



Pivotal Fund Ltd (South Africa): Acquisition by Redefine Properties (South Africa) – Informative Notice

FTSE/JSE Africa Index Series

15 December 2016

Following shareholder approval and subject to the completion of the scheme of arrangement between Pivotal Fund Ltd and Redefine Properties, whereby Pivotal Fund Ltd shareholders will receive 1.38537 new Redefine Properties shares for every Pivotal Fund Ltd share held and 0.09382 existing Echo Polska Properties NV shares for every Pivotal Fund Ltd share held, FTSE/JSE is anticipating the following index treatment in the FTSE/JSE Index Series:

Wednesday 28 December 2016 (after market close)

FTSE/JSE will issue a notice confirming all FTSE/JSE Index changes effective on 4 January 2017. This will include any weighting changes for Redefine Properties and Echo Polska Properties NV, as well as the replacement company for Pivotal Fund Ltd in the FTSE/JSE SA Listed Property Index (J253 - SAPY). The replacement company will be the highest ranking company on the SAPY reserve list based on the Gross Market Capitalisation taken after market close.

Tuesday 3 January 2017

Last day of dealing in Pivotal Fund Ltd shares.

Wednesday 4 January 2017 (from start of trading)

Pivotal Fund Ltd will be removed from the FTSE/JSE Indices and changing shares in issue and investability weighting factors regarding Redefine Properties and Echo Polska Properties NV, resulting from the scheme of arrangement, will be applied in the FTSE/JSE Indices.

Please note: This informative notice is issued for information purposes only and should not be used as the basis for investment decisions. The indicative index treatment set out in this notice is based on information available on SENS on the date of publication. All details are based on the current timetable.

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