**TRADEHOLD TO BECOME COLLINS REIT IN THE NEW FINANCIAL YEAR**

Tradehold, whose main remaining asset is its 74.3% interest in the South-African-based Collins Property Group, will be converted to an industrial/logistics-focussed real estate investment trust (Reit) and remain listed on the JSE under the name Collins.

This was announced in Tradehold’s interim results for the six months to end August, a period marked by far-reaching changes resulting from the group’s extensive restructuring which also involved the disposal of its UK assets which consisted of its 100% interest in the Moorgarth Property Group.

These interests were sold with non-conflicted shareholders’ approval to a British company owned by some of Tradehold’s directors, including its main shareholders, for £102.5m, a sum considered fair to shareholders by an independent expert accredited by the JSE.

This move resulted in a net loss for the period of £41.5m as against a profit of £4.9m in the corresponding period. These results are shown at the reporting date as those of a discontinued operation. The formal date of the transaction, announced in June this year, was 17 November.

The proceeds from the sale, after reducing some outstanding debt, forms part of a special dividend to shareholders of R4.34 per ordinary share payable on 21 November. This is in addition to the 30c per ordinary share the company declared in respect of the six months to end August 2022.

Despite the disruptions and damage to some of its properties caused by die devastating floods in KwaZulu-Natal in April, Collins managed to increase the total value of its portfolio to £490m (R9 720m) from £463m (R9 584m) six months ago. Vacant space was reduced from 2.5% to 1.7%. Collins reported a profit before minorities of R156m for the six months compared to R140m for the corresponding period in 2021.

The group continued growing and diversifying its portfolio which for 75% consists of industrial space and large distribution centres leased on long-term contracts to major, mainly listed companies. At the reporting date the weighted average lease expiry date was 5.5 years.

In the past, the portfolio was centred on KwaZulu-Natal and Gauteng. However, the company is now growing its presence in the Western Cape substantially to acquire a more representative national footprint.

At the same time the company is increasingly looking to Europe for expansion with a view to ultimately account for 15% of the portfolio being outside Southern Africa. It already owns a cluster of buildings in Austria and is at present considering, *inter alia*, the acquisition of a portfolio of properties in The Netherlands.

Tradehold CEO Friedrich Esterhuyse said the board was confident that all aspects of the group’s restructuring and conversion to a Reit will be completed shortly after its February financial year-end.

Ends

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