

CASTLEVIEW PROPERTY FUND LIMITED

(Incorporated in the Republic of South Africa)

(Registration number: 2017/290413/06)

JSE share code: CVW

ISIN: ZAE000251633

(Approved as a REIT by the JSE)

(“Castlevue” or “the Company”)



ANNOUNCEMENT OF DIVIDEND REINVESTMENT PRICE AND CONFIRMATION OF FINALISATION INFORMATION

Further to the declaration of a cash dividend of 44.74000 cents per share (the “**cash dividend**”) with an election to reinvest the cash dividend in return for Castlevue shares (the “**dividend reinvestment alternative**”), announced as part of Castlevue’s results announcement published on SENS on Friday, 20 May 2022 (the “**results announcement**”), the price per share, as determined on Tuesday, 31 May 2022 (the “**finalisation date**”), applicable to Castlevue shareholders electing the dividend reinvestment alternative and recorded in the register on Friday, 10 June 2022 (the “**record date**”), is R4.60920 per share (the “**reinvestment price**”). The reinvestment price represents the net asset value per share at 28 February 2022, as reflected in the Company’s provisional summarised reviewed consolidated financial statements for the twelve months ended 28 February 2022, released on SENS on Friday, 20 May 2022.

The ratio in respect of the dividend reinvestment alternative is 9.70667 shares for every 100 shares held on the record date by South African resident shareholders exempt from dividend tax and 7.76534 shares for every 100 shares held on the record date by non-resident shareholders subject to dividend tax at 20%.

Where a shareholder’s entitlement to the shares in relation to the dividend reinvestment alternative, calculated with reference to the above share ratio, gives rise to an entitlement to a fraction of a new share, such fraction will be rounded down to the nearest whole number with the cash balance of the dividend being retained by the shareholder.

Dividend withholding tax (“dividend tax”) implications

Dividend tax implications for South African resident shareholders

Dividends received from a Real Estate Investment Trust (“**REIT**”) are exempt from dividend tax in the hands of South African resident shareholders provided that the shareholders have provided the requisite declaration as to residence as detailed in paragraph 5 of the circular to Castlevue shareholders dated and posted on Friday, 20 May 2022 (the “**circular**”). South African resident shareholders, who have submitted the requisite documentation and are exempt from dividend tax, will accordingly receive a net dividend of 44.74000 cents per share.

Dividend tax implications for non-resident shareholders

Dividends received from a REIT by a non-resident shareholder will be 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. A reduced dividend withholding rate in terms of the applicable DTA may only be relied upon if the non-resident shareholder has provided the requisite documentation as detailed in paragraph 5 of the circular. Non-resident shareholders who have submitted the requisite documentation and assuming that a dividend tax rate of 20% is applicable, will accordingly receive a net dividend of 35.79200 cents per share.

Due to the fact that the cash dividend or dividend reinvestment alternative may have tax implications for resident and non-resident shareholders, shareholders are encouraged to consult their professional advisors should they be in any doubt as to the appropriate action to take.

Illustrative example on the application of rounding and the impact of dividend tax

The application of the rounding principle of rounding down to the nearest whole number and the impact of dividend tax on shareholders has been illustrated by way of the example below:

| | South African resident shareholders exempt from dividend tax | Non-resident shareholders subject to dividend tax at 20% |
|--|--|--|
| Dividend per share (cents) | 44.74000 | 44.74000 |
| Dividend tax per share (cents) | - | (8.94800) |
| Total net dividend per share (cents) | 44.74000 | 35.79200 |
| Number of shares held | 100 | 100 |
| Reinvestment price (R) | 4.60920 | 4.60920 |
| Total amount available for reinvestment (R) | 44.74000 | 35.79200 |
| Number of shares entitled to in terms of the dividend reinvestment alternative | 9.70667 | 7.76534 |
| Rounded number of shares issued in terms of dividend reinvestment alternative | 9 | 7 |
| Total amount payable for shares acquired in terms of the dividend reinvestment alternative (R) | 41.48280 | 32.26440 |
| Balance of distribution paid to shareholder (R) | 3.25720 | 3.52760 |

Trading of Castlevue shares

Shareholders are advised that, as per the published timetable, the last date to trade is Tuesday, 7 June 2022 and the shares will trade *ex-dividend* on Wednesday, 8 June 2022.

As published in the results announcement, shareholders electing the dividend reinvestment alternative are alerted to the fact that the new shares will be listed on LDT + 3 and that these new shares can only be traded on LDT + 3 being Wednesday, 15 June 2022, due to the fact that settlement of the shares will be three days after the record date, being Friday, 10 June 2022, which differs from the conventional one day after record date settlement process.

Shareholders are reminded that the last day to elect to receive the dividend reinvestment alternative is 12:00 (South African time) on Friday, 10 June 2022. No action is required if you wish to receive the cash dividend.

The salient dates, timetable and all other information relating to the dividend (including the tax implications) and dividend reinvestment alternative disclosed in the results announcement remain unchanged.

31 May 2022

Corporate advisor and designated advisor

JAVACAPITAL