REVIEWED CONDENSED CONSOLIDATED RESULTS

FOR THE YEAR ENDED 30 JUNE

2019

PUTPROP Limited


builders WAREHOUSE
OPEN 7 DAYS A WEEK
builders WAREHOUSE
OPEN 7 DAYS A WEEK
paint
garden
tiles
electrical
plumbing
tools
BURGER KING
Sportsmans Warehouse
WEST

Condensed Consolidated Statement of financial position

as at 30 June 2019

	Group	
	2019	2018
	R'000	R'000
	REVIEWED	**AUDITED**
ASSETS		
Non-current assets		
Net investment property	**495 640**	573 865
Gross investment property	**518 220**	592 900
Straight-line rental income adjustment	**(22 580)**	(19 035)
Other non-current assets		
Straight-line rental income asset	**23 313**	18 355
Furniture, fittings, computer equipment and motor vehicles	**167**	43
Investment in associates	**150 564**	121 697
Loan to associate	**22 676**	5 458
Cumulative redeemable preference shares in associate	**35 891**	35 273
	728 251	754 691
Net investment property held for sale	**41 267**	–
Gross investment property	**42 000**	–
Straight-line rental income adjustment	**(733)**	–
Current assets		
Straight-line rental income asset	**–**	680
Trade and other receivables	**9 137**	6 476
Current taxation receivable	**718**	911
Cash and cash equivalents	**5 771**	3 478
	15 626	11 545
Total assets	**785 144**	766 236
Liabilities		
Equity and liabilities		
Equity attributable to owners		

Condensed Consolidated Statement of financial position (Continued)

as at 30 June 2019

	Group	
	2019	2018
	R'000	R'000
	REVIEWED	**AUDITED**
of the parent		
Stated capital	**98 148**	101 969
Accumulated profit	**489 040**	461 199
Total Equity	**587 188**	563 168
Non-current liabilities		
Deferred taxation	**42 785**	46 232
Loan liabilities	**139 294**	144 395
	182 079	190 627
Current liabilities		
Loan liabilities	**6 691**	5 697
Trade and other payables	**9 186**	6 744
	15 877	12 441
Total equity and liabilities	**785 144**	766 236

Condensed Consolidated Statement of comprehensive income

for the year ended 30 June 2019

	Group	
	2019	2018
	R'000	R'000
	REVIEWED	**AUDITED**
Property rental revenue	**59 305**	62 411
Operating cost recoveries	**16 786**	10 560
Gross property revenue	**76 091**	72 971
Property expenses	**(19 636)**	(19 966)
Net profit from property operations	**56 455**	53 005
Corporate administration expenses	**(11 328)**	(8 852)
Expected credit losses - Group loans	**(1 900)**	–
Investment and other income	**5 356**	4 312
Share of associates' profits (losses)	**18 217**	(18 657)
Operating profit before finance costs	**66 800**	29 808
Finance costs	**(15 105)**	(15 135)
Profit before fair value adjustments	**51 695**	14 673
Fair value adjustments	**(14 587)**	1 319
Profit before taxation	**37 108**	15 992
Taxation	**(3 499)**	(9 036)
Profit and total comprehensive income for the year	**33 609**	6 956
Attributable to owners of parent	**33 609**	6 956
Earnings and diluted earnings per share (cents)	**76.26**	15.57

Condensed Consolidated Statement of changes in equity

for the year ended 30 June 2019

	Stated capital R'000	Accumulated profit R'000	Total R'000
GROUP			
Balance at 1 July 2017	**101 969**	**460 051**	**562 020**
AUDITED			
Profit and total comprehensive income for the year	–	6 956	6 956
Dividends paid	–	(5 807)	(5 807)
Balance at 30 June 2018	**101 969**	**461 199**	**563 168**
REVIEWED			
Profit and total comprehensive income for the year	–	33 609	33 609
Dividends paid	–	(5 761)	(5 761)
Share buyback	(3 821)	–	(3 821)
Balance at 30 June 2019	**98 148**	**489 040**	**587 188**

