646)**	(614)	5.2%
RSA	**(357)**	(366)	(2.5%)
GOZ	**(195)**	(153)	27.5%
C&R	**(57)**	(57)	0.0%
GHPH	**(37)**	(38)	(2.6%)
Net property income after operating expenses	**8 722**	8 160	6.9%
Finance costs	**(3 327)**	(3 106)	7.1%
RSA	**(2 406)**	(2 339)	2.9%
GOZ	**(565)**	(547)	3.3%
C&R	**(352)**	(221)	59.3%
GHPH	**(4)**	1	>100%
Net property income after finance costs	**5 395**	5 054	6.7%

1. Profit on sale of Exxaro Corporate Centre, development fees on NTT Ltd Data Centre and rental income earned on Woodburn Square and Bakers Transport.

* Average exchange rate at R11.49/A$ (FY20: R10.49/A$) for GOZ, R20.71/£ (FY20 R20.75/£) for C&R.

DISTRIBUTABLE INCOME & SA REIT FFO cont.

	FY21 Rm	FY20 Rm	INCREASE/ (DECREASE)
Net property income after finance costs	**5 395**	5 054	6.7%
Finance income and other investment income	**921**	1 314	(29.9%)
Investment income from V&A Waterfront[1]	**365**	606	(39.8%)
Investment income from GWI	**370**	571	(35.2%)
Other finance income	**138**	103	33.5%
Funds management income from Lango	**15**	-	100%
Funds management income from GHPH	**33**	34	(2.9%)
Adjustment for NCI, foreign exchange profit/(loss), antecedent dividends and normal taxation	**(1 264)**	(890)	42.0%
DISTRIBUTABLE INCOME	**5 052**	5 478	(7.8%)
Company specific adjustments	**(399)**	(293)	36.2%
Decrease in staff incentive scheme cost	**(28)**	8	
Pre-acquisition dividend component – GWI	**-**	(25)	
Development fees and profit earned	**(122)**	(11)	
Amortisation of tenant incentive add back (GOZ FFO)	**(288)**	(218)	
Distributable income from GOZ retained (including NCI's portion)	**157**	66	
Distributable income from C&R retained (including NCI's portion)	**139**	(113)	
Distributable income from GHPH retained (including NCI's portion)	**8**	-	
Taxation paid on FY20 distributable income retained and provisional tax on FY21 distributable income retained	**(265)**	-	
SA REIT FFO	**4 653**	5 185	(10.3%)
SA REIT FFO PER SHARE	**136.8 cents**	170.7 cents	(19.9%)
DISTRIBUTABLE INCOME PER SHARE (DIPS)	**148.1 cents**	183.1 cents	(19.1%)
WEIGHTED DIPS (no antecedent income included for the equity raise)	**156.8 cents**	186.0 cents	(15.7%)
DIVIDEND PER SHARE (DPS) – 80% PAYOUT RATIO	**118.5 cents**	146.0 cents	(18.8%)

1. Includes R28m (FY20:R35m) profit on residential sales.

* Average exchange rate at R11.49/A$ (FY20: R10.49/A$) for GOZ, R20.71/£ (FY20 R20.75/£) for C&R and R18.36/€ (FY20: R17.32/€) for GWI.

CONSOLIDATED BALANCE SHEET (EXTRACTS)

	FY21 Rm	FY20 Rm	INCREASE/ (DECREASE)
Property portfolio	**128 790**	140 013	(8.0%)
RSA	68 796	73 404	(6.3%)
GOZ[1]	49 462	51 845	(4.6%)
C&R[1]	10 532	14 764	(28.7%)
Equity investments	**15 003**	17 537	(14.4%)
Investment in V&A Waterfront (50.0%)	**6 336**	7 163	(11.5%)
Investment in GWI[1] (29.3%)	**8 625**	10 318	(16.4%)
Other Investments (Ferguson Place, Workshop 17)	**42**	56	(25.6%)
Listed investments (GOZ's 15% investment in ADI of AUD104.8m)	**1 122**	837	34.1%
Unlisted investment - Lango Real Estate Limited (16.1%)	**758**	874	(13.3%)
Unlisted investment - (Redditch, SA SME Fund, OneCart)	**50**	48	4.2%
Nominal borrowings[2]	**60 466**	69 976	(13.6%)
RSA	**37 836**	43 373	(12.8%)
GOZ[1]	**14 264**	17 405	(18.0%)
C&R[1]	**8 366**	9 198	(9.0%)
Shareholders interest (NAV)	**69 110**	69 225	(0.2%)

1. Closing exchange rate R10.70/A$ (FY20: R11.98/A$) for GOZ and R19.75/£ (FY20: R21.52/£) for C&R and R16.94/€ for GWI (FY20: R19.49/ €)
2. Excludes fair value adjustments and accrued interest.

INTERNATIONAL INVESTMENTS 4

GOZ

3 Murray Rose Avenue, Sydney Olympic Park, New South Wales

333 Anne Street, Brisbane, Queensland

Our Investment

- 62.2% **investment** in GOZ at a **cost** of R9.6bn vs. R20.9bn **market value**
- **A$ dividend** of 20.0 cents received for FY21 vs. 21.8 cents for FY20, reflecting decision to maintain a more conservative payout ratio
- Remains a **core investment** market for us given our experience & knowledge

Strong Balance Sheet

- **Conservative gearing** of 27.9% (27.6% calculated according to SA REIT BPR)
- **Significant liquidity** with A$387m of undrawn debt lines and no debt maturing before December 2022
- **NTA uplift** of 14.2% to A$4.17 per share driven by leasing success and yield compression on long WALE and industrial assets
- 65% of **debt fixed** for 4.3 years at 3.17%

Botanicca 3, Melbourne

Portfolio Update

- Defensive and well positioned quality portfolio with strong tenancies
- Portfolio **occupancy increased to** 97%
- Significant **leases signed** in FY21 for average of 8.2 years
- 3.4% **WARR**
- 6.2 years **WALE**
- Achieved largest like-for-like 12-month valuation uplift since Group's inception of 10.2%
- Recently completed office development of 19 427m^2, Botanicca 3, now 82% leased

Disposals & Developments

- A$21.2m of **development and capital expenditure** with A$97.1m of **commitments**
- **Sold** three assets of for A$116.4m that no longer fit within GOZ's strategy
- **Acquired** a fully leased, modern A-grade office building in Sydney Olympic Park for $52.0m which settled post FY21 and is included in the commitments above

COVID-19 Impact

- Limited impact given approximately 97% of tenant base weighted to large corporates and government and **no exposure to retail assets**
- 99% **rental collections** through FY21
- **FY21 earnings not materially impacted** with A$0.5m in rental discounts and A$0.3m in deferrals

INTERNATIONAL INVESTMENTS 4

GWI

Globalworth Campus, Bucharest

Warsaw Trade Tower, Warsaw

Our Investment

- 29.3% **investment** in GWI at a **cost** of R8.4bn vs. R7.6bn **market value**
- The consortium of CPI Property Group and Aroundtown holds 60.6% of GWI, following the completion of a **cash offer** of shares at €7.00 which we did not accept
- Significant reduction in **€ dividend** to 30 cents for FY21 vs. 49 cents for FY20 as a result of the dilution from the cash on deposit

Strong Balance Sheet

- Issued inaugural **green bond in July 2020** raising €400m with a 2.95% coupon for 6 years
- **Repurchased** c. 40% (€227m) of June 2022 Eurobond, at a premium of 2.0% over par, with the remaining c. €323m maturing in June 2022
- €459.9m of **cash available** at 30 June 2021 plus €215m in an undrawn RCF facility
- **Conservatively geared**, with a LTV of 39.2% and limited debt maturities until June 2022

Portfolio Update

- Total combined **portfolio value** €3.1bn
- 66 **buildings valued at €2.8bn** equally split between 37 buildings in **Poland** and 29 in **Romania**
- **Occupancy** of 88.7%
- Real estate market conditions remain challenging, the economic slowdown and the associated uncertainty regarding the pace of future economic growth due to COVID-19 has impacted **demand for real estate** space
- **Leasing** transactions, mainly renewals, of 194 400m² of commercial space at an average WALE of 4.7 years

Globalworth Square, Bucharest

Acquisitions

- €18m acquisition of 2 **high-quality industrial properties** in Romania
- Additional auxiliary **land acquired** in select existing projects to facilitate their further development

Development Projects

- Delivered two class-A offices and two industrial facilities adding 90 800 m² of **high-quality space in Romania and Poland**
  - Offices: Podium Park II in Krakow Poland and Globalworth Square in Bucharest Romania
  - Industrial: First phases in the Chitila Industrial Hub and Constanta Business Park were completed
- In Romania 5 **light industrial / logistic facilities** of 99 700 m² have been prioritised
- Two mixed-use properties in Poland are being refurbished

COVID-19 Impact

- **Several measures were adopted** by authorities in both Poland & Romania addressing the COVID-19 pandemic
- **Limited portfolio exposure to the retail sector** with 3 mixed use assets in Poland and some exposure on the ground floor of offices
- **Defensive portfolio with collections remaining high** at 98.7%

INTERNATIONAL INVESTMENTS 4

C&R

Walthamstow

The Mall, Blackburn

Our Investment

- 52.1% **investment** in C&R at a **cost** of R3.0bn vs. R833.3m **market value**
- COVID-19 has had a severe impact on our **investment case**
- Strong **management team**
- **No dividend** for FY21

COVID-19 Impact

- All aspects of the company's operations materially affected by UK Government measures to manage the pandemic putting significant **pressure on income, valuations and leverage**
- All 7 shopping centres **remained open** throughout the pandemic with c. 30% of retailers able to trade throughout the year
- 99% of stores now back **open and trading** following the lifting of restrictions for non-essential retail in April 2021
- 83% of **rent** due in respect of the year to 30 August 2021 has been **collected**
- **Capex projects** rationed to strategic projects and those with short term income impact

Impact of CVAs and Administration

- **Debenhams** ceased trading on the UK high street in May 2021 impacting units at Blackburn, Ilford and Luton.
- Units at Blackburn and Ilford have been partially re-let and the entire unit at Luton has been re-let

The Mall, Maidstone

Portfolio Update

- 7 **dominant, in-town, needs-based** retail assets
- Well positioned with its **community centre strategy** with a high proportion of non-discretionary retail
- Only 19% of contracted rent is from **fashion operators**
- **Net rental income** reduced to £31.9m due to the pandemic and associated rent collection shortfalls
- 7.5% like-for-like **decline in portfolio value** to £482.7m, from 30 December 2020. Approximate halving of the rate of decline seen in 2020
- **Commercial occupancy** resilient at 90%, based on expected rental value (ERV)
- Exchanged conditional contracts with JV partner and first stage planning approval for 500 **residential units** at Walthamstow
- Terms agreed with the NHS for a **new healthcare facility** at Ilford
- 54 **renewals and new leases** signed in the first half of 2021 at levels above previous passing rentals

Balance Sheet

- **High cash reserves** with c. £75m cash on the balance sheet, equivalent to more than one year's gross rental income
- **Net LTV** of 61% (65.5% calculated according to SA REIT BPR) at June 2021 deteriorated from 56% at 30 December 2020 post the write down in property values
- Average **cost of debt** of 3.34% with average **debt maturity** of 4.1 years
- Earliest **loan maturity** February 2023
- Signed waivers for all current **income covenants**

SOUTH AFRICAN PORTFOLIO UPDATE RSA

5

Woodlands Office Park, Woodmead, Johannesburg

RSA SALIENT FEATURES

Recovered R173m or 90.1% of total deferrals granted since FY20
R475m in rental discounts given to tenants since April 2020
Average collection rate of 99.7% for FY21

1.2 million m² of space let in FY21

Vacancies of 11.6% vs. 9.5% at FY20

-14.9% renewal growth rate vs. -6.7% at FY20

Arrears decreased to R308.2m vs. R511.0m at FY20 with bad debts per income statement of R29.9m vs. R236.5m at FY20

65.4% renewal success rate vs. 66.4% at FY20

35.1% SA LTV vs. 39.8% at FY20 and interest cover of 3.2x

31.2% total expense ratio (incl. group overhead) vs. 33.6% FY20

R559m of asset sales
R309m of strategic acquisitions
R1bn of development and capex spend
R311m of commitments

R5.4bn or 7.4% write down of RSA property values for FY21 and a total write down of R12.5bn or 16.2% for FY20 and FY21 combined

144 Oxford Road, Rosebank

DISCOUNTS, DEFERMENTS AND BAD DEBTS

	FY21 Rm	FY20 Rm	Total Cumulative Rm
Discounts granted	198	277	475
Net deferrals	(124)	142	18
Deferrals granted	32	159	191
Deferrals recovered	(156)	(17)	(173)
COVID-19 direct expenses	6	7	13
Total expenses and relief provided	80	426	506
Deferment back into income	124	(142)	(18)
25% bad debts provision reversal	(31)	35	4
Bad debts provision at a sector level	127	122	249
Prior year bad debt provision reversal due to bad debts written off	(115)	(10)	(125)
Bad debts written off	115	10	125
ECL provision reversal	(66)	79	13
TOTAL IMPACT	234	520	754

	FY21 Rm	FY20 Rm
Normal arrears	290	370
Deferrals	18	142
TOTAL ARREARS	308	512

	I/S Charge FY20 Rm	B/S FY20 Rm	I/S Charge FY21 Rm	B/S FY21 Rm
Normal provision	112	139	12	158
25% on deferments	35	35	(31)	5
ECL additional provision	79	79	(66)	12
TOTAL PROVISION	226	253	(85)	175
Bad debts written off	10		115	
TOTAL BAD DEBTS I/S	236		30	

RETAIL: KPI

46
Number of properties

1 356 981
GLA (m^2)

R24 915m
Value

	FY21	FY20	
Vacancies	6.2%	5.1%	▪ Core vacancy, excluding offices is 5.5% ▪ Largest vacancy at the Avenues in Springs is 13 546m^2, this has been identified as a non-core property and is on our disposal list ▪ Two Game stores with a GLA of 11 311m^2 have vacated at Bayside and City View ▪ Demand for additional space remains muted with retailers right sizing brands
Renewal success rate Renewal growth rate	84.6% (15.6%)	78.8% (6.2%)	▪ Solid renewal success in a difficult environment but it is coming with significant reversions ▪ The focus on tenant retention and structuring sustainable leases continues to impact the renewal growth rate ▪ Turnovers are still below pre COVID-19 levels which is impacting rental levels
In force escalations Escalations on renewal	6.4% 6.3%	6.8% 6.3%	▪ Continued pressure on escalations from all retailers
Arrears Arrears – Rental Deferral Total Arrears	R145.8m R2.4m R148.2m	R207.6m	▪ 29% of collectables ▪ Arrears are pervasive and the number of tenants in arrears has increased dramatically ▪ Restaurants have taken major pain as a result of the various lockdown levels and restrictions ▪ Ster Kinekor at 21 000m^2 is a large arrear at R23.3m which is fully provided for as they are in business rescue, with the business rescue plan expected by end September 2021 ▪ CNA is another large arrear at R9.4m ▪ Arrears of R11.3m at Watercrest Shopping Centre and R6.5m at Hillcrest Corner inflated due to the outstanding insurance claim for loss of income ▪ We have seen further pressure on arrears post FY21 as a result of the domestic unrest in July 2021

RETAIL: KPI cont.

	FY21	FY20	
Lfl NPI growth	(3.7%)	1.2%	▪ Impacted by increased vacancies and significant reversions ▪ Impacted by bad debts written off of R51.1m ▪ Impacted by lower parking revenue of R18.1m
Trading density growth	1.9%	(0.7%)	▪ Density growth driven by strong performance from supermarkets, home, electronics, value fashion and home décor categories ▪ The second and third waves have hampered the recovery to pre COVID-19 turnover levels for remainder of categories
Portfolio			▪ Our smaller, community centres and convenience centres continue to perform better in this COVID-19 environment ▪ Watercrest Mall and City View in KZN, both fully insured, were impacted by the post FY21 KZN unrest with our share of property damages at R24m. 83% of tenants back and trading at Watercrest and 57% at City View
Online retail			▪ Increased demand for online due to the current environment ▪ Increased online offerings from aggregators and retailers themselves; such as Takealot, OneCart, Checkers Sixty60, Woolworths Dash and Dis-Chem ▪ Our centres are adapting and providing facilities to support online retail
Valuations	(7.5%)	(11.3%)	▪ R2.0bn write down of portfolio value driven mainly by a further reduction in market rental growth assumptions, with other key assumptions such as the probability of tenants renewing, and the vacancy period assumed to re-let space deteriorating, due to the impact of COVID-19 and the weak macro economic environment

OFFICE: KPI

165
Number of properties

1 705 846
GLA (m^2)

R27 642m
Value

	FY21	FY20	
Vacancies	19.9%	15.4%	▪ Spread across multiple buildings and all regions with Gauteng at 22%, Western Cape 14%, KZN at 11% ▪ The Sandton region represents 21% of the GLA of the portfolio with vacancies at 25% ▪ 48 000m^2 of terminations impacting the vacancy number, with a third being legal action and business failures, and another third paying cancellation fees to reduce or vacate space ▪ Letting is slow due to uncertainty and a lack of willingness for tenants to commit
Renewal success rate Renewal growth rate	52.5% (16.1%)	51.5% (8.9%)	▪ Renewal success under pressure as a result of tenants downsizing to reduce costs, impacting both the vacancy number and renewal success rate ▪ Leases continue to revert as market rentals have not kept pace with escalated rentals as landlords try to fill their vacancies ▪ Impacted by the oversupply of space which means tenants are spoilt for choice ▪ Large tenants are also sub-letting space contributing to the oversupply and pressure on renewal growth
In force escalations Escalations on renewal	7.4% 7.3%	7.7% 7.6%	▪ Tenants continue to negotiate for lower escalations
Arrears Arrears – Rental Deferral Total Arrears	R86.6m R4.8m R91.4m	 R161.m	▪ Arrears have reduced and are under control ▪ 19.4% of collectables ▪ R15.3m bad debts written off ▪ 12% sitting in one large long outstanding tenant which we are still hoping to resolve ▪ Balance is spread across multiple tenants
Lfl NPI growth	(9.8%)	(2.6%)	▪ Significantly impacted by the increase in vacancies and negative renewal growth
WFH			▪ Tenants returning to the office has been slower due to the third wave ▪ Many tenants are keen to return to the office, recognizing that flexibility is key and that work-from-home is not sustainable in the long term
Valuations	(8.8%)	(8.4%)	▪ R2.7bn decline in portfolio value driven mainly by a further reduction in market rental growth assumptions, with other key assumptions such as the probability of tenants renewing, and the vacancy period assumed to re-let space deteriorating, due to the impact of COVID-19 and the weak macro economic environment

INDUSTRIAL: KPI

208
Number of properties

2 262 728
GLA (m^2)

R12 373m
Value

	FY21	FY20	
Vacancies	9.4%	7.1%	▪ Bigger space impacted by business rescues, liquidations and consolidations: – 22 770m^2 at the Isobar facility where Consolidated Steel, who are in business rescue, have vacated – 12 040m^2 at Chain Ave vacated by WH Saffer, who are in business rescue, and subsequently let to Takealot – 17 862m^2 at Growthpoint Business Park where Continuity SA also gave up 5 000m^2 – 13 058m^2 at DCD Duncanville where Bekker Steel went into business rescue and a sale is in progress – 13 500m^2 at NDS as a result of Altron consolidating at The Woodlands ▪ Stubborn vacancies have reduced at the following properties: – 14 007m^2 at Mill Road in Cape Town where we have leased 10 734m^2 post FY21 – 11 941m^2 at Fountains Motown where a portion is to be redeveloped in a student residential scheme
Renewal success rate	62.2%	69.4%	▪ Lack of business confidence due to COVID-19 continues to impact the renewal success rate ▪ Renewal success has improved & stabilised over the course of the year from a low of 40% in August 2020 ▪ Renewal success is coming at the price of renewal growth, due to leases escalating above market growth rates upon expiry, coupled with lack of demand, which is creating oversupply
Renewal growth rate	(10.9%)	(4.7%)	
In force escalations	8.1%	8.1%	▪ Tenants continue to negotiate for lower escalations
Escalations on renewal	7.4%	7.5%	
Arrears	R53.3m		▪ 21.6% of collectables ▪ R49m written off of which 62% relates to Consolidated Steel ▪ There has been a significant increase in the number of business rescue cases ▪ The manufacturing industry is under pressure, as well as tenants if the hospitality and events supply chain, impacting arrears negatively ▪ Our approach is to try and support tenants after assessing the likelihood of recovery
Arrears – Rental Deferral	R5.7m		
Total Arrears	R59.0m	R116.3m	
Lfl NPI growth	(0.9%)	(3.1%)	▪ Impacted by increased vacancies and significant reversions as well as bad debts written off of R49m
Portfolio repositioning			▪ There is demand for industrial properties and we are disposing of non-core assets that no longer meet our investment criteria, with 6 properties sold for R300m and 5 properties with a total of R87m held for sale at FY21 and another 12 properties worth c. R350m at various stages of disposal
KZN Unrest			▪ 5 Industrial properties were impacted by the post FY20 KZN unrest with R7.1m being our share of property damages
Valuations	(5.9%)	(5.8%)	▪ R780m decline in portfolio value driven mainly by a further reduction in market rental growth assumptions, with other key assumptions such as the probability of tenants renewing, and the vacancy period assumed to re-let space deteriorating, due to the impact of COVID-19 and the weak macro economic environment

Draper on Main, Claremont, Cape Town

TRADING & DEVELOPMENT

Rental Income

- R71m of NPI from Cintocare, Woodburn Square and Bakers Transport Cato Ridge

Third Party Development Fees

- R7.3m of third-party development fees earned

Trading Profits

- R115m trading profits earned

Development Update

Activity has been scaled back to tenant driven projects

Growthpoint projects

- Altron's R205m development at Woodlands Office Park was completed in February 2021 and they started paying phased rental from March 2021

T&D projects

- Cintocare hospital reached practical completion in August 2020 when it was handed over with its official opening on 1 December 2020
- NTT Ltd Data Center is currently the largest project under construction and due for completion in November 2021
- Sectional title residential development, The Kent, in La Lucia has commenced with in excess of 75% pre-sales

ESG AT GROWTHPOINT

With integrity, ethics and our values guiding our governance, we provide space to thrive in environmentally friendly buildings, whilst improving the social and material wellbeing of individuals and communities.

