



Unaudited consolidated interim results

FOR THE SIX MONTHS ENDED 31 AUGUST 2023 AND DECLARATION OF DIVIDEND



EXEMPLAR

Nature of business

Exemplar is a listed Real Estate Investment Trust (“REIT”) whose core focus is the provision and management of retail services to previously under-served regions across five provinces of South Africa. There are currently 26 retail assets in the portfolio with a combined GLA of 414 420m². We are the only South African fund focused exclusively on rural and township retail. We target sustainable rental levels, operational cost management and viable development models in the pursuit of sustainable dividend growth.

Key Financial Information

	Unaudited for the 6 months ended 31 August 2023	Unaudited for the 6 months ended 31 August 2022	Change %	Audited for the 12 months ended 28 February 2023
Revenue (R'000)	581 523	498 098	16.75	1 047 495
Profit from operations (R'000)	345 833	414 138	(16.49)	696 944
Profit from operations before operating lease equalisation (R'000)	344 094	382 271	(9.99)	655 873
Basic earnings per share (cents)	108,69	99,89	8.81	293,52
Headline earnings per share (cents)	48,62	99,89	(57.33)	141,53
Diluted earnings per share (cents)	105,56	98,17	7.53	288,46
Diluted headline earnings per share (cents)	47,22	98,17	(51.90)	139,09
Net asset value per share (Rand)	14,34	12,60	13.81	13,74
Interim dividend per share (cents)	64,27220	68,71483	(6.47)	68,71483
Final dividend per share (cents)	N/A	N/A	N/A	72,40709

Declaration of dividend for the six months ended 31 August 2023

The board of directors of Exemplar (“the Board”) has approved an interim dividend of 64.27220 cents per share for the six months ended 31 August 2023, which will be paid to shareholders in accordance with the timetable set out below:

Last date to trade <i>cum</i> dividend	Tuesday, 21 November 2023
Shares trade <i>ex</i> dividend	Wednesday, 22 November 2023
Record date	Friday, 24 November 2023
Payment date	Monday, 27 November 2023

Share certificates may not be dematerialised or rematerialised between Wednesday, 22 November 2023 and Friday, 24 November 2023, both days inclusive. The dividend will be transferred to dematerialised shareholders’ CSDP/broker accounts on Monday, 27 November 2023. Certificated shareholders’ dividend payments will be paid to certificated shareholders’ bank accounts on or about Monday, 27 November 2023.

In accordance with Exemplar’s status as a REIT, shareholders are advised that the dividend meets the requirements of a “qualifying distribution” for the purposes of section 25BB of the Income Tax Act, No. 58 of 1962 (“Income Tax Act”).

The dividend received by or accrued to South African tax residents must be included in the gross income of such shareholders and will not be exempt from income tax (in terms of the exclusion to the general dividend exemption, contained in paragraph (aa) of section 10(1)(k)(i) of the Income Tax Act) because it is a dividend distributed by a REIT. This dividend is, however, exempt from dividend withholding tax in the hands of South African tax resident shareholders, provided that such shareholders provide 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 dividend 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 ceases 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 dividend if such documents have not already been submitted.

Dividends received by non-resident shareholders will not be taxable as income and instead will be treated as an ordinary dividend which is exempt from income tax in terms of the general dividend exemption in section 10(1)(k)(i) of the Income Tax Act. Any distribution received by a non-resident 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 residence of the shareholder. Assuming dividend withholding tax will be withheld at a rate of 20%, the net dividend amount due to non-resident shareholders is 51.41776 cents per share. A reduced dividend withholding rate in terms of the applicable DTA may only be relied on if the non-resident shareholder 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 ceases to be the beneficial owner,

both in the form prescribed by the Commissioner for the South African Revenue Service. Non-resident shareholders are advised to contact their CSDP, broker or the Company, as the case may be, to arrange for the above-mentioned documents to be submitted prior to payment of the dividend if such documents have not already been submitted, if applicable.

Shares in issue at the date of declaration of the dividend: 332 290 686

Exemplar income tax reference number: 9727063175

Short-form announcement

This short-form announcement is the responsibility of the Board. It is a summary of the full announcement released on SENS on 6 November 2023 and does not contain all the details of the full announcement. Any investment decisions by investors and/or shareholders should be based on consideration of the full announcement published on SENS and the issuer’s website as a whole.

The full announcement can be accessed using the following JSE link:

<https://senspdf.jse.co.za/documents/2023/jse/isse/expe/HY2024.pdf> as well as via Exemplar’s website: <https://exemplarreit.co.za/UIR/UnauditedResultsfor6monthsended31Aug2023.pdf>.

The full announcement is available for inspection at the registered office of the Company (Sokatumi Estate, Corner Lyttelton Road and Leyden Avenue, Clubview, Centurion, 0157) and the office of the sponsor, Java Capital (6th Floor, 1 Park Lane, Wierda Valley, Sandton, 2196) at no charge during normal business hours from Monday, 6 November 2023 to Thursday, 16 November 2023.

6 November 2023

Approved as a REIT by the JSE

Executive directors Jason McCormick (CEO) DA Church (CFO) John McCormick (Executive Director)

Non-executive directors FM Berkeley (Chairman), PJ Katzenellenbogen (Lead independent director), GVC Azzopardi, N Mandindi, EP Maponya

Company Secretary A Booysen BA(Hons)LLB LLM

Registered Office Sokatumi Estate, Cnr Lyttelton Road and Leyden Avenue, Clubview, Centurion, 0157, PO Box 12169, Clubview, 0014

Transfer Secretaries Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, Johannesburg, 2196, PO Box 61051, Marshalltown, 2107

Auditor BDO South Africa Incorporated

Sponsor Java Capital

Exemplar REITail Limited
(Incorporated in the Republic of South Africa)
Registration number: 2018/022591/06
JSE share code: EXP
ISIN: ZAE000257549
LEI: 3789000558287E37F130
Approved as a REIT by the JSE
(“Exemplar” or “the Company”)