

OASIS CRESCENT PROPERTY FUND

A property fund created under the Oasis Crescent Property Trust Scheme registered in terms of the Collective Investment Schemes Control Act (Act 45 of 2002) having real estate investment trust (“REIT”) status with the JSE

Share code: OAS

ISIN: ZAE000074332

(“Oasis”, “OCPF” or “the Fund”)



SHORT-FORM ANNOUNCEMENT: REVIEWED CONDENSED CONSOLIDATED INTERIM RESULTS FOR THE SIX-MONTHS ENDED 30 SEPTEMBER 2023 AND DISTRIBUTION DECLARATION

OASIS PHILOSOPHY & STRATEGY

The Fund is a well-diversified REIT invested in South African direct property investments and high quality global listed REITS. The Fund invests in the best global cities and the highest quality properties without the use of leverage. The Fund is focused on meeting the tenant needs and maintaining world-class facilities.

1. THE PERIOD IN BRIEF

Unitholder return of 10.3% per annum since inception compared to inflation of 5.9% per annum.

Distribution including non-permissible income increased by 12.7% to 54.0 cents per unit relative to 47.9 cents in the prior year corresponding period.

Global investment income increased significantly due to higher dividend payout ratios from the underlying global REITs, combined with the weakening of ZAR/US\$ exchange rate during the period.

Solid progress in securing cash flows by lengthening the lease expiry profile over the past six months resulting in the portion of revenue expiring within 3 or more years increasing from 48% to 59% of Revenue.

A key differentiator in this volatile economic environment is that the Fund has no debt and its tenant profile remains low-risk as 91% of tenants are multi-national, national, or government-related.

2. KEY FINANCIAL HIGHLIGHTS

Total income increased by 31.7% to R64.6 million, from R49.0 million in the prior corresponding period.

Distributable income increased by 13.2% to R35.3 million, from R31.2 million in the prior corresponding period.

Distribution per unit (“DPU”) increased by 13% to 53.2 cents per unit, from 47.1 cents per unit in the prior corresponding period.

Net asset value per unit (“NAVPU”) increased by 5.7% to 2,423 cents per unit, from 2,293 cents per unit in the prior corresponding period.

Headline earnings per unit (“**HEPU**”) increased by 176.0% to 90.1 cents per unit, from -118.6 cents per unit in the prior corresponding period, due to adjustments on financial assets at fair value through profit or loss.

Earnings per unit (“**EPU**”) increased by 175.7% to 88.5 cents per unit, from -117.0 cents per unit in the prior corresponding period, due to adjustments on financial assets at fair value through profit or loss.

3. DECLARATION ANNOUNCEMENT IN RESPECT OF THE DISTRIBUTION FOR THE 6 MONTHS ENDED 30 SEPTEMBER 2023

Notice is hereby given that a distribution of **5,323.75911** cents (in aggregate), after non-permissible income, for every 100 (one hundred) units so held, has been approved and declared by the board to unitholders recorded in the register of OCPF at close of business on Friday, 1 December 2023, from income. Unitholders may elect to receive the distribution in cash or to reinvest the distribution by the purchase of new units at a rate of **2.19715** units at **2,423** cents per unit (in aggregate), for every 100 (one hundred) units so held.

Trading in the electronic Strate environment does not permit fractions and fractional entitlements in respect of units. Accordingly, should a unitholder’s entitlement to new units, calculated in accordance with the ratio mentioned above, give rise to a fraction of a new unit, such fraction will be rounded down to the nearest whole number, resulting in allocations of whole units and a payment to the unitholder in respect of the remaining cash amount due to that unitholder under the distribution.

The publication of this announcement and/or applicable documents and the right to reinvest the distribution in jurisdictions other than South Africa may be restricted by law and a failure to comply with any of these restrictions may constitute a violation of the securities laws of any such jurisdictions. OCPF units have not been and will not be registered for the purposes of the election under the securities laws of the United Kingdom, European Economic Area or EEA, Canada, United States of America, Japan or Australia and accordingly are not being offered, sold, taken up, re-sold or delivered directly or indirectly to recipients with registered addresses in such jurisdictions.

In respect of the distribution, unitholders who will receive the distribution are hereby informed that, for taxation purposes, OCPF is a REIT as defined in the Income Tax Act as from 1 April 2013 and, accordingly, the tax implications of the distribution have changed as from that date. The distribution will not be exempt from income tax in terms of section 10(1)(k) of the Income Tax Act.

