

Dear Scheme Participant

## **ACTION REQUIRED REGARDING THE SCHEME OF ARRANGEMENT AND REPURCHASE OF SHARES BY A SHAREHOLDER**

1. We refer you to the finalisation date announcement released by Orion Real Estate Limited (“**Orion**”) on SENS and in the press on 2 December 2019 and 3 December 2019, respectively (“**Announcement**”), regarding the scheme of arrangement in terms of section 114(1) of the Companies Act No. 71 of 2008 (“**Scheme**”) and the subsequent delisting of Orion’s shares from the Main Board of the JSE Limited (“**JSE Delisting**”), as detailed in the circular issued to Orion shareholders on 16 October 2019 (“**Circular**”).
2. As stated in the Announcement, as a consequence of the Scheme, the Delisting has been implemented on Wednesday, 18 December 2019. The Scheme Consideration of 2 (two) cents per share was payable on 17 December 2019 and the surrender of shares and payment of the Scheme Consideration is being facilitated through Computershare Investor Services Proprietary Limited (“**Computershare**”) and Strate Proprietary Limited, where applicable.
3. The board of directors of Orion has resolved to apply for the listing of Orion’s shares on another licensed stock exchange, namely ZAR X (“**ZAR X Listing**”), which is expected to be implemented on or about 20 January 2020. ZAR X has already approved the listing, subject to the JSE Delisting, and has approved Orion as a REIT, subject to the ZAR X Listing. A further announcement will be made on the website of Orion in due course.
4. As further stated in the Circular and the Announcement, a Scheme Participant (as defined in the Circular) may, for a period of 6 (six) months from the date of the JSE Delisting, purchase his/her shares back from the offeror, being Gmeiner Investment Holding Proprietary Limited (“**GIH**”) at the same price at which such shares were acquired by GIH in terms of the Scheme, without interest (“**Share Repurchase**”).
5. Scheme Participants who wish to undertake the Share Repurchase are advised of the following process to follow to effect the same:
  - 5.1 Scheme Participants will be required to deposit the applicable funds for the Share Repurchase, which will equate to 2 (two) cents per share per the number of Orion shares originally held by such Scheme Participant prior to the Delisting, and which shareholding will be subject to verification by Orion and GIH into the following bank account:

Bank:	Standard Bank
Name of account holder:	Gmeiner Investment Holding Pty Ltd
Account no.:	200333755
Account type:	Business current account
Branch code:	004805
Branch code (electronic payments):	051001
SWIFT address:	SBZA ZA JJ
Reference no.:	Name of shareholder and no. of shares repurchased

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**ORION REAL ESTATE LTD**

(Registration Number 1997/021085/06)

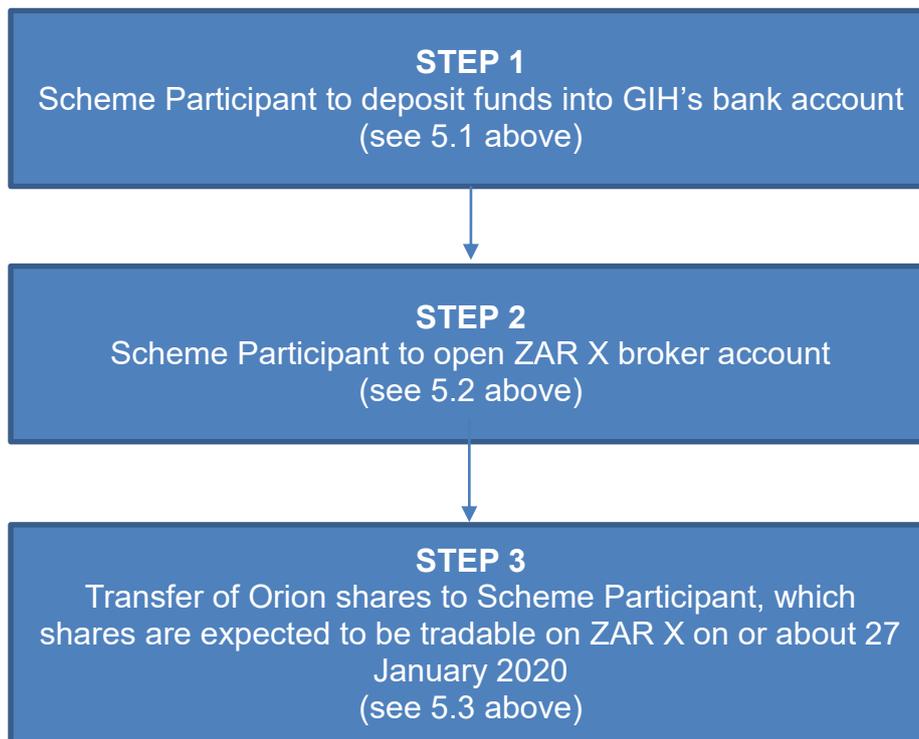
DIRECTORS: R S Wilkinson (Chairman), Dr. A C Gmeiner [D Cur; Master Exec Coach], F Gmeiner (Managing Director) (Austrian) [B Com (Hons) CA (SA)], M D K Mthembu (Msc B.A. (Hons), TFJ Oosthuizen (B.Proc LLB LLM), A J Ritzlmayr (Financial Director) [B Com, B Acc, CA (SA)]

COMPANY SECRETARY: Corporate Governance Facilitators CC

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- 5.2 As all of the share trades on the ZAR X platform have to be electronic, i.e. in uncertificated shares, a Scheme Participant will be required to open an account with a ZAR X Authorised Market Participant (Broker), a list of which can be accessed on ZAR X's website at <https://www.zarx.co.za/broker-list>. The account opening is relatively easy, is done online and FICA documents can be submitted electronically.
- 5.3 Upon receipt by GIH of the applicable funds from the Scheme Participant, GIH will, within two (2) business days, instruct Computershare or its broker to transfer the applicable number of Orion shares into the Scheme Participant's ZAR X broker account, which shares are expected to be tradable on ZAR X on or about 27 January 2020.

The following diagram sets out the above process:



The above process is termed Phase 2 in the attached "Steps" document. In the event that a former shareholder wishes to receive a share certificate before the listing on ZARX, then Phase 1 will apply but is not recommended by Orion due to the duplication of paperwork that will be required by the shareholder.

Please do not hesitate to contact the writer hereof should you require any further information.

Yours sincerely

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