

**New Frontier Properties Ltd**  
(Incorporated in the Republic of Mauritius on 5 June 2014)  
(Registration number 123368C1/GBL)  
SEM share code: NFP.N000  
JSE share code: NFP  
ISIN: MU0453N00004  
("New Frontier" or "the company")

**NEW FRONTIER**  
NEW FRONTIER PROPERTIES LTD

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## **ABRIDGED PRE-LISTING STATEMENT REGARDING THE INWARD LISTING OF NEW FRONTIER ON THE JSE**

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This abridged pre-listing statement relates to:

- an offer to invited investors to subscribe for up to approximately 1 000 000 New Frontier shares ("**the SA private placement**") at an issue price equal to the Rand equivalent of USD1.00 per share; and
- the subsequent listing on the Johannesburg Stock Exchange ("**JSE**") of all the issued shares of the company ("**the listing on the JSE**").

This abridged pre-listing statement is not an invitation to the public to subscribe for shares in the company, but is issued in compliance with the JSE Listings Requirements and the Listing Rules of the Stock Exchange of Mauritius Ltd ("**SEM**") for the purposes of giving information to the public in relation to New Frontier and to invited investors in relation to the SA private placement.

This announcement contains the salient information in respect of New Frontier, which is more fully described in the pre-listing statement which was issued to invited investors today ("**the pre-listing statement**"). For a full appreciation of New Frontier, the SA private placement and the listing on the JSE, the pre-listing statement should be read in its entirety.

### **1. INTRODUCTION**

On 13 November 2014 New Frontier issued Listing Particulars in accordance with the Listing Rules of the SEM, relating to:

- the placing on the Mauritian share register of 938 736 New Frontier shares at USD1.00 per share; and
- the listing of New Frontier's shares on the Official List of the SEM.

All of the issued shares of New Frontier, comprising New Frontier ordinary shares, were listed on the SEM on Friday, 28 November 2014 under SEM share code: "NFP.N000" and this constitutes its primary listing.

The JSE has granted New Frontier a secondary listing of all of the company's issued shares on the Alternative Exchange ("**AltX**") of the JSE under the abbreviated name: "Frontier", JSE share code: "NFP" and ISIN: "MU0453N00004" with effect from the commencement of trade on Wednesday, 21 January 2015. This will be a foreign inward listing and will constitute the company's secondary listing.

### **2. BACKGROUND TO NEW FRONTIER**

New Frontier was incorporated in Mauritius on 5 June 2014 and holds a Category 1 Global Business License issued by the Financial Services Commission of Mauritius.

### **3. PRIMARY OBJECTIVE**

New Frontier has been established with the primary objective of acquiring and developing good quality income generating property assets primarily situated in frontier markets outside South Africa but will pursue strategic investments in developed markets on an opportunistic basis.

#### 4. INVESTMENT STRATEGY AND INVESTMENT

New Frontier has undertaken to focus on a two-fold strategy: income generating assets and development assets:

– *Income generating assets*

The income generating assets will comprise completed buildings, held directly or indirectly. New Frontier will target income generating properties with strong sustainable income from high quality tenants with strong likelihood of renewal of leases on expiry. Not only will the income generating assets provide investors with a satisfactory yield, but they will also provide New Frontier stable income and balance sheet strength for the company to responsibly secure and fund high-growth opportunities within developments.

– *Development assets*

Developments will comprise greenfields developments of land or brownfields developments by refurbishment, upgrade or other improvement to existing office, mixed use, retail and light industrial properties.

Further information on New Frontier's strategy, process and operations are detailed in **Annexure 3** of the pre-listing statement.

On 5 June 2014, New Frontier acquired Coastal Building Holdings Limited which is a company incorporated in the British Virgin Islands and which owns a 2 storey commercial office building in the British Virgin Islands with 4 980 square feet of rentable area, at an average annualised property yield of 8%.

#### 5. LISTING ON THE JSE

It is considered that New Frontier will present an attractive opportunity to South African investors. It is the view of the board of New Frontier that South African property investors who have enjoyed strong and stable returns from the South African real estate sector over the last few years now see comparatively attractive value in carefully selected opportunities in real estate markets outside South Africa. Accordingly, New Frontier is seeking a listing on the Alt<sup>X</sup> to broaden its investor base and source additional capital to fund growth aspirations, and to:

- enhance potential investors' awareness of the company;
- improve the depth and spread of the shareholder base of the company, thereby improving liquidity in the trading of its securities;
- provide invited investors the opportunity to participate directly in the income streams and future capital growth of the company; and
- provide invited investors with an additional market for trading the company's shares.

#### 6. LEADERSHIP AND MANAGEMENT

Given the size of the company, that the company is newly incorporated and in the interests of keeping costs low in the early stages of the company's formation, it has been decided that the board should be small and currently comprises three executive directors and three non-executive directors two of whom are considered independent.

#### 7. INVESTMENT MANAGER

New Frontier has entered into an investment management agreement with an external investment manager, Premier Capital Managers Ltd ("**Premier Capital**" or "**the investment manager**"). The investment management agreement regulates the undertakings between the investment manager and the company, in terms of which the investment manager will provide certain services in relation to the company's property investments in return for a fee payable by the company or a nominated subsidiary. Details of the directors of Premier Capital are set out in **Annexure 1** of the pre-listing statement.