Why is ESG important to us

- Corporate responsibility
- Future proof assets and tenant benefit
- Value beyond compliance
- Investor requirement
- Legal compliance
- Risk Management

Of the 17 United Nations Sustainable Development Goals, Growthpoint has 6 focus areas:

SUSTAINABLE DEVELOPMENT GOALS

A CSR objective

A CSR objective

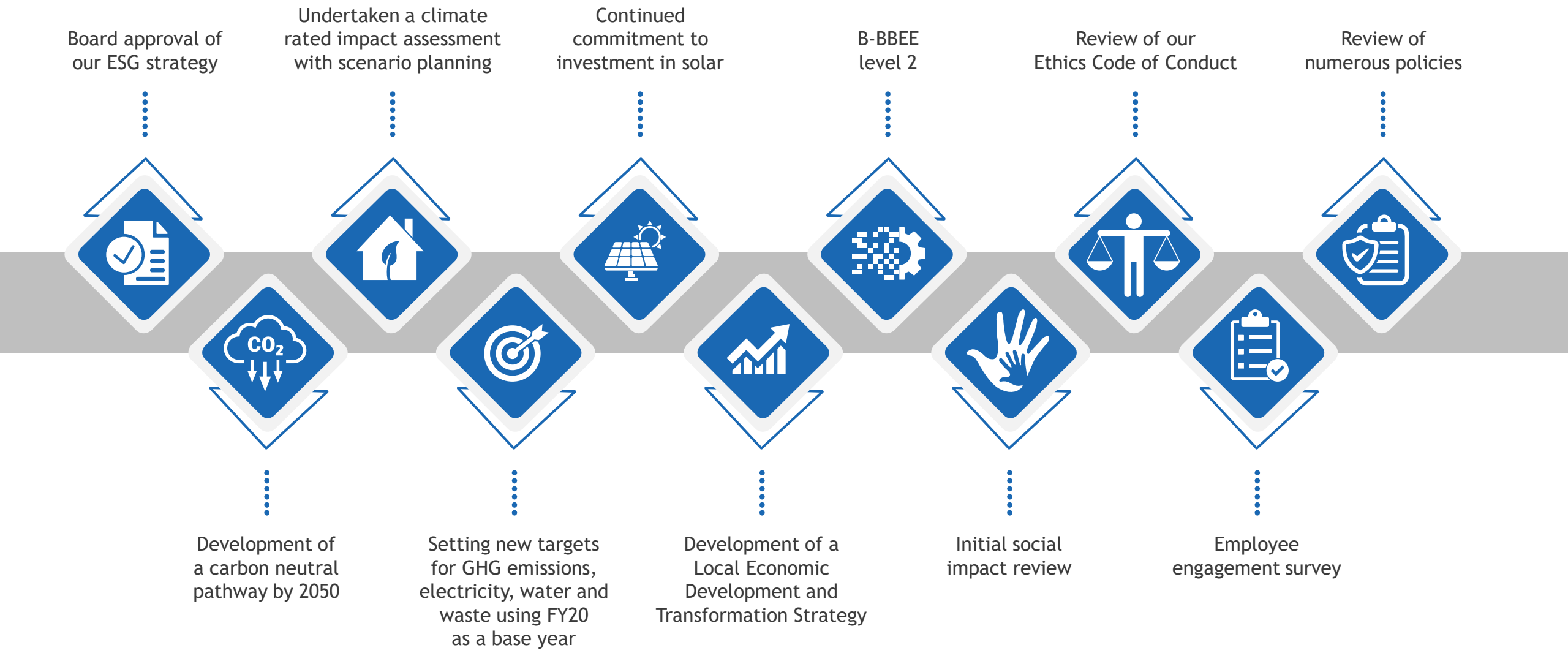
20-20-20-2 Strategy
20 net-zero buildings
20MW of solar energy
R20m of green lease recoveries
2 Greenovate award winning projects implemented

Property Point

CSR, Property Point and GBCSA

Various associations memberships and participation such as SA REIT, SAPOA, NBI

OUR ESG ACHIEVEMENTS



SOUTH AFRICAN PORTFOLIO UPDATE

V&A WATERFRONT

5

Allan Gray, V&A Waterfront

Highlights

- 9 350m² **head office for Deloitte** was completed in December 2020 and received a **6-Star green star design rating**
- **Makers Landing**, the 3 300m² **kitchen incubator** opened in December 2020
- The **reconfiguration of the ex-Edgars premises,** which includes the extension of Zara, will be completed in November 2021
- **Development** of a 10 500m² office building in the Canal District, anchored by 6 900m² for **Investec**
- City of Cape Town approval for the allocation of c. 100 000m² of the V&A's **existing bulk rights** to the Canal District

Financial Metrics

- **Net property income** declined by 32% for the year to 30 June 2021, largely due to R228m of rental discounts processed and another R64m provided for
- **Arrears** of R234m, of which R64m has been provided for in net property income for rental discounts and a R61m doubtful debt provision has been raised
- **Collections** for the year were 69% on average and are currently at c. 90%
- 8.7% **downward adjustment** to the overall portfolio **valuation**
- **Visitor numbers** have been materially impacted by the lockdown, decreasing from 21.6 million to 13.7 million

PwC, V&A Waterfront

Impact of COVID-19

Retail

- **Retail sales steadily increased** until the harsher lockdown restrictions were imposed from June 2021 due to the 3rd wave of COVID-19
- May 2021 **footfall levels** were 72% compared to May 2019. This subsequently reduced to 56% in July 2021
- **Vacancy levels**, excluding premises under development, are **low** at 2.5%
- **Rental relief** continues to be prioritised for restaurants, taverns, jewellers, tourist-dependent tenants, Watershed traders and other SMME's
- **Demand** for prime retail space remains **strong**
- **New tenants** include Faithful to Nature, La Colombe, BoConcept, Sportsmans Warehouse, Factorie, Mr Price Sport and Cabo Beach Club
- **Negative rental reversions** are expected on lease renewals due to contractual escalations exceeding sales growth

Office

- Approximately 65% of the portfolio is let to **blue-chip office tenants**
- **Vacancy levels** have remained **low** at 3.4% of GLA, with no material leases expiring in the next 12 months
- **Debtor** balances have **stabilised**, with rental collection levels above 90%
- Extended **rental relief** is limited to ancillary retail tenants in office buildings
- **Downward pressure** on rentals is expected on **lease renewals** and **new leases**

Deloitte, V&A Waterfront

Impact of COVID-19

Hotels & Residential

- **Hotels re-opened in a phased fashion** between October and December 2020 and currently all hotels except the Commodore are trading
- 5- and 6-star hotels in the V&A generate 70% - 75% of their revenue from **international tourism** and are **materially affected** by the temporary absence of foreign travellers
- Apart from the Radisson Red, in which the V&A carries full operational risk, all hotels in the V&A are **subject to lease arrangements**
- The V&A is assisting its hotels with **rental discounts and deferrals**
- There is a significant **over supply of residential units** in the V&A's catchment area, however vacancies are reducing, and rental collections remain above 90%

Marine & Industrial

- Tenants in the fishing industry continued to **trade normally and pay rent** throughout the year
- Casual shipping, superyachts and the yachting sectors have remained strong
- **Tourist attractions** such as the Two Oceans Aquarium, charter boats and helicopter charters have been **severely impacted** by the lack of tourism and COVID-19 capacity restrictions
- The **cruise terminal** remained **closed** throughout the year, with no clear indication of when activity will resume

FUNDS MANAGEMENT UPDATE 6

Paardevlei Hospital, Somerset West

Gateway Hospital, Umhlanga

Growthpoint Healthcare Property Holdings - GHPH

- Total of R973m **capital raised** from third parties with our effective shareholding at 62.2%
- Transaction concluded for a U$80m **equity and convertible debt package** from the International Finance Corporation to finance development and acquisition opportunities for the fund
- GHPH continues to build a healthy pipeline of c. R5.0bn of both **acquisition and development opportunities**
- R2.8bn **property portfolio** of 5 hospitals and 1 medical chambers
- The R515.6m acquisition of the **Cintocare Head and Neck Hospital** in Pretoria, which opened in December 2020, transferred on 5 August 2021
- 51% **acquisition** of the subsidiary that owns the R193.5m 100-bed Busamed Paardevlei Hospital property in Somerset West, transferred on 13 May 2021
- GHPH delivered **DPS growth** of 11.6% and DPS of 86.41 cents (FY20: 77.45 cents), translating into a distribution of R132.1m for Growthpoint
- **Funds management income** of R32.1m (FY20: R31.1m) received by Growthpoint for managing the fund
- Imminent completion of negotiations with Kagiso, who will be acquiring a 15.0% **stake in the Healthcare Manco**

Wings Office Complex, Lagos

Lango Real Estate Limited

- Previously Growthpoint Investec African Properties (GIAP)
- 16.1% **shareholding** in Lango at a cost of R727m and valued at R758m
- Significant growth with **NAV** having grown to US$320m
- **Quality portfolio** of income-producing real estate assets
- US$600.9m property portfolio of 11 prime office and retail **real estate assets**, located in Ghana (47%), Nigeria (31%), Zambia (19%) and land in Angola (3%)
- The countries in which Lango is invested have been impacted by COVID-19 to differing degrees and continue to observe **social distancing measures**
- US$1.6m **maiden distribution to shareholders** was paid to shareholders in December 2020 followed by a **final distribution** of US$1.3m in June 2021 translating into a total distribution of R6.6m for Growthpoint and we opted for the DRIP in both instances
- **Several acquisitions of the minority stakes** were completed between December 2020 and April 2021 and Lango now owns 100% of the Standard Chartered and Stanbic Heights buildings in Accra Ghana, and 99.9% of The Wings Office Complex in Lagos
- Lango has commenced a fundraising period and in advanced discussions with potential investors to **raise additional capital**
- An exciting **pipeline of assets for investment** has been assembled with acquisitions on a considered basis in line with capital raised
- **US Dollar liquidity** remains constrained in Nigeria. Conversion of funds held in local currency (Naira) into US Dollars is taking place as and when pockets of liquidity present themselves
- Given the damage and looting experienced, **Circle Mall** is likely to be closed until Q1 2022, the asset is comprehensively insured for both the premises and for loss of income and a reinstatement project is in the implementation phase
- Decrease in our **shareholding in the Manco** to 42.5% post a transaction where staff now own 15%, with a further 10% earmarked for a BEE transaction after which we will potentially hold 37.5%

CAPITAL MANAGEMENT 7

The Silos, V&A Waterfront

Lakeside, Centurion

RSA CAPITAL MANAGEMENT

Total nominal debt R37.8bn

- GBP debt repaid from capital raise and EUR debt re-financed in ZAR
- R2.3bn of debt maturing in next 12 months of which R1.8bn are listed bonds
- Weighted average term of debt at 3.1 years
- 57.0% is unsecured vs. 43.0% secured
- Moody's global scale rating at Ba2 and national scale rating at Aa1.za
- Offshore bond maturity in May 2023 will place pressure on the weighted average debt maturity in the short term

Liquidity

- R6.5bn unutilised committed facilities and R709.8m of cash

Interest rate hedging

- 85.1% of debt is fixed
- Weighted average interest rate of 7.8% (FY20: 8.2%) or 6.0% (FY20: 5.9%) incl. CCIRS and foreign denominated debt

Funding of foreign investments

Investment	Currency	Assets at NAV m	FX Debt m	CCIRS m	FX LTV	Interest rate	FX Interest cover	% FY22 dividends hedged	Income FX hedge rate
GOZ	AUD	A$1 964	-	A$970	49%	3.6%	5.0	40%	12.15
GWI	EUR	€509	-	€326	64%	3.8%	1.8	82%	20.15
C&R	GBP	£72	-	-	n/a[1]	n/a[1]	n/a[1]	n/a[2]	n/a[2]
Lango	USD	$53	$30	$14	83%	5.2%	2.2	46%	n/a[2]

1. No GBP debt.
2. No FEC's as of 30 June 2021.

CONCLUSION 8

A4, 52 Merivale Street, South Brisbane, Queensland

Woodlands Office Park, Woodmead

SOUTH AFRICA

- GDP contraction of 7.0% for 2020 with growth of c. 4% for 2021 following the stronger than expected first quarter outcome for 2021
- Real GDP expected to settle at just below 2% per annum post 2021
- Multi-year recovery for GDP to reach pre-pandemic levels
- Recent social unrest an additional concern
- Operational and financial headwinds as a direct impact of COVID-19 with the full extent of structural changes to office still unknown
- Continued deterioration in already stressed property KPIs with further pressure expected
- Increase in business rescue and liquidations placing pressure on arrear levels
- Limited liquidity making asset sales more difficult
- Continued income growth uncertainty to place ongoing pressure on valuations
- Relatively better positioned with a stronger balance sheet
- Mitigation from geographic and sectoral diversification
- Remain focused on growing the funds management business
- Launching a third fund focusing on purpose-built student accommodation in October 2021

V&A WATERFRONT

- The V&A Waterfront has a strong foundation and solid property fundamentals, however critical to it returning to normal activity is the timing of the return of international tourists, events and business travel, which is still unknown
- The demand for core retail space and offices remains strong

100 Skyring Terrace, Newstead, Queensland

GOZ

- Strong capital position with gearing and distribution payout ratio at historic lows
- Experienced management team with long-term successful track record
- Resilient with immaterial direct COVID-19 impact
- 97% of portfolio leased to government and listed or large organisations
- Occupancy at 97% and long WALE of 6.2 years
- Faster paced economic recovery expected for Australia
- Industrial portfolio well positioned for the rapid growth in e-commerce
- Quality metropolitan office portfolio expected to be more resilient than CBD counterparts
- Acquisition, funds management and M&A opportunities
- FY22 Guidance – funds from operation of at least A$26.3 cps and distribution per security A$20.6 cps, which represents 3.0% growth over FY21

GWI

- Relatively unaffected by the pandemic
- Multi-national tenants attracted to the region and limited exposure to retail assets
- Large cash holding will continue to dilute earnings, but positions the company well for opportunistic acquisitions
- Strong Balance sheet with €459.9m cash

The Boulevard, Umhlanga

C&R

- Pure UK retail REIT severely impacted by COVID-19
- COVID-19 accelerating structural trends that were already underway in the retail industry
- Government easing of restrictions from April 2021 and UK advances in vaccination programme provide route for return to more normal trading conditions in second half of 2021
- Various strategic opportunities for the C&R balance sheet are under consideration

CONCLUSION & DIVIDEND GUIDANCE

Strategically we are committed to retaining our REIT status and intend to continue to pay dividends twice a year, of at least 75% of distributable income

ANNEXURES 9

1 Discovery Place, Sandton

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03 DIPS vs. DPS (cents)

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05 Group investments portfolio overview

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55 Net property income analysis C&R

56 C&R overview

ANNEXURE 01:
COMPANY HIGHLIGHTS

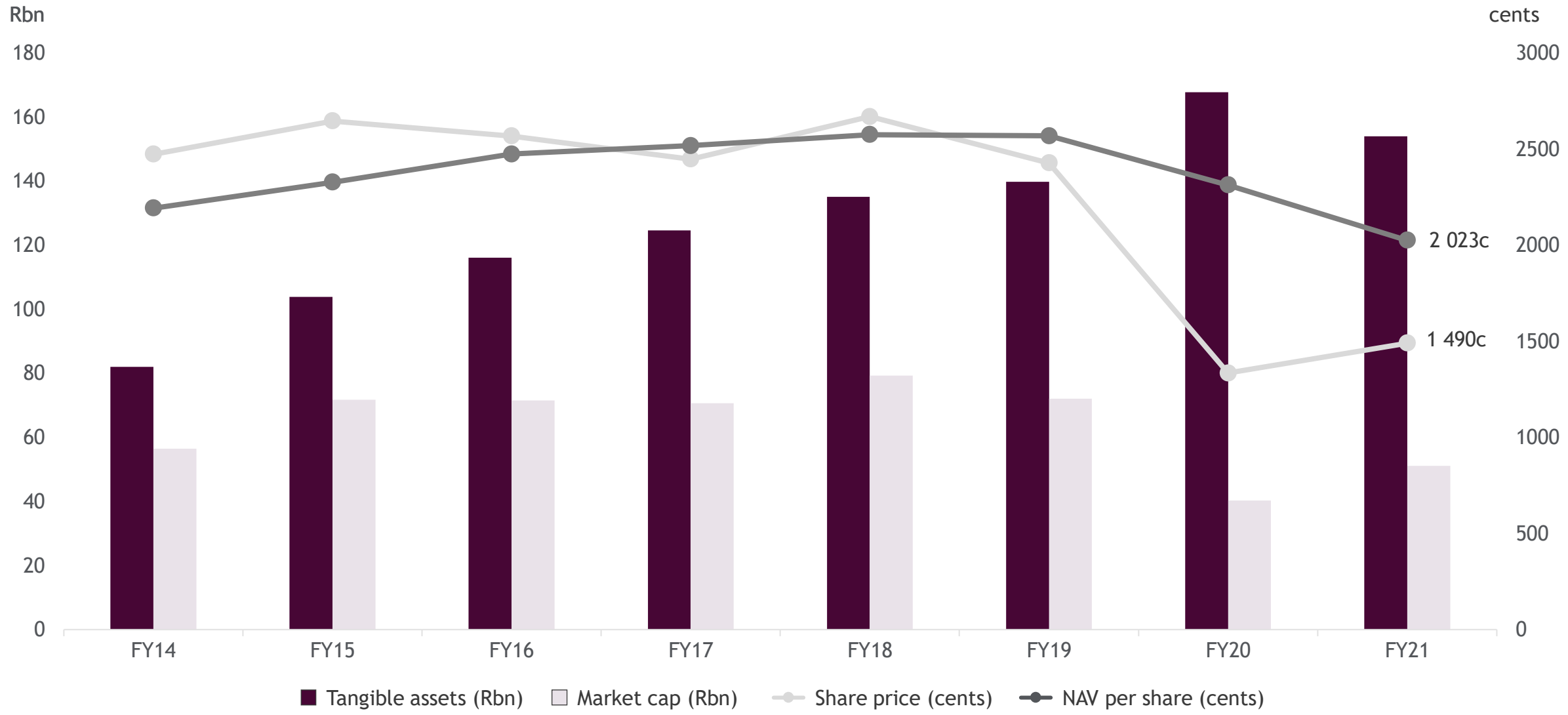
COMPANY HIGHLIGHTS

- Largest South African primary listed REIT
- 38th largest company in the FTSE/JSE Top 40 Index
- Gross market capitalisation R51.1bn (at R14.90 per share)
- Liquid and tradeable with R3.2bn average value of shares traded per month
- 12th year inclusion in FTSE/JSE Responsible Index
- 5th year inclusion in the FTSE4Good Emerging Index
- Constituent of FTSE EPRA/NAREIT Emerging Index

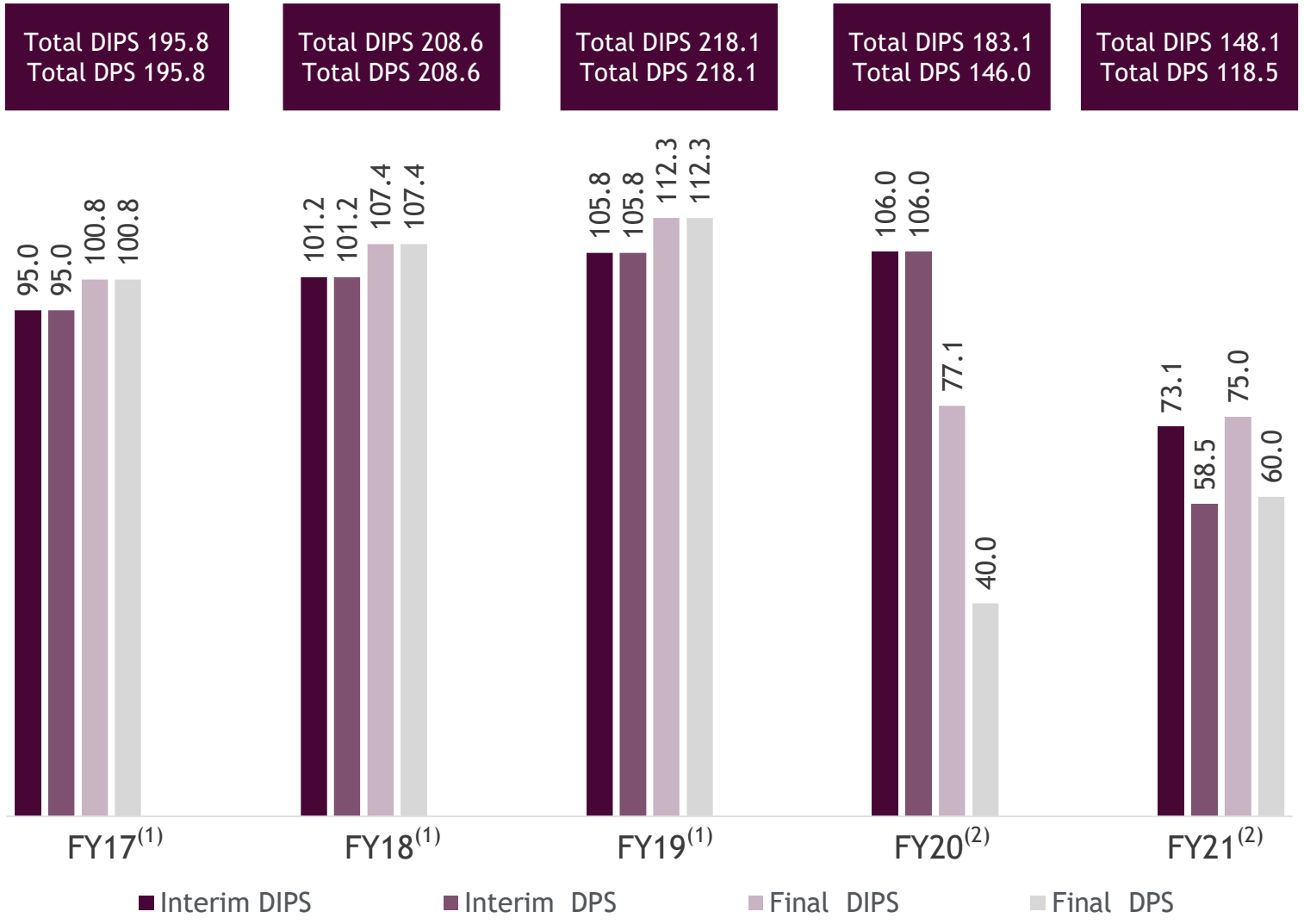
INVESTMENT PROPOSITION

- Quality of earnings, underpinned by high-quality physical property assets
- Diversified across international geographies, sectors and income streams
- Dynamic and proven management track record
- Best practice corporate governance
- Transparent reporting
- Level 2 B-BBEE contributor

