

## STATEMENT

### STATEMENT REGARDING A COMPLETED HOSPITALITY TRANSACTION IN CAPE TOWN

Kasada is a hospitality-focused real estate investment platform operating across Sub-Saharan Africa, with a long-standing commitment to responsible investment, regulatory compliance, and meaningful participation in local economies.

In February 2020, Kasada entered into a time-limited, non-exclusive non-disclosure agreement with a South African company as part of preliminary market discussions. The non-disclosure agreement expired in February 2022. It was a standard confidentiality arrangement and did not create a partnership, joint venture, exclusivity arrangement, or any obligation to transact or proceed jointly.

No business plans, financial models, transaction documents, or joint venture agreements were created, negotiated, or signed under the non-disclosure agreement. In April 2020, Kasada paused all new investment activity in response to the COVID-19 pandemic and informed relevant parties accordingly. During that same period, the South African company independently submitted a conditional offer for the hotel property. Kasada was not involved in that offer and has no knowledge of the reasons why it did not proceed.

More than one year later, in 2021, Kasada was independently approached by a global hospitality brokerage firm that had been appointed by the sellers with a full mandate to market the asset. Kasada participated in an open and competitive sale process alongside other bidders and entered into a sale agreement in December 2022 through a dedicated acquisition vehicle.

The transaction was reviewed and approved by the South African Competition Commission following a public participation process, with regulatory approval granted in early 2023.

The approval is reflected in the Competition Commission's published list of approved mergers and the relevant notice is published in Government Gazette No. 49833 (Notice 4165 of 2023), available [here](#) (see page 32).

Kasada completed the acquisition in September 2023, and the property now operates as [Pullman Cape Town under a leading Accor brand](#).

The acquisition was independent, competitive, and regulator-approved, and it occurred more than three years after the non-disclosure agreement had expired. It was not connected to the preliminary discussions that took place in 2020.

Where a legitimate commercial dispute exists, the appropriate and established course is to pursue it through the courts. No court proceedings or other formal legal process have been initiated in relation to this transaction. Instead, the matter has been pursued through online publication and in-person actions at the property, rather than through formal legal proceedings. Since completion of the acquisition, Kasada has increased local employment at the hotel, prioritised local suppliers,

invested in training and skills development, and continued to advance its regulatory and Broad-Based Black Economic Empowerment commitments. Kasada's investment approach is underpinned by long-term capital, institutional governance standards, and strong environmental, social, and governance principles. This includes debt financing support of up to US\$160 million from the International Finance Corporation, the private-sector arm of the World Bank Group, as [publicly disclosed by the IFC](#).

Claims that Kasada had any obligation to the South African company based on the expired non-disclosure agreement are factually incorrect. A non-exclusive, time-limited confidentiality agreement does not create ownership rights, partnership rights, or transaction entitlements.

Certain public commentary has referred to allegations of improper conduct involving Kasada or its executives. These assertions are false and do not reflect the position of any law enforcement or regulatory authority in South Africa or elsewhere.

Kasada acquired the hotel through a transparent and competitive process approved by South African regulators and remains committed to responsible, long-term investment in South Africa. The firm will continue to address any inaccurate or misleading claims through the appropriate legal channels.

**For further information or enquiries, please get in touch via our [contact page](#).**