

## OASIS CRESCENT PROPERTY FUND

A property fund created under the Oasis Crescent Property Trust Scheme registered in terms of the Collective Investment Schemes Control Act (Act 45 of 2002) having real estate investment trust (“REIT”) status with the JSE

Share code: OAS

ISIN: ZAE000074332

(“Oasis”, “OCPF” or “the Fund”)



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Short-Form Announcement: Reviewed Condensed Consolidated Interim Results For The Six-Months Ended 30 September 2021 And Distribution Declaration

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## OASIS PHILOSOPHY & STRATEGY

Due to its high-quality tenant base and strong balance sheet, OCPF is well-positioned to protect its investors during this period of increased economic uncertainty created by the COVID-19 pandemic, slow vaccine rollout and the looting incidents in Gauteng and KwaZulu-Natal. A key differentiator between the Fund and other South African (“SA”)-listed REITs is that it is one of the few SA REIT’s, if not the only, that has zero debt.

### 1. THE PERIOD IN BRIEF

Unitholder return of 11.7% per annum since inception compared to inflation of 5.7% per annum.

Distribution including non-permissible income of 41.8 cents per unit relative to 44.5 cents in the prior year corresponding period.

Net asset value per unit of 2,351 cents per unit increasing by 7.6% due to strong growth from the diversification in offshore-listed property investments.

Key differentiator is that the Fund has no debt and its tenant profile remains low-risk, as 87% of tenants are multi-national, national, or government-related.

### 2. KEY FINANCIAL HIGHLIGHTS

Total income decreased by 3.5% to R50.2 million, from R52.0 million in the prior corresponding period.

Distributable income decreased by 3.5% to R27.4 million, from R28.4 million in the prior corresponding period.

Distribution per unit (“DPU”) decreased by 5.5% to 41.4 cents per unit, from 43.8 cents per unit in the prior corresponding period.

Net asset value per unit (“NAVPU”) increased by 7.6% to 2,351 cents per unit, from 2,186 cents per unit in the prior corresponding period.

Headline earnings per unit (“**HEPU**”) increased by 165.6% to 151.1 cents per unit, from 56.9 cents per unit in the prior corresponding period.

Earnings per unit (“**EPU**”) increased by 167.1% to 154.1 cents per unit, from 57.7 cents per unit in the prior corresponding period.

### **3. DECLARATION ANNOUNCEMENT IN RESPECT OF THE DISTRIBUTION FOR THE 6 MONTHS ENDED 30 SEPTEMBER 2021**

Notice is hereby given that a distribution of 4,143.90095 cents (in aggregate), after non-permissible income, for every 100 (one hundred) units so held, has been approved and declared by the board to unitholders recorded in the register of OCPF at close of business on Friday, 3 December 2021, from income. Unitholders may elect to receive the distribution in cash or to reinvest the distribution by the purchase of new units at a rate of 1.76292 units at 2,351 cents per unit (in aggregate), for every 100 (one hundred) units so held.

Trading in the electronic Strate environment does not permit fractions and fractional entitlements in respect of units. Accordingly, should a unitholder’s entitlement to new units, calculated in accordance with the ratio mentioned above, give rise to a fraction of a new unit, such fraction will be rounded down to the nearest whole number, resulting in allocations of whole units and a payment to the unitholder in respect of the remaining cash amount due to that unitholder under the distribution.

The publication of this announcement and/or applicable documents and the right to reinvest the distribution in jurisdictions other than South Africa may be restricted by law and a failure to comply with any of these restrictions may constitute a violation of the securities laws of any such jurisdictions. OCPF units have not been and will not be registered for the purposes of the election under the securities laws of the United Kingdom, European Economic Area or EEA, Canada, United States of America, Japan or Australia and accordingly are not being offered, sold, taken up, re-sold or delivered directly or indirectly to recipients with registered addresses in such jurisdictions.

In respect of the distribution, unitholders who will receive the distribution are hereby informed that, for taxation purposes, OCPF is a REIT as defined in the Income Tax Act as from 1 April 2013 and, accordingly, the tax implications of the distribution have changed as from that date. The distribution will not be exempt from income tax in terms of section 10(1)(k) of the Income Tax Act.

For South African tax residents, the distribution will be exempt from dividends tax in terms of section 64F(1) of the Income Tax Act, provided that you, as unitholder, provide the transfer secretary or your nominee, custodian or central securities depository participant (“**CSDP**”) with confirmation of your tax residence status in the prescribed form. If you do not provide the required residence status, they will have no choice but to withhold dividends tax at a rate of 20%.

