NEWPARK REIT LIMITED
(Incorporated in the Republic of South Africa)
(Registration number: 2015/436550/06)
JSE share code: NRL ISIN: ZAE000212783
(Approved as a REIT by the JSE)
("**Newpark**" or "**the Company**")

RenLia Developments
Registration No. 2002/009631/07

RENLIA DEVELOPMENTS PROPRIETARY LIMITED
(Incorporated in the Republic of South Africa)
(Registration number: 2002/009631/07)
("**RenLia**")

ANNOUNCEMENT REGARDING THE FIRM INTENTION OF NEWPARK TO PROPOSE A SCHEME OF ARRANGEMENT IN RESPECT OF A VOLUNTARY REPURCHASE OFFER OF NEWPARK SHARES, THE WITHDRAWAL OF CAUTIONARY ANNOUNCEMENT, DEALINGS BY ASSOCIATES OF A DIRECTOR AND TRADING UPDATE

1. INTRODUCTION

1.1 Further to the cautionary announcements released on SENS on 17 April 2026, 2 June 2026, 15 July 2026 and 27 August 2026, shareholders are advised that on Wednesday, 9 September 2026 ("**Signature Date**") Newpark and RenLia concluded an implementation agreement ("**Implementation Agreement**") in terms of which Newpark has agreed, subject to the terms and conditions in the Implementation Agreement, to propose a scheme of arrangement between Newpark and Newpark shareholders (excluding the Excluded Parties, as detailed below) which, if implemented, will provide those shareholders to whom the Repurchase Offer (as defined below) is made with an opportunity to sell all or part of their shareholding to the Company for a cash consideration which will be funded by the Company through the issue of new Newpark shares to RenLia and by the Company taking on additional gearing on the basis detailed more fully below (the "**Proposed Transaction**").

1.2 The Proposed Transaction will be implemented by way of a scheme of arrangement ("**Scheme**") in terms of sections 114 and 115 of the Companies Act, 71 of 2008 ("**Companies Act**") and the Companies Regulations, 2011 ("**Takeover Regulations**") and comprises:

1.2.1 a voluntary repurchase offer ("**Repurchase Offer**") by Newpark to all shareholders, other than the Excluded Parties, for a cash consideration equal to the Scheme Consideration (as defined and as more fully detailed in paragraph 4.3 below) per Newpark share; and

1.2.2 a subscription by RenLia for the greater of (i) 37,609,841 new Newpark shares and (ii) such number of Newpark shares as required by Newpark (taking into account the additional gearing contemplated in paragraph 1.6) to discharge the Scheme Consideration payable in respect of shares repurchased under the Repurchase Offer (such shares, the "**RenLia Subscription Shares**") at a subscription price per share equal to the Scheme Consideration ("**RenLia Subscription**").

1.3 The following shareholders will be excluded from participation in the Repurchase Offer: (i) RenLia (which is 50% owned by Barry van Wyk ("**van Wyk**"), a non-executive director of Newpark), (ii) van Wyk, (iii) those shareholders that are associates of RenLia and/or van Wyk as set out in the table in paragraph 7 below (collectively the "**Renlia Parties**") and (iv) Delsa Investments Proprietary Limited ("**Delsa**") (collectively with the Renlia Parties, the "**Excluded Parties**").

1.4 Notwithstanding that the Proposed Transaction is structured as a Scheme, there will be no compulsory or default acquisition of shares from any shareholder who does not elect to accept the Repurchase Offer.

1.5 Newpark intends to retain its JSE listing and REIT status following implementation of the Proposed Transaction.

1.6 The Repurchase Offer will be funded by Newpark taking on additional third-party debt in an aggregate amount of up to R175 million, comprising (i) c.R28.7 million of its existing undrawn revolving credit facility and (ii) additional third-party debt of c.R146.3 million in the form of a term facility (collectively, the "**Additional Newpark Debt**"), with the balance funded via capital raised via the RenLia Subscription. Newpark's gearing ratio (as defined in terms of the JSE Listings Requirements) would increase from the current 40.6% to up to c.59.2%.