ANNEXURE 02:
NAV AND MARKET CAPITALISATION



ANNEXURE 03:
DIPS vs. DPS (cents)



1. DIPS = DPS 100% payout ratio.
2. DPS payout ratio 80%.

Gardens Centre, Cape Town

ANNEXURE 04:
RSA PORTFOLIO OVERVIEW

	RETAIL	OFFICE	INDUSTRIAL	HEALTHCARE	TRADE & DEVELOPMENT	RSA TOTAL
Number of properties	46	165	208	6	6	431
GLA (m^2)	1 356 981	1 705 846	2 262 728	89 637	55 403	5 470 595
Vacancy (m^2)[1]	84 443 ↑	339 933 ↑	212 538 ↑	-	n/a	636 914 ↑
Vacancy (%)[1]	6.2 ↑	19.9 ↑	9.4 ↑	-	n/a	11.6 ↑
Valuation (Rm)[1]	24 915 ↓	27 642 ↓	12 373 ↓	2 802 ↑	1 064	68 796 ↓
Value per m^2 (excl. bulk) (R)[1]	18 254 ↓	15 721 ↓	5 165 ↓	30 648 ↓	n/a	12 226 ↓
Average gross rental (per m^2/month) (R)[1]	203 ↓	166 ↑	60 ↑	295 ↓	n/a	132 ↑
Average annualised yield (%)[1]	8.9 ↑	7.9 ↓	9.9 ↑	9.1 ↓	n/a	8.6 –
Average in force escalations (%)[1]	6.4 ↓	7.4 ↓	8.1 –	7.6 ↓	n/a	7.3 ↓
Weighted average lease period (years)[1]	3.0 –	3.7 –	3.2 ↓	7.6 ↑	n/a	3.5 –
Renewal success rate (%)[1]	84.6 ↑	52.5 ↑	62.2 ↓	n/a	n/a	65.4 ↓
Weighted average renewal lease period (years)[1]	3.8 ↓	4.4 ↑	3.0 ↓	n/a	n/a	3.6 ↓
Weighted average renewal growth (%)[1]	(15.6) ↓	(16.1) ↓	(10.9) ↓	n/a	n/a	(14.9) ↓
Weighted average future escalations on renewals (%)[1]	6.3 –	7.3 ↓	7.4 ↓	n/a	n/a	6.8 ↓
Total letting success rate (%)[1]	78.6 ↑	48.8 ↓	72.3 ↓	n/a	n/a	65.1 ↓
Arrears (Rm)[1]	148.2 ↓	91.4 ↓	59.0 ↓	5.1 ↓	4.5	308.2 ↓
Provision for bad debts (B/S)(Rm)[1]	74.5 ↓	58.1 ↓	40.3 ↓	0.4 ↑	1.2	174.5 ↓
Bad debts (I/S) (Rm)[1]	22.9 ↓	(14.0) ↓	25.9 ↓	(5.9) ↓	1.0	29.9 ↓

1. Arrows indicate increase/decrease from FY20 to FY21.

ANNEXURE 05:
GROUP INVESTMENTS PORTFOLIO OVERVIEW

	V&A [1]	GOZ [1] [3]	C&R
Number of properties	1	55	7
GLA (m^2)	232 531	1 033 028	350 980
Vacancy (m^2)[4]	6 895 ↑	23 400 ↓	63 836 ↑
Vacancy (%)[4]	3.0 ↑	2.9 ↓	10.3 ↑
Valuation (Rm)[4]	8 801 ↓	49 462 ↓	10 532 ↓
Value per m^2 (excl. bulk)[4]	R36 053 ↓	A$4 376 ↑	£1 375 ↓
Average gross rental (per m^2/month)[4]	R213 ↓	A$270[2] ↓	£123[2] ↓
Average annualised yield (%)[4]	4.9 ↓	5.8 ↑	7.9 ↓
Average in force escalations (%)[4]	6.4 ↓	3.4 ↑	n/a
Weighted average lease period (years)[4]	5.7 ↓	6.2 –	6.2 ↑
Renewal success rate (%)[4]	85.5 ↑	77.1 ↓	n/a
Weighted average renewal lease period (years)[4]	2.5 ↓	7.1 ↓	4.4 ↓
Weighted average renewal growth (%)[4]	(5.2) ↓	(7.3) ↓	n/a
Weighted average future escalations on renewals (%)[4]	6.7 ↓	3.4 –	n/a
Total letting success rate (%)[4]	90.0 ↓	72.0 ↓	n/a
Arrears (Rm)[4]	85.0 [5] ↓	5.7 ↓	471.9 ↑
Provision for bad debts B/S (Rm)[4]	30.5 ↓	1.0 ↑	164.0 ↑
Bad debts (I/S) (Rm)[4]	18.4 ↓	- ↓	50.4 ↓

1. V&A Waterfront is included reflecting Growthpoint's 50% interest, GOZ and C&R are reflected at 100%.
2. Based on gross rental per annum.
3. Measurements and ratios are based on income and not GLA (when compared to RSA).
4. Arrows indicate increase / decrease from FY20 to FY21.
5. Net of credit notes to be issued.

ANNEXURE 06:
PROPERTY INVESTMENT ACTIVITIES

	ANNEXURES	RETAIL Rm	OFFICE Rm	INDUSTRIAL Rm	HEALTHCARE Rm	TRADING & DEVELOPMENT[2] Rm	RSA TOTAL Rm	GOZ[1] Rm	C&R[1] Rm	TOTAL Rm	V&A[1] Rm
Opening balance - 1 July 2020		**26 656**	**29 471**	**13 285**	**2 620**	**900**	**72 932**	**49 995**	**14 385**	**137 312**	**9 413**
Purchase price of acquisitions	27	-	21	24	194	70	309	-	-	309	-
Transferred		-	-	(22)	-	22	-	-	-	-	(33)
Selling price of disposals	27	(16)	-	(300)	-	(243)	(559)	(1 281)	(110)	(1 950)	-
Developments and capex	29,39,48,54	180	512	144	2	175	1 013	126	80	1 219	227
Development profit		-	-	-	-	114	114	-	-	114	-
Leasehold property adjustment for re-assessment of the lease liability		-	-	-	-	-	-	-	(767)	(767)	-
Fair value adjustment		(2 009)	(2 669)	(780)	(38)	26	(5 470)	3 944	(2 923)	(4 449)	(843)
Foreign currency translation		-	-	-	-	-	-	(5 292)	(717)	(6 009)	-
Subtotal		**24 811**	**27 335**	**12 351**	**2 778**	**1 064**	**68 339**	**47 492**	**9 948**	**125 779**	**8 764**
Property assets		24 811	27 241	12 264	2 778	1 064	68 158	47 492	9 948	125 598	8 764
Classified as held for sale	28	-	94	87	-	-	181	-	-	181	-
Right-of-use assets		40	-	-	-	-	40	1 068	501	1 609	37
Tenant incentives		64	307	22	24	-	417	902	83	1 402	-
Closing balance - 30 June 2021		**24 915**	**27 642**	**12 373**	**2 802**	**1 064**	**68 796**	**49 462**	**10 532**	**128 790**	**8 801**
Commitments	30,39,48,54	**2**	**-**	**62**	**-**	**248**	**311**	**1 039**	**53**	**1 350**	**441**

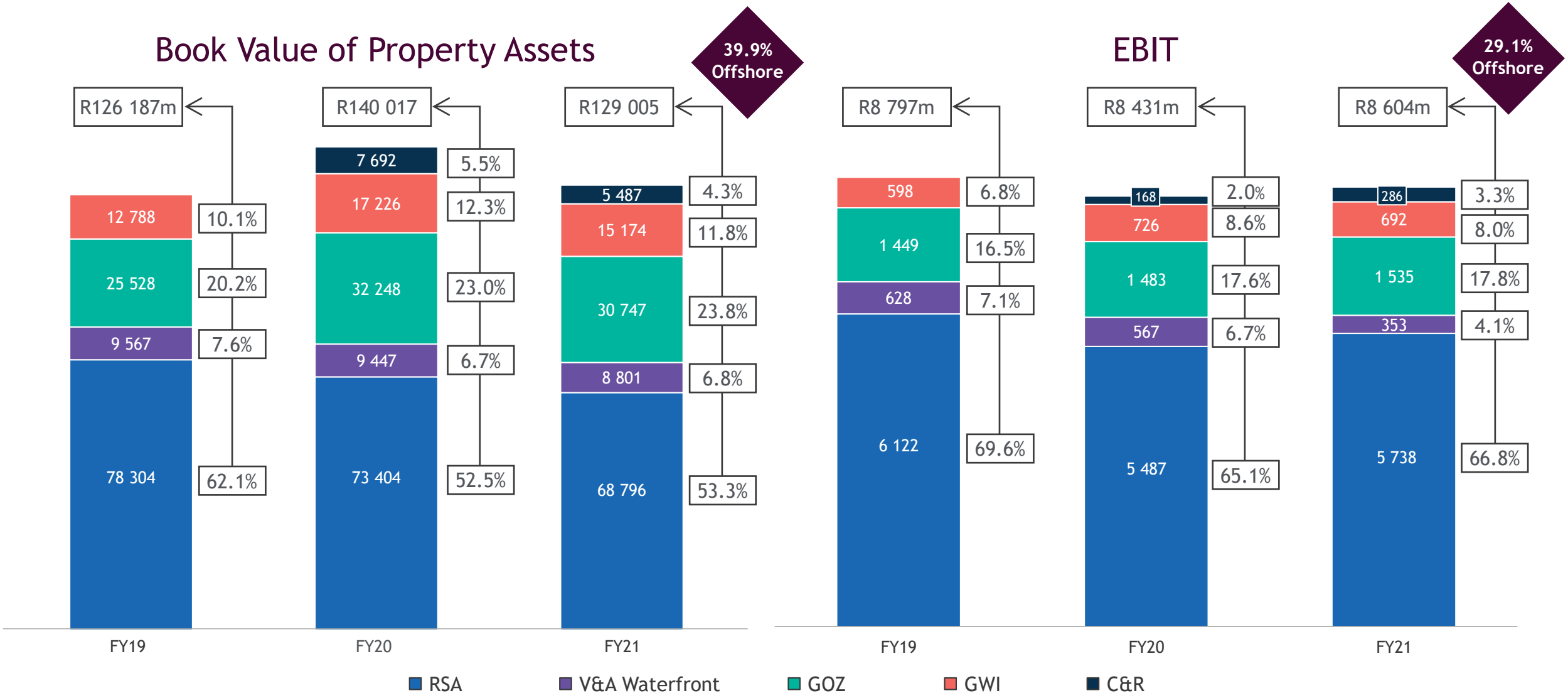
1. V&A Waterfront is reflected at Growthpoint's 50% interest, GOZ & C&R are reflected at 100%.
2. 6 Properties: Exxaro Land, Bakers Transport Cato Ridge, Woodburn Square, NTT Ltd Data Centre, La Lucia Residential and Cintocare.

ANNEXURE 07

ADJUSTMENT FOR NCI, FOREIGN EXCHANGE PROFIT/(LOSS) AND NORMAL TAXATION

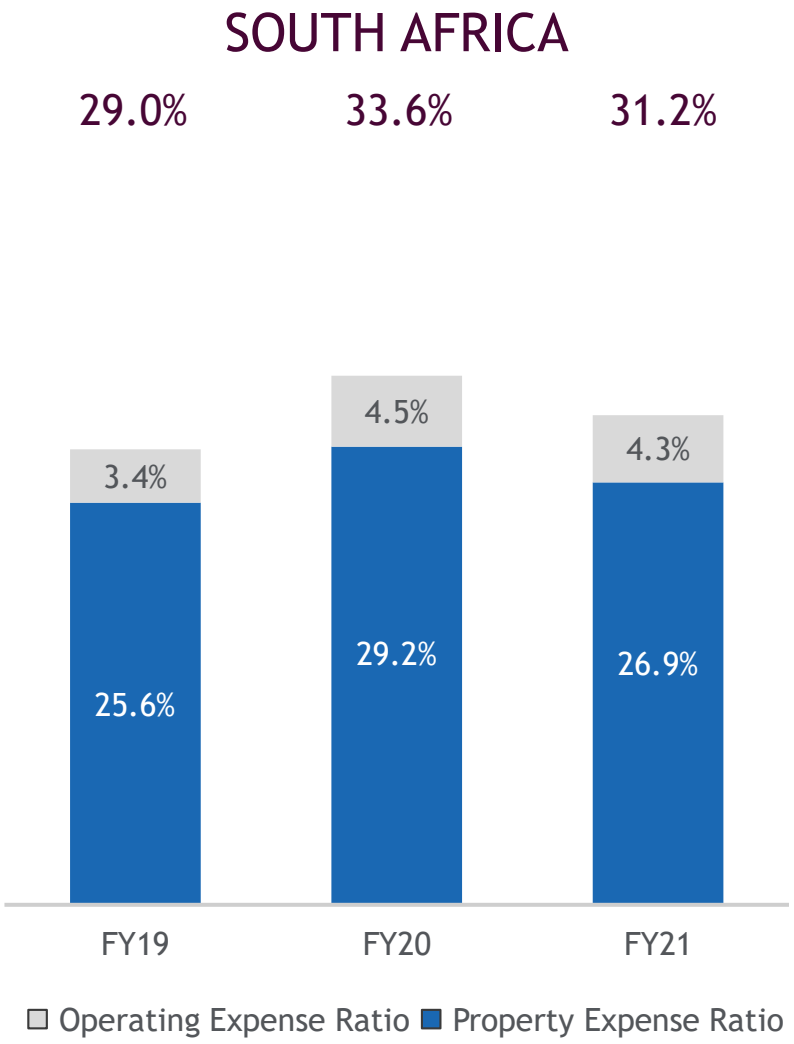
	FY21	FY20	INCREASE/ (DECREASE)
Adjustment for NCI, foreign exchange profit/(loss) and normal taxation	**(1 264)**	(890)	42.0%
Antecedent	**17**	31	
NCI GOZ	**(671)**	(761)	
NCI Healthcare	**(77)**	(50)	
NCI C&R	**-**	(108)	
Amortisation of incentive add back (GOZ FFO)	**288**	218	
Realised foreign exchange loss	**(333)**	(87)	
Current normal taxation GOZ	**(113)**	(161)	
Current normal taxation C&R	**(71)**	-	
Current normal taxation RSA	**-**	(19)	
Distributable income from GOZ retained (including NCI's portion)	**(157)**	(66)	
Distributable income from C&R retained (including NCI's portion)	**(139)**	113	
Distributable income from GHPH retained (including NCI's portion)	**(8)**	-	

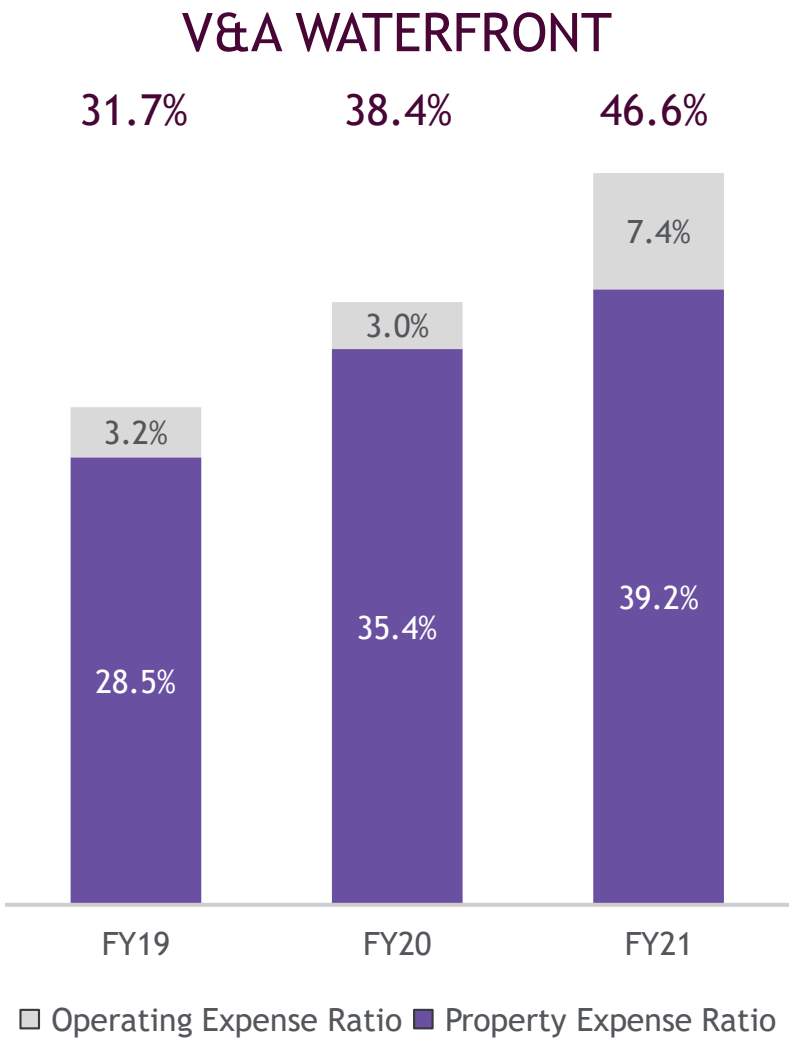
ANNEXURE 08:
OFFSHORE CONTRIBUTION



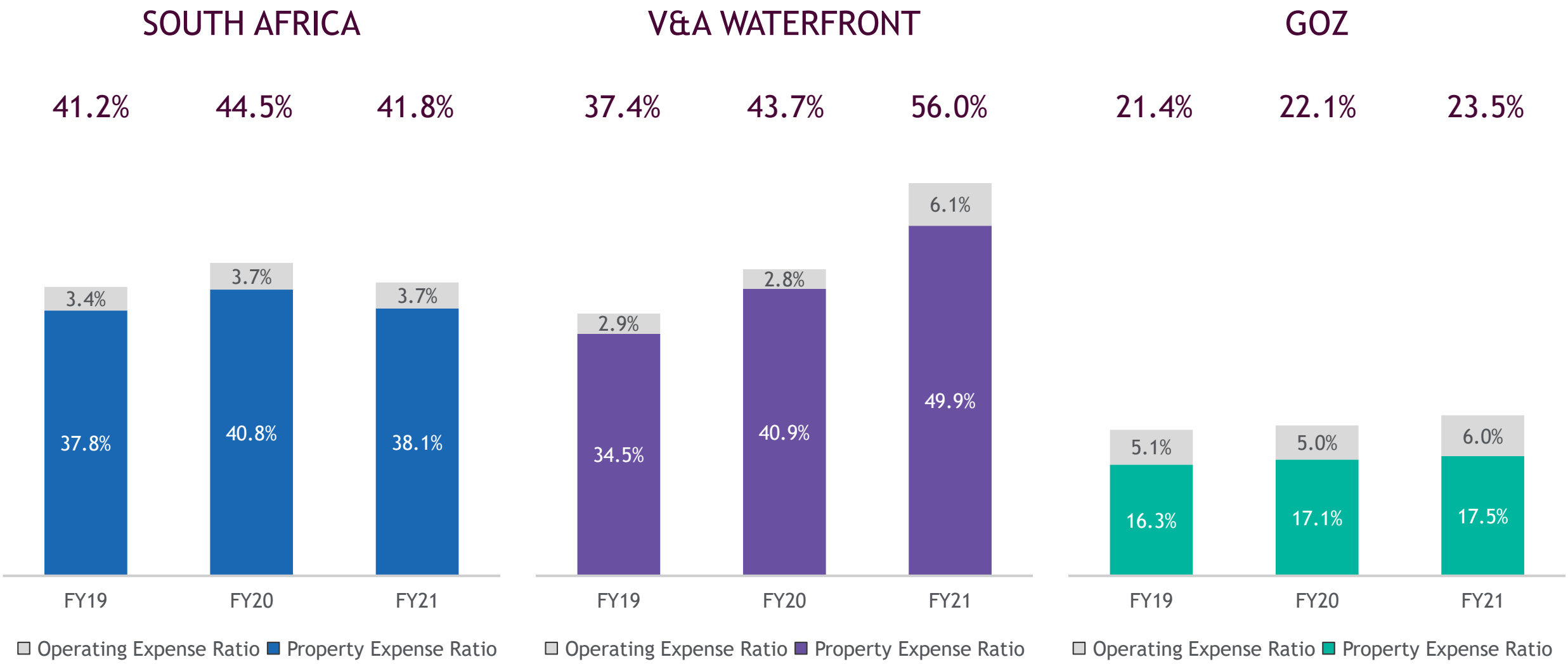
1. Includes 100% of RSA, 50% of the V&A Waterfront, 62.2% of GOZ, 52.1% of C&R and 29.3% of GWI.

