

Collins Property Group Limited
(previously Tradehold Limited)
(Registration number: 1970/009054/06)
Incorporated in the Republic of South Africa
JSE Share code: CPP ISIN: ZAE000152658
(Approved as a REIT by the JSE)
("Collins" or "the Company")



AMENDMENT TO THE EMPLOYEE SHARE TRUST AND CIRCULAR TO SHAREHOLDERS

1. Introduction

Shareholders are advised that the board of directors of the Company (the "**Board**") proposes, subject to shareholders' approval, an amendment to the Employee Share Trust ("**ESOP**") and the retrospective application of such amendment in relation to existing awards under the ESOP.

2. Rationale for the amendment to the ESOP and the retrospective application of such amendment in relation to existing awards under the ESOP

- 2.1. On 31 October 2022, Collins shareholders ("**Shareholders**") were advised that the Company had declared a special dividend gross dividend of 434 cents per Collins ordinary share ("**Special Dividend**") following the disposal by the Company's wholly-owned subsidiary, Tradehold S.à.r.l, of its entire shareholding in Moorgarth Holdings (Luxembourg) S.à.r.l. ("**Moorgarth**"), as well as all of Tradehold S.à.r.l.'s loan claims against Moorgarth and certain of its subsidiaries, to Moorgarth Group Holdings Limited, for a fixed cash consideration of GBP102,500,000 ("**Moorgarth Disposal**"). The Special Dividend was paid to Shareholders on 21 November 2022.
- 2.2. While the ESOP makes reference to an adjustment in the case of a special dividend, it refers only to such adjustment being made to the number of shares to which a participant is entitled (such that each participant is entitled to the same proportion of the Company's ordinary shares) and does not permit an adjustment to the amount payable upon exercise of options granted under the ESOP. Accordingly, the adjustment mechanics included in the ESOP adequately cater for corporate actions which impact the Company's share capital, but do not cater for corporate actions such as returns of capital or distributions of capital proceeds. The Special Dividend did not result in any change in the Company's share capital but rather a cash distribution funded from the proceeds of the Moorgarth Disposal.
- 2.3. Accordingly, in order to ensure equitable treatment of participants in relation to the payment of the Special Dividend, as well as any future special dividends or other payments to Shareholders (not including ordinary dividends), the Board wishes to amend the wording of the ESOP so as to allow for an adjustment to be made to the amount payable on exercise of an option in the event that a special dividend is implemented or a distribution is made to Shareholders pertaining to a reduction in capital, thus aligning the wording of the ESOP with paragraphs 14.1(d) and 14.3(b) and (c) of Schedule 14 to the JSE Limited ("**JSE**") Listings Requirements.

3. Details of the amendment to the ESOP and the retrospective application of such amendment in relation to existing awards under the ESOP

- 3.1. Subject to the passing of an ordinary resolution, as contained in the Notice of General Meeting (as defined in paragraph 4 below) that is attached to and which forms part of the Circular (as defined in paragraph 4 below), and in accordance with the JSE Listings Requirements and the rules of the ESOP, the Company's auditor will confirm to the JSE at the appropriate time, in writing, that the adjustment referred to in paragraph 2 above has been made in accordance with the provisions of the amended ESOP.
- 3.2. Messrs Friedrich Hans Esterhuysen, Kevin Andrew Searle, David Paul Coleman and Grant Clive Lang are the only directors of the Company who are also participants in the ESOP. These directors have recused themselves from deliberations and decision-making regarding the proposed amendment to the ESOP. In addition, these directors, in their respective capacities as shareholders of the Company, will not vote on the resolution.

3.3. It should be noted that all ESOP participants who hold Collins ordinary shares will not vote on the resolution to give effect to the proposed amendment to the ESOP wording.

4. Distribution of circular

4.1. Shareholders are advised that a copy of the circular relating to the amendment to the ESOP and the retrospective application of such amendment in relation to existing awards under the ESOP ("**Circular**") incorporating a notice convening a meeting of Shareholders ("**Notice of General Meeting**" and "**General Meeting**") is available on the Company's website at: <https://www.tradehold.co.za/investor-centre/circulars/2024> and will be distributed to Shareholders today, Monday, 13 May 2024.

4.2. Copies of the Circular may be obtained from the registered office of the Company during office hours on business days from 13 May 2024, at the address set out in the "Corporate Information" section of the Circular or may be made available electronically, upon email request to the Collins company secretary at ppcosec@leacorporateservices.co.za.

5. Salient dates and times of the amendment to the ESOP and the retrospective application of such amendment in relation to existing awards under the ESOP

The salient dates and times of the amendment to the ESOP and the retrospective application of such amendment in relation to existing awards under the ESOP:

| | 2024 |
|--|------------------|
| Record date to determine which Shareholders are eligible to receive the Circular and the Notice of General Meeting | Friday, 3 May |
| Circular and Notice of General Meeting distributed to Shareholders and announced on SENS | Monday, 13 May |
| Last day to trade in order to be eligible to vote at the General Meeting | Monday, 27 May |
| Record Date to participate in and vote at the General Meeting | Friday, 31 May |
| Last date for Shareholders to lodge electronic participation form by no later than 10:30 on | Friday, 7 June |
| Forms of Proxy for the General Meeting to be received by 10:30 | Friday, 7 June |
| General Meeting of Shareholders held at 10:30 | Tuesday, 11 June |
| Results of General Meeting released on SENS | Tuesday, 11 June |

Notes:

1. All dates and times indicated above are South African Standard Time.
2. Dates and times are subject to change. Any such changes will be published on SENS. If the General Meeting is adjourned or postponed, the Forms of Proxy submitted for the General Meeting will remain valid in respect of any adjournment or postponement thereof.
3. Forms of Proxy may also be handed to the chairperson of the General Meeting prior to the proxy exercising such shareholder's rights as a shareholder at the General Meeting, in accordance with the instructions therein.
4. Shares acquired after the last day to trade in order to be eligible to vote at the General Meeting shall not to be eligible to vote at the General Meeting.

Cape Town
13 May 2024

JSE Sponsor to Collins



Questco Corporate Advisory Proprietary Limited