1.7 Ellwain Investments Pty Ltd (an associate of both Dionne Hirschowitz and Kevin Ellerine who are non-executive directors of Newpark), Ellvest Pty Ltd (an associate of Dionne Hirschowitz) and Seaview Global Investments (an entity in which Kevin Ellerine has an indirect beneficial interest) (collectively, the "**Ellerine Shareholders**") currently hold approximately 65.2% of the issued shares in Newpark. The Ellerine Shareholders have provided an irrevocable undertaking in terms of which the Ellerine Shareholders have (i) undertaken to vote all their Newpark shares (to the extent that such shares are permitted to vote) in favour of the resolutions to implement the Proposed Transaction and (ii) as a separate and independent undertaking, undertaken to reimburse RenLia in respect of 50% of the following fees and expenses: (a) the filing fees payable to the Competition Authorities in respect of the Proposed Transaction; (b) the fees of the attorneys appointed in respect of the preparation and filing of the merger notifications in respect of the Proposed Transaction ("**Merger Notifications**"); and (c) any legal costs (other than those contemplated in paragraph (b)) and any other supplementary or incidental costs associated with preparing or reviewing the Merger Notifications, including the fees of any additional legal advisors engaged in connection with the Merger Notifications. In addition, the Ellerine Shareholders have indicated their intention to exit their entire shareholding through the Repurchase Offer.

1.8 RenLia has advised that, post implementation of the Proposed Transaction, and in support of RenLia's longer term strategic objectives for Newpark, RenLia will dispose of R100 million of Newpark shares at a price equal to the Scheme Consideration to Delsa, a company controlled by Desmond de Beer, to introduce Delsa as a new strategic shareholder. Assuming the Ellerine Shareholders exit their entire shareholding through the Repurchase Offer, and no minority shareholders (being all Newpark shareholders other than the Excluded Parties and the Ellerine Shareholders (collectively, the "**Newpark Minority Shareholders**")) participate in the Repurchase Offer, Delsa is expected to hold approximately 23.4% of Newpark's shares post acquisition of such shares from RenLia.

1.9 Assuming the Ellerine Shareholders exit their entire shareholding through the Repurchase Offer, no Newpark Minority Shareholders participate in the Repurchase Offer, and the on-sale of Newpark shares to Delsa as contemplated in paragraph 1.8 above is implemented, the RenLia Parties will effectively increase their shareholding in the Company from the current c.31.29% to c.71.92% post implementation of the Proposed Transaction.

1.10 An independent board ("**Independent Board**") comprising Brian Azizollahoff, Thando Sishuba and Roy Campbell was constituted in terms of the Companies Act and the Takeover Regulations.

1.11 In order to bring Newpark's existing Memorandum of Incorporation ("**Existing MOI**") into conformity with the amendments to the Companies Act and the JSE Listings Requirements enacted or published (as applicable) since the Existing MOI was adopted, the board of directors of Newpark (the "**Board**") will propose a special resolution, as contemplated in section 16(1)(c) read with section 16(5) of the Companies Act, in terms of which Newpark shareholders approve the substitution of the Existing MOI ("**Newpark MOI Amendment**"). The Newpark MOI Amendment, upon registration with the Companies and Intellectual Property Commission, will be effective post implementation of the Proposed Transaction.

2. OVERVIEW OF RENLIA AND DELSA

2.1 RenLia is a South African property investment and development platform with a long-term investment philosophy focused on value creation through active asset management, disciplined capital allocation, prudent balance sheet management, and strategic partnerships with aligned capital providers. As a shareholder of Newpark since its listing on the JSE in 2016, and with van Wyk having served as a non-executive director since that time, RenLia has a detailed understanding of the Company, its asset base, capital structure, operational profile and strategic positioning and RenLia has, accordingly, indicated that it does not require formal due diligence to implement the Proposed Transaction.

2.2 Delsa is a private company ultimately controlled by Des de Beer. He is a highly experienced property investor and executive with more than two decades of senior leadership experience in listed real estate. He has served on multiple boards of directors of real estate companies in both executive and non-executive capacities, reflecting extensive experience in property investment, asset management and listed real estate governance.

3. RATIONALE

The Proposed Transaction will afford shareholders who may wish to exit all or part of their shareholding an opportunity to do so at an attractive valuation through a defined repurchase mechanism, while giving those shareholders who wish to remain invested in Newpark the opportunity to align with the Company's strategic repositioning aimed at driving portfolio optimisation, capital efficiency and sustainable growth as further detailed in paragraph 9 below.

4. TERMS AND CONDITIONS OF THE SCHEME

4.1 Scheme Participants

The participants in the Scheme will be those Newpark shareholders (excluding the Excluded Parties) who are registered as such in Newpark's register of shareholders on the record date for participation in the Scheme ("**Scheme Consideration Record Date**"), and who have made an election (each, an "**Exit Election**") to dispose some or all of their Newpark shares pursuant to the Repurchase Offer ("**Scheme Participants**", (which for the sake of clarity excludes the Excluded Parties and any dissenting Newpark shareholder that has validly exercised its appraisal rights in accordance with section 164(3) and section 164(5) to (8) of the Companies Act, and has not withdrawn its demand or allowed the offer made to it by Newpark in terms of sections 164(11) of the Companies Act to lapse)).

