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Approved as a REIT by the JSE
**("Exemplar" or "the Group" or
"the Company")**

**UNAUDITED INTERIM RESULTS
FOR THE 6 MONTHS ENDED
31 AUGUST 2024**

Exemplar REITail Limited
(Incorporated in the Republic of South Africa)

**MBHASHE LG MALL - UNDER CONSTRUCTION
EASTERN CAPE**



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 AUGUST 2024

R'000	Unaudited as at 31 August 2024	Unaudited as at 31 August 2023	Audited as at 29 February 2024
Assets			
Non-Current Assets			
Investment property	8 926 419	8 307 880	8 508 006
Operating lease asset	205 584	191 884	199 791
Property, plant and equipment	113 193	27 541	76 879
Loans receivable	28 630	-	24 867
Derivative financial instruments	-	-	259
	9 273 826	8 527 305	8 809 802
Current Assets			
Derivative financial instruments	-	27 832	-
Loans receivable	30 966	51 590	32 394
Trade and other receivables	86 552	82 242	75 034
Cash and cash equivalents	57 361	52 988	42 843
	174 879	214 652	150 271
Total Assets	9 448 705	8 741 957	8 960 073
Equity and Liabilities			
Equity			
Equity attributable to equity holders of parent			
Stated capital	3 310 533	3 310 533	3 310 533
Retained income	1 750 407	1 492 442	1 626 388
Share based payment reserve	18 000	7 721	12 909
	5 078 940	4 810 696	4 949 830
Non-controlling interest	270 344	249 061	249 004
	5 349 284	5 059 757	5 198 834
Liabilities			
Non-Current Liabilities			
Financial liabilities	3 378 536	2 761 613	2 977 116
Derivative financial instruments	8 994	-	-
Lease liabilities	59 702	49 528	57 161
Deferred tax	221 601	198 932	205 830
	3 668 833	3 010 073	3 240 107
Current Liabilities			
Financial liabilities	185 000	435 000	285 000
Trade and other payables	241 236	234 368	223 014
Lease liabilities	4 352	2 759	4 157
Dividend payable	-	-	8 961
	430 588	672 127	521 132
Total Liabilities	4 099 421	3 682 200	3 761 239
Total Equity and Liabilities	9 448 705	8 741 957	8 960 073



CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE 6 MONTHS ENDED 31 AUGUST 2024

R'000	Unaudited for the 6 months ended 31 August 2024	Unaudited for the 6 months ended 31 August 2023	Audited for the 12 months ended 29 February 2024
Property portfolio	638 471	581 523	1 219 692
Rental and recovery income	632 678	579 784	1 210 046
Straight-line lease income adjustments	5 793	1 739	9 646
Property operating costs	(230 284)	(217 558)	(435 544)
Net property income	408 187	363 965	784 148
Other income	22 979	12 074	27 579
Administrative and corporate expenses	(34 568)	(30 206)	(64 490)
Investment income	6 434	6 590	15 901
Finance costs	(165 853)	(132 925)	(287 032)
Fair value adjustments on investment property	181 306	214 705	360 759
Fair value adjustments on derivative financial instruments	(9 253)	(15 300)	(42 872)
Profit before taxation	409 232	418 903	793 993
Taxation	(15 771)	(33 068)	(39 967)
Profit for the period	393 461	385 835	754 026
Total comprehensive income attributable to:			
Owners of the parent	372 121	361 175	708 691
Non-controlling interest	21 340	24 660	45 335
Profit for the period	393 461	385 835	754 026
Reconciliation between earnings and headline earnings			
Profit for the year attributable to equity holders of Exemplar	372 121	361 175	708 691
Fair value adjustments on investment property	(181 306)	(214 705)	(360 759)
Non-controlling interest in fair value adjustment to investment property	16 757	15 085	29 234
Headline earnings	207 572	161 555	377 166
Number of shares in issue	332 290 686	332 290 686	332 290 686
Diluted weighted average number of shares in issue	342 090 686	342 140 686	342 090 686
Basic earnings per share (cents)	111,99	108,69	213,27
Headline earnings per share (cents)	62,47	48,62	113,50
Diluted earnings per share (cents)	108,78	105,56	207,16
Diluted headline earning per share (cents)	60,68	47,22	110,25



