

STANLIB FAHARI I-REIT ("REIT")

STANLIB KENYA LIMITED (as REIT Manager)

and

THE CO-OPERATIVE BANK OF KENYA LIMITED (as Trustee)

ANNOUNCEMENT

STANLIB Fahari I-REIT is an unincorporated common law trust established by a REIT Trust Deed and an Income Real Estate Investment Trust and authorised by the Capital Markets Authority

The Capital Markets Act Chapter 485A of the Laws of Kenya
Regulation 42 of the Capital Markets (Real Estate Investment
Trusts) (Collective Investment Schemes)
Regulations, 2013

PROPOSED DISPOSAL OF STANLIB KENYA LIMITED'S BUSINESS IN CONNECTION WITH THE MANAGEMENT OF THE STANLIB FAHARI I-REIT TO ICEA LION ASSET MANAGEMENT LIMITED

STANLIB Kenya Limited ("**SKL**" or the "**REIT Manager**") has informed The Co-operative Bank of Kenya Limited (as **Trustee** of the REIT) ("**Trustee**") that SKL has entered into a sale of business agreement ("**Agreement**") with ICEA LION Asset Management Limited ("**ILAM**") dated 6 November 2019, in terms of which SKL shall sell to ILAM certain assets of SKL, which form a substantial part of the assets of its business of managing funds, assets and investments of third parties in Kenya. ILAM will not assume any of the debts or liabilities of SKL in connection with or relating to that business.

The assets being acquired by ILAM include SKL's investment management mandates and all rights, obligations and benefits of SKL in terms of, or in connection with, SKL's role as Promoter and REIT Manager in relation to the REIT as set out in the REIT management agreement dated 1 October 2015 (as amended) and the trust deed of the REIT dated 30 September 2015 (as amended).

The implementation of the Agreement is subject to the fulfilment, by no later than 29 February 2020, of a number of conditions precedent set out in the Agreement which include, but are not limited to, the approval of the Competition Authority of Kenya, the Capital Markets Authority of Kenya and the Trustee.

A further announcement confirming the fulfilment of the conditions precedent and the implementation of the Agreement will be made in future.

In the meantime, the unitholders and the public are advised to exercise due caution when dealing in the securities of the REIT until further announcements are made.

STANLIB KENYA LIMITED

THE CO-OPERATIVE BANK OF KENYA LIMITED

7 November 2019

Disclaimer: This announcement is for information purposes only. It has been issued with the approval of the Capital Markets Authority pursuant to the Capital Markets (Real Estate Investment Trusts) (Collective Investment Schemes) Regulations, 2013. As a matter of policy, the Capital Markets Authority assumes no responsibility for the correctness of the statements appearing in this announcement.