Condensed Consolidated Statement of cash flows

for the year ended 30 June 2019

	Group	
	2019	2018
	R'000	R'000
	REVIEWED	**AUDITED**
Cash flow generated from/(utilised in) operating activities	**16 482**	7 571
Net cash generated from operations	**39 303**	29 772
Finance costs	**(15 105)**	(15 135)
Investment income	**4 798**	4 079
Taxation paid	**(6 753)**	(5 338)
Dividends paid	**(5 761)**	(5 807)
Cash flow (utilised in) investing activities	**(6 261)**	(30 055)
Additions and improvements to investment properties	**(3 129)**	(2 255)
Proceeds on sale of investment properties	**25 500**	1 650
Additions to investment in associate	**(11 268)**	(25 608)
Loan advanced to associates	**(17 218)**	(3 842)
Acquisition of furniture, fittings, computer equipment and motor vehicles	**(146)**	–
Cash flow from financing activities	**(7 928)**	472
Proceeds from share buyback	**(3 821)**	–
Payments made on loan liabilities	**(5 597)**	(4 028)
Proceeds received on loan liabilities	**1 490**	4 500
Net increase/(decrease) in cash and cash equivalents	**2 293**	(22 012)
Cash and cash equivalents at beginning of year	**3 478**	25 490
Cash and cash equivalents at end of year	**5 771**	3 478

Condensed Consolidated Segment Information

for the year ended 30 June 2019

	Retail R'000	Commercial R'000	Industrial R'000	Corporate R'000	Total R'000
Segment revenue					
Contractual rental income	18 992	12 096	23 863	–	54 950
Recoveries	4 677	3 080	9 029	–	16 786
Straight-line rental adjustment	1 554	2 948	(148)	–	4 354
Total revenue	24 086	17 161	34 844	–	76 091
Share of associates profits	2 876	15 341	–	–	18 217
Segment result					
Operating profit/(loss)	20 054	12 717	21 220	(10 765)	43 227
Finance Costs	(7 820)	(5 959)	–	(1 326)	(15 105)
Investment and other income received	631	–	–	4 725	5 356
Fair value adjustments to investment properties	106	5 048	(15 387)	–	(10 233)
Straightline rental adjustment	(1 554)	(2 948)	(148)	–	(4 354)
Net profit/(loss) before tax	14 293	24 198	5 982	(7 366)	37 108
Other information					
Property assets	238 320	129 900	192 000	–	560 220
Investment in associates	31 141	119 423	–		150 654
Loan to associate	–	22 676	–	–	22 676
Cumulative redeemable preference shares in associate	35 891	–	–	–	35 891
Trade and other receivables	241	226	2 256	6 414	9 137
Cash and cash equivalents	–	–	–	5 771	5 771
Segment assets	306 916	272 225	192 985	12 133	784 259
Loan liabilities	80 646	65 339	–	–	145 985
Trade and other payables	1 551	–	465	7 170	9 186
Segment liabilites	82 197	65 339	465	7 170	155 171

One of the Group's tenants, Larimar Limited contributes approximately 35% (2018: 38%) of the total revenue received. This revenue falls within the industrial segment.

Condensed Consolidated Segment Information (Continued)

for the year ended 30 June 2018

	Retail R'000	Commercial R'000	Industrial R'000	Corporate R'000	Total R'000
Segment revenue					
Contractual rental income and recoveries	27 401	18 045	27 526	–	72 971
Total revenue	27 401	18 045	27 526	–	72 971
Share of associates losses	(3 980)	(14 677)	–	–	(18 657)
Segment result					
Operating profit/(loss)	22 762	14 362	16 851	(9 822)	44 153
Finance Costs	(8 260)	(6 606)	–	(269)	(15 135)
Investment and other income received	4 048	–	–	263	4 311
Fair value adjustments to investment properties	2 930	7 407	(800)	–	9 537
Straight-line rental adjustment	(4 258)	(3 660)	(300)	–	(8 218)
Net profit/(loss) before tax	13 243	(3 174)	15 751	(9 828)	15 992
Other information					
Property assets	233 700	127 800	231 400	–	592 900
Property asset additions	–		–	–	–
Investment in associates	28 259	93 439	–	–	121 698
Loan to associate	–	5 458	–	–	5 458
Cumulative redeemable preference shares in associate	35 273	–	–	–	35 273
Current taxation receivable	–	–	–	911	911
Trade and other receivables	179	463	4 608	1 225	6 475
Cash and cash equivalents	–	–	–	3 478	3 478
Segment assets	297 411	227 160	236 008	5 614	766 193
Loan liabilities	89 888	60 204	–	–	150 092
Trade and other payables	1 502	–	199	5 051	6 752
Segment liabilites	91 390	60 204	199	5 051	156 844

