

**TRANSCEND RESIDENTIAL PROPERTY  
FUND LIMITED**

(Incorporated in the Republic of South Africa)  
Registration number 2016/277183/06  
JSE Code: TPF ISIN: ZAE000227765  
(Approved as a REIT by the JSE)  
("Transcend" or "the Company")



---

**GENERAL ISSUE OF SHARES FOR CASH, NOTIFICATION OF THE ACQUISITION OF A  
BENEFICIAL INTEREST IN SECURITIES AND RENEWAL OF CAUTIONARY ANNOUNCEMENT**

---

**GENERAL ISSUE OF SHARES FOR CASH**

Transcend shareholders ("Shareholders") are advised that the Company has issued 7 300 000 ordinary shares of no par value ("Subscription Shares") in the share capital of Transcend to Emira Property Fund Limited ("Emira") at an issue price of R6.29 per share for a total consideration of R45 917 000 ("the Subscription Price"), being a premium of 5.56% to the 30 day volume weighted average price ("VWAP") calculated on 2 October 2018, being the date prior to the date that the parties entered into an agreement in respect of the subscription ("the Subscription"). The Subscription Shares were allotted and issued on Thursday, 4 October 2018, against payment of the Subscription Price in cash.

The Subscription is in terms of a general authority to issue shares for cash up to a maximum of 50% of the Company's listed ordinary shares as at the date of the notice of annual general meeting (being 33 152 832 shares), which approval was granted by Shareholders at the annual general meeting of the Company held on 29 May 2018, and constitutes 11% of the number of shares in issue prior to, and 9.92% of the number of shares in issue after, the Subscription.

There is no impact on the financial statements of the Company as a result of the Subscription other than the issue of equity for cash. The proceeds of the Subscription will be utilised in connection with the recently announced acquisitions of the Company and to assist in realigning the Company's capital structure.

**NOTIFICATION OF THE ACQUISITION OF A BENEFICIAL INTEREST IN SECURITIES**

In compliance with section 122(3)(b) of the Companies Act, No. 71 of 2008 ("Companies Act"), as amended, and paragraph 3.83(b) of the Listings Requirements of the JSE Limited, Shareholders are advised that pursuant to the above Subscription, Emira has acquired a beneficial interest in the shares of Transcend, such that its entire beneficial interest amounts to 9.92% of the total number of shares in issue post the Subscription.

As required in terms of section 122(3)(a) of the Companies Act, Transcend has filed the required notice with the Takeover Regulation Panel.

**RENEWAL OF CAUTIONARY ANNOUNCEMENT**

Notwithstanding the detail contained in this announcement, Shareholders are referred to the cautionary announcement released on SENS dated 7 September 2018 and the subsequent renewal thereof dated 17 September 2018, wherein Shareholders were advised that the board of directors of the Company are negotiating a further potential acquisition of a portfolio of properties ("the Transaction").

Shareholders are further advised that the Company remains engaged in negotiations concerning the Transaction which, if concluded, may have a material effect on the price of the Company's shares.

Shareholders are advised to continue to exercise caution when dealing in the Company's shares until a further announcement is made in this regard.

Bryanston  
5 October 2018

**Corporate Advisor**



Tenurey BSM Proprietary Limited

**Designated Advisor and Transaction Sponsor**



Questco Corporate Advisory Proprietary Limited