ANNEXURE 09:
EXPENSE TO INCOME RATIOS (IFRS)



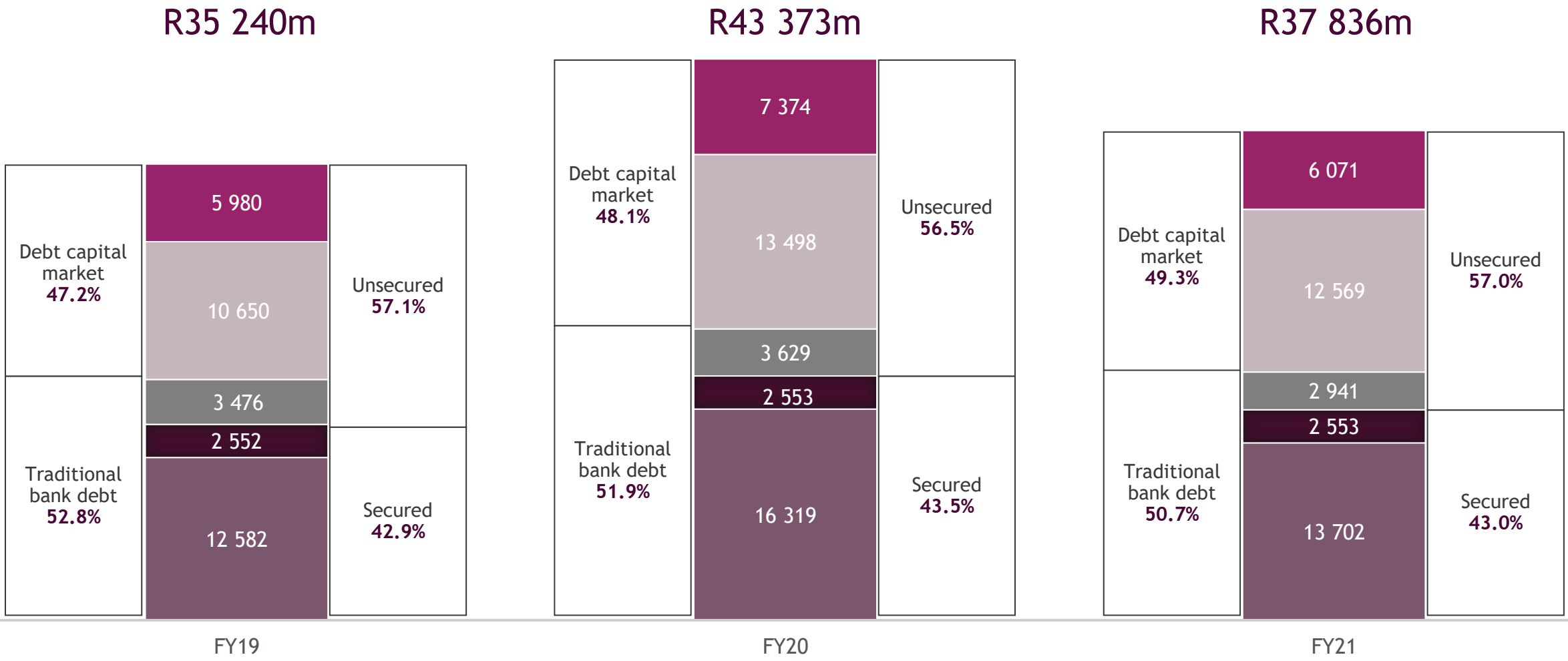


ANNEXURE 10:
EXPENSE TO INCOME RATIOS (GROSS)*



* This ratio is presented where expense recoveries have been reclassified as revenue as per SA REIT Association Best Practice Recommendations (issued in January 2016, first edition).

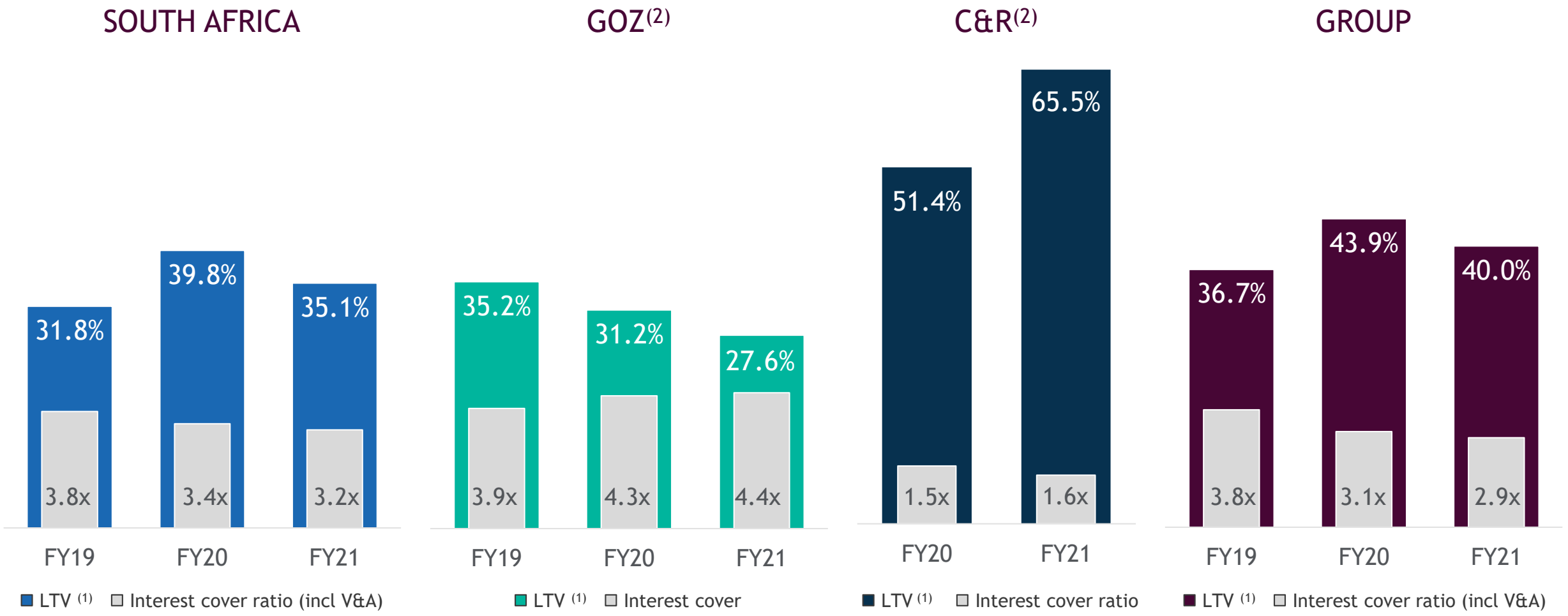
ANNEXURE 11:
RSA DIVERSIFIED BORROWINGS – NOMINAL VALUE



ANNEXURE 12:
RSA FACILITIES

RSA facilities	FY21	FY20
Unutilised committed facilities (Rbn)	**6.5**	3.1
Weighted average term of liabilities (years)	**3.1**	3.6
Weighted average term of fixed interest rate profile (Incl. A$, £ & € CCIRS and IRS) (years)	**2.8**	3.1
Weighted average interest rate (%)	**7.8**	8.2
Weighted average interest rate (Incl. A$ & € CCIRS, £ and € debt) (%)	**6.0**	5.9
% debt at fixed interest rate	**85.1**	80.6
Unencumbered direct properties (Rbn)	**29.3**	34.4
Unencumbered equity-accounted investments (Rbn)	**15.0**	17.5
Unencumbered shareholding (at market value, consolidated investments) (Rbn)	**21.7**	19.5
Unsecured debt (Rbn)	**21.6**	24.5

ANNEXURE 13:
LOAN TO VALUE AND INTEREST COVER RATIOS



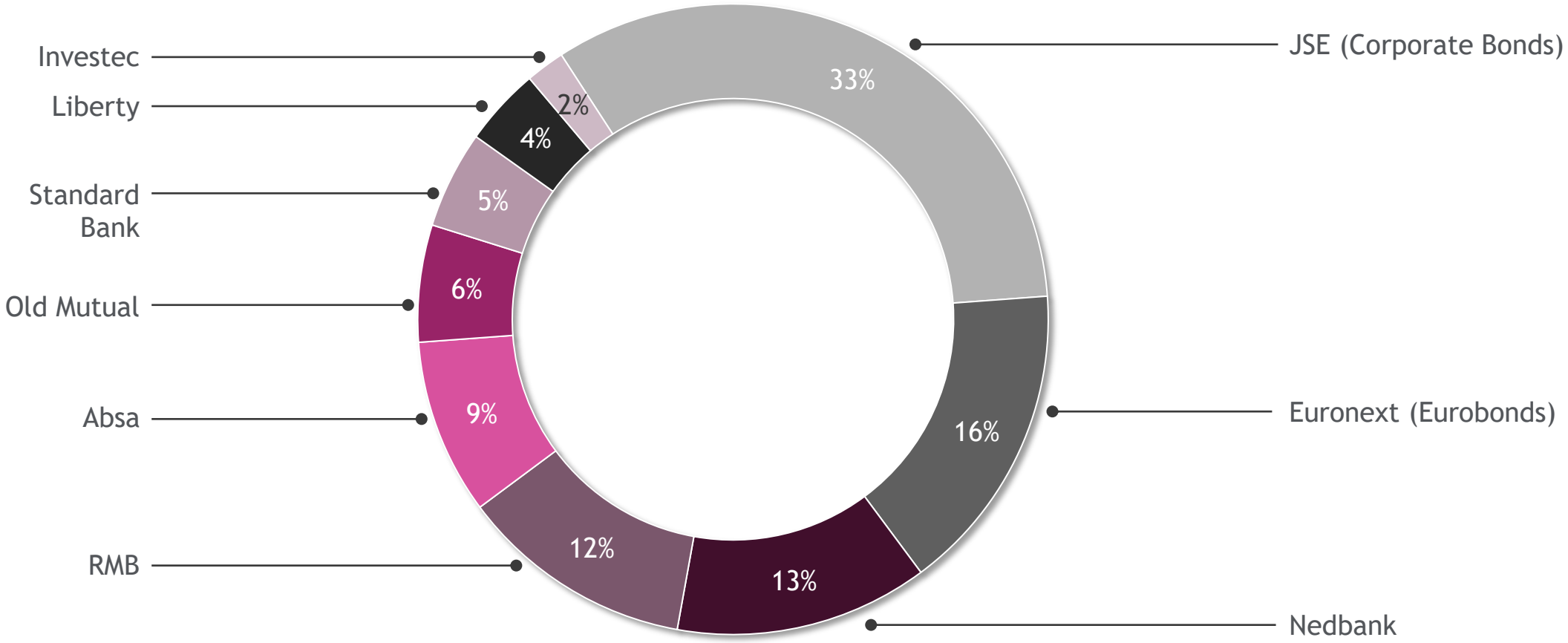
1. All LTVs calculated according to the 2nd edition of the SA REIT BPR.
2. GOZ % C&R disclosed gearing is calculated differently and is 27.9% and 61.0% respectively.

ANNEXURE 14:
GROUP LOOK THROUGH LTV

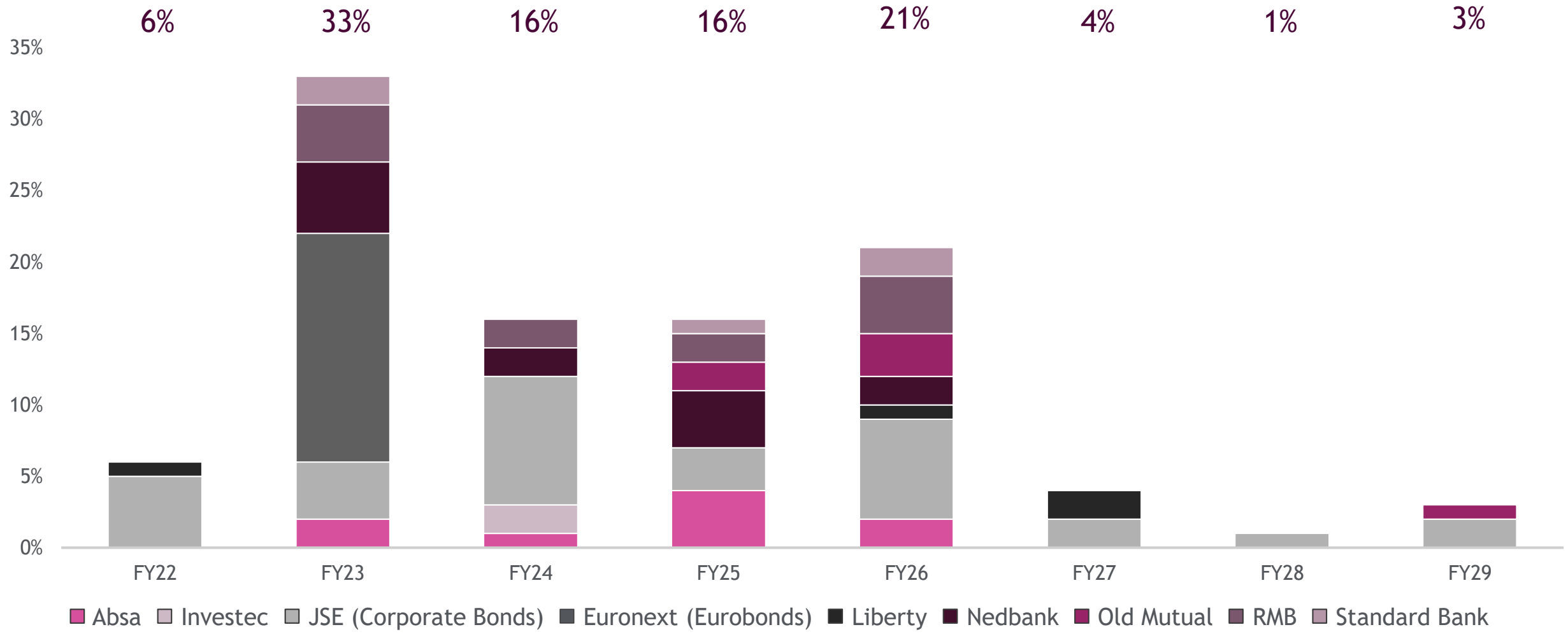
1	**SA REIT BPR LTV (100% RSA A&L, 100% GOZ A&L, 100% C&R A&L, 50% V&A NAV, 29.3% GWI NAV)**		
	Total property-related assets	R148 335m	
	Total debt (net of cash)	R59 352m	
	LTV		**40.0%**
2	**LTV (100% RSA A&L, 62.2% GOZ NAV, 52.1% C&R NAV, 50% V&A NAV and 29.3% GWI NAV)**		
	Total property-related assets	R123 678m	
	Total debt (net of cash)	R38 445m	
	LTV		**31.1%**
3	**LTV (100% RSA A&L, 62.2% GOZ A&L, 52.1% C&R A&L, 50% V&A A&L, 29.3% GWI A&L)**		
	Total property-related assets	R133 662m	
	Total debt (net of cash)	R56 420m	
	LTV		**42.2%**
4	**LTV (100% RSA A&L, 100% GOZ A&L, 100% C&R A&L, 100% V&A A&L, 100% GWI A&L less the V&A and GWI equity accounted investments)**		
	Total property-related assets	R204 066m	
	Total debt (net of cash)	R76 177m	
	LTV		**37.3%**

1. A&L = assets and liabilities.
2. NAV = net asset value.

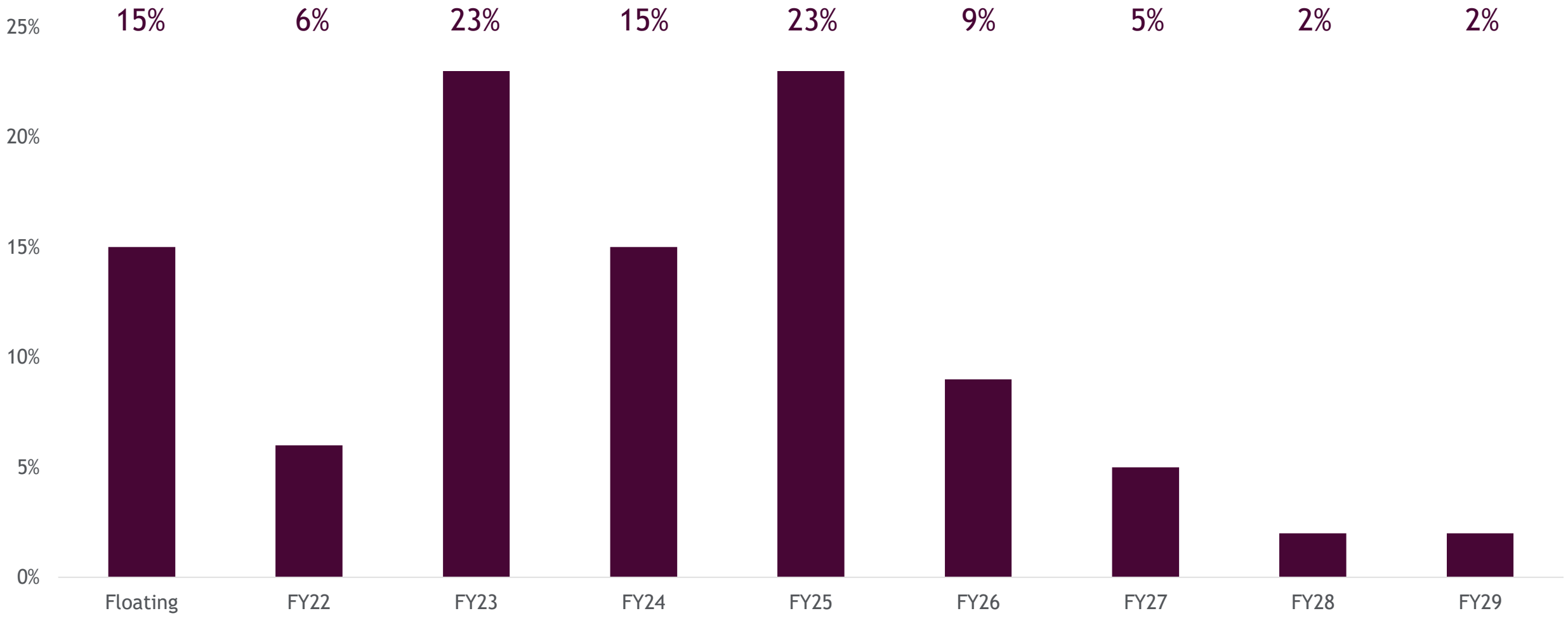
ANNEXURE 15:
LOAN EXPOSURE PER FINANCIER RSA



ANNEXURE 16:
DEBT EXPIRY PROFILE PER FINANCIER RSA



ANNEXURE 17:
FIXED INTEREST RATE EXPIRY PROFILE RSA



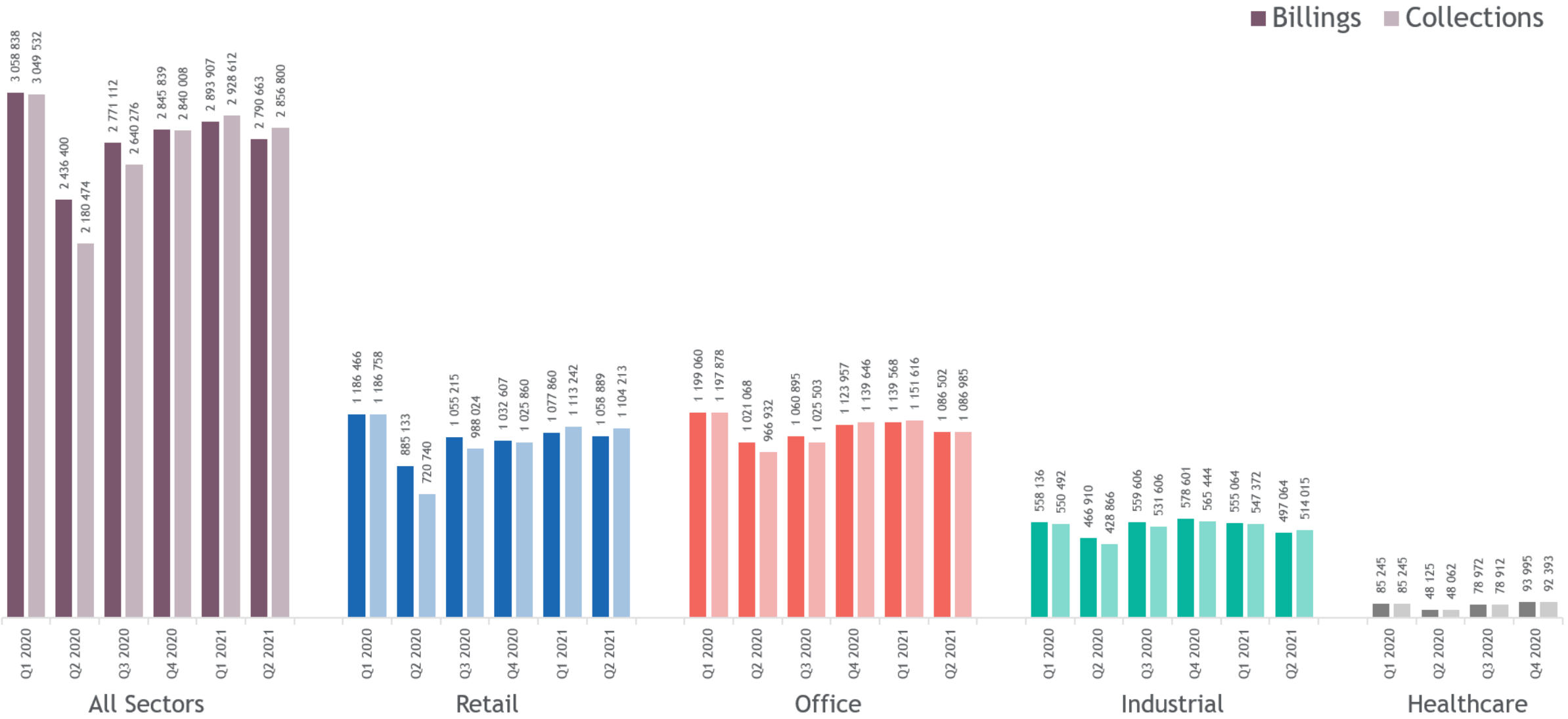
ANNEXURE 18:
SHARES ISSUED & BENEFICIAL SHAREHOLDERS HOLDING >2% AT FY21

	SHARES
Opening balance 1 July 2020	**3 022 496 382**
New shares issued (November 2020)	358 333 333
Dividend reinvestment (December 2020)	49 957 351
Closing balance 30 June 2021	**3 430 787 066**
Treasury shares held for staff share scheme	(27 897 747)
Shares in issue (net of treasury shares)	**3 402 889 319**