One of the Group's tenants, Larimar Limited contributes approximately 35% (2018: 38%) of the total revenue received. This revenue falls within the industrial segment.

Condensed Consolidated Related Party Transactions

for the year ended 30 June 2019

The following are considered related party transactions, all of which have been conducted at arms length:

Related Parties Transactions	2019	2018
Trade Receivables		
Larimar Limited	**740**	2 504
Lease rentals received		
Larimar Limited	**18 365**	20 313
Loan liabilities		
Ginanna (Pty) Ltd	**3 000**	–
Albani (Pty) Ltd	**3 000**	–
Operating lease recoveries		
Larimar Limited	**2 632**	1 897
Rental expense - Premises		
Stephen Hill Mansions	**241**	241
Insurance expense		
Carleo Enterprises Proprietary Limited	**601**	595

Directors emoluments	2019	2018
Executive directors		
Bruno Claudio Carleo	**1 510**	1 414
James Egerton Smith	**1 623**	1 475
Anna Carleo-Novello	**973**	817
Total	**4 106**	3 706
Non-executive directors		
Rene Styber	**123**	–
Paul Umberto Nucci	**–**	104
Daniele Torricelli	**177**	167
Hayden Thompson Hartley	**166**	141
Gerrit Van Heerden	**136**	–
Total	**602**	412

Amounts outstanding between related parties are unsecured, bear no interest and have no fixed terms of repayment, with the exception of Loan liabilities to Ginanna (Pty) Ltd and Albani (Pty) Ltd which bear interest at prime plus 2%.

Larimar Limited is a fellow subsidiary of Carleo Enterprises Proprietary Limited, Putprop's Holding Company.

The guarantee offered to Standard Bank for the loan to Corridor Hill Properties Proprietary Limited is R12 million (2018: R12 million).

The guarantee offered to Nedbank for the loan to Secunda Value Centre Proprietary Limited is R18 million (2018: R18 million).

The guarantee offered to Standard Bank for the loan to Pilot Peridot Investments One Proprietary Limited is R28.583 million (2018: R 28.583 million).

Guarantees would only become active if the relevent entity defaults on the relevant underlying loan payment and if the investment property cannot be recalled by the finance house.

There have been no breaches in the loan terms as per the loan contracts and therefore the guarantees have not been called upon as at the date of issuing these annual financial statements.

Commentary

"Putprop continues to evolve from "a company that owned bus depots in Gauteng" to a Group with interests in all segments of the property sector, spread over several provinces."

INTRODUCTION

On behalf of the board of directors of the company ("the Board") I am pleased to report to our shareholders and other stakeholders on the 31st annual financial results of the Group for the year ended 30 June 2019.

Putprop continues to evolve from "a company that owned bus depots in Gauteng" to a Group with interests in all segments of the property sector, spread over several provinces. For the first time in its history, Putprop has entered the new development market with its joint operation with the McCormick Group to develop two greenfield sites into community retail centres.

Putprop has delivered steadily over the past three decades in terms of returns, sustainable profitability and distributions. Our approach continues to be one of conservative growth with the primary objective of building a quality property portfolio evenly spread over all three operating segments, with strong contractual cash flows and capital appreciation. Our dividend distribution policy, our 31st consecutive pay-out, continues to provide consistency and certainty to our shareholders as well as reward them for the trust and confidence they have given to the Group over the past years.

OPERATING ENVIRONMENT

2019 again reflected a continuation of the volatile markets of the previous year, with stagnant economic growth in the developed economies and reduced growth in emerging markets. The property market in general traded under very tough conditions. South Africa again struggled to achieve any meaningful traction with a growth of 0.8% to 1.3% forecast for 2019/2020. The United Kingdom's exit from the European Union continues to play out, with unknown consequences, and a new political order in power.

