

**THE PIVOTAL FUND LIMITED**  
(Incorporated in the Republic of South Africa)  
(Registration number 2005/030215/06)  
JSE share code: PIV ISIN: ZAE000196440  
("Pivotal" or "the company")



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## ACQUISITION OF AN INTEREST IN ECHO PRIME PROPERTIES B.V.

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Pivotal shareholders are referred to the announcement released by Redefine Properties Limited ("**Redefine**") on 1 March 2016 (the "**Redefine announcement**"), advising of the conclusion by Redefine of an agreement in terms of which it will acquire 75% (plus one share) of the issued share capital of Echo Prime Properties B.V. ("**EPP**"), with the intention of reducing its shareholding to approximately 50% through the immediate on-sale of approximately 25% of EPP's shares to a consortium of selected co-investors (the "**Redefine transaction**"). EPP indirectly owns a portfolio of prime real estate assets throughout Poland (the "**property portfolio**").

Shareholders are advised that Pivotal has agreed in principle to co-invest with Redefine in EPP, through the acquisition from Redefine of a number of shares in EPP equivalent to approximately 6% of EPP's issued share capital, for a purchase consideration of EUR 30 million, payable to Redefine (the "**co-investment transaction**").

Full details of the Redefine transaction, including details of the property portfolio, are set out in the Redefine announcement which is available on the Redefine website ([www.redefine.co.za](http://www.redefine.co.za)).

The co-investment transaction is in keeping with Pivotal's strategy of investing up to 15% of its assets in mature emerging markets, offering Pivotal an opportunity to invest in a number of high-quality properties with attractive yield spreads. The co-investment transaction in addition offers participation in a substantial development pipeline with a value on completion in excess of €500 million, given EPP's right to share in the profit derived from the sale of certain assets currently being developed by subsidiaries of Echo Investment S.A. (the current shareholder of EPP) and in respect of which EPP has a right of first offer to acquire.

The co-investment transaction will be classified as a category 2 transaction in terms of paragraph 9.5(a) of the JSE Listings Requirements and accordingly will not require the approval of Pivotal shareholders. The co-investment transaction remains subject to the conclusion of formal legal agreements and an announcement will be made once these are concluded.

8 April 2016

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Corporate advisor and sponsor

**JAVACAPITAL**