4.2 Transaction structure

4.2.1 The Scheme comprises a composite transaction consisting of the RenLia Subscription and the Repurchase Offer. The RenLia Subscription will be implemented on the third business day prior to the implementation of the Repurchase Offer ("**Scheme Subscription Operative Date**"). Following the implementation of the RenLia Subscription but prior to the implementation of the Repurchase Offer, the Excluded Parties will collectively hold more than 50% of the Newpark shares in issue.

4.2.2 Subject to the terms and conditions set out in the Implementation Agreement (as more fully detailed below), the Scheme will be implemented by way of:

4.2.2.1 RenLia subscribing for the RenLia Subscription Shares for a subscription price per share equal to the Scheme Consideration (in aggregate, the "**Renlia Subscription Consideration**") on the Scheme Subscription Operative Date. The RenLia Subscription Shares to be subscribed for by RenLia in terms of the RenLia Subscription will be equal to the greater of:

4.2.2.1.1 37,609,841 Newpark shares; and

4.2.2.1.2 the number of Newpark shares calculated in accordance with the following formula:

$A = [(B \times C) - D] / C$

where –

A = the RenLia Subscription Shares, rounded up to the nearest whole number;

B = the number of shares for which Scheme Participants elected to dispose of pursuant to the Repurchase Offer;

C = the Scheme Consideration; and

D = ZAR175 000 000, being the sum of the Additional Newpark Debt;

4.2.2.2 on the Scheme Subscription Operative Date, RenLia paying Newpark the RenLia Subscription Consideration in cash;

4.2.2.3 Newpark repurchasing all Newpark shares tendered by Scheme Participants pursuant to the Repurchase Offer, which repurchase will be effected on the third business day after the Scheme Subscription Operative Date ("**Scheme Repurchase Operative Date**"). If an eligible Newpark shareholder does not make an Exit Election and accordingly does not tender its shares under the Repurchase Offer, that shareholder will not participate in the Repurchase Offer and will not be regarded as a Scheme Participant. Accordingly, such Newpark shareholders will not have their Newpark shares repurchased on the Scheme Repurchase Operative Date and such shareholders will retain their Newpark shares following implementation of the Scheme; and

4.2.2.4 Newpark settling the Scheme Consideration to Scheme Participants in cash on the Scheme Repurchase Operative Date.

4.3 Scheme Consideration

4.3.1 The consideration per Newpark share payable (i) by RenLia to Newpark for the RenLia Subscription Shares and (ii) by Newpark to the Scheme Participants for any Newpark share in respect of which the Repurchase Offer is accepted (each an "**Exit Election Share**"), will be ZAR5.65, escalated at a rate of 8.68% per annum, nominal annual compounded monthly, over the period commencing on (and including) 1 June 2026 and ending on (and excluding) the Scheme Consideration Record Date (provided that if the Scheme Consideration Record Date does not fall on the last day of a calendar month, the escalation in respect of the final incomplete calendar month shall be calculated on a simple interest basis, pro-rated by reference to the number of days elapsed in that month relative to the total number of days in that month, and provided further that the amount so determined shall be rounded to the nearest whole cent, with any amount of half a cent or more being rounded up and any amount of less than half a cent being rounded down) (the "**Scheme Consideration**").

4.3.2 As at 1 September 2026 (being the last practicable date prior to the Signature Date), the Scheme Consideration, as escalated from (and including) 1 June 2026 to and (including) 1 September 2026 in accordance with paragraph 4.3.1, is ZAR5.78 per Newpark share. The Scheme Consideration will continue to escalate in accordance with paragraph 4.3.1 up to (but excluding) the Scheme Consideration Record Date.

4.3.3 The Scheme Consideration, before accounting for any price escalation that may apply from 1 June 2026 to the Scheme Consideration Record Date, represents a discount of 6.5% to the 28 February 2026 reported SA REIT NAV per share and a 20.2% premium to the spot price per share. The escalated Scheme Consideration as at 1 September 2026 represents a discount of 4.3% to the 28 February 2026 reported SA REIT NAV per share and a 23.0% premium to the spot price per share.

