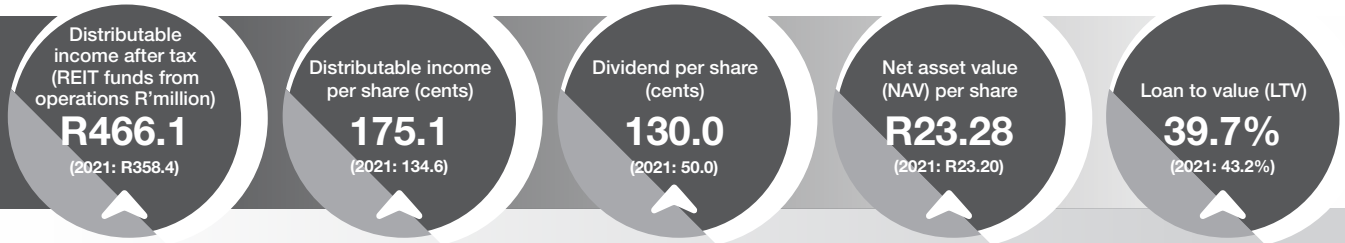


Octodec Investments Limited (Octodec or the company), its subsidiaries and associated company (the group) is a real estate investment trust (REIT) listed on the JSE Ltd (JSE) with a diversified portfolio of 246 residential, retail, office, industrial and specialised properties situated in the major metropolitan areas of Tshwane and Johannesburg. The portfolio, including an equity-accounted joint venture, has a lettable area of 1 557 460m² and is valued at R11.0 billion.

Salient features



This short form announcement is the responsibility of the directors. This announcement is only a summary of the information in the full announcement and does not contain full or complete details. The condensed consolidated provisional financial statements were reviewed by Ernst & Young Inc. and their unmodified report is available for inspection at the company's registered address.

Copies of the full announcement may be requested at the company's registered office (elizeg@octodec.co.za) or the office of the sponsor (sponsor@javacapital.co.za), at no charge, during office hours, Monday to Friday. Any investment decisions made by shareholders and/or investors should be based on a consideration of the full announcement, released on the Stock Exchange News Service (SENS) on 1 November 2022, which may be downloaded from <https://senspdf.jse.co.za/documents/2022/JSE/isse/OCT/FY2022.pdf>

The full announcement is also available on the Octodec Investments Limited website at https://www.octodec.co.za/financial_results/provisional-results-for-the-year-ended-31-august-2022/

Dividends

Octodec's dividend policy is based on the premise of retaining sufficient funds for developments and acquisitions, as and when these opportunities arise, maintaining a strong balance sheet with an acceptable loan to value ratio, while at the same time taking into consideration our shareholders' expectations around distributions.

Based on the above policy, the board of Octodec declared a final dividend of 80.0 cents per share on 28 October 2022, payable to shareholders on Monday, 21 November 2022. The total dividend for the year is 130.0 cents (FY2021: 50.0 cents) per share, a 160% increase on the prior year.

	% change	Reviewed 31 August 2022	Audited 31 August 2021
Revenue (R'000)	5.7	1 939 072	1 834 313
Basic and diluted profit/(loss) per share (cents)	*	227.3	(65.7)
Headline and diluted headline earnings per share (cents)	45.6	258.7	177.7
Distributable income per share (cents)	30.0	175.1	134.6
Dividend per share (cents)	160.0	130.0	50.0
Net asset value per share (cents)	0.3	23.28	23.20

* Increase by more than 100%

Prospects

Octodec has experienced an increase in residential leasing activity, with reduced vacancies in the residential portfolio in 2022, which has had a positive impact on the group's results. We are optimistic as we continue to roll out the measures previously introduced to other residential buildings, rendering them a more attractive proposition for prospective tenants.

Although there has been a continued downward resetting of rentals across most sectors, it is pleasing, from an Octodec perspective, to see that a number of renewals are being concluded at increased rentals, and we continue to experience demand from large retailers for space in both Johannesburg and Tshwane CBDs.

At the same time, we are cognisant of the impact that rising inflation, increasing energy costs and high interest rates will have on our tenants and on Octodec. The failure of municipalities to deliver services, combined with the ongoing power outages, will undoubtedly have a negative impact on an already weak economy. We therefore remain cautious in our approach to developments, including new builds and conversions, focusing on maintaining a healthy balance sheet and providing a steady distribution to our shareholders.

Sharon Wapnick
Chairman

Jeffrey Wapnick
Managing director

28 October 2022

OCTODEC INVESTMENTS LIMITED

Incorporated in the Republic of South Africa
Registration number: 1956/002868/06

JSE share code: OCT
ISIN: ZAE000192258 (Approved as a REIT by the JSE)

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¹ Non-executive director

² Executive director

³ Lead independent director

⁴ Independent non-executive director

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