

# NEW FRONTIER

**New Frontier Properties Ltd**  
(Incorporated in the Republic of Mauritius)  
(Registration number 123368C1/GBL)  
SEM share code: "NFP.N0000"  
ISIN: "MU0453N00004"  
(LEC/P/05/2014)  
("New Frontier" or "the Company")

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## SUPPLEMENT TO LISTING PARTICULARS

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Relating to:

- the issue of up to 1,000,000 additional New Frontier shares to investors on the South African share register ("**invited investors**") by way of a private placement ("**SA private placement**");
- a secondary listing of the above issued shares of the Company on the Alternative Exchange ("**Alt<sup>X</sup>**") of the JSE Limited ("**JSE**"); and
- an authority to issue up to 300,000,000 additional shares ("**further share issues**") subsequent to the listing of New Frontier on the Alt<sup>X</sup>. These additional shares will be listed by the end of the first quarter of 2016.

This Supplement to the Listing Particulars should be read together with the Listing Particulars issued by New Frontier on 13 November 2014. The Directors of the Company hereby confirm that there has been no significant change to the information provided in the Listing Particulars over the last 12 months.

The definitions set out on pages 8 to 10 of the Listing Particulars issued on 13 November 2014 have, where appropriate, been used in this Supplement to the Listing Particulars.

These Listing Particulars include particulars given in compliance with the Listing Rules governing the Official Listing of Securities for the purpose of giving information with regard to the Company. The directors of the Company, collectively and individually, accept full responsibility for the accuracy or completeness of the information contained herein and confirm, having made all reasonable enquiries that to the best of their knowledge and belief there are no facts the omission of which makes any statement herein misleading.

The corporate advisor, sponsor, company administrator and company secretary whose names are included in these Listing Particulars have consented in writing to the inclusion of their names in the capacity stated and have not withdrawn their written consent prior to the dissemination of these Listing Particulars.

These Listing Particulars have been vetted by the Listing Executive Committee ("**LEC**"), in conformity with the Listing Rules, on 12 December 2014.

Neither the LEC of the SEM, nor the SEM, nor the Financial Services Commission of Mauritius ("**FSC**") assumes any responsibility for the contents of this Supplement. The LEC, the SEM and the FSC make no representation as to the accuracy or completeness of any of the statements made or opinions expressed in this Supplement and expressly disclaim any liability whatsoever for any loss arising from or in reliance upon the whole or any part thereof.

Date and place of incorporation of the Company: 5 June 2014, Mauritius  
Date of issue: 12 December 2014

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**CORPORATE INFORMATION**

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**Registered office and postal address of the****Company**

19th Floor  
Newton Tower  
Sir William Newton Street  
Port Louis  
Mauritius

**Sponsor**

LCF Securities Limited  
Business Registration number C11106468  
Suite 108, 1st Floor  
Moka Business Centre  
Mont Ory Road, Moka  
Mauritius  
(Postal address same as physical address)

**Mauritian company administrator and company secretary**

GMG Trust Limited  
Business registration number C07041427  
(Incorporated in Mauritius  
Company No. 41427)  
19th Floor  
Newton Tower  
Sir William Newton Street  
Port Louis  
Mauritius  
(Postal address same as physical address)

**Corporate advisor**

Java Capital (Proprietary) Limited  
Redefine Place  
2 Arnold Road  
Rosebank, Johannesburg  
Republic of South Africa

