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## TRADING STATEMENT

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In accordance with the scheme implementation agreement concluded between Indluplace and SA Corporate Real Estate Limited (details of which have been provided to shareholders in the joint firm intention announcement released on 14 March 2023 and the circular distributed to Indluplace shareholders on 5 May 2023), Indluplace will not declare any interim dividend, but will declare a clean-out dividend prior to the scheme being implemented. Should the scheme of arrangement lapse, the board of Indluplace will revisit the declaration of an interim dividend.

Shareholders are advised that the Company's distributable income for the six months ended 31 March 2023 ("HY2023") will be as follows:

<b>Distributable income (R)</b>	<b>HY2023</b>	<b>Six months ended 31 March 2022</b>	<b>% change</b>
Excluding interest on loans to participants of the Indluplace Share Purchase and Option Scheme (" <b>Scheme Interest</b> ")	56 513 618	52 690 327	7.3%
Scheme Interest	-*	2 435 405	
Including Scheme Interest	56 513 618	55 125 732	2.5%

The financial information contained in this trading statement has not been reported on by the Company's auditors. Indluplace's results for HY2023 will be released on Wednesday, 24 May 2023. The Company will be hosting its results presentation for HY2023 via webcast at 10h00 on Wednesday, 24 May 2023. To register and for further details, please contact [investorrelations@indluplace.co.za](mailto:investorrelations@indluplace.co.za).

### Responsibility statement

The Indluplace board accepts responsibility for the information contained in this announcement insofar as it relates to Indluplace. To the best of its knowledge and belief, the information contained in this announcement is true and this announcement does not omit anything likely to affect the import of the information.

\* The interest on the loans related to the Indluplace Share Purchase and Option Scheme will only be recognised once a dividend is declared.

23 May 2023

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**JAVACAPITAL**