4.4 Cash confirmation

4.4.1 In terms of regulation 111(4) and 111(5) of the Takeover Regulations, the Company is required to provide the TRP with confirmation that it is able to satisfy the commitment to settle the consideration payable to Scheme Participants in full, assuming that all Newpark shareholders to whom the Repurchase Offer is made elect to participate in the Repurchase Offer. It is recorded that:

4.4.1.1 the Ellerine Shareholders irrevocably waived their rights to the benefit of, and any requirement for, the provision of any guarantee or escrow confirmation in terms of regulation 111(4) and 111(5) of the Takeover Regulations in respect of the aggregate Scheme Consideration payable by Newpark to the Ellerine Shareholders in respect of the Exit Election Shares held by them pursuant to the Repurchase Offer (the "**Ellerine Consideration**"). Pursuant thereto, Newpark applied for an exemption from the TRP, in terms of section 119(6) of the Companies Act, relieving it of the obligation to procure a cash guarantee or escrow confirmation in favour of the Ellerine Shareholders in respect of the Ellerine Consideration;

4.4.1.2 the TRP granted to Newpark a partial exemption in terms of section 119(6) of the Companies Act from the requirements of regulations 111(4) and 111(5) of the Takeover Regulations, limited to the requirement to procure and furnish a guarantee or escrow confirmation in respect of the Ellerine Consideration, subject to the conditions set out in the TRP's ruling of that date ("**Exemption**"), which included:

4.4.1.2.1 first, the guarantee that Newpark delivered to the TRP (the "**Guarantee**") was required to be structured so that: (i) its proceeds, if called upon by the TRP under regulation 111(5) of the Takeover Regulations, are paid directly into a dedicated trust account (a) established and held exclusively for the benefit of the Scheme Participants who are Newpark Minority Shareholders and who have validly made the Exit Election and (b) which does not form part of Newpark's general estate or become available to any other creditor of Newpark, (the "**Segregated Trust Account**"); (ii) it contains an express and irrevocable payment instruction to FirstRand Bank Limited (acting through its Rand Merchant Bank division), as the guaranteeing bank, to pay any called proceeds directly into the Segregated Trust Account, without routing those proceeds through Newpark's general operating account; and (iii) names the TRP as the party entitled to call upon it on behalf of the Newpark Minority Shareholders and provides that no instruction by Newpark or any other party may override or restrict the TRP's right to call upon it or to direct the payment of its proceeds to the Newpark Minority Shareholders who have validly made the Exit Election (collectively, the "**Guarantee Conditions**");

4.4.1.2.2 second, the Implementation Agreement was required to include the following unconditional and irrevocable provisions: (i) that Newpark's obligation to pay the aggregate Scheme Consideration payable by Newpark in respect of the Exit Election Shares held by the Newpark Minority Shareholders who are Scheme Participants and who have validly made an Exit Election ("**Minority Shareholder Consideration**") is, and shall remain, unconditional and irrevocable and is independent of, and shall not be defeatable, reducible, delayed or otherwise affected by, any failure to receive the RenLia Subscription Consideration, any failure to draw down under the Additional Newpark Debt, or any failure to pay or receive the Ellerine Consideration; (ii) that no netting, set-off, pro-rating, commingling or other arrangement exists or is contemplated that would have the effect of making the proceeds of the Guarantee available, directly or indirectly, to satisfy any part of the Ellerine Consideration; (iii) it shall not create any charge, encumbrance or security interest over the Guarantee or its proceeds that would have the effect of making such proceeds available to any party other than the Newpark Minority Shareholders who have validly made the Exit Election; (iv) that the settlement instructions issued by it to its transfer secretaries in respect of the Minority Shareholder Consideration shall be irrevocable upon the Scheme becoming unconditional, and shall direct distribution of the Minority Shareholder Consideration (and of any proceeds of the Guarantee) exclusively to the nominated depository institution or central securities depository participant accounts of the Newpark Minority Shareholders who have validly made the Exit Election, without pro-rating or any sharing with the Ellerine Shareholders. It is further recorded that the conditions in this paragraph 4.4.1.2.2 have been included in the Implementation Agreement as a stipulation for the benefit of the TRP *(stipulatio alteri)* capable of acceptance by the TRP;

4.4.1.2.3 third, the circular must include disclosure of: (i) the waiver by the Ellerine Shareholders of the benefit of any guarantee or escrow confirmation in respect of the Ellerine Consideration; (ii) the Exemption granted by the TRP and the terms and conditions to which it is subject; and (iii) the fact that the Guarantee does not extend to the Ellerine Consideration, together with the implications thereof for the Newpark Minority Shareholders (collectively, the disclosures required to be included in the circular, which disclosures will be subject to approval by the TRP in the circular).

4.4.1.3 the TRP has approved the Guarantee and this firm intention announcement, being satisfied that the Guarantee Conditions and the undertakings required to be included in the Implementation Agreement (as set out in paragraphs 4.4.1.2.1 and 4.4.1.2.2) have been met, and accordingly the only outstanding condition to which the Exemption remains subject is the inclusion in the circular of the disclosures set out in paragraph 4.4.1.2.3 (which will be subject to approval by the TRP in the circular).