For non-resident unitholders, for South African tax purposes, the distribution received by a non-resident unitholder from a REIT will be subject to dividend withholding 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 tax residence of the unitholder. Non-resident unitholders that believe that a reduced rate of tax applies in respect of their applicable DTA should contact the transfer secretaries or their nominee, custodian or CSDP for the prescribed form to record the reduced rate of tax.

Where dividends tax is withheld at 20%:

- the reinvestment ratio for non-resident unitholders will be 1.41034 units at 2,351 cents per unit, for every 100 (one hundred) units held on the record date; and
- should such unitholders elect to receive the distribution in cash, they will receive 3,315.12076 cents per 100 units held on the record date.

Kindly contact the transfer secretaries, or your nominee, custodian or CSDP for a copy of the prescribed declaration form.

The Income Tax Act sections applicable to the distributions made are as follows:

- Property income distribution from a REIT – section 10(1)(k) and section 64F(1)

Both resident and non-resident unitholders are encouraged to consult their professional tax advisors with regard to their individual tax liability in this regard.

A circular will be posted out to unitholders on Friday, 5 November 2021, in respect of the unit and income distribution.

Units in issue at the date of declaration of the distribution: 66 511 078

Income tax reference number: 3354212148

The salient dates of the distribution declaration are:

<b>2021</b>	
Release of results and declaration announcement on the Stock Exchange News Service of the JSE (“ <b>SENS</b> ”) of distribution and right of election to purchase new units or receive a cash payment	<b>Tuesday, 26 October</b>
Circular and form of election posted to unitholders	<b>Friday, 5 November</b>
Finalisation announcement on SENS in respect of distribution and right of election to purchase new units or receive a cash payment	<b>Friday, 5 November</b>
Last day to trade in order to be eligible for the distribution	<b>Tuesday, 30 November</b>
Trading commences ex-entitlement to the distribution	<b>Wednesday, 1 December</b>
Listing of maximum possible number of units that may be purchased at commencement of trade	<b>Friday, 3 December</b>
Closing date for the election of cash distribution or to reinvest at 12:00 p.m. on	<b>Friday, 3 December</b>
<b>Record date for the distribution</b>	<b>Friday, 3 December</b>
Electronic payment and CSDP/broker accounts updated with cash	<b>Monday, 6 December</b>
Announcement of the results of the distribution on SENS	<b>Monday, 6 December</b>
Unit certificates posted and CSDP/broker accounts updated with units	<b>Wednesday, 8 December</b>
Adjustment of number of new units listed on or about	<b>Friday, 10 December</b>

**Notes:**

1. Unitholders reinvesting their distribution in new units are alerted to the fact that the new units will be listed 3 business days after the last day to trade and that these new units can only be traded 3 business days after the last day to trade, due to the fact that settlement of the units will be 3 business days after the record date, which differs from the conventional one business day after the record date settlement process.
2. Units may not be dematerialised or rematerialised between Wednesday, 1 December 2021 and Friday, 3 December 2021, both days inclusive.
3. The above dates and times are subject to change. Any changes will be announced on SENS.
4. All times quoted above are South African times.
5. Dematerialised unitholders should provide their CSDP or broker with their election instructions by the cut-off time stipulated in terms of their custody agreement with such CSDP or broker.
6. If no election is made, the distribution accrued to the unitholder will be used to purchase additional units.

**4. SHORT-FORM ANNOUNCEMENT**

This short-form announcement is the responsibility of the directors of the Fund's manager, Oasis Crescent Property Fund Managers Limited. It contains only a summary of the information in the Full Announcement ("**Full Announcement**") and does not contain full or complete details. The full Announcement can be found at:

<https://senspdf.jse.co.za/documents/2021/JSE/ISSE/OAS/1H22INT.pdf>

Copies of the Full Announcement are also available for viewing on the Fund's website at <http://www.oasis.co.za/default/content.aspx?initial=true&moveto=704>. In addition, electronic copies of the Full Announcement may be requested and obtained, at no charge, from the Fund at [Property@oasiscrescent.com](mailto:Property@oasiscrescent.com) and from the Fund's designated advisor, PSG Capital.

Any investment decisions by investors and/or shareholders should be based on consideration of the Full Announcement, as a whole.

These condensed consolidated interim results have been reviewed by the Fund's auditors, Nexia SAB&T, who expressed an unmodified review opinion, with an emphasis of matter thereon. The review opinion is available, along with the condensed consolidated interim results, on the Fund's website at <http://www.oasis.co.za/default/content.aspx?initial=true&moveto=704>.

Cape Town  
26 October 2021

Corporate Advisor and Designated Advisor  
PSG Capital



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