
ACSION LIMITED

Incorporated in the Republic of South Africa
(Registration number 2014/182931/06)
Share code: ACS ISIN: ZAE000198289
("AcSION" or "the Company" or "the Group")

ACQUISITION OF PROPERTY IN GREECE

1. INTRODUCTION

The board of directors of AcSION ("the Board") is pleased to inform shareholders that on 8 February 2023 the Company acquired an unoccupied industrial property ("Property") in Pilea, Greece on auction for €9,237,501 ("Purchase Price") as detailed below ("the Acquisition").

The Property was previously owned by Philkeram-Jonson S.A ("Philkeram"), a company incorporated in Greece which was declared insolvent in 2011. Due to the liquidation proceedings, details regarding the beneficial owners is not available. Neither Philkeram, nor the auctioneer, are related parties to the Company.

2. THE ACQUISITION

2.1 Details of the Property

The Property in extent of a total of approximately 13 (thirteen) hectares, together with all permanent improvements thereon, is situated in Pilea, Greece.

2.2 Rationale for the Acquisition

The Board, which continuously evaluates offshore development opportunities and property acquisitions where the required return on investment is available, believes that the Acquisition is aligned with the Company's portfolio diversification strategy.

The Property, which will be redeveloped following registration of transfer of the Property into the name of the Company ("Transfer"), was acquired "voetstoots" for €1 above the opening bid/reserve price of €9,237,500 pursuant to the auction. The Board is of the opinion that the Acquisition provides an opportunity for the Company to increase the NAV of the Group because it was acquired at a significant discount to the original replacement cost.

2.3 Conditions precedent and effective date

The Acquisition is not subject to any conditions precedent and the necessary regulatory requirements have been fulfilled.

The date of Transfer, which will be the effective date of the Acquisition, is highly unpredictable and can't be anticipated with certainty.

AcSION is currently in negotiations to take possession and occupation of the Property as soon as possible.

2.4 Purchase Price

The Purchase Price, being an amount of €9,237,501, is payable in cash by AcSION upon receipt of certification of the results of the auction from the auctioneer, in accordance with the laws of Greece.

2.5 Other significant terms

No agent fees or other costs in relation to the Acquisition have been incurred by Acision.

3. VALUATION OF THE PROPERTY

In light of the circumstances set out in paragraph 1 above, the Property has not been independently valued by a professional valuer, or professional associate valuer, in terms of the Property Valuers Profession Act, No 47 of 2000. The Board is however, of the opinion that Purchase Price reflects the value of the Property and has based its opinion on the independent valuations completed by Messrs Aristides Papoti and Balidi Theologou, both being REV-AVAG recognised valuers and Certified Property Valuers with the Greek Ministry of Finance, in May 2022, on behalf of the auctioneer which were published on the auctioneer's website. The reserve price was based on the valuations performed.

The Board is not considered independent for this purpose, and its members are not registered as professional valuers or as professional associate valuers in terms of the Property Valuers Profession Act, No 47 of 2000.

4. FINANCIAL INFORMATION

In light of the circumstances set out in paragraph 1 above, access to the requisite financial information attributable to the Property, namely the value of the net assets and profits/losses, is not available.

5. CATEGORISATION OF THE ACQUISITION

The Acquisition is classified as a Category 2 transaction in terms of the Listings Requirements of JSE Limited.

Johannesburg
10 February 2023

Sponsor
Merchantec Capital