

---

## DISPOSAL OF UNIT 1 STADIUM BUSINESS PARK

---

### INTRODUCTION AND RATIONALE

The directors of New Frontier are pleased to announce that contracts have been exchanged between New Frontier and Glanmore Foods Limited (the "**purchaser**") for the sale of Unit 1, Stadium Business Park, Ballycoolin, Dublin (the "**property**") to the purchase for a purchase consideration of €10 500 000, representing a net initial yield of 6.52% (the "**transaction**").

The property is a 80 065 square feet modern detached high bay warehouse facility situated in an established industrial location in northwest Dublin within close proximity to Dublin International Airport and Dublin Port Tunnel.

The property was originally acquired in October 2017 for a purchase consideration of €8 600 000, as part of New Frontier's strategy of diversifying its property portfolio to include logistics and warehousing properties occupied by the growing online retail sector. However, following a decrease in the property values of New Frontier's retail portfolio, which caused a breach of the covenants of both of New Frontier's property loans, New Frontier has resolved to dispose of the property to reduce its loan to value ratio.

### TERMS OF THE TRANSACTION

The transaction will be concluded by a way of a transfer of business. The transaction has been concluded on an unconditional basis and the purchaser will acquire the property with effect from 24 May 2019. The purchase consideration for the property will be paid in cash on the closing date.

The net proceeds of the sale after disposal costs and tax will be used by the Company to reduce New Frontier's existing debt.

The transaction includes warranties, undertakings and indemnities which are normal for a transaction of this nature.

### FINANCIAL AND PROPERTY SPECIFIC INFORMATION

Details of the property, including the property name, geographical location, sector, GLA, weighted average rental per square metre, the purchase consideration and the valuation, are set out in the table below:

<b>Property name and geographical location</b>	Unit 1, Stadium Business Park, Ballycoolin, Dublin 11, Ireland
<b>Sector</b>	Industrial
<b>GLA (sq ft)</b>	80 065
<b>Weighted Average rental per sq ft (£)</b>	8.01 <sup>1</sup>
<b>Value attributed to the property as at 31 August 2018 (£)<sup>2</sup></b>	7 970 000

#### Notes:

1. Determined with reference to the EUR:GBP exchange rate of 1:1.165 on 10 May 2019.
2. The property was valued as at 31 August 2018, by Colliers International Valuation UK LLP, who are independent professional valuers and a member of the Royal Institution of Chartered Surveyors ("**RICS**")

The profits after tax attributable to the property for the six months ended 28 February 2019, was £287 000, based on the reviewed consolidated results for the six months ended 28 February 2019, which were prepared in terms of IFRS.

## **CATEGORISATION OF THE TRANSACTION**

The transaction constitutes an undertaking in the ordinary course of business of New Frontier and therefore does not fall under the scope of Chapter 13 of the SEM Listing Rules requiring a publication of a circular or shareholder approval.

The transaction is a Category 2 transaction in terms of the JSE Listings Requirements and accordingly does not require shareholder approval.

New Frontier holds primary listings on the SEM and the Alternative Exchange of the JSE.

By order of the Board

---

13 May 2019

This notice is issued pursuant to SEM Listing Rule 11.3. The Board of New Frontier Properties Ltd accepts full responsibility for the accuracy of the information in this notice

**JSE sponsor**

Java Capital +27 11 722 3050

**Company secretary**

Osiris Corporate Solutions (Mauritius) Ltd +230 650 4030