	% HOLDING	SHARES HELD
Government Employees Pension Fund	13.9	477 083 787
Prudential Portfolio Managers	5.8	198 922 352
Sesfikile Capital	4.8	165 718 018
Sanlam Investment Management	4.7	161 603 481
NinetyOne SA Pty Ltd	4.3	146 910 378
The Vanguard Group	4.0	137 920 641
Old Mutual Investment Group	3.8	129 021 391
Blackrock Institutional Trust Company	3.5	119 069 298
Meago Asset Managers	3.4	116 751 886
Stanlib Asset Management Ltd	3.4	116 489 413
Coronation Fund Managers Limited	2.0	69 777 219
Catalyst Fund Managers (Pty) Ltd	2.0	69 072 406
Total shareholders holding >2%	**55.6**	**1 908 340 270**
Other	44.4	1 522 446 796
Total	**100.0**	**3 430 787 066**

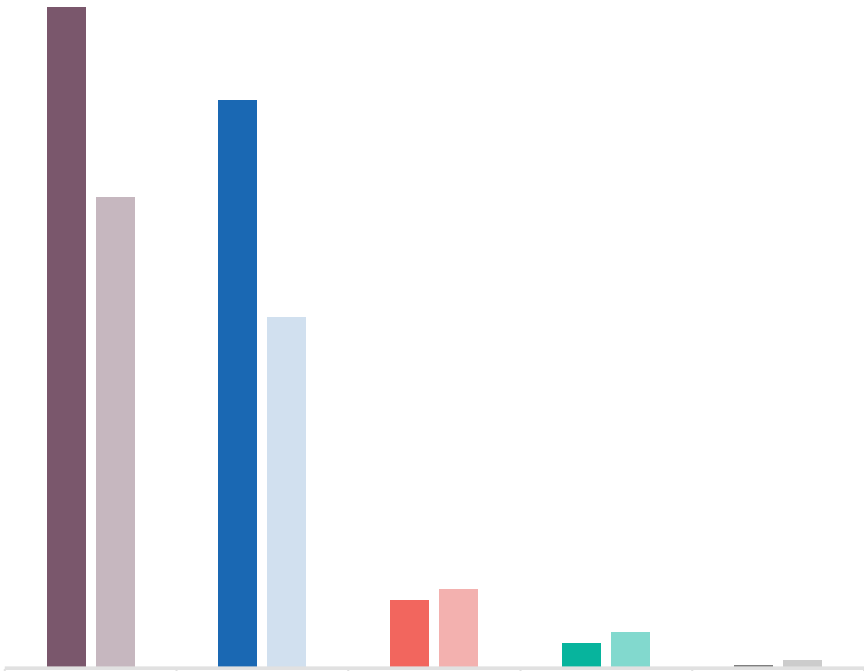
Foreign shareholding: 25% of institutional ownership and 22% of total shares outstanding

ANNEXURE 19:
RSA QUARTERLY BILLINGS & COLLECTIONS R'000



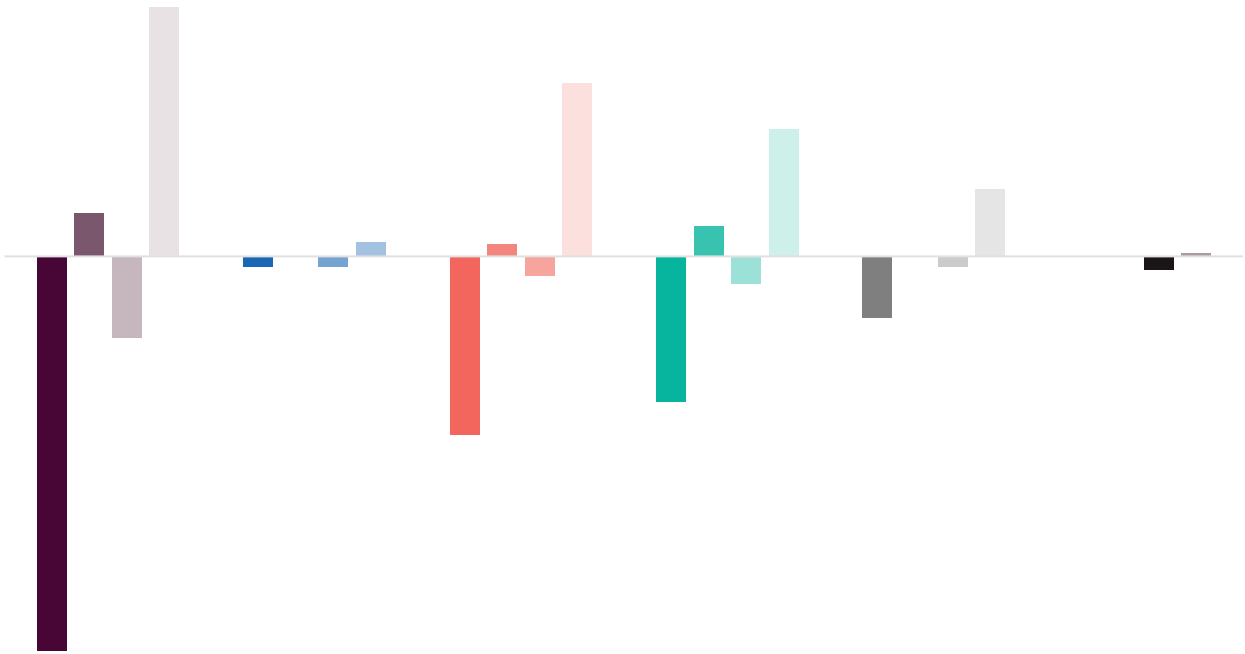
ANNEXURE 20:
COVID-19

Rental Discounts



	All Sectors	Retail	Office	Industrial	Trading & Development
FY20	277 481 998	238 175 319	28 083 366	10 278 737	944 575
FY21	197 598 512	146 976 816	32 891 449	14 892 765	2 837 481

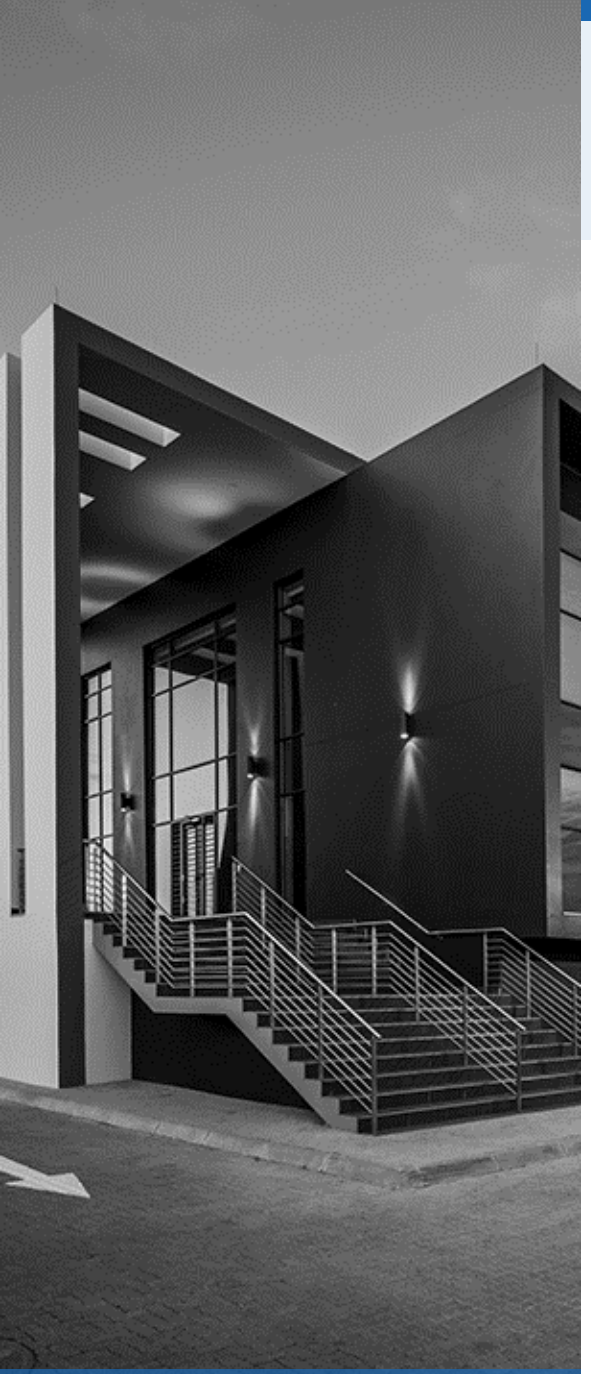
Deferrals & Recovery



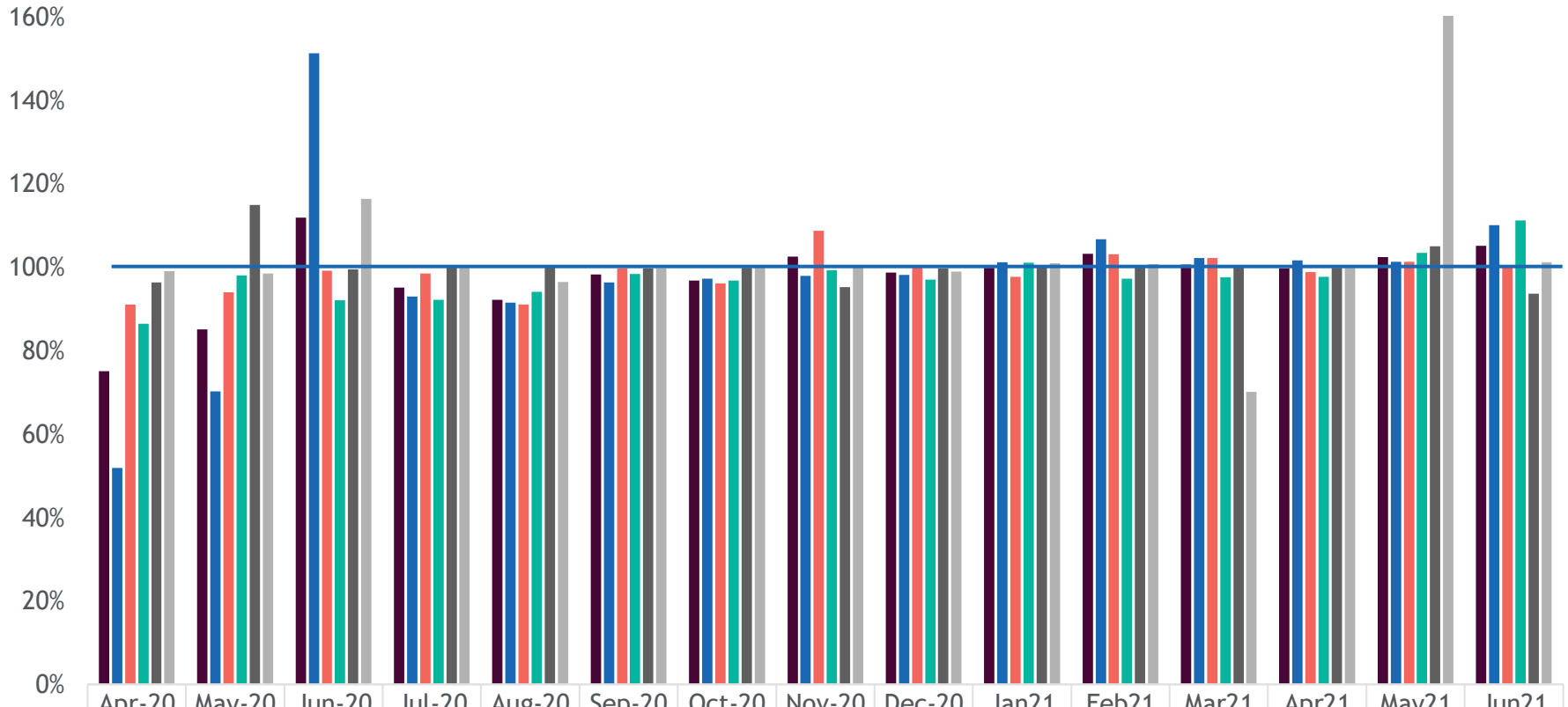
	All sectors	Retail	Office	Industrial	Healthcare	Trading & Development
FY20 Deferral	(158 793 447)	(4 109 557)	(71 634 252)	(58 281 847)	(24 767 790)	-
FY20 Recovery	17 391 125	-	5 109 562	12 270 813	10 750	-
FY21 Deferral	(32 821 598)	(4 198 504)	(7 870 995)	(11 140 821)	(4 122 063)	(5 489 216)
FY21 Recovery	156 047 455	5 944 954	69 568 725	51 402 629	27 436 384	1 694 763

Constantia Village, Cape Town

ANNEXURE 21:
RSA ARREARS (Rm)



ANNEXURE 22:
RSA COLLECTIONS



	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan21	Feb21	Mar21	Apr21	May21	Jun21
All sectors	75%	85%	112%	95%	92%	98%	97%	102%	99%	100%	103%	101%	100%	102%	105%
Retail	52%	70%	151%	93%	92%	96%	97%	98%	98%	101%	107%	102%	102%	101%	110%
Office	91%	94%	99%	98%	91%	100%	96%	109%	100%	98%	103%	102%	99%	101%	100%
Industrial	86%	98%	92%	92%	94%	98%	97%	99%	97%	101%	97%	98%	98%	103%	111%
Healthcare	96%	115%	99%	100%	100%	100%	100%	95%	100%	100%	100%	100%	100%	105%	94%
T&D	99%	98%	116%	100%	96%	100%	100%	100%	99%	101%	101%	70%	100%	186%	101%

ANNEXURE 23:
KEY PERFORMANCE INDICATORS RSA

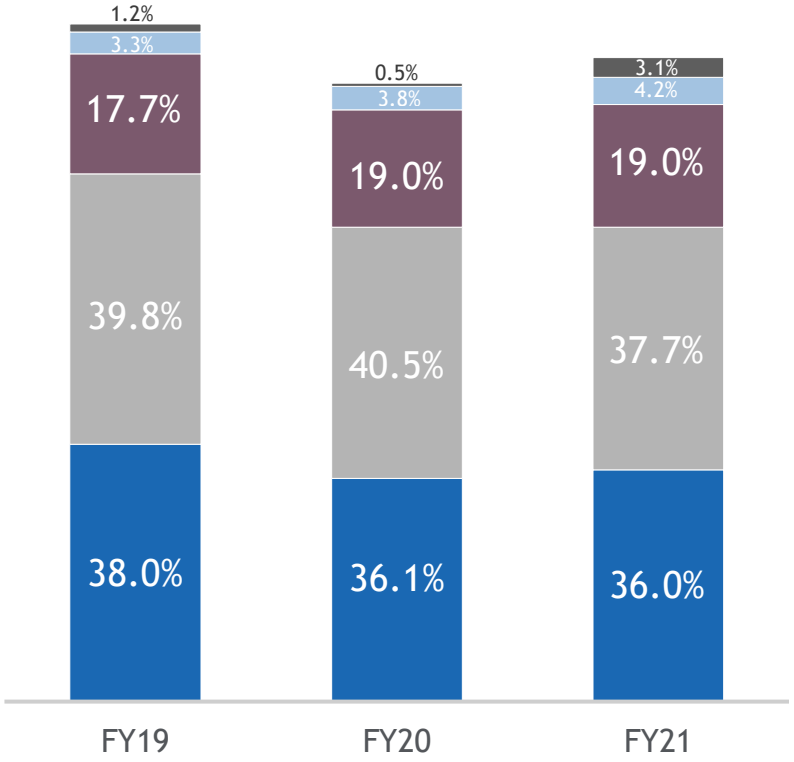
	FY21	FY20
Vacancies (%)	11.6	9.5
Total arrears (Rm)	308.2	511.0
Provision for bad debts (B/S) (Rm)	174.5	254.0
Bad debts (I/S) (Rm)	29.9	236.5
Average in force escalations (%)	7.3	7.5
Renewal success rate (%)	65.4	66.4
Total letting success rate (%)	65.1	69.1
Weighted average renewal growth (%)	(14.9)	(6.7)
Weighted average future escalations on renewals (%)	6.8	7.0
Number of employees	611	623
Net property income per employee (R)	9 981 997	9 401 284

The Towers, Sandton

ANNEXURE 24:
PORTFOLIO OVERVIEW RSA (EXCL. V&A)

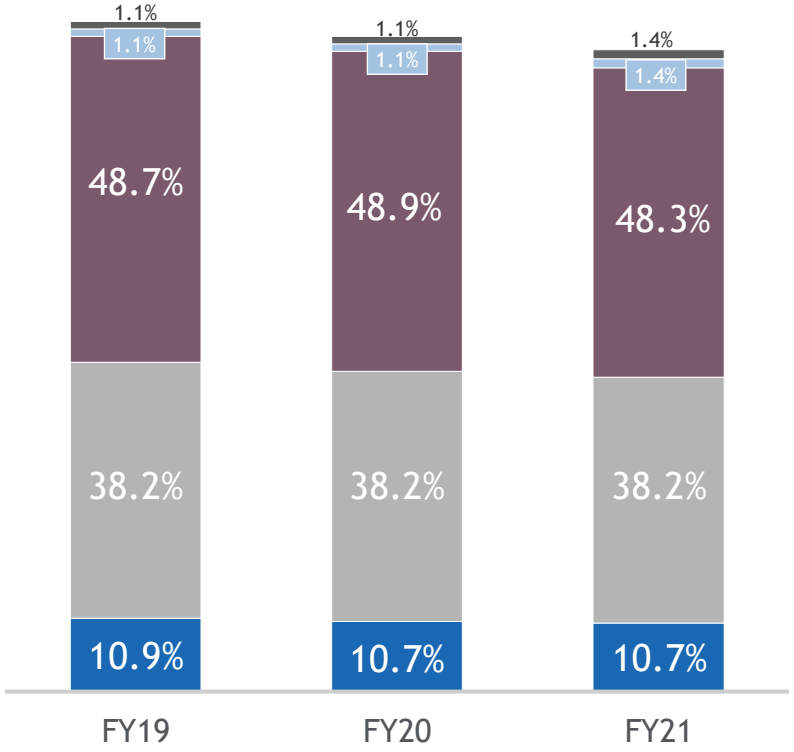
NET PROPERTY INCOME

R6 416m R5 857m R6 099



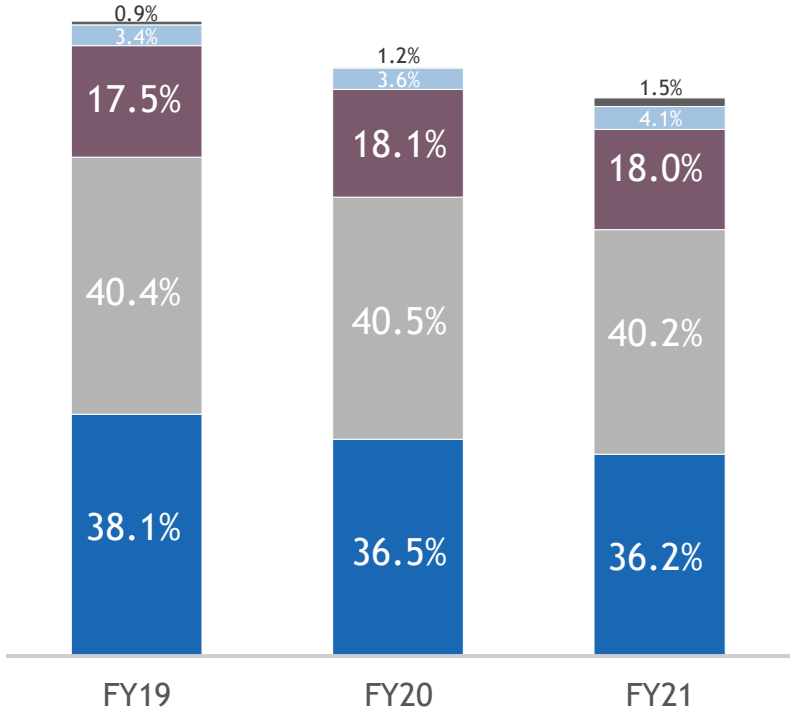
NUMBER OF PROPERTIES

450 440 431



PROPERTY PORTFOLIO VALUE

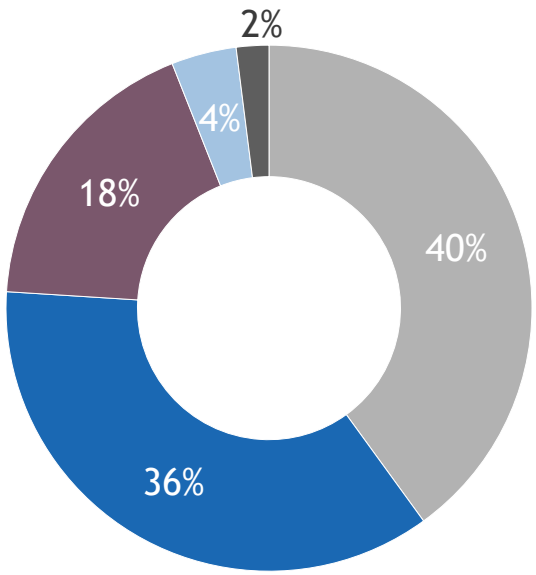
R78 304 R73 404 R68 796



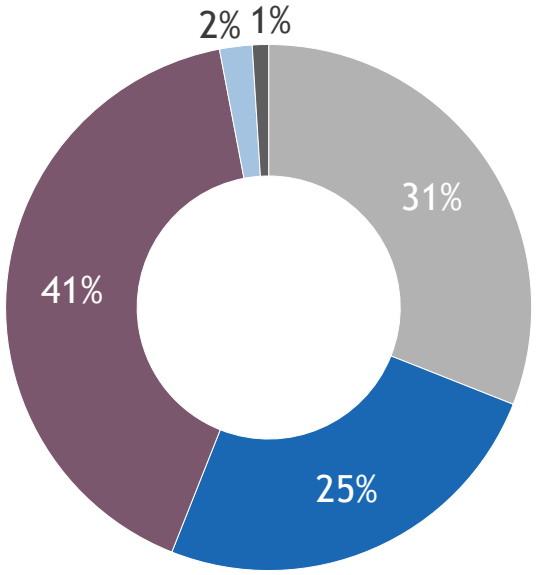
Retail Office Industrial Healthcare Trading & Development

