

EQUITES PROPERTY FUND LIMITED
(Incorporated in the Republic of South Africa)
(Registration number 2013/080877/06)
JSE share code: EQU ISIN: ZAE000188843
(Approved as a REIT by the JSE)
("Equites" or "the company")



ANNOUNCEMENT OF DIVIDEND REINVESTMENT PRICE AND CONFIRMATION OF FINALISATION INFORMATION

Further to the declaration of a cash dividend of 65.75300 cents per share (the "**cash dividend**") with an election to reinvest the cash dividend in return for new Equites shares (the "**new shares**") (the "**dividend reinvestment alternative**"), announced as part of Equites' results announcement for the year ended 29 February 2024 published on SENS on Tuesday, 14 May 2024 (the "**results announcement**"), the price per share, as determined on Monday, 27 May 2024 (the "**finalisation date**"), applicable to Equites shareholders electing the dividend reinvestment alternative and recorded in the register on Friday, 7 June 2024 (the "**record date**"), is 1 200 cents per share (R12.00 per share), (the "**reinvestment price**"). The reinvestment price represents a 1.34% discount to the spot price per Equites share on Friday, 24 May 2024 (less the cash dividend).

The ratio in respect of the dividend reinvestment alternative is 5.47942 shares for every 100 shares held on the record date by South African resident shareholders exempt from dividend tax and 4.38353 shares for every 100 shares held on the record date by non-resident shareholders subject to dividend tax at 20%.

Where a shareholder's entitlement to the shares in relation to the dividend reinvestment alternative, calculated with reference to the above share ratio, gives rise to an entitlement to a fraction of a new share, such fraction will be rounded down to the nearest whole number with the cash balance of the dividend being retained by the shareholder.

Dividend withholding tax ("dividend tax") implications

Dividend tax implications for South African resident shareholders

Dividends received from a Real Estate Investment Trust ("**REIT**") are exempt from dividend tax in the hands of South African resident shareholders provided that the shareholders have provided the requisite declaration as to residence as detailed in paragraph 5 of the circular to Equites shareholders distributed on Tuesday, 14 May 2024 (the "**circular**"). South African resident shareholders, who have submitted the requisite documentation and are exempt from dividend tax, will accordingly receive a net dividend of 65.75300 cents per share.

Dividend tax implications for non-resident shareholders

Dividends received from a REIT by a non-resident shareholder will be subject to dividend 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 non-resident shareholder. A reduced dividend withholding rate in terms of the applicable DTA may only be relied upon if the non-resident shareholder has provided the requisite documentation as detailed in paragraph 5 of the circular. Non-resident shareholders who have submitted the requisite documentation and assuming that a dividend tax rate of 20% is applicable, will accordingly receive a net dividend of 52.60240 cents per share.

Due to the fact that the cash dividend or dividend reinvestment alternative may have tax implications for resident and non-resident shareholders, shareholders are encouraged to consult their professional advisors should they be in any doubt as to the appropriate action to take.

Illustrative example on the application of rounding and the impact of dividend tax

The application of the rounding principle of rounding down to the nearest whole number and the impact of dividend tax on shareholders has been illustrated by way of the example below:

	South African resident shareholders exempt from dividend tax	Non-resident shareholders subject to dividend tax at 20%
Dividend per share (cents)	65.75300	65.75300
Dividend tax per share (cents)	-	(13.15060)
Total net dividend per share (cents)	65.75300	52.60240
Number of shares held	100	100
Reinvestment price (cents)	1 200.00000	1 200.00000
Total amount available for reinvestment (R)	65.75300	52.60240
Number of shares issued in terms of dividend reinvestment alternative	5.47942	4.38353
Total amount payable for shares acquired in terms of the dividend reinvestment alternative (R)	60.00000	48.00000
Balance of distribution paid to shareholder (R)	5.75300	4.60240

Trading of Equities shares

Shareholders are advised that, as per the published timetable, the last date to trade is Tuesday, 4 June 2024 and the shares will trade *ex-dividend* on Wednesday, 5 June 2024.

As published in the results announcement and the circular, shareholders electing the dividend reinvestment alternative are alerted to the fact that the new shares will be listed on LDT + 3 and that these new shares can only be traded on LDT + 3 being Friday, 7 June 2024 due to the fact that settlement of the new shares will be three days after the record date, being Wednesday, 12 June 2024, which differs from the conventional one day after record date settlement process.

Shareholders are reminded that the last day to elect to receive the dividend reinvestment alternative is 12:00 (South African time) on Friday, 7 June 2024. No action is required if you wish to receive the cash dividend.

The salient dates, timetable and all other information relating to the cash dividend (including the tax implications) and dividend reinvestment alternative disclosed in the results announcement remain unchanged.

27 May 2024

Corporate advisor and sponsor

JAVACAPITAL