For South African tax residents, the distribution will be exempt from dividends tax in terms of section 64F(1) of the Income Tax Act, provided that you, as unitholder, provide the transfer secretary or your nominee, custodian or central securities depository participant (“**CSDP**”) with confirmation of your tax residence status in the prescribed form. If you do not provide the required residence status, they will have no choice but to withhold dividends tax at a rate of 20%.

For non-resident unitholders, for South African tax purposes, the distribution received by a non-resident unitholder from a REIT will be subject to dividend withholding tax at 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 tax residence of the unitholder. Non-resident unitholders that believe that a reduced rate of tax applies in respect of their applicable DTA should contact the transfer secretaries or their nominee, custodian or CSDP for the prescribed form to record the reduced rate of tax.

Where dividends tax is withheld at 20%:

- the reinvestment ratio for non-resident unitholders will be 1.75772 units at 2,423 cents per unit, for every 100 (one hundred) units held on the record date; and
- should such unitholders elect to receive the distribution in cash, they will receive 4,259.00729 cents per 100 (one hundred) units held on the record date.

Kindly contact the transfer secretaries, or your nominee, custodian or CSDP for a copy of the prescribed declaration form.

The Income Tax Act sections applicable to the distributions made are as follows:

- Property income distribution from a REIT – section 10(1)(k) and section 64F(1)

Both resident and non-resident unitholders are encouraged to consult their professional tax advisors with regard to their individual tax liability in this regard.

A circular, together with a form of election, will be posted out to unitholders on Friday, 3 November 2023, in respect of the unit and income distribution.

Units in issue at the date of declaration of the distribution: 66 627 017

Income tax reference number: 3354212148

The salient dates of the distribution declaration are:

2023	
Release of results and declaration announcement on SENS of distribution and right of election to purchase new units or receive a cash payment	Tuesday, 24 October
Circular and form of election posted to unitholders	Friday, 3 November
Finalisation announcement on SENS in respect of cash distribution and right of election to purchase new units or receive a cash payment	Friday, 3 November
Last day to trade in order to be eligible for the distribution	Tuesday, 28 November
Trading commences ex-entitlement to the distribution	Wednesday, 29 November
Listing of maximum possible number of units that may be purchased at commencement of trade	Friday, 1 December
Closing date for the election of cash distribution or to reinvest at 12:00 p.m. on	Friday, 1 December
Record date for the distribution	Friday, 1 December
Electronic payment and CSDP/broker accounts updated with cash	Monday, 4 December
Announcement of the results of the distribution on SENS	Monday, 4 December
Unit certificates posted and CSDP/broker accounts updated with units	Wednesday, 6 December
Adjustment of number of new units listed on	Friday, 8 December

Notes:

1. **Unitholders reinvesting their distribution in new units are alerted to the fact that the new units will be listed 3 business days after the last day to trade and that these new units can only be traded 3 business days after the last day to trade, due to the fact that settlement of the units will be 3 business days after the record**

date, which differs from the conventional one business day after the record date settlement process.

2. Units may not be dematerialised or rematerialised between Wednesday, 29 November 2023 and Friday, 1 December 2023, both days inclusive.
3. The above dates and times are subject to change. Any changes will be announced on SENS.
4. All times quoted above are South African times.
5. Dematerialised unitholders should provide their CSDP or broker with their election instructions by the cut-off time stipulated in terms of their custody agreement with such CSDP or broker.
6. If no election is made, the distribution accrued to the unitholder will be used to purchase additional units.

4. SHORT-FORM ANNOUNCEMENT

This short-form announcement is the responsibility of the directors of the Fund's manager, Oasis Crescent Property Fund Managers Limited. It contains only a summary of the information in the Full Announcement ("**Full Announcement**") and does not contain full or complete details. The full Announcement can be found at:

<https://senspdf.jse.co.za/documents/2023/JSE/ISSE/OAS/1H24INT.pdf>

Copies of the Full Announcement are also available for viewing on the Fund's website at <https://www.oasis.co.za/annual-financial-statements>.

Any investment decisions by investors and/or shareholders should be based on consideration of the Full Announcement, as a whole.

These condensed consolidated interim results have been reviewed by the Fund's auditors, Nexia SAB&T, who expressed an unmodified review opinion thereon.

Cape Town
24 October 2023

Corporate Advisor and Designated Advisor
PSG Capital



PSG CAPITAL