4.4.2 Accordingly, the Company has obtained and delivered the Guarantee to the TRP, which caters for the above-mentioned Guarantee Conditions, and which has been issued by FirstRand Bank Limited (acting through its Rand Merchant Bank division) in the amount of R20,300,000, which amount exceeds the aggregate consideration of R20,298,199.89, being the maximum Minority Scheme Consideration, calculated on the basis that:

4.4.2.1 all Newpark Minority Shareholders are Scheme Participants and have made an Exit Election in respect of all Newpark shares held by them on the Scheme Consideration Record Date; and

4.4.2.2 the Scheme Consideration is settled no later than 31 December 2026.

4.5 Conditions precedent

4.5.1 The implementation of the Scheme will be subject to the fulfilment or, where appropriate, waiver of the suspensive conditions (which, to the extent not satisfied or, where appropriate, waived as at the time of the posting of the circular, shall be included in the circular materially in the form set out below) ("**Scheme Conditions**"), that:

4.5.1.1 by not later than 17h00 on Wednesday, 25 November 2026, the approval of the requisite resolutions as set out in paragraphs 4.5.1.1.1 to 4.5.1.1.6 below at the meeting convened in connection with the Scheme and the Newpark MOI Amendment ("**Meeting**") by the requisite majority of Newpark shareholders is obtained, as contemplated in the Companies Act and the JSE Listings Requirements;

4.5.1.1.1 the special resolution, as contemplated in section 115(2) of the Companies Act, in terms of which Newpark shareholders approve the Scheme ("**Scheme Resolution**");

4.5.1.1.2 the special resolution, as contemplated in section 41(1) and 41(3) of the Companies Act, in terms of which the Newpark shareholders approve the RenLia Subscription;

4.5.1.1.3 the ordinary resolution, as contemplated in paragraph 7.28(a) read with 7.33 of the JSE Listings Requirements, in terms of which the Newpark shareholders approve the RenLia Subscription;

4.5.1.1.4 the ordinary resolution, as contemplated in paragraph 7.73(a) read with 7.77 of the JSE Listings Requirements, in terms of which the Newpark shareholders approve the repurchase of Newpark shares in terms of the Repurchase Offer;

4.5.1.1.5 the special resolution, as contemplated in section 48(8) of the Companies Act, in terms of which the Newpark shareholders approve the repurchase of Newpark shares in terms of the Repurchase Offer; and

4.5.1.1.6 all such other ordinary and/or special resolutions as may be required to approve and authorise the Scheme;

4.5.1.2 by not later than 17h00 on Wednesday, 25 November 2026, to the extent required under section 115(2)(c) and/or 115(3) of the Companies Act, approval of the implementation of the Scheme Resolution by the High Court of South Africa ("**Court**") is obtained (or the Court refuses to set aside the Scheme Resolution) and, if applicable, Newpark not having treated the Scheme Resolution as a nullity (which it may not do unless it is instructed to do so by RenLia), as contemplated in section 115(5)(b) of the Companies Act;

4.5.1.3 by not later than 17h00 on Monday, 19 October 2026, the unconditional approval of the Financial Surveillance Department of the South African Reserve Bank ("**SARB**") is obtained for the implementation of the Scheme and, to the extent that such approval is conditional, such conditions are accepted by all the parties (acting reasonably);

4.5.1.4 by not later than 17h00 on Wednesday, 25 November 2026, to the extent required, the receipt of the unconditional approval of the Scheme in writing by the relevant Competition Authority/ies, or if such approval is conditional, such conditions being reasonably acceptable to the party/ies upon whom they are imposed, provided however that in considering whether to accept any such condition, each party shall act reasonably and in good faith; and

4.5.1.5 by not later than 17h00 on Wednesday, 25 November 2026, all regulatory approvals legally necessary for the implementation of the Scheme (other than the approvals by the SARB, Competition Authorities as contemplated in paragraphs 4.5.1.3 and 4.5.1.4) have been obtained, provided that this shall exclude the issue by the TRP of a compliance certificate in relation to the Scheme in terms of section 119(4)(b) of the Companies Act, as contemplated in paragraph 4.6 below; and

4.5.1.6 as at 17h00 on the date on which the last of the Scheme Conditions (other than the Scheme Condition contemplated in this paragraph 4.5.1.6) is waived or fulfilled, as the case may be, a Material Adverse Change has not occurred, provided that for purposes of this Scheme Condition a "Material Adverse Change" means any circumstance, fact or event, actual or which, has arisen or might reasonably be expected to arise after the Signature Date which, alone or together with any other circumstance, fact or event, which has arisen or which might reasonably be expected to arise has, or is reasonably expected to, result in a reduction of at least 15% in Newpark's net asset value, as reported in the consolidated audited annual financial statements of Newpark for the period ending 28 February 2026, such circumstance, fact or event:

4.5.1.6.1 will include, *inter alia,* (i) changes in the financial or securities markets, interest rates, or other general economic, political or financial conditions; and (ii) changes in any applicable laws or the interpretation thereof or accounting practices or the interpretation thereof; and

4.5.1.6.2 will exclude a once-off occurrence which is (i) of a temporary nature and (ii) reasonably unlikely to affect the net asset value for longer than the Newpark financial year ending 28 February 2027.

