

PROPERTIES SOLD BY NOVA WITHOUT REPAYMENT OF THE UNDERLYING DEBENTURES

Description	Debenture value	Property value	Last AFS value*	Sold off in
- 148 Leeuwpoort Street	R 7,000,000	R 0	R 10,283,958	2014
- 14De Marionette Centre	R 53,417,481	R 0	R 39,556,625	2020
- Shopmakers Village	R 42,268,140	R 0	R 6,075,036	2014
- Benoni Hyper	R 39,175,400	R 0	R 39,770,000	2018
- Athlone Park Shopping Centre	R 40,859,055	R 0	R 26,484,519	2022
- Liberty Mall (Amogela Mall)	R 5,604,572	R 0	R 5,000,000	2022
- Oxford Gate	R 26,930,591	R 0	R 10,162,620	2015
- Parkside Plaza	R 28,681,296	R 0	R 16,844,725	2014
- Rivonia Square	R 109,102,851	R 0	R 124,078,078	2013
- Nelspruit Hyper	R 51,652,037	R 0	R 40,832,326	2015
- Dainfern Shopping Centre	R 10,002,902	R 0	R 44,946,680	2015
- Whale Rock Residential Estate	R 2	R 0	R 6,638,456	2016
Total	R 414,694,327	R 0	R 370,673,023	

Note:

- Debenture Value is the value of the original investment via Sharemax in the particular property and as inherited by Nova
- Last AFS value is the value in the books of Nova at the financial year-end prior to the actual sale and after successive annual valuations which may have decreased or increased the property value in the accounts
- Year of sale is determined from the AFS on the basis of the above years being the last AFS in which each property features. It is possible that the actual sale and transfer out of Nova ownership may have taken place in the previous calendar year
- The difference between the 414 million and the 370 million is the effect of ongoing property values – the so-called Fair Value adjustments in the periodic property valuation processes, as per the SoAs, over time