The trade war between the world's two largest economies, the United States and China has already had a substantial effect on international markets, South Africa included. A small ray of hope is that the Federal Reserve Bank will cut interest rates in the United States. We are in a period of flux and uncertainty globally. The property sector is no exception

The South African environment remains challenging with a weakening economy, high political volatility and a fast depreciating currency. The "political spring" experienced with the change in the country's leadership seems to have dissipated as the reality of the challenges that face the country come to be understood. The 2019 election results have not impacted on any definite economic strategy for the country with Eskom casting a shadow over all actions going forward. The rand has managed to halt the freefall shown in 2018 trading within a relatively narrow band. Land distribution without compensation requires clarity before investor confidence, both locally and internationally, is restored.

The sovereign credit downgrade will in all likelihood reach unamity of all Rating Agency's with Moody's generally expected to down grade South Africa to "Junk "status. All of these factors combined with high youth unemployment continue to diminish both business and consumer confidence.

Following on, the local property sector's operating environment remains difficult to do business in, with new market forces and variables evident in the trading year. Listed property is still trying to recover from its worst performance in a decade in 2018 where it suffered a total loss of 25.3% (capital and dividend) and fund managers do not expect the sector, which has been a reliable investment for several years, to gain much momentum before 2020/2021.

An anticipated first interest rate cut in 18 months would however, give the listed property sector a substantial boost.

Commentary (Continued)

So far in 2019, the South African listed property index has fallen short of the rest of the JSE, with the listed property index gaining 2.5% while the All Share has increased by 10.1%. Operating conditions remained difficult with rising vacancies, longer collection times and a deterioration of rental escalations on new leases and renewals.

Competition for stable, low risk tenants remains fierce, with resultant downward pressure on both new rentals and renewals. High value tenants are in an enviable position when both contracting for new leases or when renewing existing contracts, with in some cases, extended payment holidays or large discounts to current market rates being offered to secure or retain such tenants.

With Eskom's continued above inflation tariff increases and tenants, in the majority of our leases, no longer contributing to fixed municipal costs (rates), downward pressure on profitability is inevitable.

Our vacancy profile, which in 2018 was the greatest challenge facing the Group, has been successfully resolved by means of new lets and the disposal of two non-core properties. I am pleased to report a nil vacancy at June 2019. Demand from new tenants has been dramatically reduced in all segments in which we operate. It appears that the major operators and franchisees in the retail sector have also adopted a consolidation and wait and see view and curtailed new expansions. The industrial sector also remains static with companies downsizing rather than expanding.

RESULTS

The year under review was challenging for Putprop on many levels. Gross property revenue was up marginally by 4.27%, property expenses were contained at previous years' level but corporate expenses increased due to one off commission and JSE Limited ("JSE") charges.

The review period reflects an increase of 124.2% (2018: decrease of 44.3%) on Putprop's profit before taxation, fair value adjustments and finance costs. Headline earnings at 71.64 cents per share (2018: 59.53 cents per share) were up 20.3%. Group net profit after taxation was up by 383.2% to R33.6 million (2018: R6.9 million). This arose mainly from a substantial increase in associated profits of R18.2 million (2018: R18.6 million loss). This improvement resulted from better than expected operating results as well as an increase upwards in the valuation of Summit Place. Corporate expense increase arose from high broker commissions on sale and letting of properties as well as "once-off" JSE expenses. These results are extremely pleasing in the current property market and together with our planned development of two of our properties into retail shopping centres, allows Putprop to feel confident in the sustainability of its operations.

As a result of the downward valuation of certain properties in the industrial sector, the fair value adjustments decreased significantly. Our investment in associates as well as the loan advanced to one of these associates, Pilot Peridot 1 ("Pilot"), increased during this review period. This arose from a short term loan advance to Pilot to accomodate once-off transactions.

Trade receivables as well as trade payables increased due to a large municipal recovery receivable outstanding at 30 June. Trade payables reflects the inclusion of possible liability to these municipalities.