ANNEXURE 25:
SPLIT OF RSA PROPERTY PORTFOLIO

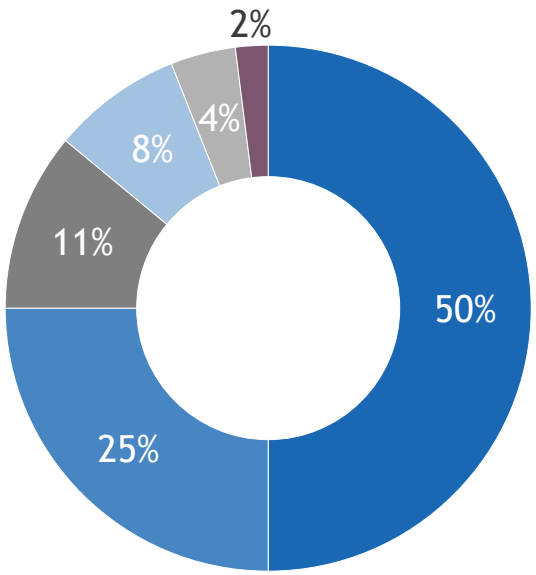
VALUE



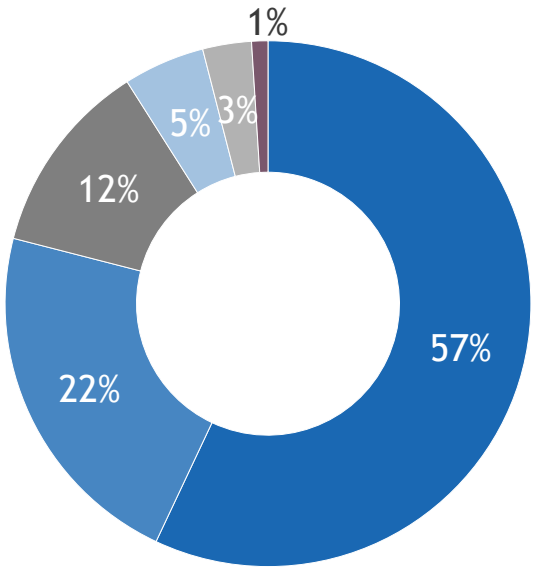
GLA



VALUE



GLA



Office
Retail
Industrial
Healthcare
Trading & Development

Greater JHB
Western Cape
Kwazulu-Natal
Pretoria
Eastern Cape
North West

ANNEXURE 26:
NET PROPERTY INCOME ANALYSIS RSA

	FY21 Rm	FY20 Rm	INCREASE/ (DECREASE)
Gross property revenue	**8 341**	**8 269**	0.9%
Retail	3 116	3 108	0.3%
Office	3 193	3 342	(4.5%)
Industrial	1 550	1 515	2.3%
Healthcare	289	263	9.9%
Trading & Development	193	41	>100%
Property expenses	**(2 242)**	**(2 412)**	(7.0%)
Retail	(923)	(994)	(7.1%)
Office	(892)	(965)	(7.6%)
Industrial	(389)	(401)	(3.0%)
Healthcare	(33)	(41)	(19.5%)
Trading & Development	(5)	(11)	(54.5%)
Net property income	**6 099**	**5 857**	4.1%
Adjustments	**(351)**	**190**	
Acquisitions and developments	(378)	(274)	
Disposals	(15)	(26)	
COVID-19	230	520	
Trading & Development	(188)	(30)	
Adjusted "like-for-like" net property income	**5 748**	**6 047**	**(4.9%)**
Retail	2 368	2 458	(3.7%)
Office	2 047	2 268	(9.8%)
Industrial	1 083	1 093	(0.9%)
Healthcare	250	228	9.6%

ANNEXURE 27:
ACQUISITIONS & DISPOSALS

ACQUISITIONS	SECTOR	DATE	PURCHASE PRICE Rm	YIELD
Devcon Office Park, Rivonia, Sandton	Trading & Development	August 2020	70.0	11.5
31B Impala Road, Sandton	Office	May 2021	21.0	6.2
Telecommunication assets	Industrial	Various	24.0	n/a
Paardevlei Hospital Somerset West (100%)	Healthcare	May 2021	194.0	10.5
Total			**309.0**	

DISPOSALS	SECTOR	DATE	SELLING PRICE Rm	(LOSS)/PROFIT ON COST Rm	(LOSS)/PROFIT ON BOOK VALUE Rm	YIELD %
Edgars, Bloemfontein	Retail	October 2020	15.7	(21.2)	-	6.8
Maitland Industrial Park, Maitland	Industrial	December 2020	153.5	70.0	(0.2)	10.0
Cummings, Eastgate, Sandton	Industrial	October 2020	70.0	41.7	-	6.6
116 Teakwood Road, Umbilo, Durban	Industrial	June 2021	35.1	2.3	2.9	9.9
Novex, Kramerville, Sandton	Industrial	April 2021	16.0	0.4	0.5	9.5
Maskew, Isando, Kempton Park	Industrial	September 2020	15.5	1.9	1.1	vacant
Epping 4, Epping Industria, Cape Town	Industrial	June 2021	10.2	0.1	0.5	13.3
Exxaro Corporate Centre, Pretoria	Trading & Development	July 2020	243.0	113.6	113.6	n/a
Total			**559.0**	**208.8**	**118.4**	

ANNEXURE 28:
NON-CURRENT ASSETS HELD FOR SALE RSA

NON-CURRENT ASSETS HELD FOR SALE	SECTOR	FY21 Rm
Morningside 1331, Morningside, Sandton	Office	69.0
22 Impala Road, Chiselhurston, Johannesburg	Office	15.0
13 Autumn Road (Devcon Place), Rivonia, Sandton	Office	10.0
Hewett, Epping, Cape Town	Industrial	29.3
Pasteur, Northcliff, Johannesburg	Industrial	20.0
Watt Road, Meadowdale, Germiston	Industrial	15.9
Epping 3, Epping Industria, Cape Town	Industrial	14.5
Equitable Developments, Florida, Roodepoort	Industrial	7.5
Total		**181.2**

ANNEXURE 29:
DEVELOPMENTS & CAPITAL EXPENDITURE RSA

DEVELOPMENTS & CAPITAL EXPENDITURE[1]	SECTOR	TOTAL COST Rm	ESTIMATED COMPLETION DATE	FY21 Rm
Lakeside Mall, Benoni	Retail	13.4	September 2021	23.7
Other, below R30m	Retail	Various	Various	155.8
Total Retail				**179.5**
Woodlands Office Park, Woodmead, Johannesburg	Office	226,5	June 2021	177.5
Longkloof Studios, Gardens, Cape Town	Office	260.7	June 2021	111.6
144 Oxford Road, Illovo, Sandton	Office	1 008.0	December 2020	49.2
Other, below R30m	Office			174.0
Total Office				**512.3**
Other, below R30m	Industrial			144.1
Total Industrial				**144.1**
Other, below R30m	Healthcare			2.2
Total Healthcare				**2.2**
Cintocare Head & Neck Hospital, Menlyn, Pretoria	Trading & Development	Not disclosed	November 2020	53.0
Trading & development projects	Trading & Development	**Various**	**Various**	121.8
Total Trading & Development				**174.8**
TOTAL				**1 012.9**
Development Expenditure				**556.1**
Capital Expenditure				**456.8**

1. The average yield for developments is 8.0% - 9.0% on a fully let basis.

ANNEXURE 30:
COMMITMENTS RSA

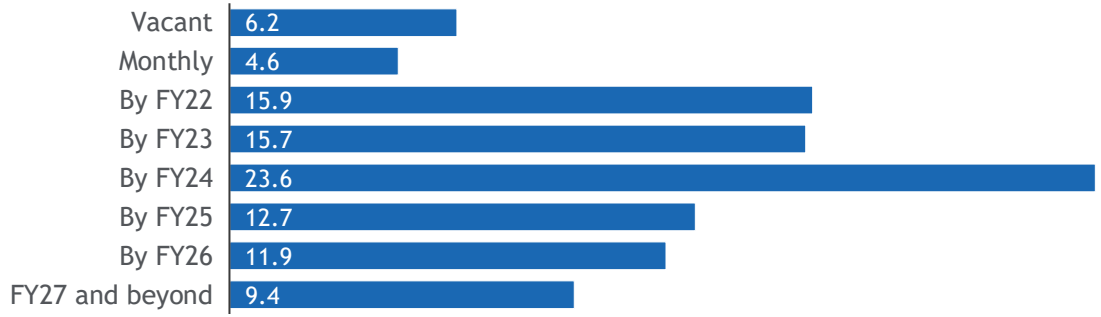
COMMITMENTS	SECTOR	ESTIMATED COMPLETION/ TRANSFER DATE	APPROVED DEVELOPMENT COST Rm	FY21 Rm
Lakeside Mall, Benoni	Retail	September 2021	13.4	1.5
Beckman Coulter, Samrand, Midrand	Industrial	December 2021	66.0	53.2
Centralpoint, Samrand, Midrand	Industrial	September 2021	18.8	8.6
Trading & development projects	Trading & Development	November 2022	Various	247.5
TOTAL COMMITMENTS				**310.8**

ANNEXURE 31:
RETAIL OVERVIEW RSA

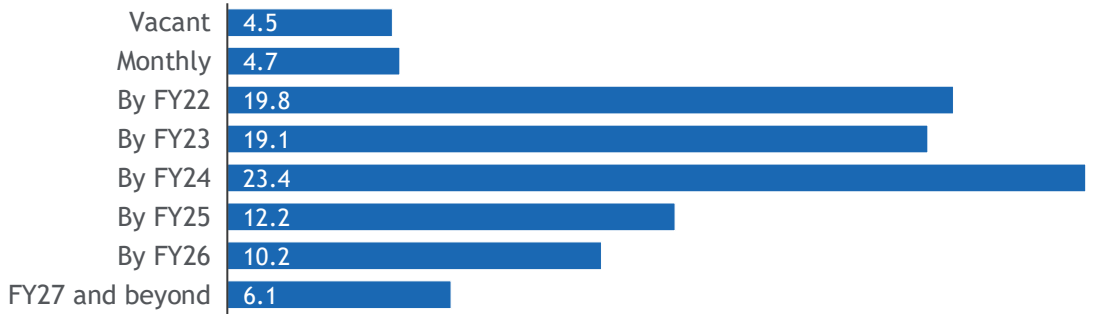
TOP 10 PROPERTIES BY VALUE	FAIR VALUE Rm	GLA m²
Brooklyn Mall and Design Square (75%), Brooklyn, Pretoria	1 788	56 266
Festival Mall, Kempton Park, Johannesburg	1 687	82 826
Waterfall Mall, Rustenburg	1 431	51 056
N1 City Mall, Goodwood, Cape Town	1 382	63 394
Vaal Mall (66.6%), Vanderbijlpark, Johannesburg	1 277	44 021
Greenacres, Greenacres, Port Elizabeth	1 256	49 509
Lakeside Mall, Benoni	1 154	66 705
Kolonnade (50%), Montana Park, Pretoria	1 062	37 998
The Constantia Village, Constantia, Cape Town	1 012	20 426
Woodmad Retail Park, Woodmead	883	55 104
Sub Total	**12 932**	**527 305**
Balance of the sector	**11 879**	**829 676**
Total for the sector	**24 811**	**1 356 981**

TOP 10 TENANTS	GLA[1] m²
The Foschini Group Ltd	77 673
Pepkor Holdings Ltd	72 883
Shoprite Holdings Ltd	132 226
Pick n Pay Stores Ltd	110 387
Mr Price Group Ltd	55 221
Retailability (Pty) Ltd	63 315
Woolworths Holdings Ltd	87 268
Truworths International Ltd	31 704
Massmart Holdings Ltd	53 329
Clicks Group Ltd	25 661
Sub Total	**709 667**
Balance of the sector	**562 871**
Total for the sector (excluding vacancies)	**1 272 538**

LEASE EXPIRY (% OF GLA)



LEASE EXPIRY (% OF GROSS MONTHLY RENTAL)



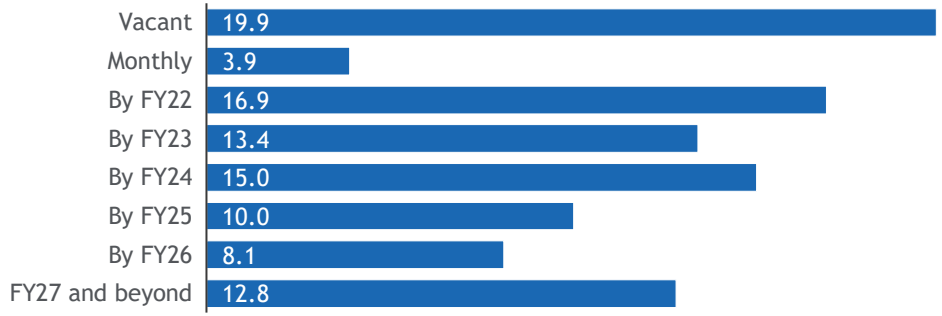
1. Ranked in terms of gross monthly rental.

ANNEXURE 32:
OFFICE OVERVIEW RSA

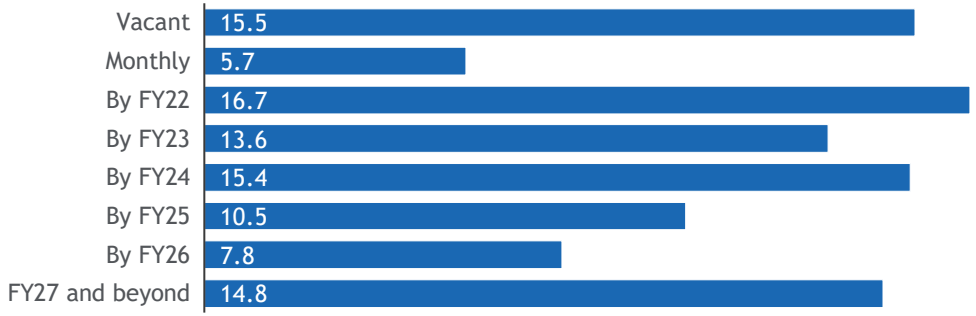
TOP 10 PROPERTIES BY VALUE	FAIR VALUE Rm	GLA m²
Discovery 1 & 2 (55%), Sandton, Johannesburg	2 463	64 127
Woodlands Office Park, Woodmead, Johannesburg	1 650	113 703
144 Oxford Road, Rosebank, Johannesburg	1 066	37 447
Constantia Office Park, Roodepoort, Johannesburg	923	74 767
Inanda Greens, Wierda Valley, Sandton, Johannesburg	906	40 546
Lakeside 2, Centurion	771	21 708
MontClare Place, Claremont, Cape Town	669	29 675
Golf Park, Bellville, Cape Town	562	31 284
The Place, Sandton, Johannesburg	522	35 385
1 North Wharf Square, Foreshore, Cape Town	474	18 763
Sub Total	**10 006**	**467 405**
Balance of the sector	**17 329**	**1 238 441**
Total for the sector	**27 335**	**1 705 846**

TOP 10 TENANTS	GLA[1] m²
Discovery Holdings Ltd (55%)	66 714
Anglo Corporate Services South Africa (Pty) Ltd	30 216
Transnet	27 495
Allied Electronics Corporation Ltd	39 778
Absa Bank Ltd	28 330
Exxaro Resources Ltd	21 708
Investec Bank Ltd	13 785
EOH Holdings Ltd	20 616
The Western Cape Government	17 800
MTN Ltd	13 317
Sub Total	**279 759**
Balance of the sector	**1 086 154**
Total for the sector (excluding vacancies)	**1 365 913**

LEASE EXPIRY (% OF GLA)



LEASE EXPIRY (% OF GROSS MONTHLY RENTAL)



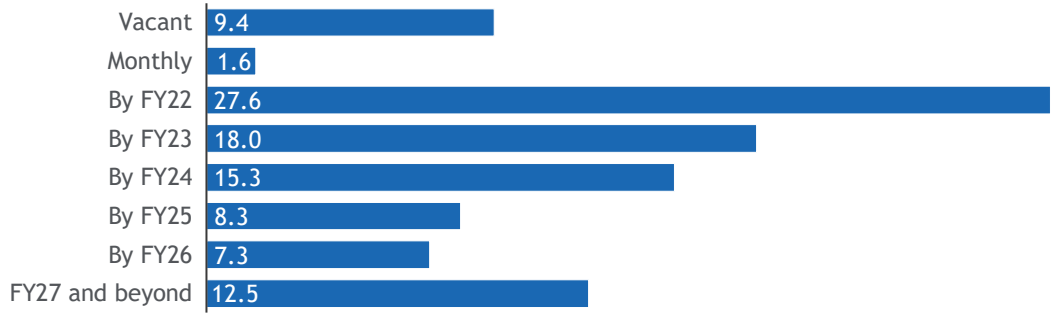
1. Ranked in terms of gross monthly rental.

ANNEXURE 33:
INDUSTRIAL OVERVIEW RSA

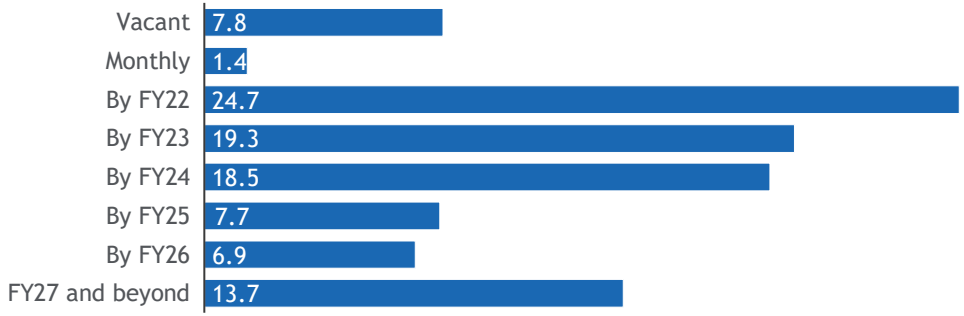
TOP 10 PROPERTIES BY VALUE	FAIR VALUE Rm	GLA m²
Growthpoint Business Park, Midrand	416	68 261
Hilltop Industrial Estate, Elandsfontein, Johannesburg	393	76 283
Montague Business Park (25%), Montague Gardens, Cape Town	393	44 810
Adcock Ingram, Midrand	292	22 455
Wadestone Industrial Park, Germiston	237	26 929
Mill Road Industrial Park, Bellville, Cape Town	233	38 042
Trade Park, Mount Edgecombe, Durban	204	20 287
Sterling Industrial, Midrand	199	27 652
Meadowbrok Estate, Meadowbrook, Germiston	198	17 103
Central Park, Elsiesrivier, Cape Town	190	49 135
Sub Total	**2 755**	**390 957**
Balance of the sector	**9 596**	**1 871 771**
Total for the sector	**12 351**	**2 262 728**

TOP 10 TENANTS	GLA[1] m²
The Bidvest Group Ltd	52 571
Adcock Ingram Holdings Ltd	28 805
Consolidated Steel Industries (Pty) Ltd	28 155
Anchor Logistics	33 538
Scania SA (Pty) Ltd	23 717
Mpact Ltd	13 465
Distell Ltd	45 636
GZ Industries (Pty) Ltd	21 543
Heneways Freight Services (Pty) Ltd	25 573
Nestle South Africa Pty Ltd	16 255
Sub Total	**289 258**
Balance of the sector	**1 760 932**
Total for the sector (excluding vacancies)	**2 050 190**

LEASE EXPIRY (% OF GLA)



LEASE EXPIRY (% OF GROSS MONTHLY RENTAL)



1. Ranked in terms of gross monthly rental.

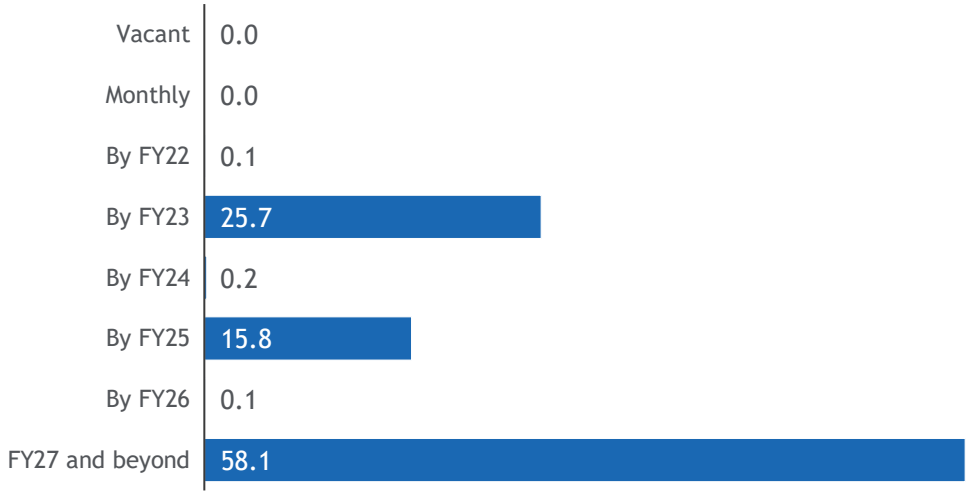
ANNEXURE 34:
HEALTHCARE OVERVIEW RSA

PROPERTIES BY VALUE	FAIR VALUE Rm	GLA m²
Hillcrest Private Hospital, Hillcrest, Durban	749	20 445
Gateway Private Hospital, Umhlanga Ridge, Durban	738	22 609
N1 Hospital, Goodwood, Cape Town	512	14 636
Louis Leipoldt Hospital, Bellville, Cape Town	481	15 075
Paardevlei Hospital Somerset West, Cape Town (100%)	194	12 417
N1 Medical Chambers, Goodwood, Cape Town	106	4 455
Total for the sector	**2 780**	**89 637**

TENANTS	GLA[1] m²
Busamed Holdings Ltd	55 471
Netcare Ltd	18 480
Mediclinic Ltd	15 075
Sub Total	**89 026**
Balance of the sector	**611**
Total for the sector (excluding vacancies)	**89 637**

LEASE EXPIRY (% OF GLA)

LEASE EXPIRY (% OF GROSS MONTHLY RENTAL)



1. Ranked in terms of gross monthly rental.

ANNEXURE 35:
GLA & VACANCY RECONCILIATION RSA

	TOTAL GLA m^2	VACANT AREA m^2	VACANCY %
Balance as at 1 July 2020	**5 493 733**	**523 157**	**9.5**
GLA adjustments	45 718	31 141	
Disposals	(97 029)	(52 495)	
Acquisitions	25 615	13 198	
Developments and extensions	4 997	4 997	
Leases expired in the period[1]		1 097 122	
Renewals of expired leases[2]		(717 500)	
New letting of vacant space		(472 513)	
Leases terminated		209 807	
Balance as at 30 June 2021	**5 473 034**	**636 914**	**11.6**

1. 20.0% of opening balance GLA expired during the year under review (FY20:17.6%).
2. Retention of 65.4% for the year under review (FY20: 66.4%).

