

## VUKILE PROPERTY FUND LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 2002/027194/06)

JSE share code: VKE NSX share code: VKN

ISIN: ZAE000180865

Bond company code: VKEI

(Granted REIT status with the JSE)

("Vukile" or "the company")



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### DIVIDEND DECLARATION: TAX TREATMENT AND SALIENT DATES

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Notice is hereby given that a gross cash dividend of 40.55865 cents per share has been declared from income reserves in respect of the period ended 30 September 2021. In accordance with Vukile's status as a REIT, shareholders are advised that the distribution meets the requirements of a qualifying distribution for the purposes of section 25BB of the Income Tax Act, 58 of 1962 (the "**Income Tax Act**"). The distribution on the shares will be deemed to be a dividend for South African tax purposes in terms of section 25BB of the Income Tax Act.

Accordingly the dividend received by South African tax residents must be included in their gross income and will not be exempt in terms of the ordinary dividend exemption in section 10(1)(k)(i) of the Income Tax Act, as a result of paragraph (aa) of the proviso thereto which provides that dividends distributed by a REIT are not exempt from income tax.

The dividend is however, exempt from dividend withholding tax in the hands of South African tax resident shareholders, provided that the South African resident shareholders provide the following forms to their 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) a declaration that the dividends are exempt from dividend tax; and
- (b) a written undertaking to inform the CSDP or broker, 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 for the South African Revenue Service. Shareholders are advised to contact their CSDP or broker, as the case may be, to arrange for the abovementioned documents to be submitted prior to the payment of the distribution if such documents have not already been submitted.

Dividends received by non-resident shareholders will be exempt from income tax in terms of section 10(1)(k)(i) of the Income Tax Act. The dividends withholding tax rate is 20%, accordingly, any dividend will be subject to dividend withholding tax levied at a rate of 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 shareholder.

Should dividend withholding tax be withheld at a rate of 20%, the net dividend amount due to non-resident shareholders is 32.44692 cents per share. A reduced dividend withholding 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) a declaration that the dividend is subject to a reduced rate as a result of the application of a DTA; and

- (b) a written undertaking to inform the CSDP or broker, 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 for the South African Revenue Service. Non- resident shareholders are advised to contact their CSDP or broker, as the case may be, to arrange for the abovementioned documents to be submitted prior to the payment of the distribution if such documents have not already been submitted.

The dividend is payable to Vukile shareholders in accordance with the timetable set out below:

	2021
Last day to trade <i>cum</i> dividend distribution:	Tuesday, 21 December
Shares trade <i>ex</i> dividend distribution:	Wednesday, 22 December
Record date:	Friday, 24 December
Payment date:	Tuesday, 28 December

Share certificates may not be dematerialised or rematerialised between Wednesday 22 December 2021 and Friday, 24 December 2021, both days inclusive. The dividend will be transferred to dematerialised shareholders' CSDP accounts or broker accounts on Tuesday, 28 December 2021. Certificated shareholders' dividend payments will be paid to certificated shareholders' bank accounts on or about Tuesday, 28 December 2021.

Shares in issue at date of declaration: 956 226 628.

Vukile's income tax reference number: 9331/617/14/3.

30 November 2021

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