The directors have decided to declare a final dividend of 7 cents per share payable after 30 June 2019 (30 June 2018: 7 cents). The total declared dividend for the year is 13 cents per share (2018: 13 cents).

Commentary (Continued)

BASIS OF PREPARATION

The reviewed condensed consolidated results for the year ended 30 June 2019 have been prepared in accordance with the framework concepts and the measurement and recognition requirements of the International Financial Reporting Standards (IFRS) and the Financial Reporting Pronouncements as issued by the Financial Reporting Standards Committee. The report contains the information required by International Accounting Standards (IAS) 34: Interim Financial Reporting, and are in compliance with the Listings Requirements of the JSE and the Companies Act, (Act 71 of 2008) as amended. The accounting policies and methods of computation are consistent with those for the year ended 2018, except for the application of IFRS 9 and IFRS 15. There is no significant difference between the carrying amounts of financial assets and liabilities and their fair value. The results are presented in Rand, which is Putprop Limited's reporting currency.

The Group's directors are responsible for the preparation and fair presentation of the reviewed condensed consolidated results and the financial information has been correctly extracted from the underlying Annual Financial Statements. These results have been prepared by the Group Financial Director, Mr JE Smith; B.Acc, B.Sc., CIEA, IMM.

CHANGES IN ACCOUNTING POLICY
IFRS 9

The Group has initially adopted IFRS 9 – Financial Instruments from 1 July 2018. IFRS 9 sets out requirements for recognising and measuring financial assets and financial liabilities. This standard replaces IAS 39 – Financial Instruments: Recognition and Measurement. The Group has elected not to restate comparatives on initial application as the impact of adoption is not considered material.

IFRS 15

IFRS 15 established a comprehensive framework for determining and reporting the nature, amount, timing and uncertainty of revenue and cash flows arising from an entity's contracts with customers. It replaces all existing revenue standards and their related interpretations in IFRS and applies to all contracts with customers except for contracts that are within the scope of other standards on leases, insurance contracts and financial instruments and therefore does not impact the majority of the Group's revenue.

The standard outlines the principles that must be applied to measure and recognise revenue with the core principle being that revenue should be recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for fulfilling its performance obligations to a customer.

The Group has adopted IFRS 15 using the cumulative effect method with the effect of initially applying this standard recognised at the date of initial application (being 1 January 2018). Accordingly, the information presented for the prior period has not been restated. Additionally, the disclosure requirements in IFRS 15 have not generally been applied to comparative information. Apart from providing more qualitative disclosures on the Group's revenue transactions, the application of IFRS 15 has not had a significant impact on the Group.

AUDITOR'S REVIEW

The results have been reviewed by the Group's auditors, Mazars. Their unqualified review opinion is available for inspection at the Company's registered office. Their review was conducted in accordance with ISRE 2410 "Review of interim financial information performed by the independent auditor of the entity."

The auditor's report does not necessarily report on all of the information contained in this announcement/ financial results. Shareholders are therefore advised that in order to obtain a full understanding of the nature of the auditor's engagement they should obtain a copy of the auditor's report from the issuers registered office.

Commentary (Continued)

HEADLINE EARNINGS PER SHARE

	Group 2019 R'000	Group 2019 Cents per share	Group 2018 R'000	Group 2018 Cents per share
RECONCILIATION OF GROUP NET PROFIT TO HEADLINE EARNINGS				
Earnings	**33 609**	**76.26**	6 956	15.57
Adjusted for:				
Net change in fair value of investment property	**14 587**	**33.10**	(1 319)	(2.95)
Tax effects of fair value adjustments to property	**(3 267)**	**(7.41)**	296	0.662
Equity accounting earnings of associates	**(19 940)**	**(45.25)**	26 230	58.72
Tax effect of equity accounting	**4 467**	**10.14**	(5 875)	(13.15)
Capital gains tax on disposal of investment property	**2 115**	**4.80**	307	0.69
Headline earnings and diluted earnings	**31 570**	**71.64**	26 595	59.53

Weighted average number of shares 44 069 265 (2018: 44 672 279)

PROPERTY PORTFOLIO AND PROSPECTS

At 30 June 2019 our property portfolio consisted of 14 (2018: 16) properties, situated primarily in the Johannesburg and Pretoria metropolitan areas of Gauteng valued at R560.2 million (2018: R592.9 million). The decrease in the value of the portfolio arose from the disposal of two non-core properties, Lea Glen 2 and 3. The performance of the investment property portfolio was strong with average annual property yields of over 9.5% (2018: 9%). The portfolio has a total gross lettable area of 68 377 m^2 (2018: 79 702 m^2).

