

METBOARD PROPERTIES LIMITED

(Incorporated in the Republic of South Africa)

(Registration number: 1998/005425/06)

Share code: MPL ISIN: ZAE000014874

("Metboard")

ACQUISITION OF PROPERTIES

1. INTRODUCTION

Investec Bank Limited is authorised to announce that Metboard has entered into various agreements ("the acquisition agreements") in terms of which Metboard has acquired the properties detailed in 2 below ("the acquisitions") for an aggregate purchase consideration of R75,2 million. All conditions precedent to the acquisitions have been met and accordingly, the acquisitions are unconditional. Transfer is expected towards the end of March 2004.

2. THE ACQUISITIONS

Details of the acquisitions

Property description	Purchase price (R'000)	Location	Gross lettable area m ²	Effective date	Vendor
Herron	11 000	Booyens	2 252	On transfer	Blue Dot Properties 294 (Pty) Ltd
Wingfield	7 050	Jet Park	6 558	On transfer	Casadee (Pty) Ltd
Richards	4 150	Midrand	2 460	On transfer	Graydon Property Projects (Pty) Ltd
Monteer	21 525	Isando	29 221	On transfer	Dotcom Property Investments 184 (Pty) Ltd
Redwood	21 400	Roodekop	16 644	On transfer	Dotcom Property Investments 184 (Pty) Ltd
PS Props	6 250	Boksburg North	6 600	On transfer	Dotcom Property Investments 184 (Pty) Ltd
Garfield	3 850	Alrode	6 487	On transfer	Dotcom Property Investments 184 (Pty) Ltd

3. SETTLEMENT OF THE PURCHASE CONSIDERATION

The purchase consideration for each of the properties comprising the acquisitions will be settled as follows:

Property description	Purchase price (R'000)	Cash (R'000)	Rand value of linked units in Metboard (R'000)	Number of linked units in Metboard	Issue price of linked units in Metboard (cents)
Herron	11 000	5 500	5 500	1 964 286	280
Wingfield	7 050	–	7 050	2 517 857	280
Richards	4 150	–	4 150	1 482 143	280
Monteer	21 525	11 839	9 686	3 459 375	280
Redwood	21 400	12 895	8 505	3 037 500	280
PS Props	6 250	3 438	2 812	1 004 464	280
Garfield	3 850	2 118	1 732	618 750	280

4. RATIONALE FOR THE ACQUISITIONS

Metboard is actively seeking good quality industrial properties with long leases that will enhance the portfolio and enhance earnings and distributions.

5. FINANCIAL EFFECTS

The acquisitions will not have a material effect on the earnings per Metboard linked unit, distribution per Metboard linked unit or net asset value per Metboard linked unit.

Sandton
4 March 2004

Merchant bank



Adviser to the vendors



Sponsor

