



**AFINE
INVESTMENTS**

**AFINE INVESTMENTS LIMITED
(formerly Domanolor Proprietary Limited)
(Approved as a REIT by the JSE)**

(Incorporated in the Republic of South Africa)

Registration number 2020/852422/06

JSE share code: ANI ISIN: ZAE000303947

("Afine" or "the Company")

**FAIRNESS OPINION: RELATED PARTY ACQUISITION OF GLOMOR THREE (PROPRIETARY) LIMITED
("Glomor")**

Shareholders are referred to the announcement published on SENS on 13 June 2022 regarding the acquisition by Afine of 100% of the shares in Glomor ("**the Acquisition**") from Petroland Group Proprietary Limited ("**Petroland**") and Terra Optimus Proprietary Limited ("**Terra Optimus**") ("**the Announcement**").

As stated in the Announcement, one of the vendors, Petroland, is a related party to the Company in terms of the Listings Requirements of the JSE Limited ("**JSE**") ("**Related Party**") as it is held by the family trust of Mr A Loubser, who is the Chief Executive Officer of Afine. The Acquisition is therefore classified as a related party transaction in terms of paragraph 21.12(b) of the JSE Listings Requirements. Terra Optimus is owned by The Gary du Preez Family Trust, and is not a related party to Afine.

In terms of paragraphs 21.12 and 10.7(b) of the JSE Listings Requirements, an independent expert acceptable to the JSE ("**Independent Expert**") must express an opinion on the fairness of the Acquisition ("**Fairness Opinion**") as far as it pertains to the Related Party. To this end, the Company appointed AcaciaCap Advisors Proprietary Limited as the Independent Expert.

Shareholders are hereby advised that the Fairness Opinion has been approved by the JSE, in which opinion the Independent Expert has determined that the terms of the Acquisition from the Related Party are fair as far as Afine shareholders are concerned. Accordingly, the Acquisition does not require approval by Afine shareholders.

As required in terms of paragraph 10.7(c) of the JSE Listings Requirements, the Fairness Opinion will be available for inspection at the registered office of Afine at Unit 4602, Greenways Strand, for a period of 28 days from the date of this announcement.

By order of the Board

20 June 2022

**Designated Advisor
AcaciaCap Advisors Proprietary Limited**