Valuations have become stretched, the growth in rentals previously received are now no longer available with large reversions in renewed rentals becoming the norm in order to retain tenants. No additional investment was made in Pilot Peridot One Proprietary Limited (2018: R13.3 million) whilst an additional R0.618 million (2018: R3.6 million) was made in Belle Isle Investments Proprietary Limited. The spend was made to enhance the Group's equity position in the associate.

The Group has entered into a transaction with McCormick Development Company Proprietary Limited ("McCormick"), which was approved by Shareholders at a General Meeting of Shareholders held on 22 August 2019.

This will result in McCormick purchasing from Putprop, a 50% undivided share in two of its properties, Mamelodi and Dobsonville. The Co-Owners will then develop a retail shopping Centre on each of the properties. The two business enterprises to be conducted will constitute approximately 14 655 m^2 for Mamelodi and 17 851 m^2 for Dobsonville.

This is an exciting new venture for Putprop and marks the first time the Group will be actively involved in a Greenfields development.

The Board is of the opinion that these developments will add substantially to the capital growth and contractual rental of the Group.

The Board in its annual strategy meeting agreed on a view of focussing on identifying a suitable joint venture partner to unlock the value existing in its properties identified for development. We believe this has been achieved.

Commentary (Continued)

The Group also, however, actively pursued other potential acquisitions during the year.

The long-term objective of diversifying its property portfolio further into commercial and retail properties remains in place however. One of the Group's main strategies, that of further diversification of its rental stream base in order to reduce risk from a limited number of tenants, remains also intact. In this review period, the Group reduced its dependence on Larimar Limited from 38% to 35%, a pleasing result.

BOARD CHANGES

The SENS announcement released on 7 June 2018, advised shareholders that Mrs Anna Carleo-Novello, Mrs Rene Styber and Mr Gerrit van Heerden have been appointed to the Board with effect from 1 July 2018. No other changes occurred in this review period.

It is felt that this new enlarged Board will add knowledge, skills, diversity and experience to the Group.

The Board will continue to place emphasis on corporate governance, sustainability and transparency. Our Board committees continue to be active and effective.

BOARD EVALUATION

The Board annually evaluates its effectiveness and performance as a collective as well as the performance of its committees and the individual directors. During the period under review, a formal evaluation was performed on the new, enlarged Board for the 2019 cycle.

The Board was found to be adequate to its tasks. The Board has identified, and will discuss several matters which merit a more formal treatment. None of the directors raised major concerns in respect of the functioning of the Board or any of its committees.

SHARE BUYBACK

As announced on SENS on 29 June 2018, the Group agreed to repurchase 775 000 of its shares at an offer price of 490 cents per share ("Specific Repurchase"). The Specific Repurchase represented 1.73% of Putprop's shares in issue at the time.

Approval for the Specific Repurchase was granted by the JSE and received formal approval by shareholders in a General Meeting held on 12 September 2018.

Given the forward yield at which Putprop was trading, it was determined by the Board that buying back the Company's shares will be yield accretive and create value for shareholders.

The Specific Repurchase was funded from existing cash reserves, and cash derived from the sale of two of the Groups properties.

PROSPECTS

Our strategy continues to be that of enhancing our property portfolio by investing in suitable industrial, retail and commercial properties to improve our income streams.

Available cash resources, together with controlled gearing, will be utilised to acquire suitable rental generating properties if exceptional opportunities present themselves.

Looking ahead, we believe property fundamentals will be under pressure for the foreseeable future. Growth, if any, in gross domestic product is forecast by most economists to be in the region of 1% for the 2019 year. Trading conditions in the year ahead are expected to remain challenging with capital and dividend growth in the property sector of around 6% to 8%.