4.5.2 The Scheme Conditions in paragraph 4.5.1.6 are for the benefit of RenLia and may be waived or relaxed by RenLia in its sole discretion by notice in writing to Newpark, subject to Newpark obtaining the prior approval of the TRP (where required), prior to the expiry of the time period set out in those respective paragraphs (or such extended time period/s as may be agreed in writing between the parties in accordance with paragraph 4.5.4 below).

4.5.3 The remainder of the Scheme Conditions cannot be waived.

4.5.4 The parties may by agreement in writing and with the prior approval of the TRP (where required), extend the dates for the fulfilment of any one or more of the Scheme Conditions and such agreement shall not be unreasonably withheld or delayed if the Scheme Condition is of a regulatory nature and the delay is occasioned on the part of the regulator and the period of the extension accords with the period of the delay.

4.5.5 Unless all the Scheme Conditions have been fulfilled or, where possible, waived or relaxed by not later than the relevant dates for fulfilment thereof set out in paragraph 4.5.1 (or such later date or dates to which the fulfilment date/s may have been extended in terms of this paragraph 4.5) the Scheme shall immediately lapse on the date for fulfilment or waiver of the first Scheme Condition that was not timeously fulfilled or, where possible, waived ("**Termination Date**").

4.6 TRP Compliance Certificate

The Scheme will not become operative unless and until the TRP issues the compliance certificate in terms of section 121(b)(i) of the Companies Act and regulation 102(13) of the Takeover Regulations, which compliance certificate must be issued prior to the finalisation announcement to be published by Newpark on SENS in respect of the Scheme.

4.7 Interim conduct

In terms of the Implementation Agreement, Newpark has provided certain interim period undertakings to RenLia that are appropriate for a transaction of the nature of the Proposed Transaction, including that Newpark shall not declare or pay any dividend where the record date for participating in such dividend falls during the period commencing on (and including) the Signature Date and ending on (and including) the earlier of the Scheme Repurchase Operative Date and the Termination Date. These undertakings will be included in the circular.

4.8 Non-solicitation

In terms of the Implementation Agreement, Newpark has provided certain non-solicitation and exclusivity undertakings to RenLia that the parties consider appropriate in the circumstances. These undertakings do not preclude the Company from engaging with unsolicited *bona fide* alternative proposals submitted after the Signature Date. The non-solicitation and exclusivity undertakings will be included in the circular.

5. INDEPENDENT EXPERT AND FAIR AND REASONABLE OPINION

5.1 The Independent Board has appointed Forvis Mazars Corporate Finance (Pty) Ltd as the independent expert ("**Independent Expert**") to prepare a report in terms of section 114(3) of the Companies Act and a fair and reasonable opinion prepared in terms of regulations 90(6) and 110 of the Takeover Regulations in respect of the Scheme ("**Independent Expert Report**").

5.2 The final Independent Expert Report and final views and recommendations of the Independent Board will be included in the circular.

6. CONCERT PARTY ARRANGEMENTS

6.1 RenLia is the offeror as such term is contemplated in the Takeover Regulations. Renlia is (i) acting in concert with the other Excluded Parties, the Ellerine Shareholders and Newpark for the purposes of the Scheme and (ii) regarded, in terms of section 117(2) of the Companies Act, as having acted in concert with the following Newpark shareholders (a) Mrs Lynne Sampson, (b) Mr Denoon Hannay Sampson, (c) Mrs Louise Anne van Wyk, and (d) Mr Daniel Jacobus van Wyk (such individuals collectively the "**van Wyk Family Members**").

6.2 In addition, the directors of Newpark are, in terms of regulation 84 of the Takeover Regulations, rebuttably presumed to be acting in concert with Newpark for the purposes of the Proposed Transaction.

6.3 As disclosed in paragraph 7 below, Stewart Shaw-Taylor ("**Shaw-Taylor**") is the only director of Newpark, other than van Wyk (who is an Excluded Party), who holds Newpark shares, and he is rebuttably presumed to be acting in concert with Newpark in terms of regulation 84 of the Takeover Regulations.

6.4 Accordingly, in terms of section 115(4) of the Companies Act and regulation 107(b) of the Takeover Regulations, none of the Excluded Parties, the Ellerine Shareholders, Shaw-Taylor or the van Wyk Family Members will be counted for quorum purposes or be entitled to vote on the Scheme Resolution.