**Corporate advisor and legal advisor as to Mauritian**

**law** Mardemootoo Solicitors  
3rd floor, Jamalacs Building  
Port Louis  
Mauritius

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## LISTING PARTICULARS

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### 1. INTRODUCTION

- 1.1. On 13 November 2014 New Frontier issued a Listing Particulars relating to:
- 1.1.1. the placing of 938,736 New Frontier shares at US\$1.00 per share; and
  - 1.1.2. the listing of New Frontier shares on the Official List of the SEM on 28<sup>th</sup> November 2014, which is subject to the following conditions:
    - (i) New Frontier raises a minimum amount of equity in the sum of \$12.5 million in the first year of listing, being the least likely scenario of the capital raising exercise, as disclosed in paragraph 4.10 of the Listing Particulars.
    - (ii) The current shareholder of New Frontier, Brendon Jones, does not dispose of, during the first year of listing, more than 25% of the total number of shares of New Frontier admitted to listing (i.e. Brendon Jones, being the sole shareholder of New Frontier at the last practicable date, may dispose of up to 234,684 shares within the first year after listing on the SEM).
- and to provide information to targeted investors with regard to the issuer.
- 1.2. Subsequent to the issue of the Listing Particulars, the shareholder of New Frontier has passed resolutions authorising:
- 1.2.1. the secondary listing of the entire issued share capital of the Company on the Alt<sup>X</sup>;
  - 1.2.2. the issue of up to 1,000,000 additional New Frontier shares to invited investors (“**invited investors**”) by way of a private placement (“**SA private placement**”); and
  - 1.2.3. the issue of up to 300,000,000 additional shares (“**further share issues**”) on the SEM and/or the Alt<sup>X</sup>, subsequent to the listing of New Frontier on the Alt<sup>X</sup>.
- 1.3. Additional information as to the SA private placement and the further share issues is set out below.

### 2. LISTING ON THE ALT<sup>X</sup>

- 2.1. New Frontier is seeking a secondary listing on the Alt<sup>X</sup> to:
- 2.1.1. broaden its investor base, to source additional capital to fund growth aspirations, and to:
  - 2.1.2. provide an additional source of capital to fund the growth aspirations of the Company;
  - 2.1.3. enhance potential investors’ awareness of the Company;
  - 2.1.4. improve the depth and spread of the shareholder base of the Company, thereby improving liquidity in the trading of its shares;
  - 2.1.5. provide invited investors, both institutional and private, the opportunity to participate directly in the income streams and future capital growth of the Company; and
  - 2.1.6. provide invited investors with an additional market for trading the Company’s shares.

### 3. SA PRIVATE PLACEMENT

- 3.1. The SA private placement comprises an offer to invited investors to subscribe for up to 1,000,000 New Frontier shares at the Rand equivalent of US\$1.00 per share determined at the prevailing US\$/ZAR exchange rate at 12:00 on 15 January 2015 as per the Bloomberg spot rate.
- 3.2. Application will be made to the JSE for the listing of up to 1,000,000 additional New Frontier shares on the Alt<sup>X</sup>.
- 3.3. Application has been made for the listing of up to 1,000,000 additional New Frontier shares on the Official List of the SEM on 12 December 2014 following New Frontier's listing on the Alt<sup>X</sup>.

### 4. FURTHER SHARE ISSUES

- 4.1 Following the listing of the New Frontier shares on the Alt<sup>X</sup>, and in line with the Mauritian Companies Act 2001, the SEM Listing Rules and the JSE Listings Requirements, New Frontier intends to undertake further issues of up to 300,000,000 New Frontier shares at a price per share that is subject to market demand. The authority given by the shareholder in this regard will be valid until the Company's first annual general meeting of members at which time the Company would seek to renew and/or extend this authority.
- 4.2 The Company has received a greater level of interest from potential investors, such as the Billion Group, than was initially anticipated and indicated in the Listing Particulars of 13 November 2014. This is mainly due to the opportunities that are available and that must be tapped into.
- 4.3 The money to be raised from the additional 300,000,000 New Frontier shares is to be invested within the same geographical regions and segments as described in the Listing Particulars. The business plan, investment policy and investment strategy remain unchanged. Initially, the Company will target assets situated primarily in frontier markets outside of South Africa, but will pursue strategic investments in developed markets on an opportunistic basis. The Company will invest in properties, property-related rights and land in respect of office, mixed use, retail and light industrial properties and developments. The Company intends to focus initially on purchasing retail, commercial and industrial buildings in East Africa. The main reason for the increase to issuing 300,000,000 additional shares is to provide the ability for the Company to participate to a higher level in the developments in these regions. The targeted debt-equity ratio, on a look through basis across the company's investment portfolio, will be 50%.
- 4.4 The details relating to the capital raising and use of the proceeds raised from any future private placements will be communicated to potential investors and the market in line with the SEM Listing Rules.

Save as disclosed, there has been no significant change and no significant new matter has arisen since publication of the Listing Particulars.

Signed at Port Louis, Mauritius on 12 December 2014 on behalf of New Frontier Properties Ltd.

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**Peter Todd**

who warrants that he is duly authorised thereto by resolution of the board of directors of New Frontier Properties Ltd