IPD INDEX ANNOUNCEMENT

November 2018

IPD SOUTH AFRICA RETAIL TRADING DENSITY INDEX

CHANGE IN INDEX COMPOSITION

Cape Town, November 2018: MSCI announces a change in the composition of the IPD South Africa Retail Trading Density Index for September 2018. The Q3 2018 index excludes information on one shopping centre, for which data was not submitted. The historical data for this centre will remain in the index history up to June 2018. The index now includes data for five new contributing centres with history since December 2016.

The above changes result in a net change of 6.1% in the overall Gross Lettable Area of the Index.

IMPACT ANALYSIS OF INDEX SEGMENT WEIGHTS

| | Index Segment Weight (%) by Gross Lettable Area – Q2 2018 (BEFORE CHANGE) | Index Segment Weight (%) by Gross Lettable Area – Q2 2018 (AFTER CHANGE)) | Difference in Segment weight (%) |
|----------------|---|---|--|
| Super Regional | 26.0 | 24.5 | -1.5 |
| Regional | 38.9 | 41.7 | 2.8 |
| Small Regional | 24.1 | 23.7 | -0.4 |
| Community | 8.1 | 7.4 | -0.7 |
| Neighbourhood | 2.8 | 2.6 | -0.2 |



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