



**RUNWAY PROPERTY GROUP LIMITED**  
(Incorporated in the Republic of South Africa)  
Registration number: 2019/547292/06  
Share code: ZXRPG ISIN: ZAE ZAEZ00000059  
**("Runway" or "the Company")**

---

## FORMAL NOTICE

### LISTING BY WAY OF INTRODUCTION OF RUNWAY PROPERTY GROUP LIMITED ON THE CAPE TOWN STOCK EXCHANGE

---

#### 1. INTRODUCTION

- 1.1 An application has been made by Runway to the Cape Town Stock Exchange Proprietary Limited ("CTSE") for a listing by way of introduction ("the Listing") of its entire Issued Share Capital of 47 995 092 Shares of no par value on the Securities Exchange operated by CTSE ("the Application").
- 1.2 This Formal Notice contains summarised extracts from the Listing Particulars dated, Friday, 17 February 2023 and as such is not intended to be comprehensive. For a full appreciation of the Company and the Listing, the Listing Particulars should be read in its entirety in conjunction with this Formal Notice.
- 1.3 This Formal Notice is not an invitation or offer to the public to acquire, purchase or subscribe for shares in Runway.
- 1.4 Unless stated specifically otherwise, terms in this Formal Notice shall bear the corresponding meaning as ascribed to those terms in the Listings Particulars.
- 1.5 There are no Shares being offered pursuant to the Listing, the Listing being implemented by way of the transfer of listing from ZAR X by way of an introduction on CTSE. The Shares are being listed in the uncertificated form at a listing price of R10.00 per Share.
- 1.6 Runway will be listed on CTSE with effect from 17h01 on Friday, 24 February 2023 (the "Listing Date"), trading in Runway Shares will be available on CTSE through a CTSE- approved Broker, with effect from the commencement of trade on the following business day, being Monday, 27 February 2023.
- 1.7 The Company wishes to retain its presence on an exchange platform that facilitates trade in listed securities, to access debt and equity capital more cost-effectively and to have the ability to incentivise management and employees by granting access to listed tradeable Shares in the Company.
- 1.8 It is the Company's intention to expand through acquisitions at attractive pricing and to take advantage of favourable market conditions as they arise.

#### 2. GENERAL OVERVIEW OF RUNWAY

- 2.1 Runway was incorporated as a public Company on 30 October 2019. The Company's financial year-end is the end of February and holds a property portfolio.
- 2.2 The Company is an internally asset-managed REIT which holds a portfolio of income-generating immovable properties focussed primarily in the retail sector (approximately 85% of the portfolio by GLA being retail, with the balance comprising a mix of light industrial, commercial and residential), all of which are located in the greater Gauteng region.

- 2.3 The business began as two separate property portfolios, the one run by the Cendrowski Family since 1998 and the other run by the Marks Family since 2000. In 2009, the Cendrowski and Marks Families joined forces to create a new property portfolio which would be predominantly retail-based. Over the years, the business has evolved, through acquisition and redevelopment, into a predominantly family-run quality income-generating South African property business with 28 properties, which have primarily long-term leases at market-related rentals and a diverse tenant base. It is hoped that the continued listing will provide the Company with access to more attractive debt funding terms and acquisition opportunities, including through the use of the Company's Shares as future acquisition currency and for future capital raising opportunities. The Company's investment strategy is focused on the acquisition of predominantly retail properties which are capable of either "value-addition", distribution enhancement, or both, resulting in value enhancement for Shareholders.
- 2.4 Asset management is steered internally by the Board, which comprises a team of well-qualified and highly experienced individuals. The management team has been responsible for the management of the properties since inception and has an in-depth working knowledge of the properties. Details of the Directors can be found under paragraph 2.1 of the Listings Particulars.

### **3 DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the following documents (or copies thereof) will be available for inspection on the Company's Website ([www.runwaypropertygroup.co.za](http://www.runwaypropertygroup.co.za)) and at the Company's registered office (22 Stirrup Lane, Woodmead Office Park, Woodmead, 2191) during business hours from Friday, 17 February 2023 up to and including Monday, 6 March 2023:

- 3.1 the signed Listing Particulars;
- 3.2 the MOI as approved by CTSE;
- 3.3 the Material Contracts;
- 3.4 the historical financial statements and the Reporting Accountant's Report thereon.
- 3.5 the Board resolution authorising the Listing;
- 3.6 a summary of the Directors' service contracts;
- 3.7 the Shareholder resolutions, details of which are set out in Annexure 5 of the Listings Particulars;
- 3.8 the Independent Property Valuer's report as set out in Annexure 10 of the Listings Particulars; and
- 3.9 the Property management agreement.

### **4 EXTERNAL ISSUER AGENT**

Runway has appointed Juba Statutory Services Proprietary Limited (represented by Sirkien van Schalkwyk) as the External Issuer Agent with its registered address at Block B, Office 107, The Park Shopping Centre, 837 Barnard Street, Elarduspark, 0181.

#### **BY ORDER OF THE BOARD OF DIRECTORS OF RUNWAY**

##### **ISSUER AGENT**

Juba Statutory Services Proprietary Limited

##### **COMPANY SECRETARY**

Juba Statutory Services Proprietary Limited  
Reg No. 2010/006409/07

17 February 2023