6.5 The implementation of the Proposed Transaction will not give rise to a mandatory offer obligation because the pre-acquisition baseline condition in section 123(2) of the Companies Act is not satisfied on a concert party analysis, as the concert group's combined holdings (as set out in this paragraph and in paragraph 7 below) prior to the RenLia Subscription is approximately 96.6% of Newpark shares, substantially exceeding the 35% prescribed percentage.

7. BENEFICIAL INTERESTS IN NEWPARK

The table below sets out the beneficial interests in Newpark held, as at the date of this announcement, by the offeror and the parties acting in concert with the offeror, as identified in paragraphs 6.1, 6.2 and 6.3 above.

Name	Number of shares held	Percentage of beneficial interest
Excluded Parties	**31 361 308**	**31.3613**
Barry van Wyk (who is also a member of the Newpark board)	60 987	0.0610
RenLia	27 849 336	27.8493
Marble Gold 167 Proprietary Limited *	693 176	0.6932
Bridoon Trade and Invest 7 Proprietary Limited ("**Bridoon**")*	2 632 409	2.6324
Delsa	75 500	0.0755
Driekop Trust ‡	37 000	0.0370
Katherine van Wyk †	900	0.0009
Jessica van Wyk †	2 000	0.0020
Rene van Wyk §	10 000	0.0100
Ellerine Shareholders	**65 223 601**	**65.2236**
Ellwain Investments Pty Ltd	32 116 788	32.1168
Ellvest Pty Ltd	19 270 074	19.2701
Seaview Global Investments Limited	13 836 739	13.8367
Members of the Newpark board who are not Excluded Parties or Ellerine Shareholders	**800 000**	**0.8000**
Stewart Shaw-Taylor	800 000	0.8000
van Wyk Family Members	**258 557**	**0.2586**
Mrs Lynne Sampson #	1 350	0.0013
Mr Denoon Hannay Sampson $	120 000	0.1200
Mrs Louise Anne van Wyk ^	20 000	0.0200
Mr Daniel Jacobus van Wyk ^	117 207	0.1172

Notes on associates of (i) certain Excluded Parties with van Wyk and/or RenLia and (ii) the van Wyk Family Members with van Wyk:

* *Van Wyk is the sole shareholder and sole director of these entities.*

‡ *A discretionary trust established for the benefit of van Wyk's daughters (being Katherine van Wyk and Jessica van Wyk). The trust has 3 trustees being van Wyk, Rene van Wyk (van Wyk's spouse), and George Piaglis (a 50% co-owner of RenLia and a co-director of RenLia with van Wyk).*

† *Van Wyk's daughters.* # *Van Wyk's sister.* ^ *Van Wyk's parents.*
§ *Van Wyk's spouse.* $ *Van Wyk's brother-in-law.*

8. SOLVENCY AND LIQUIDITY

The Board has reasonably concluded that the Company will satisfy the solvency and liquidity test contemplated in section 4 of the Companies Act immediately after completing the Repurchase Offer in terms of the Scheme.

9. POST IMPLEMENTATION OF THE PROPOSED TRANSACTION

9.1 Newpark currently owns three high-quality property assets and upon implementation of the Proposed Transaction, RenLia intends to implement a strategy for Newpark, focused on tenant retention and sustainable growth through:

9.1.1 meeting tenant needs;

9.1.2 investing in prime locations through developing or acquiring purpose built, flexible facilities, with a focus on properties with reliable power supply;

9.1.3 enabling tenant investment in premises to strengthen long-term commitment;

9.1.4 maintaining high barriers to relocation; and

9.1.5 driving management and operational efficiency.

9.2 In addition, RenLia is committed to ensuring that Newpark maintains an appropriate and sustainable capital structure and will take an active role in ensuring Newpark is suitably capitalised over the medium- to longer-term.

9.3 RenLia, together with its investment partners, holds equity interests in several high-quality commercial and industrial properties. In this regard, RenLia intends, within a 12-month period post implementation of the Proposed Transaction, to propose a consolidation of RenLia's direct investments into Newpark ("**Consolidation**") which RenLia believes would be in the interests of both Newpark shareholders and RenLia for the following reasons:

9.3.1 Portfolio diversification: The Consolidation will combine RenLia's segregated investments with Newpark's existing assets, creating a more diversified and resilient property portfolio for the benefit of all shareholders;

9.3.2 Scale and growth: Newpark's current portfolio, valued at c.R1.0 billion, would expand to at least R1.8 billion by the end of 2027, with the resultant increased scale and a strengthened balance sheet positioning Newpark to pursue new investment opportunities;

9.3.3 Professional Management: A larger, more robust portfolio will enable Newpark's management team to pursue additional investment opportunities while developing new property sector talent;

9.3.4 Improved liquidity and free float: RenLia's equity partners would be provided an opportunity to convert their current holdings in RenLia assets into Newpark shares which, in conjunction with Newpark's enlarged asset base, is expected to increase free float in Newpark shares, improving the tradability and liquidity thereof;

9.3.5 Leadership commitment: van Wyk, a founding member and director of Newpark, will serve as CEO for a minimum of five years, ensuring continuity and strategic focus.

