



**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  
("the Company" or "Afine")

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**AMENDMENT TO THE RELATED PARTY PETROLAND GROUP PROPRIETARY LIMITED ("PETROLAND")  
ADMINISTRATION AGREEMENT**

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**INTRODUCTION**

Shareholders are referred to the pre-listing statement issued by Afine on 25 November 2021 ("**Pre-listing Statement**") in which details of, *inter alia*, the administration and advisory agreement entered into between Afine and Petroland dated 4 November 2021 ("**Petroland Administration Agreement**"), which governs the administration and advisory services rendered by Petroland to Afine, were included. The salient terms of the Petroland Administration Agreement were included in Annexure 14 to the Pre-listing Statement.

**DESCRIPTION OF THE BUSINESS OF PETROLAND**

As stated in the Pre-listing Statement, Petroland is a petrol filling station development ("**PFS**") and PFS owning company, the directors of which are Anton Loubser and JT Loubser, the Chief Executive Officer ("**CEO**") and Chief Financial Officer ("**CFO**"), respectively, of Afine, and the shares of which are 100% held by the Anton Loubser Trust, the beneficiaries of which are Anton Loubser and his immediate family.

**AMENDMENT TO THE PETROLAND ADMINISTRATION AGREEMENT**

Shareholders are hereby advised that the Petroland Administration Agreement has been amended by the parties in writing on 28 September 2022 by including the following paragraph to clause 5.1 (Fees, expenses and payment):

"(d) R40 000.00 per month for administration, staff and office expenses."

The interested board members, i.e. the CEO and CFO, recused themselves from discussions by Afine's board of directors regarding the above and were precluded from voting on the board resolution to approve the same.

**RATIONALE FOR THE AMENDMENT**

The rationale for the amendment to the Petroland Administration Agreement is to provide for Afine's contribution to the administration, staff and office expenses incurred by Petroland that relate to the operations of Afine.

**CONSIDERATION**

The annualised value of the administration, staff and office expenses payable in cash by Afine to Petroland, as provided for in terms of the amendment referred to above, is R480 000.

**CONDITIONS PRECEDENT**

The amendment to the Petroland Administration Agreement is not subject to the fulfilment of any conditions precedent.

**EFFECTIVE DATE**

The effective date of the amendment to the Petroland Administration Agreement is 1 September 2022.

**WARRANTIES AND OTHER SIGNIFICANT TERMS OF THE PETROLAND ADMINISTRATION AGREEMENT**

Save for the amendment referred to above, all the terms and conditions of the Petroland Administration Agreement will continue to be of full force and effect.

## **FINANCIAL INFORMATION**

The previous monthly fee payable in terms of the Petroland Administration Agreement was R103 000.00 per month (VAT Excl). The increase of R40 000 per month, increases the monthly payment to R143 000.00 (VAT Excl).

The above amendment is neither considered material to Afine nor in conflict with the Petroland Administration Agreement, and has no impact on the financial effects of Afine as previously reported.

## **CATEGORISATION**

In terms of the amendment to Section 9 of the JSE Listings Requirements, which provides that any transaction with a director or an associate can no longer be classified as being in the ordinary course of business, any variation of an existing agreement requires that the entire agreement is subject to categorisation.

As the annualised value of the amended Petroland Administration Agreement constitutes less than 10% of the Company's current market capitalisation per Section 21, as read with Section 10, of the JSE Listings Requirements, a fairness opinion is not required on the varied agreement and does not require shareholder approval.

## **By order of the Board**

Cape Town  
28 September 2022

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### **Designated Advisor**

AcaciaCap Advisors Proprietary Limited

