



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

DISTRIBUTION OF STATEMENT IN TERMS OF SECTION 60 OF THE COMPANIES ACT, FULFILMENT OF CONDITIONS PRECEDENT, CHANGES TO THE BOARD OF DIRECTORS AND NOTIFICATION OF ACQUISITION OF BENEFICIAL INTERESTS IN SECURITIES

1. DISTRIBUTION OF STATEMENT

Transcend shareholders ("Shareholders") are referred to the announcement released on SENS on 5 December 2018, and are advised that a statement of results of the votes has, in accordance with section 60(4) of the Companies Act 71 of 2008, been posted to Shareholders today, 14 December 2018.

2. CONDITIONS PRECEDENT AND FUNDING

Transcend is pleased to inform Shareholders that the Sale Agreements (as defined in the circular to Shareholders dated 22 November 2018 ("Circular")) are now unconditional, and the proposed transactions contemplated in the Circular ("Proposed Transactions") have been implemented with effect from 1 December 2018.

The Proposed Transactions are fully funded through a combination of debt, funds placed pursuant to the Private Placement and the Underwriting Commitment (as defined in the Circular). All funding is now unconditional.

3. CHANGES TO THE BOARD

The directors of Transcend are pleased to announce the following changes to the board of directors ("Board") with effect from 14 December 2018:

3.1. Changes in Roles:

- Mr Rob Wesselo has stepped down as Chief Executive Officer but will remain on the Board as a non-executive director.
- Mr Solly Mboweni, currently the Chief Operating Officer, replaces Rob Wesselo as the Company's Chief Executive Officer.

The Board wishes Solly well in his new position as Chief Executive Officer.

3.2. Appointments:

- **Ms Vanessa Perfect as an executive director:**
Vanessa is a registered Chartered Accountant (SA). Vanessa has extensive experience in asset and property management with a demonstrated history of working in the real estate industry, specifically residential property. She has overseen the performance and significant growth of the residential rental portfolio at International Housing Solutions (RF) Proprietary Limited ("IHS") and assisted with the establishment of IHS Property Management business, the internal property management company which manages the IHS and Transcend properties. Vanessa completed her articles at Moores Rowland (Coetzee Johnson) from 1996 to 1998, and was formerly employed by City Property Limited ("City Property") as a portfolio accountant for Premium Properties Limited (now Octodec). She was later promoted by City Property, to a portfolio manager for their privately-owned residential property portfolio, VMSL, consisting of approximately 4,000 sectional title units.
- **Mr Geoff Jennet as a non-executive director:**
Geoff is a qualified Chartered Accountant (SA) with over 20 years' experience in the financial markets, particularly in the structured capital markets and the corporate equity derivatives sectors. Geoff joined Emira Property Fund Limited ("Emira") in 2014 and currently holds the position of CEO. He has also held roles at FNB Corporate, Coronation Capital, Nedbank Capital and Absa Capital, and was the financial and operations director of Honey Fashion Accessories Proprietary Limited.
- **Ms Michelle Dickens as an independent non-executive director:**
Michelle holds a B.Compt degree and is the managing director and co-founder of TPN Credit Bureau ("TPN"). TPN is South Africa's only credit bureau specialising in the collection of tenant behaviour and rental payment profile information. Michelle established TPN in 2000, and with the advent of the National Credit Act in 2007, TPN was registered as a credit bureau and was the first credit bureau globally to specialise in the property industry. Since then, TPN has developed many innovative products and formed close working relationships with global credit bureaux, TransUnion and Experian, to further enhance the vetting of tenants.

The Board welcomes these new directors and looks forward to their contributions to the Company.

3.3. Resignation:

- Mr Cathal Conaty resigned as a non-executive director and the Board thanks him for his contribution to the Company.

4. NOTIFICATION OF THE ACQUISITION OF BENEFICIAL INTERESTS 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 Private Placement and Underwriting Commitment (as defined in the Circular):

- Emira has acquired a beneficial interest in the shares of Transcend, such that its entire beneficial interest amounts to 34.9% of the total number of shares in issue post the Private Placement; and
- International Housing Solutions (RF) Proprietary Limited has acquired a beneficial interest in the shares of Transcend, such that its entire beneficial interest amounts to 11.5% of the total number of shares in issue post the Private Placement.

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

Johannesburg
14 December 2018

Corporate Advisor and Bookrunner
Tenurey BSM Proprietary Limited

Transaction Designated Advisor
Questco Proprietary Limited

Designated Advisor
Questco Corporate Advisory Proprietary Limited

Legal and Competition Law Advisor
Cliffe Dekker Hofmeyr Inc.

Independent Reporting Accountants and Auditors
KPMG Inc.