9.4 RenLia intends to propose the above matter for consideration by the Newpark board of directors in due course.

9.5 With effect from Scheme Repurchase Operative Date,

9.5.1 Auri Benatar will resign as Chief Executive Officer and Van Wyk will be appointed in his place;

9.5.2 Dionne Hirschowitz and Kevin Ellerine will resign as non-executive directors; and

9.5.3 Renlia will propose that:

9.5.3.1 Craig de Beer be appointed as a non-executive director; and

9.5.3.2 Auri Benatar be appointed as a non-executive director.

9.6 Renlia has proposed that Alan Wilson retain his existing position as financial director of Newpark.

10. AFFECTED TRANSACTION

The Proposed Transaction constitutes an *"affected transaction"* under section 117 of the Companies Act and will, in addition to being subject to regulation under JSE Listings Requirements, be regulated by the Takeover Regulations and the TRP.

11. DOCUMENTATION

11.1 Newpark and RenLia will jointly issue a circular to shareholders, containing full terms and conditions of the Proposed Transaction and containing a notice to convene the Meeting of shareholders to consider and, if appropriate, approve the Proposed Transaction. The circular will further include the Independent Expert Report and the opinion and recommendation of the Independent Board.

11.2 The circular is expected to be distributed to shareholders within 20 business days after the date of this announcement or such longer period as may be allowed by the TRP.

11.3 A detailed timetable will be contained in the circular and will be announced on SENS.

12. WITHDRAWAL OF CAUTIONARY ANNOUNCEMENT

Pursuant to the release of this firm intention announcement, shareholders are advised that caution is no longer required to be exercised when dealing in Newpark shares.

13. DEALINGS BY ASSOCIATES OF A DIRECTOR

The conclusion of each of the following agreements constitutes a conditional dealing in securities by an associate of a director under the JSE Listings Requirements, in each case to be implemented only if the Scheme becomes unconditional and operative in accordance with its terms: (i) the Implementation Agreement; (ii) the agreement under which Delsa will provide funding of R100 million to RenLia to partly fund the RenLia Subscription, and under which such funding will be settled on the first business day after the Scheme Repurchase Operative Date by RenLia transferring Newpark shares to Delsa; and (iii) the agreement under which Bridoon, an Excluded Party that is wholly owned by van Wyk, will provide funding of R30 million to RenLia to partly fund the RenLia Subscription, and under which such funding will be settled on the first business day after the Scheme Repurchase Operative Date by RenLia transferring Newpark shares to Bridoon. The transfer of the Newpark shares to Delsa and Bridoon will be effected at the Scheme Consideration by way of off-market trades. Van Wyk has an indirect beneficial interest in the securities concerned. A further announcement setting out full details of the dealings will be published on SENS in due course.

14. TRADING UPDATE

Given the interim period undertaking provided by Newpark in the Implementation Agreement that it will not declare or pay any dividend where the record date for participating in such dividend falls during the period commencing on (and including) the Signature Date and ending on (and including) the earlier of the Scheme Repurchase Operative Date and the Termination Date, as further detailed in paragraph 4.7 above, the Newpark board has resolved to defer the consideration of an interim dividend, for the six month period ended 31 August 2026, until after the Scheme Repurchase Operative Date. A further announcement in this regard will be published in due course.

15. RESPONSIBILITY STATEMENT

15.1 The Independent Board (to the extent that the information relates to Newpark) collectively and individually accept responsibility for the information contained in this announcement and certify that, to the best of their knowledge and belief, the information contained in this announcement relating to Newpark is true and this announcement does not omit anything that is likely to affect the importance of such information.

15.2 The board of directors of RenLia (to the extent that the information relates to RenLia) collectively and individually accept responsibility for the information contained in this announcement and certify that to the best of their knowledge and belief, the information contained in this announcement relating to RenLia is true and this announcement does not omit anything that is likely to affect the importance of such information.

10 September 2026

Corporate Advisor and Designated Advisor to Newpark
JAVA CAPITAL

Legal advisor to Newpark
SOLARIS LAW
CORPORATE & TAX

Corporate Advisor to RenLia
RMB

Legal advisor to RenLia
CDH

Competition Attorneys
VANI CHETTY
COMPETITION LAW