ANNEXURE 36:
KEY PERFORMANCE INDICATORS V&A WATERFRONT (50%)

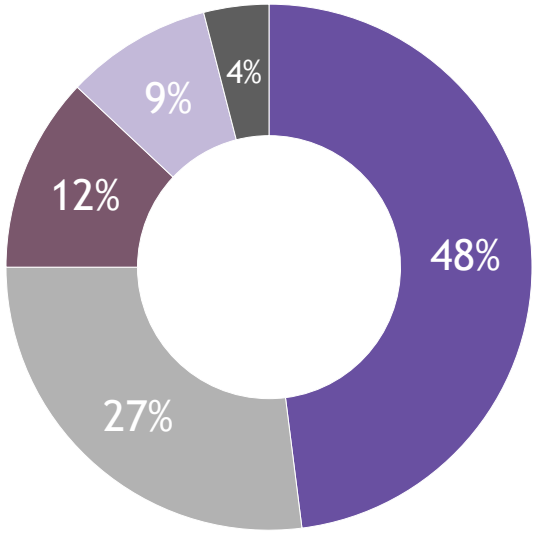
	FY21	FY20
Vacancies (%)	3.0	1.5
Total arrears, net of rental discounts provided for (Rm)	85.0	66.8
Provision for bad debts (B/S) (Rm)	30.5	13.7
Bad debts (I/S) (Rm)	18.4	6.8
Average in force escalations (%)	6.4	7.5
Renewal success rate (%)	85.5	85.3
Total letting success rate (%)	90.0	93.3
Weighted average renewal growth (%)	(5.2)	7.6
Weighted average future escalations on renewals (%)	6.7	7.5
Total number of employees[1]	209	213
Net property income per employee (R)	3 846 890	5 577 465

1. An additional 78 permanent staff are employed in terms of a management contract with the Radisson Red Hotel.

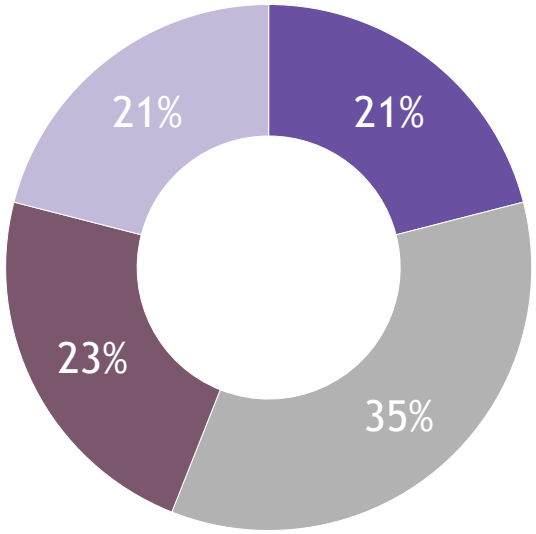
Makers Landing, V&A Waterfront

ANNEXURE 37:
SPLIT OF V&A WATERFRONT PROPERTY PORTFOLIO

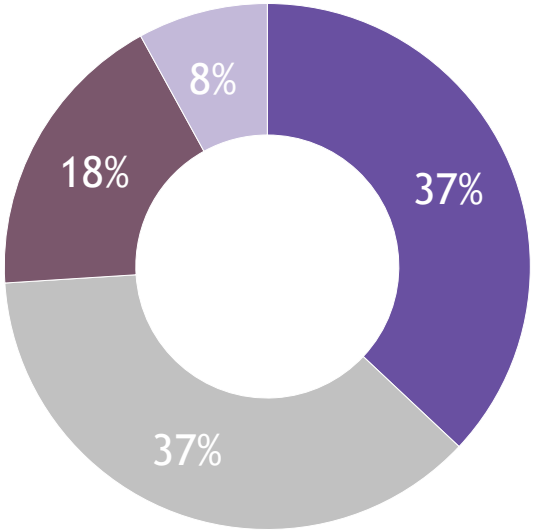
PROPERTY PORTFOLIO BY VALUE



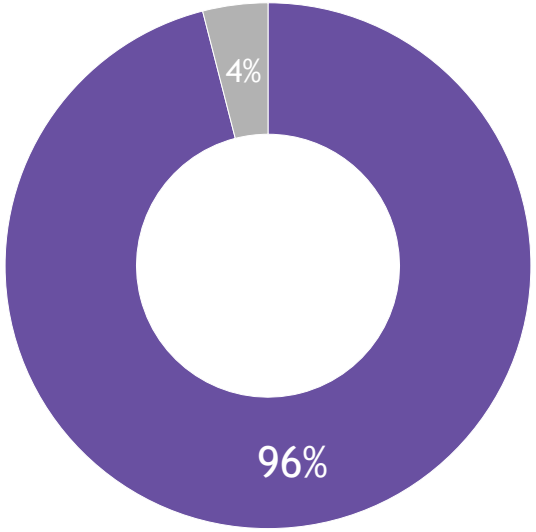
PROPERTY PORTFOLIO BY GLA



NET PROPERTY INCOME[1]



DEVELOPED VS. UNDEVELOPED BY VALUE



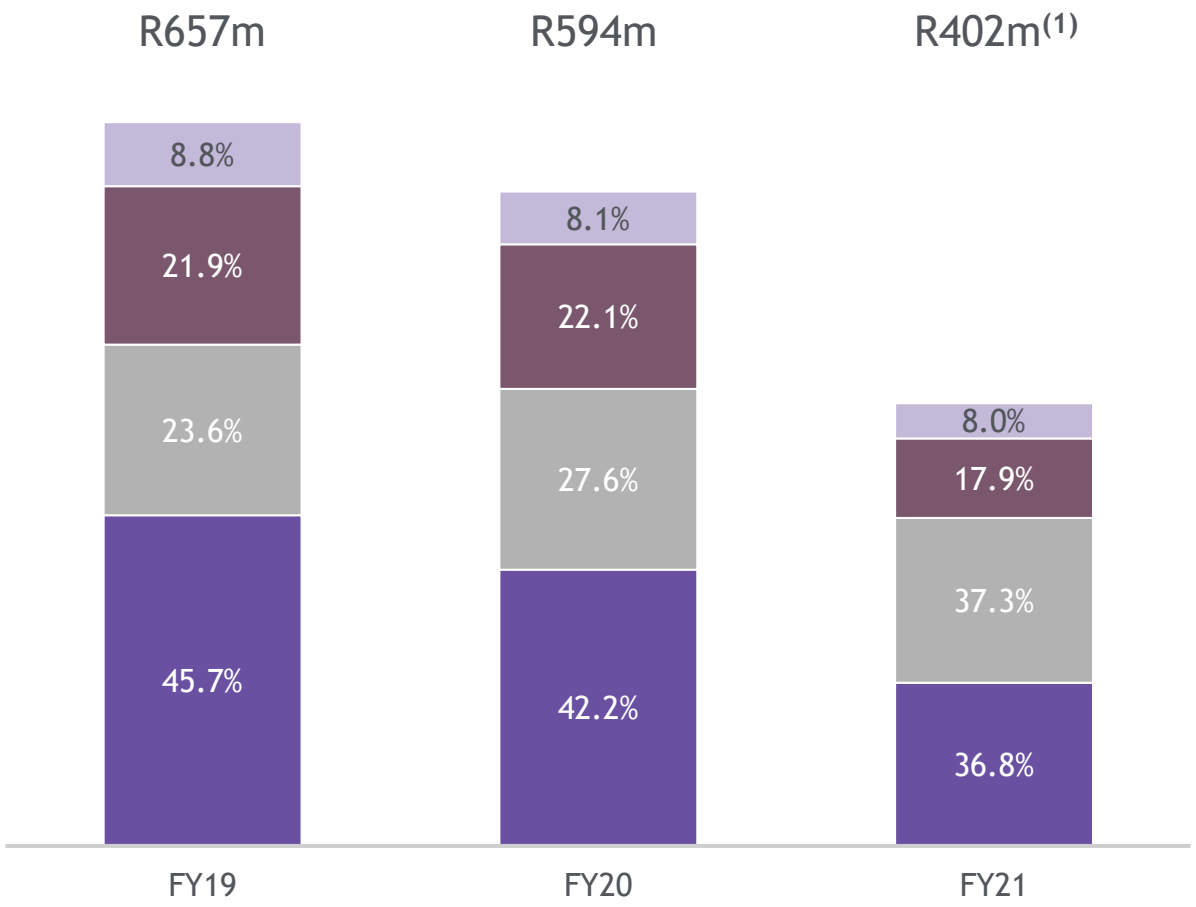
Retail | Office | Hotel & Residential | Marine & Industrial | Bulk

Developed | Undeveloped

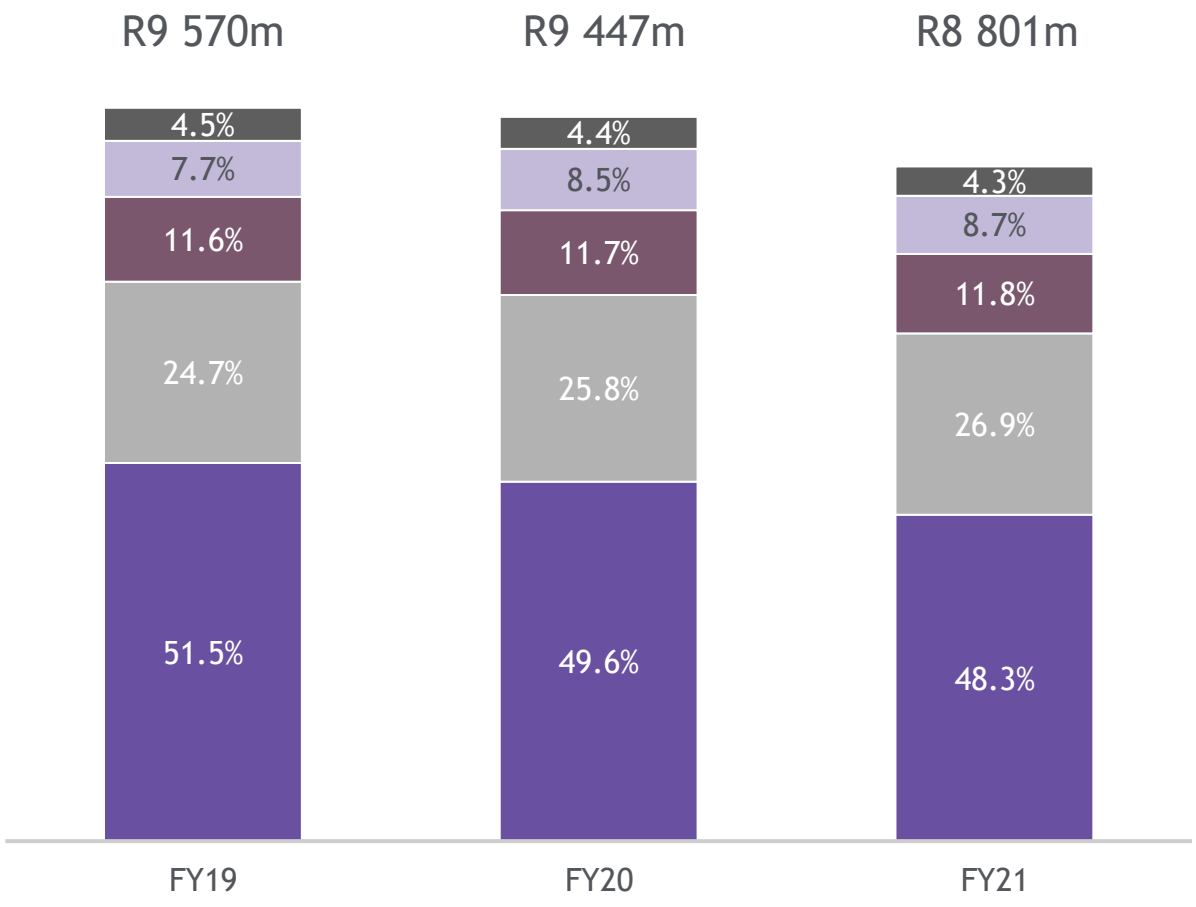
1. For management accounts purposes, certain transactions are disclosed on a net basis while for IFRS purposes, these amounts are disclosed gross. The differences between the Group Annual Financial Statements and the distribution reconciliation are as follow: Revenue(+R67m), Property expenses(-R39m), Other operating expenses (-R29m), capital items (-R18m) and Net finance (costs)/income (R18m).

ANNEXURE 38:
PORTFOLIO OVERVIEW V&A WATERFRONT (50%)

NET PROPERTY INCOME



PROPERTY PORTFOLIO VALUE



Retail | Office | Hotel & Residential | Marine & Industrial | Bulk

1. For management accounts purposes, certain transactions are disclosed on a net basis while for IFRS purposes, these amounts are disclosed gross. The differences between the Group Annual Financial Statements and the distribution reconciliation are as follow: Revenue(+R67m), Property expenses(-R39m), Other operating expenses (-R29m), capital items (-R18m) and Net finance (costs)/income (R18m).

ANNEXURE 39:
DEVELOPMENTS & COMMITMENTS V&A WATERFRONT (50%)

	SECTOR	APPROVED COST (100%) Rm	ESTIMATED COMPLETION DATE	FY21 Rm
DEVELOPMENTS & CAPITAL EXPENDITURE[1]				
Site B "The Ridge": Deloitte	Office	409.0	October 2020	89.0
Cruise Terminal including Food Emporium	Various	110.2	November 2020	34.0
Cinema Consolidation and Banking mall	Retail	63.2	October 2021	19.0
Other below R10m	Various		Various	85.0
Total				**227.0**
COMMITMENTS				
Union Castle Building	Retail	89.8	September 2022	43.0
Edgars/ Zara Development	Retail	73.7	October 2021	29.0
Cinema Consolidation and Banking Mall	Retail	63.2	October 2021	11.0
Investec	Office	424.8	December 2023	181.0
Desalination Plant	Infrastructure	169.6	On Hold	53.0
Canal District Super Basement	Parking / Office	85.4	December 2023	43.0
Helistop	Various	156.0	On Hold	66.0
Other below R10m	Various		Various	15.0
Total				**441.0**

1. The average yield for developments is 7.0% - 9.0% on a fully let basis.

ANNEXURE 40:
DISTRIBUTABLE INCOME ANALYSIS V&A WATERFRONT (50%)

	FY21 Rm	FY20 Rm	INCREASE/ (DECREASE)
Gross property revenue	**661**	**920**	(28.2%)
Property related	653	863	
Radisson Red Hotel	8	57	
Property expenses	**(259)**	**(326)**	(20.6%)
Property related	(250)	(294)	
Radisson Red Hotel	(9)	(32)	
Net property income	**402**	**594**	(32.3%)
Other operating expenses	**(49)**	**(28)**	
Net finance income/(costs)	**(16)**	**5**	
Residential sales	**28**	**35**	
Distributable income	**365**	**606**	(39.8%)
Adjustments	**(37)**	**(58)**	(36.2%)
Residential sales	**(28)**	**(35)**	(20.0%)
Developments	**(9)**	**(23)**	(60.9%)
Adjusted "like-for-like" distributable income	**328**	**548**	(40.2%)
COVID-19 NPI Adjustments	**187**	**(58)**	
Additional Doubtful debt provision	32	58	
Rental discounts still to be processed	32	-	
Rental discounts granted	114	13	
Turnover rental & casual parking impact	(20)	(60)	
Radisson Red, TOAT & Workshop 17 loss of income	23	(29)	
Interest income on cash	(18)	(42)	
Other (Silo Hotel, MOCAA, Cruise Terminal)	24	2	
Adjusted "like-for-like" distributable income	**515**	**490**	**5.1%**

ANNEXURE 41:
NET PROPERTY INCOME ANALYSIS V&A WATERFRONT (50%)

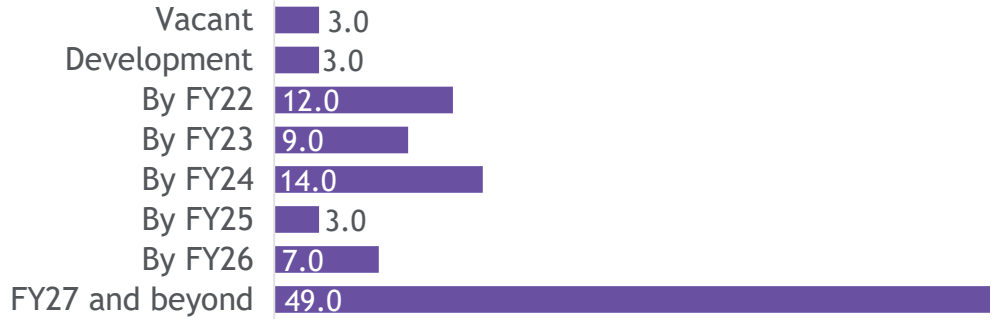
	FY21 Rm	FY20 Rm	INCREASE/ (DECREASE)
Gross property revenue	**661**	**920**	(28.2%)
Property related	653	863	
Radisson Red Hotel	8	57	
Property expenses	**(259)**	**(326)**	(20.6%)
Property related	(250)	(294)	
Radisson Red Hotel	(9)	(32)	
Net property income	**402**	**594**	(32.2%)
COVID-19 and other adjustments	**188**	**(39)**	
Additional Doubtful debt provision	32	58	
Rental discounts still to be processed	32	-	
Rental discounts granted	114	13	
Developments	(9)	(23)	
Turnover rental & casual parking impact	(20)	(60)	
Radisson Red, TOAT & Workshop 17 loss of income	23	(29)	
Other	16	2	
Adjusted "like-for-like" net property income	**590**	**555**	**6.3%**

1. For management accounts purposes, certain transactions are disclosed on a net basis while for IFRS purposes, these amounts are disclosed gross. The differences between the Group Annual Financial Statements and the distribution reconciliation are as follow: Revenue(+R67m), Property expenses(-R39m), Other operating expenses (-R29m), capital items (-R18m) and Net finance (costs)/income (R18m).

ANNEXURE 42:
V&A WATERFRONT OVERVIEW

TOP 10 TENANTS (100%)	GLA[1] m²
Allan Gray (Pty) Ltd	20 905
Nedbank Group Ltd	25 433
The Foschini Group Ltd	3 632
Woolworths	10 527
PwC	9 650
Legacy Hotels	16 226
Department of Public Works	17 323
Sun International Hotels	17 100
The Surtee Group	1 606
Tourvest Holdings Ltd	4 464
Subtotal	**126 866**
Balance of V&A	**324 406**
Total for V&A Waterfront (excluding vacancies) (100%)	**451 272**

LEASE EXPIRY (% OF GLA)



LEASE EXPIRY (% OF GROSS MONTHLY RENTAL)

1. Ranked in terms of gross monthly rental.

ANNEXURE 43:
GLA & VACANCY RECONCILIATION V&A WATERFRONT (50%)

	TOTAL GLA m^2	VACANT AREA m^2	VACANCY %
Balance as at 1 July 2020	**227 415**	**3 313**	**1.5**
GLA adjustments	445	276	
Developments and extensions	4 671	(2 033)	
Leases expired in the period[1]		63 011	
Renewals of expired leases[2]		(53 897)	
New letting of vacant space		(8 429)	
Leases terminated		4 654	
Balance as at 30 June 2021	**232 531**	**6 895**	**3.0**

1. 27.7% of opening balance GLA expired during the year under review (FY20:19.3%).
2. Retention of 85.5% for the half year under review (FY20:85.3%).

