

Growthpoint Properties Limited
Approved as a REIT by the JSE
(Incorporated in the Republic of South Africa)
Registration number 1987/004988/06
ISIN: ZAE000179420
JSE Share code: GRT
("Growthpoint" or "the Company")

SUMMARY OF AUDITED RESULTS FOR THE YEAR ENDED 30 JUNE 2021, CASH DIVIDEND DECLARATION AND UPDATED TRADING STATEMENT

Updated trading statement:

Shareholders and noteholders are referred to the announcement released by Growthpoint on SENS on 10 September 2021, wherein the Company advised that it expected its distribution per share ("DPS") for the year ended 30 June 2021 to decrease by at least 15% (lower by at least 21.90 cents) when compared to the DPS for the year ended 30 June 2020 (146.0 cents).

Shareholders and noteholders are now advised that the DPS for the year ended 30 June 2021 amounted to 118.5 cents per share, resulting in a 18.8% decrease when compared to the DPS for the year ended 30 June 2020 (146.0 cents).

Shareholders and noteholders are also advised that the distributable income per share ("DIPS") for the year ended 30 June 2021 amounted to 148.1 cents per share, resulting in a 19.1% decrease when compared to the DIPS for the year ended 30 June 2020 (183.1 cents).

The decrease in DPS and DIPS is due to the 7.8% decrease in distributable income, the successful equity raise in November 2020 and dividend reinvestment plan in December 2020 which resulted in 408 290 684 additional shares issued and the reduction in the pay-out ratio.

Operational review and results:

The summary of audited results for the year ended 30 June 2021, as compared to the year ended 30 June 2020 ("comparative period"), are set out below:

- Total revenue increased by 6.2% to R13.13bn compared to R12.36bn for the comparative period;
- Operating profit increased by 6.2% to R9.08bn compared to R8.55bn for the comparative period;
- Headline earnings per share increased by 112.7% to 169.98 cents compared to 79.93 cents for the comparative period;
- Earnings loss per share decreased by 93.3% to -15.31 cents compared to -229.94 cents for the comparative period;
- Net asset value per share decreased by 12.3% to 2 023 cents compared to 2 307 cents for the period ended 30 June 2020.

The summary of audited results for the year ended 30 June 2021 are extracted from the audited information but are not themselves audited. The annual financial statements were audited by Ernst & Young Inc., who expressed an unmodified opinion thereon. The auditor's report does not report on all the information contained in these summarised consolidated financial statements.

This short form announcement is the responsibility of the Board of Directors and does not contain full or complete details. Any investment decisions by investors and/or shareholders should be based as a whole on consideration of the summary of audited results for the year

ended 30 June 2021 which may be downloaded from the Company's website.
<https://growthpoint.co.za/Pages/Investor-Relations.aspx> and
<https://senspdf.jse.co.za/documents/2021/jse/isse/GRTE/Final21.pdf>

It may also be viewed, at no cost, at the registered office of the Company and the Johannesburg office of its Sponsor, during ordinary business hours, for a period of 30 calendar days following the date of this announcement. Copies of the full announcement may also be requested from the Company on request, by contacting the Head of Investor Relations, Lauren Turner on 011 944 6346.

FINAL DIVIDEND

Notice is hereby given of the declaration of the final dividend number 71 of 60.00c per share (80% of DIPS) for the period ended 30 June 2021.

Other information:

- Issued shares at 30 June 2021: 3 430 787 066 ordinary shares of no par value.
- Income Tax Reference Number of Growthpoint: 9375/077/71/7.

Shareholders are advised that the dividend meets the requirements of a "qualifying distribution" for the purposes of section 25BB of the Income Tax Act, No 58 of 1962 (Income Tax Act). The dividends on the shares will be deemed to be taxable dividends for South African tax purposes in terms of section 25BB of the Income Tax Act.

Tax implications for South African resident shareholders

Dividends received by or accrued to South African tax residents must be included in the gross income of such shareholders and will not be exempt from income tax in terms of the exclusion to the general dividend exemption contained in section 10(1)(k)(i)(aa) of the Income Tax Act, because they are dividends distributed by a REIT. These dividends are however exempt from dividend withholding tax (Dividend Tax) in the hands of South African resident shareholders provided that the South African resident shareholders have provided to the Central Securities Depository Participant (CSDP) or broker, as the case may be, in respect of uncertificated shares, or the company, in respect of certificated shares, a DTD(EX) (Dividend Tax: Declaration and undertaking to be made by the beneficial owner of a share) their form to prove their status as South African residents.

If resident shareholders have not submitted the abovementioned documentation to confirm their status as South African residents, they are advised to contact their CSDP or broker, as the case may be, to arrange for the documents to be submitted prior to the payment of the dividend.

Tax implications for non-resident shareholders

Dividends received by non-resident shareholders from a REIT will not be taxable as income and instead will be treated as ordinary dividends which are exempt from income tax in terms of the general dividend exemption section 10(1)(k) of the Income Tax Act. Any dividend received by a non-resident from a REIT is subject to Dividend Tax at 20%, unless the rate is reduced in terms of any applicable agreement for the avoidance of double taxation (DTA) between South Africa and the country of residence of the non-resident shareholder. Assuming dividend tax will be withheld at a rate of 20%, the net amount due to non-resident shareholders is 48.00 cents per share. A reduced dividend withholding tax rate in terms of the applicable DTA may only be relied on if the non-resident shareholder has provided the following forms to their CSDP or broker, as the case may be, in respect of uncertificated shares, or the company, in respect of certificated shares:

- a declaration that the dividend is subject to a reduced rate as a result of the application of the DTA; and
- a written undertaking to inform the CSDP broker or the company, as the case may be, should the circumstances affecting the reduced rate change or the beneficial owner cease to be the beneficial owner, both in the form prescribed by the Commissioner of the South African Revenue Service.

If applicable, non-resident shareholders are advised to contact the CSDP, broker or the company to arrange for the abovementioned documents to be submitted prior to payment of the dividend if such documents have not already been submitted.

Salient dates and times

	2021
Last day to trade (LDT) cum dividend	Tuesday, 19 October
Shares to trade ex dividend	Wednesday, 20 October
Record date	Friday, 22 October
Payment date	Monday, 25 October

Notes:

1. *Shares may not be dematerialised or rematerialised between commencement of trade on Wednesday, 20 October 2021 and the close of trade on Friday, 22 October 2021.*
2. *The above dates and times are subject to change. Any changes will be released on SENS*

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15 September 2021

Sponsor: Investec Bank Limited