

NEWPARK REIT LIMITED

(Incorporated in the Republic of South Africa)

(Registration number: 2015/436550/06)

JSE share code: NRL ISIN: ZAE000212783

(Approved as a REIT by the JSE)

("Newpark" or "the Company" or "the Group")



Newpark

TRADING STATEMENT

Shareholders are reminded that distribution per share is the key performance measure for the Company and that, consistent with prior periods, the directors intend to declare a dividend with reference to distributable earnings for the six months ended 31 August 2023.

Accordingly, shareholders are advised that, subject to final approval by the board of directors, Newpark intends to declare a dividend per share for the six months ended 31 August 2023 ("**HY2023**") of 35,00 cents per share, being an increase of 40,00% compared to the dividend per share of 25,00 cents per share for the six months ended 31 August 2022 ("**HY2022**").

Shareholders are further referred to the Company's audited consolidated financial statements for the year ended 28 February 2023, published on 18 May 2023, wherein shareholders were advised that Newpark's budgeted funds from operations per share ("**FFOPS**") for the year ending 29 February 2024 ("**FY2024**") were expected to be between 63,83 and 70,55 cents per share, being within 5,00% of FFOPS for the year ended 28 February 2023 of 67,19 cents per share. Shareholders are advised that the Group is forecasting a revised FFOPS for the year ending 29 February 2024 of between 76,34 and 84,38 cents per share, being an increase of between 13,62% and 25,58% of the FFOPS for the year ended 28 February 2023 of 67,19 cents per share. The revised forecast takes into account lower than anticipated refurbishment costs, improved cost recoveries, as well as adjustments to assumptions on rental renewals and income growth on assets within the portfolio.

Based on the revised forecast and planned retention for capital expenditure, the dividend per share for the full year ending 29 February 2024 is expected to be between 70,55 and 77,27 cents per share being an increase of 5,00% to 15,00% of the full dividend of 67,19 cents per share declared in respect of the earnings for the year ended 28 February 2023.

The forecast is based on the assumption that no further deterioration in the macro-economic environment will prevail, no material tenant default will occur, operating cost increases will not exceed inflation and no changes will be made to the property portfolio.

The financial information within this trading statement has not been reviewed or reported on by Newpark's auditors. The unaudited financial results of Newpark for the six months ended 31 August 2023 will be published on SENS on or about 5 October 2023.

3 October 2023

Designated advisor

JAVACAPITAL