

CITY CAPITAL SA PROPERTY HOLDINGS LTD

SHARE REPURCHASES

Up until now, City Capital has been able to accept offers from shareholders who are willing to dispose of their shares for 60 cents per share, limiting the repurchase to R 50 000 per shareholder and to R200 000 in total per month.

The group is currently experiencing high property portfolio vacancy levels and pressure from tenants with regard to rental rates and lease conditions. Compounding the situation, OakHills Investments is experiencing delays in obtaining finance to pay for the OakHills Estate apartment blocks that it is purchasing.

In light of the above difficulties, the board decided at a meeting on 15 April 2021, that all share repurchases will be temporarily suspended until either of the above situations improve or are resolved. In addition, all non-essential investments will be suspended and all expenses will be reduced wherever possible.

The board is confident that economic and letting conditions will improve in time and that the development funding will be received. The above decisions have been made to protect the group's available cash reserves and ability to service its debt.

The board of directors
16 April 2021