ANNEXURE 44:
KEY PERFORMANCE INDICATORS GOZ

	FY21	FY20
Vacancies (%)[1]	2.9	6.8
Total arrears (Rm)	5.7	20.5
Provision for bad debts (B/S) (Rm)	1.0	-
Renewal success rate (%)[2]	77.1	84.9
Total letting success rate (%)	72.0	83.2
Weighted average renewal growth (%)[3]	(7.3)	(4.0)
Weighted average future escalations on renewals (%)[4]	3.4	3.4
Number of employees	33	28
Net property income per employee (R)	80 727 273	90 607 143

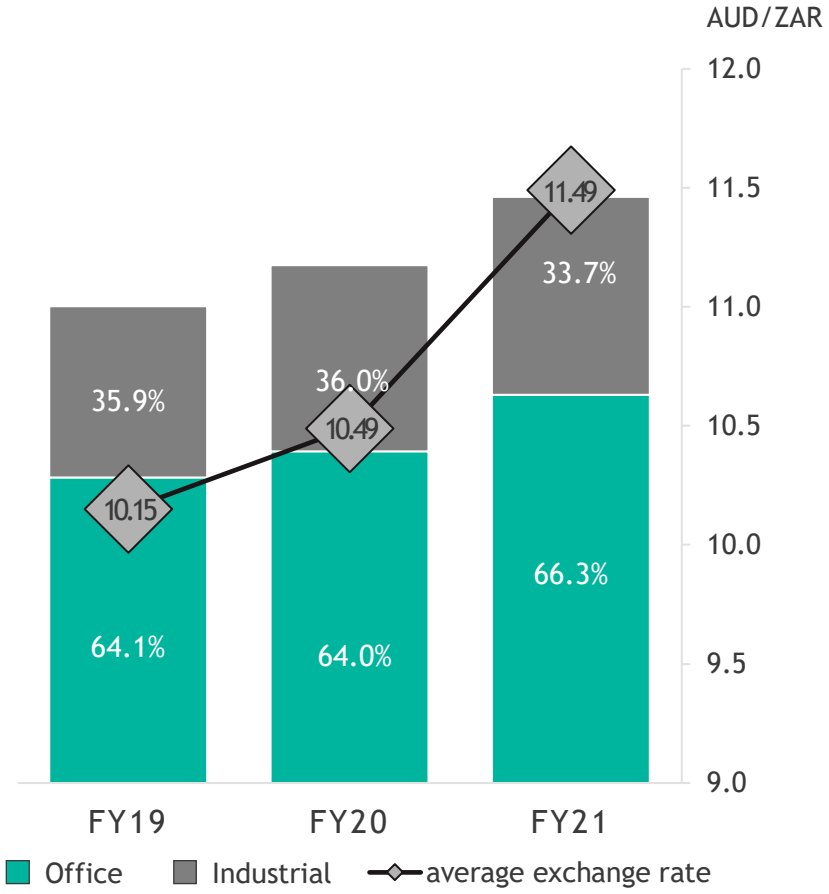
1. Measurements and ratios are based on income and not GLA (when compared to RSA).
2. 20 leases renewed in the period with one significant non-renewal of 11% which was replaced with a stronger tenant.
3. Renewal growth impacted by large long-term renewals.
4. Weighted average escalation on entire portfolio WARR 3.4% (FY20: 3.3%).

1 Charles Street, Parramatta

ANNEXURE 45:
PORTFOLIO OVERVIEW GOZ

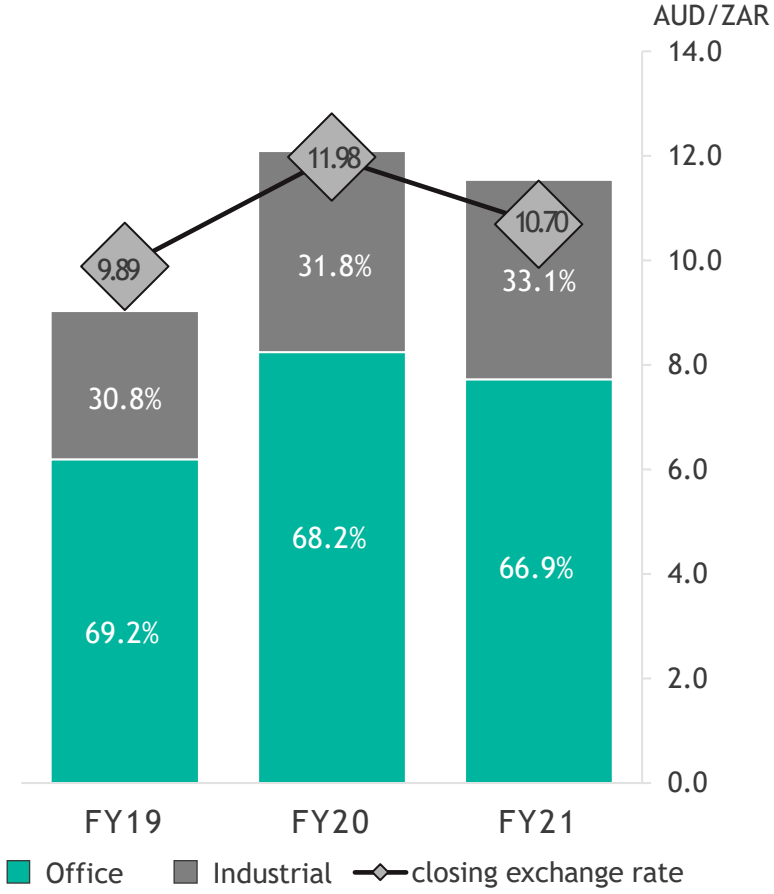
NET PROPERTY INCOME

R2 337m R2 537m R 2 664m



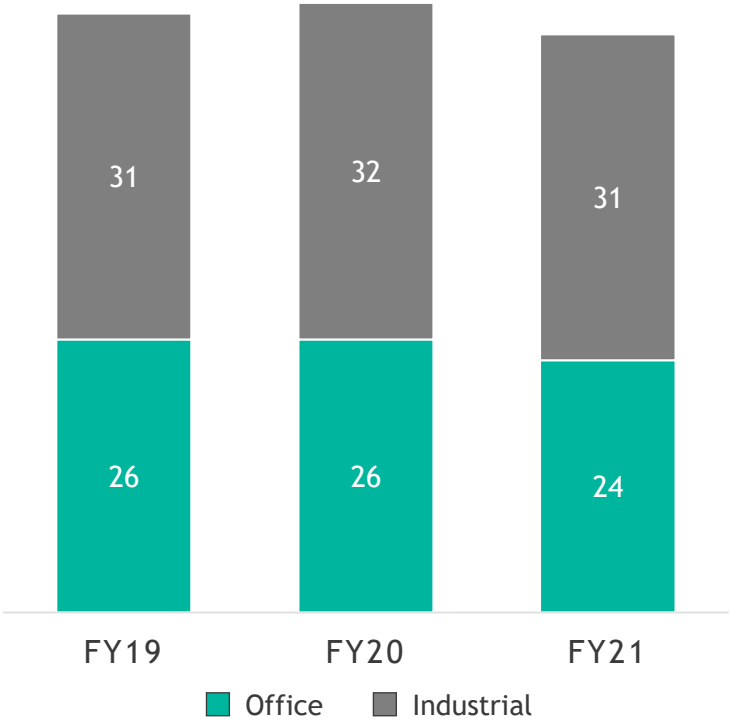
PROPERTY PORTFOLIO VALUE

R38 705m R51 845m R49 462m



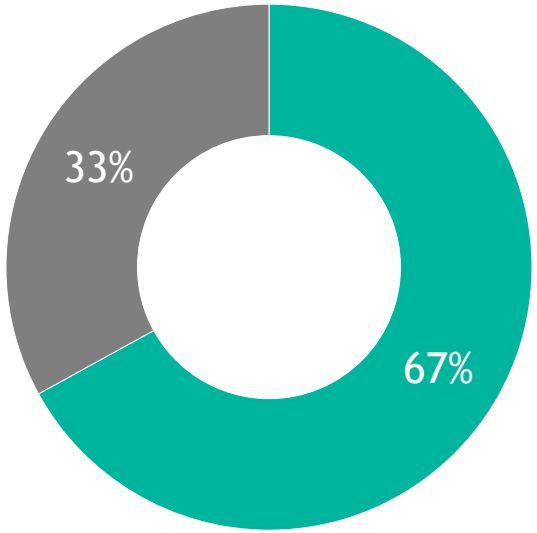
NUMBER OF PROPERTIES

57 58 55

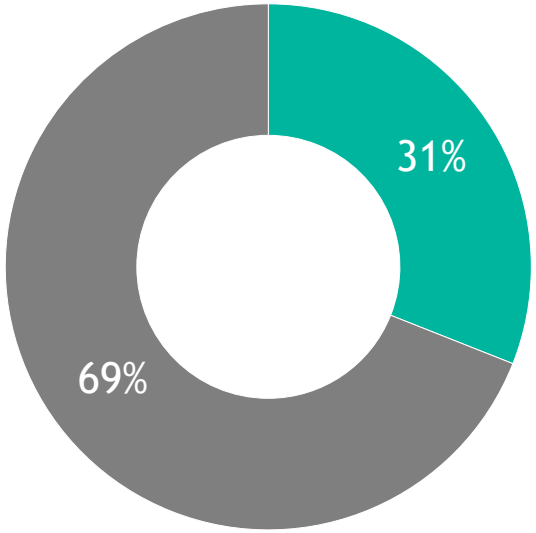


ANNEXURE 46:
SPLIT OF GOZ PROPERTY PORTFOLIO

VALUE (AUD)

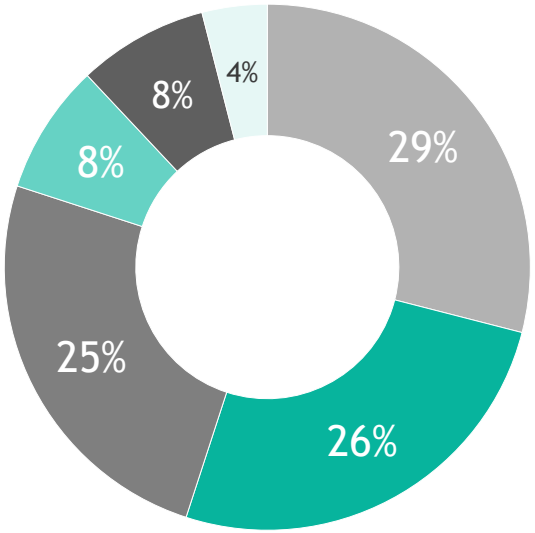


GLA

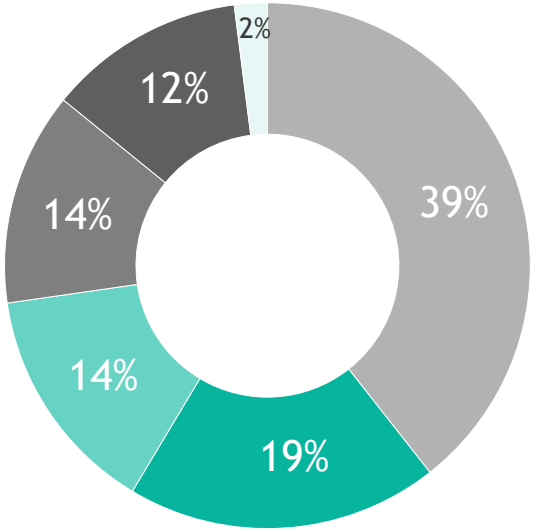


Office Industrial

VALUE



GLA



Victoria Queensland New South Wales South Australia Western Australia ACT

ANNEXURE 47:
DISPOSALS GOZ

DISPOSALS	SECTOR	FY21 Rm	FY21 A$m
120 Northcorp Boulevard, Broadmeadows, VIC	Industrial	604.0	50.2
Quad 2, 6 Parkview Drive, Sydney Olympic Park, NSW	Office	338.5	33.1
Quad 3, 102 Bennelong Parkway, Sydney Olympic Park, NSW	Office	338.5	33.1
Total		**1 281.0**	116.4

ANNEXURE 48:
DEVELOPMENTS & COMMITMENTS GOZ

DEVELOPMENT & CAPITAL EXPENDITURE	SECTOR	ESTIMATED COMPLETION DATE	FY21 Rm	FY21 A$m
75 Dorcas Street, South Melbourne, VIC	Office	Ongoing	71.0	6.2
1 Charles Street, Parramatta, NSW	Office	Ongoing	41.2	3.6
333 Ann Street, Brisbane, QLD	Office	FY21	16.0	1.4
836 Wellington Street, West Perth, WA	Office	FY21	13.7	1.2
255 London Circuit, Canberra, ACT	Office	FY21	9.2	0.8
Quad 3, 102 Bennelong Parkway, Sydney Olympic Park, NSW	Office	FY21	9.2	0.8
Building 1, 572-576 Swan Street, Richmond, VIC	Office	FY21	8.0	0.7
A4, 52 Merivale Street, South Brisbane, QLD	Office	FY21	6.9	0.6
Building 3, 570 Swan Street, Richmond, VIC	Office	FY21	6.9	0.6
12-16 Butler Boulevard, Adelaide Airport, SA	Industrial	FY21	16.0	1.4
Reallocation to tenant installation cost	Office	various	(123.9)	(11.6)
Other	Various		51.7	3.9
Total			**125.9**	9.6

COMMITMENTS				
Acquisition of 11 Murray Rose Avenue, Sydney Olympic Park, NSW	Office	FY22	556.6	52.0
1 Charles Street, Parramatta, NSW [1]	Office	ongoing	482.8	45.1
Total			**1 039.4**	97.1

1. In respect of tenant incentive upon signing a 25 year lease with the NSW Police Force.

ANNEXURE 49:
NET PROPERTY INCOME ANALYSIS GOZ

	FY21 A$m	FY20 A$m	INCREASE / (DECREASE)
Gross property revenue	**285.6**	293.4	(2.7%)
Property expenses	**(50.0)**	(51.3)	(2.5%)
Net property income	**235.6**	242.1	(2.7%)
Adjustments	**(7.6)**	(14.2)	
Acquisitions	**(2.8)**	(1.9)	
Disposals	**(2.1)**	(12.8)	
Developments	**(2.7)**	0.5	
Adjusted "like-for-like" net property income	**228.0**	227.9	0.0%
Office	**147.7**	150.0	(1.5%)
Industrial	**75.2**	72.8	3.3%
Distributions from ADI	**5.1**	5.1	-

ANNEXURE 50:
GOZ OVERVIEW

TOP 10 PROPERTIES BY VALUE		FAIR VALUE Rm	GLA m²
1 Charles Street, Parramatta, NSW	Office	5 620	32 356
100 Skyring Terrace, Newstead, QLD	Office	2 756	24 665
75 Dorcas Street, South Melbourne, VIC	Office	2 665	23 811
70 Distribution Street, Larapinta, QLD	Industrial	2 515	76 109
599 Main North Road, Gepps Cross, SA	Industrial	2 403	91 686
20 Colquhoun Road, Perth Airport, WA	Industrial	2 280	80 374
Building 3, 570 Swan Street, Richmond, VIC	Office	1 964	19 427
Optus Centre, Fortitude Valley, QLD	Office	1 531	16 442
333 Ann Street, Brisbane, QLD	Office	1 499	16 342
Building C, 219 - 247 Pacific Highway, Artarmon, NSW	Office	1 466	14 406
Sub Total		**24 699**	**395 618**
Balance of GOZ		**24 763**	**637 410**
Total for GOZ		**49 462**	**1 033 028**

TOP 10 TENANTS	GLA[2] m²
Woolworths	248 169
NSW Police Force	32 356
Commonwealth of Australia	36 343
Country Road Group	23 156
Linfox	58 077
Bank of Queensland	13 237
Australia and New Zealand Banking Group	13 744
Bunnings Warehouse	13 886
Samsung Electronics	13 423
Lion	12 317
Sub Total	**464 708**
Balance of GOZ	**544 920**
Total for GOZ (excluding vacancies)	**1 009 628**

LEASE EXPIRY (% OF INCOME)

1. Ranked in terms of gross monthly rental.

ANNEXURE 51:
GLA & VACANCY RECONCILIATION GOZ

	TOTAL GLA m^2	VACANCY[1] %
Balance as at 1 July 2020	**1 042 930**	**6.8**
GLA adjustments	191	
Disposals	(10 093)	
Balance as at 30 June 2021	**1 033 028**	**2.9**

1. Vacancy ratio is based on income and not GLA (when compared to RSA).

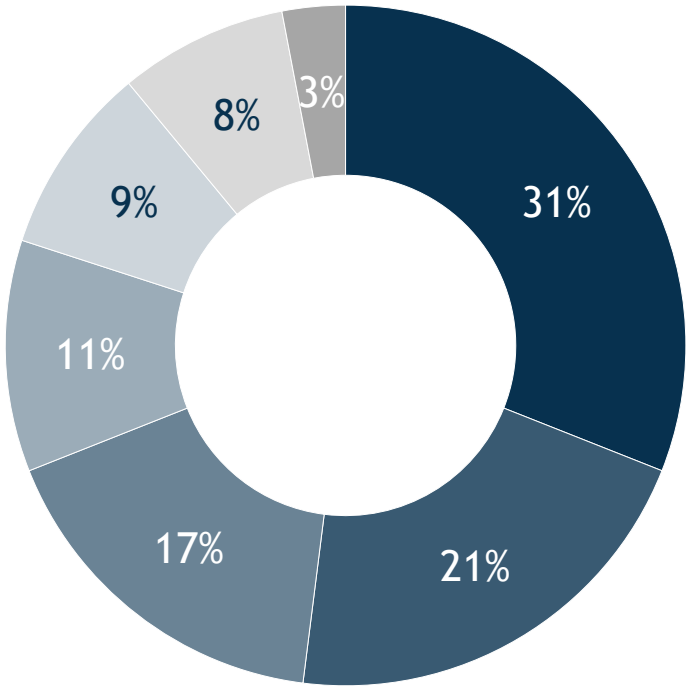
ANNEXURE 52:
KEY PERFORMANCE INDICATORS C&R

	FY21	FY20
Vacancies (%)	**10.3**	5.0
Total arrears (Rm)	**471.9**	300.0
Provision for bad debts (B/S) (Rm)	**164.0**	13.0
Net property income (Rm)	**605.0**	380.0
Number of properties	**7**	7
Portfolio value (Rm)	**10 532**	14 764
Number of employees	**72**	100
Net property income per employee (R)	**8 402 778**	3 556 278

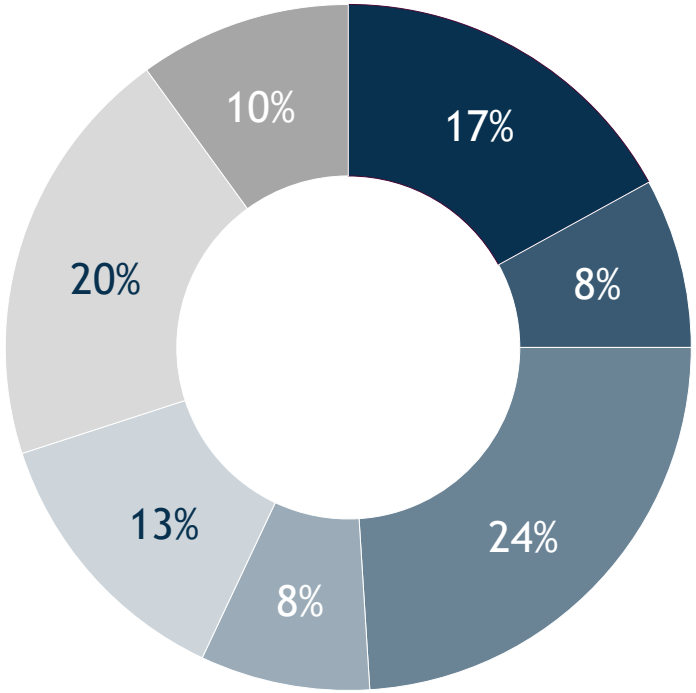
The Mull, Luton

ANNEXURE 53:
SPLIT OF C&R PROPERTY PORTFOLIO

VALUE



GLA



Wood Green | Walthamstow | Luton | Ilford | Maidstone | Blackburn | Hemel

ANNEXURE 54:
DEVELOPMENTS & COMMITMENTS C&R

DEVELOPMENTS & CAPEX	SECTOR	ESTIMATED COMPLETION DATE	FY21 Rm	FY21 £m
Luton	Retail	June 2021	45.9	2.3
Walthamstow	Retail	June 2021	19.7	1.0
Ilford	Retail	June 2021	5.6	0.3
Hemel	Retail	June 2021	4.1	0.2
Wood Green	Retail	June 2021	3.0	0.1
Maidstone	Retail	Various	1.8	0.1
Total			**80.1**	**4.0**

COMMITMENTS				
Luton	Retail	September 2021	37.5	1.9
Walthamstow	Retail	October 2021	13.8	0.7
Maidstone	Retail	April 2021	2.0	0.1
Total			**53.3**	**2.7**

ANNEXURE 55:
NET PROPERTY INCOME ANALYSIS C&R

	FY21 £m	FY20 £m	INCREASE/ (DECREASE)
Gross property revenue	59.6	34.5	72.8%
Property expenses	(30.4)	(16.1)	88.8%
Net property income	29.2	18.4	58.7%
Adjustments	-	-	
Adjusted "like-for-like" net property income	29.2	18.4	58.7%

The Mall, Maidstone

ANNEXURE 56:
C&R OVERVIEW

PROPERTIES BY VALUE		FAIR VALUE Rm	GLA m²
Wood Green	Retail	2 918	58 802
Walthamstow	Retail	2 055	26 630
Luton	Retail	2 007	83 741
Ilford	Retail	1 078	29 298
Maidstone	Retail	849	46 359
Blackburn	Retail	766	69 396
Hemel Hempstead	Retail	275	36 754
Total for C&R[2]		**9 948**	**350 980**

TOP 10 TENANTS	GLA[1] m²
A.S. Watson (Health & Beauty) Ltd	4 589
Alliance Boots Ltd	15 955
Primark Stores Ltd	13 372
NBC Apparel Ltd	11 862
Frasers Group	10 949
Wilkinson Hardware Stores Ltd	18 602
H & M Hennes & Mauritz UK Ltd	6 265
Blackburn Centre L.P.	12 874
Maidstone Borough Council	4 697
John Davids Sports Ltd	3 969
Sub Total	**103 134**
Balance of C&R	**184 010**
Total for C&R (excluding vacancies)	**287 144**

LEASE EXPIRY (% OF INCOME)

1. Ranked in terms of gross monthly rental.
2. The property value above excludes tenant incentives and right of use assets of R584m.

Thank you

Mill Road Industrial Park, Bellville, Cape Town