The investment manager is responsible, *inter alia*, for:

- sourcing and raising equity funding;
- negotiating debt funding and re-financings;
- devising strategies with respect to the company's fixed property;
- managing the property portfolio in keeping with the operating standard as directed by the company;
- preparation of annual budgets, financial reporting, letting policies, and valuations;
- conducting or procurement of strategic and operational research;
- identifying property managers and other investment managers;
- all administration and regulatory aspects of the company's property; and
- providing non-binding recommendations and other advisory services to the company with regards to its property investments.

The investment manager or the company may in turn contract the services of similar service providing companies which have specialist skills or knowledge within a particular jurisdiction that the company intends investing in. The investment manager is not responsible for the management of, including investment decisions relating to, the company's portfolio of assets, with such responsibility vesting with the company's board of directors through its investment committee. The salient terms of the investment management agreement are detailed in **Annexure 2** of the pre-listing statement.

## 8. SHARE CAPITAL AND DISTRIBUTION POLICY

The share capital of the company immediately before the SA private placement and the listing on the JSE is 938 736 ordinary no par value shares. Assuming that 1 000 000 shares are subscribed for in terms of the SA private placement, the issued share capital of the company will be 1 938 736 ordinary no par value shares.

The directors intend to distribute the majority of the company's earnings to the shareholders, after making provision for expenses and working capital. Subject to the laws of Mauritius, the directors have absolute discretion as to the payment of any dividends, including interim dividends, on the shares. Any dividends will be paid in accordance with the laws of Mauritius. In addition, the directors may, in their discretion, declare scrip dividends in the form of a bonus issue of additional shares *in lieu* of a cash dividend.

## 9. DETAILS OF THE SA PRIVATE PLACEMENT

The SA private placement comprises an offer to invited investors to subscribe for up to approximately 1 000 000 New Frontier shares at an issue price payable in Rand which is equivalent to USD1.00 per share determined at the prevailing USD:ZAR exchange rate at 12:00 on Thursday, 15 January 2015.

There is no minimum amount, in the opinion of the directors, which is required to be raised in terms of the SA private placement. However, the listing on the JSE is subject to the JSE being satisfied that a sufficient number of shares will be available on the SA share register.

## 10. IMPORTANT DATES AND TIMES

The table below sets out the important dates and times in respect of the SA private placement and the listing on the JSE.

	<b>2015</b>
Abridged pre-listing statement published on SENS on	Tuesday, 13 January
Opening date of the SA private placement 09:00 on	Wednesday, 14 January
Closing date of the SA private placement 12:00 on	Thursday, 15 January
Results of private placement released on SENS on	Friday, 16 January
Notification of allotments by	Friday, 16 January
Listing of all the company's issued shares including private placement shares on the JSE from the commencement of trade on	Wednesday, 21 January
Accounts at CSDP or broker updated and debited in respect of dematerialised shareholders that subscribed for shares in terms of the SA private placement on	Wednesday, 21 January

Notes:

1. The above dates and times are South African dates and times and are subject to amendment. Any such amendment will be released on SENS.
2. Invited investors may only receive shares in dematerialised form and must advise their CSDP or broker of their acceptance of the SA private placement in the manner and cut-off time stipulated by their CSDP or broker.
3. CSDPs effect payment on a delivery-versus-payment basis.

## 11. DIRECTORS

The full names, nationalities and business addresses of the directors of New Frontier are set out below.

Directors of New Frontier

<i>Brendon Jones</i>	Chief Executive Officer
Nationality	British/South African
Business address	Suite 203, 2nd Floor, La Croisette Grand Baie, Mauritius
<i>Daniel Romburgh</i>	Financial Director
Nationality	South African
Business address	4th Floor, Protea Place, 40 Dreyer Street, Claremont, South Africa
<i>Gary Ian Fourie</i>	Executive Director
Nationality	South African
Business address	3rd Floor, Palazzo Towers West, Montecasino Boulevard, Fourways, Johannesburg, South Africa
<i>Peter Todd</i>	Non-executive Director
Nationality	British/South African
Business address	2nd Floor La Croisette, Grand Baie, Mauritius
<i>Hendrik Petrus Barnhoorn</i>	Independent Non-Executive Director
Nationality	South African
Business address	19th Floor, Newton Tower, Sir William Newton Street, Port Louis, Mauritius
<i>Diane Bosman</i>	Independent Non-Executive Director
Nationality	South African
Business address	2nd Floor, 30 Charles II Street, London, SW1Y 4AE, United Kingdom

## 12. PRE-LISTING STATEMENT

The pre-listing statement is available in English only. Copies may be obtained during normal office hours from Tuesday, 13 January 2015 to, and including Wednesday, 21 January 2015 from:

- Java Capital Trustees and Sponsors (Proprietary) Limited at 2 Arnold Road, Rosebank, Johannesburg, 2196, South Africa; and
- Link Market Services South Africa (Proprietary) Limited at 13th Floor, Rennie House, 19 Ameshoff Street, Braamfontein, South Africa

By order of the board

For further information please contact:

South African corporate advisor and JSE sponsor

**Java Capital**

+27 11 283 0042

Mauritian company administrator

**GMG Trust Limited**

+230 405 9000

SEM authorised representative

**LCF Securities Limited**

+230 4069629

Independent reporting accountant and auditors

**BDO South Africa Incorporated**

+27 10 060 5456

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13 January 2014

This abridged pre-listing statement has been issued pursuant to JSE Listing Requirement 11.4 and Listing Rules 11.3 and 11.5 of the Stock Exchange of Mauritius Ltd.

The Board of Directors of New Frontier Properties Ltd accepts full responsibility for the accuracy of the information contained in this abridged pre-listing statement.