

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")

GROUP SUMMARISED AUDITED ANNUAL RESULTS AND CASH DIVIDEND DECLARATION FOR THE YEAR ENDED 30 JUNE 2022

Operational review and results:

The group summarised audited annual results for the year ended 30 June 2022, as compared to the group summarised audited annual results for the year ended 30 June 2021, ("comparative period"), are set out below:

- Dividend per share increased by 8.4% to 128.4 cents compared to 118.5 cents for the comparative period based on an annual pay-out ratio of 82.5% compared to 80.0% for the comparative period;
- SA REIT Net asset value per share increased by 6.7% to 2 158 cents compared to 2 023 cents at 30 June 2021;
- Group SA REIT LTV decreased to 37.9% compared to 40.0% for the comparative period;
- SA REIT FFO per share increased by 13.7% to 155.5 cents compared to 136.8 cents for the comparative period;
- Group vacancies decreased to 8.5% compared to 10.3% for the comparative period;
- Total revenue decreased by 0.6% to R13.05bn compared to R13.13bn for the comparative period as a result of property sales, partly offset by decreased vacancies and decreased rental discounts provided to tenants;
- Operating profit decreased by 4.2% to R8.70bn compared to R9.08bn for the comparative period;
- Interest cover ratio increased to 3.1 times compared to 2.9 times at 30 June 2021;
- Basic headline earnings per share increased by 24.2% to 211.14 cents compared to 169.98 cents for the comparative period;
- Basic earnings per share increased to 233.04 cents compared to 15.31 cents loss for the comparative period.

Growthpoint's diversified portfolio, strong balance sheet and stable hard currency dividend income streams position the company defensively for FY23. However, given the high level of uncertainty in the local and global macro-economic environment, coupled with rising interest rates and inflation, DIPS growth for FY23 is expected to be muted.

The summary of audited results for the year ended 30 June 2022 are extracted from the audited information but are not themselves audited. The group 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 group consolidated annual financial statements which may be downloaded from the Company's website.

<https://growthpoint.co.za/investor-relations/financial-reports/> and
<https://senspdf.jse.co.za/documents/2022/jse/isse/GRTE/Final22.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 73 of 66.90 cents per share for the year ended 30 June 2022. The dividend has been declared from income reserves.

Other information:

- Issued shares as at declaration date: 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 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) form to prove their status as South African residents. If resident shareholders have not submitted the above mentioned 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 before the dividend payment.

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 RSA 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 53.52 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 above mentioned

documents to be submitted before dividend payment, if such documents have not already been submitted.

Salient dates and times

| | 2022 |
|--------------------------------------|-----------------------|
| Last day to trade (LDT) cum dividend | Tuesday, 25 October |
| Shares to trade ex dividend | Wednesday, 26 October |
| Record date | Friday, 28 October |
| Payment date | Monday, 31 October |

Notes:

1. *Shares may not be dematerialised or rematerialised between the commencement of trade on Wednesday, 26 October 2022 and the close of trade on Friday, 28 October 2022, both days inclusive*

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14 September 2022

Sponsor: Investec Bank Limited