

INDLUPLACE PROPERTIES LIMITED
(Incorporated in the Republic of South Africa)
(Registration number 2013/226082/06)
JSE share code: ILU ISIN: ZAE000201125
(Approved as a REIT by the JSE)
("Indluplace" or "the company")



FURTHER TRADING STATEMENT

Shareholders are referred to the announcement published on 23 April 2020, wherein Indluplace withdrew distribution guidance for the year ended 30 September 2020 ("FY2020") due to difficulties in estimating the overall impact of the Covid-19 pandemic. Shareholders were also advised that the board of directors of Indluplace (the "Board") would revise its current dividend policy to pay out 100% of distributable income, to a more sustainable pay-out ratio.

Shareholders are further referred to the operational update and trading statement published on SENS on 17 September 2020, wherein shareholders were advised that distributable income for FY2020 was expected to be approximately R160 million (excluding interest on share scheme loans), being a decrease of approximately 36% when compared to the distributable income of R251 million for the year ended 30 September 2019 ("FY2019") (which included interest of R18.6 million on share scheme loans).

The Board has resolved to revise the company's dividend pay-out ratio to 75% of distributable income as per the JSE Listings Requirements which meets the minimum distribution requirements for a REIT and, in the company's view, is a more sustainable pay-out ratio.

Accordingly, based on the company's distributable income for FY2020 of between R162.9 million and R178.2 million, being a decrease of between 35.2% and 29.1% when compared to the distributable income for FY2019 of R251 million, Indluplace expects that, the dividend per share based on a 75% pay-out ratio will be between 42.00 cents per share and 46.00 cents per share. This equates to a decrease of between 46.3% and 41.2% when compared to the dividend of 78.25 cents per share for FY2019, based on a 100% pay-out ratio.

The information on which this trading statement has been based has not been reviewed or reported on by the company's auditors. Indluplace's results for FY2020 will be announced on SENS on 18 November 2020.

16 November 2020

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