SUBSEQUENT EVENTS

At a general meeting of shareholders held on 22 August 2019, the sale of 50% of two properties namely Mamelodi and Dobsonville was unanimously approved by shareholders. The developments of these properties with McCormick into community retail centres was also approved.

There are no other significant subsequent events arising between this reporting date and its release to stakeholders.

Commentary (Continued)

CONTINGENT LIABILITY

There is significant uncertainty on both the timing and amount owing to/receivable from Municipalities with regard to ongoing re-assessment of past consumption and rate charges. This uncertainty is due to the frequent and inconsistent errors made by these Municipalities. At year end the estimated amount of any re-assessment if made is not material and is under the process of objection.

DECLARATION OF FINAL DIVIDEND NO 61

The Board is pleased to announce the declaration of a dividend of 7 cents per ordinary share in respect of the year ended 30 June 2019 (2018: 7 cents), thus bringing the total dividend payable for the year to 13 cents (2018: 13 cents).

Additional information:

This is a dividend as defined in the Income Tax Act, 1962, and is payable from income reserves. The dividend withholding tax ("DWT") rate is 20%. The net amount payable to shareholders who are not exempt from DWT is 5.60 cents per share, while the gross amount is 7.0 cents per share to those shareholders who are exempt from DWT.

There are 43 897 278 (2018: 44 672 279) ordinary shares in issue; the total dividend amount payable is R3 072 809 (2018: R3 127 059). Putprop's tax reference number is 9100097717, and its company registration number is 1988/001085/06

DISTRUBUTION DECLARATION ANNOUNCEMENT

The salient dates are as follows:

Declaration date	Monday, 30 September 2019
Last date to trade to participate	Tuesday, 29 October 2019
Trading commences ex dividend	Wednesday, 30 October 2019
Record date	Friday, 1 November 2019
Date of payment	Monday, 4 November 2019

Share certificates may not be dematerialised or rematerialised between Wednesday, 30 October 2019 and Friday, 1 November 2019, both days inclusive.

By order of the Board

J E Smith
Financial Director

Sandton
30 September 2019

Corporate Information

Registration Number: 1988/001085/06
Share Code: PPR
ISIN: ZAE000072310

DIRECTORS

Daniele Torricelli (c,e,g,h,j)	Chairman	
Hayden Hartley (b,c,d,e,g,j,k)		
Bruno Carleo (a,g,j)	Chief Executive Officer	
James Smith (a,g,j)	Chief Financial Officer	
Anna Carleo-Novello (a)		
René Styber (c,e,f,d,j)		
Gerrit van Heerden (c,e,f,d,j)		

a. Executive
b. Chairman Audit and Risk Committee
c. Independent non-executive
d. Member of Audit and Risk Committee
e. Member of the Remuneration, Nomination and Human Resources Committee
f. Chairman Social and Ethics Committee
g. Member Social and Ethics Committee
h. Chairman, Nomination Committee
i. Chairman of Remuneration and Human Resources Committee
j. Member Investment Committee
k. Chairman, Investment Committee

COMPANY SECRETARY
Acorim Proprietary Limited
13th Floor, Illovo Point
68 Melville Road
Illovo,
Sandton, 2196

TRANSFER SECRETARIES
Computershare Investor Services Proprietary Limited
15 Biermann Avenue
Rosebank
Johannesburg
2196

AUDITORS
Mazars
54 Glenhove Road
Melrose Estate 2196
Johannesburg

LEGAL ADVISORS
Werksmans
155 5th Street
Sandown
P O Box 10015
Sandton 2196

PRINCIPAL BANKERS
Absa Bank Limited
160 Main Street
Johannesburg 2000

INVESTOR RELATIONS AND REGISTERED OFFICE
James Smith
91 Protea Road
Chislehurston
Sandton 2196
+27 11 883 8650
james@putprop.co.za

SPONSOR
Merchantec Capital
13th Floor, Illovo Point
68 Melville Road
Illovo,
Sandton, 2196

LISTING INFORMATION
Putprop Limited was listed on the JSE Limited on 4 July 1988
JSE code: PPR
Sector: Financial – Real Estate


BURGER KING
builders
WAREHOUSE
OPEN 7 DAYS A WEEK