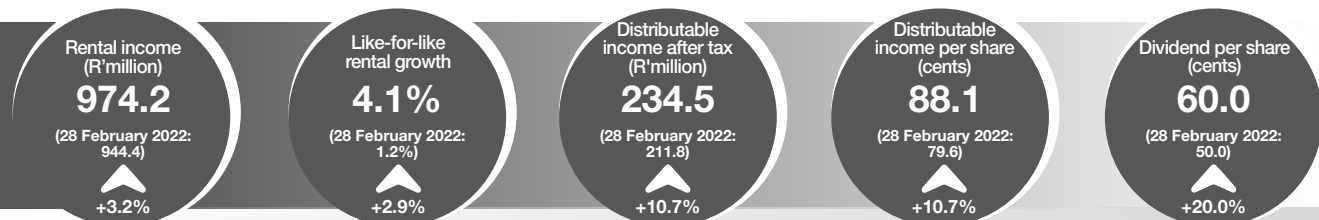


Salient features



This short form announcement is the responsibility of the directors. This short form announcement is only a summary of the information in the full announcement and does not contain full or complete details.

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 should be based on a consideration of the full announcement, published on 16 May 2023, which can be downloaded from <https://senspdf.jse.co.za/documents/2023/JSE/isse/OCT/HY2023.pdf>

The full announcement is also available on the Octodec Investments Limited website at <https://octodec.co.za/wp-content/uploads/2023/05/Interim-results-HY2023.pdf>

Results

	% change	28 February 2023	28 February 2022
Revenue (R'000)	2.3	961 099	939 699
Basic and diluted earnings per share (cents)	50.5	135.3	89.9
Headline and diluted headline earnings per share (cents)	(29.1)	85.4	120.4
Distributable earnings per share (cents)	10.7	88.1	79.6
Distribution per share (cents)	20.0	60.0	50.0
Net asset value per share (Rand)	3.9	24.0	23.1

Dividends

The board of Octodec has declared a cash dividend of 60.00000 cents per share for the six months ended 28 February 2023, payable out of the company's distributable income.

The salient dates relating to the final dividend are as follows:

	2023
Last day to trade cum dividend	Tuesday, 30 May
Shares trade ex dividend	Wednesday, 31 May
Record date	Friday, 2 June
Payment date	Monday, 5 June

Share certificates may not be dematerialised or rematerialised between Wednesday, 31 May 2023 and Friday, 2 June 2023, both days inclusive.

In accordance with Octodec's status as a REIT, shareholders are advised that the interim dividend of 60.00000 cents per share meets the requirements of a "qualifying distribution" for the purposes of section 25BB of the Income Tax Act, No. 58 of 1962 (the Income Tax Act) with the result that:

- dividends received by South African resident Octodec shareholders must be included in the gross income of such shareholders (as a non-exempt dividend in terms of section 10(1)(k)(i)(aa) of the Income Tax Act), with the effect that the dividends are taxable as income in the hands of the Octodec shareholder. These dividends are, however, exempt from dividends withholding tax, provided that the South African resident shareholders provided 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 declaration that the distribution is exempt from dividends tax; and
 - a written undertaking to inform the CSDP, broker or the company, as the case may be, should the circumstances affecting the exemption 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, broker or the company, as the case may be, to arrange for the abovementioned documents to be submitted prior to payment of the distribution, if such documents have not already been submitted.

- dividends received by non-resident Octodec shareholders will not be taxable as income and instead will be treated as ordinary dividends, but which are exempt in terms of the usual dividend exemptions per section 10(1)(k) of the Income Tax Act. It should be noted that dividends received by non-residents are subject to dividends withholding tax 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. Assuming dividends withholding tax will be withheld at a rate of 20%, the net distribution amount due to non-resident shareholders is 48.00000 cents per share. A reduced dividend withholding rate in terms of the applicable DTA may only be relied upon if the non-resident holder 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 a DTA; and
 - a written undertaking to inform their 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 for the South African Revenue Service. Non-resident holders are advised to contact their CSDP, broker or the company, as the case may be, to arrange for the abovementioned documents to be submitted prior to payment of the distribution if such documents have not already been submitted, if applicable.

Shareholders are further advised that the issued capital of Octodec at the date of declaration of the final dividend is 266 197 535 shares of no par value, and Octodec's tax reference number is 9925/033/71/5.

Prospects

Given the current weak economic environment and an uncertain political climate, the board will, at this stage, not be providing any guidance on distributable income and dividends for the second half of FY2023.

Sharon Wapnick
Chairman
16 May 2023

Jeffrey Wapnick
Managing director

OCTODEC INVESTMENTS LIMITED

"Octodec" or the "company"
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)

Registered address

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¹ Non-executive director

² Executive director

³ Lead independent director

⁴ Independent non-executive director

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