CONSOLIDATED UNAUDITED STATEMENT OF CHANGES IN EQUITY

FOR THE 6 MONTHS ENDED 31 AUGUST 2024

R'000	Stated capital	Retained income	Share based payment reserve	Non-controlling interest	Total equity
Balance at 28 February 2023	3 310 533	1 371 869	3 866	224 401	4 910 669
Profit for the period	-	361 175	-	24 660	385 835
Dividends declared	-	(240 602)	-	-	(240 602)
IFRS 2 charge on share scheme	-	-	3 855	-	3 855
Balance at 31 August 2023	3 310 533	1 492 442	7 721	249 061	5 059 757
Profit for the period	-	347 516	-	20 675	368 191
Dividends declared	-	(213 570)	-	(20 732)	(234 302)
Non controlling interest arising on acquisition	-	-	-	0	0
IFRS 2 charge on share scheme	-	-	5 188	-	5 188
Balance at 29 February 2024	3 310 533	1 626 388	12 909	249 004	5 198 834
Profit for the period	-	372 121	-	21 340	393 461
Dividends declared and return of contributed tax capital	-	(248 102)	-	-	(248 102)
IFRS 2 charge on share scheme	-	-	5 091	-	5 091
Balance at 31 August 2024	3 310 533	1 750 407	18 000	270 344	5 349 284



CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE 6 MONTHS ENDED 31 AUGUST 2024

R'000	Unaudited for the 6 months ended 31 August 2024	Unaudited for the 6 months ended 31 August 2023	Audited for the 12 months ended 29 February 2024
Cash flows from operating activities			
Cash generated from operations	411 825	348 470	746 438
Interest income	6 434	6 590	15 901
Finance costs	(164 433)	(129 775)	(277 355)
Dividends paid	(257 063)	(253 201)	(478 544)
Net cash (utilised in)/from operating activities	(3 237)	(27 916)	6 440
Cash flows from investing activities			
Additions to investment property	(239 798)	(38 618)	(98 439)
Additions to property, plant and equipment	(37 727)	(20 799)	(59 780)
Loans receivable repaid	1 427	2 516	2 798
Loans receivable advanced	(3 763)	(18 914)	(24 867)
Vendor finance settled	-	(116 500)	(116 500)
Net cash (utilised in)/from investing activities	(279 861)	(192 315)	(296 788)
Cash flows from financing activities			
Payment of lease liabilities	(2 384)	-	(6 028)
Proceeds from financial liabilities	400 000	360 000	1 263 000
Repayment of financial liabilities	(100 000)	(146 000)	(983 000)
Net cash from financing activities	297 616	214 000	273 972
Total cash movement for the period	14 518	(6 231)	(16 376)
Total cash at beginning of the period	42 843	59 219	59 219
Total cash at end of the period	57 361	52 988	42 843



COMMENTARY

FOR THE 6 MONTHS ENDED 31 AUGUST 2024

BACKGROUND AND INTRODUCTION

EXEMPLAR HEAD OFFICE RECEPTION



Exemplar is a leading developer, owner, and manager specialising in the township and rural retail sector. As the sole South African fund dedicated exclusively to this sector, we focus on maintaining sustainable rental levels, effective operational cost management, and viable development models to ensure consistent dividend growth.

Our portfolio's GLA has remained stable at 414 555m² (from 414 530m² in FY24), with total GLA under management of 609 788m² with a further c.27 000m² under development.

TOTAL GLA UNDER
MANAGEMENT

609 788m²

PROFIT FROM OPERATIONS

R'000	Unaudited for the 6 months ended 31 August 2024	Unaudited for the 6 months ended 31 August 2023	Growth	Audited for the 12 months ended 29 February 2024
Net property income	408 187	363 965		784 148
Other income	22 979	12 074		27 579
Administrative and corporate expenses	(34 568)	(30 206)		(64 490)
Adjustments made in determining distribution:				
Straight-line lease income adjustments	(5 793)	(1 739)		(9 646)
Lease liability - rent paid	(2 384)	(2 268)		(5 056)
Lease liability - interest charge	4 481	3 682		8 438
IFRS2 charge on equity-settled share scheme	5 091	3 855		9 043
Profit from operations after adjustments	397 993	349 363	13.92%	750 016

When adjusting for various IFRS-necessitated, non-cash, accounting treatments as detailed above, which are also made for purposes of determining distributable income, profit from operations has increased by 13.92% (2023: 11.19%).



GROWTH IN RENTAL AND RECOVERY INCOME

Rental and recovery income has grown by 9.12% (9.15% on a like-for-like basis). The growth is driven primarily by escalations in rentals and increases in turnover-linked rentals as well as the recovery of property operating costs which themselves have increased substantially.

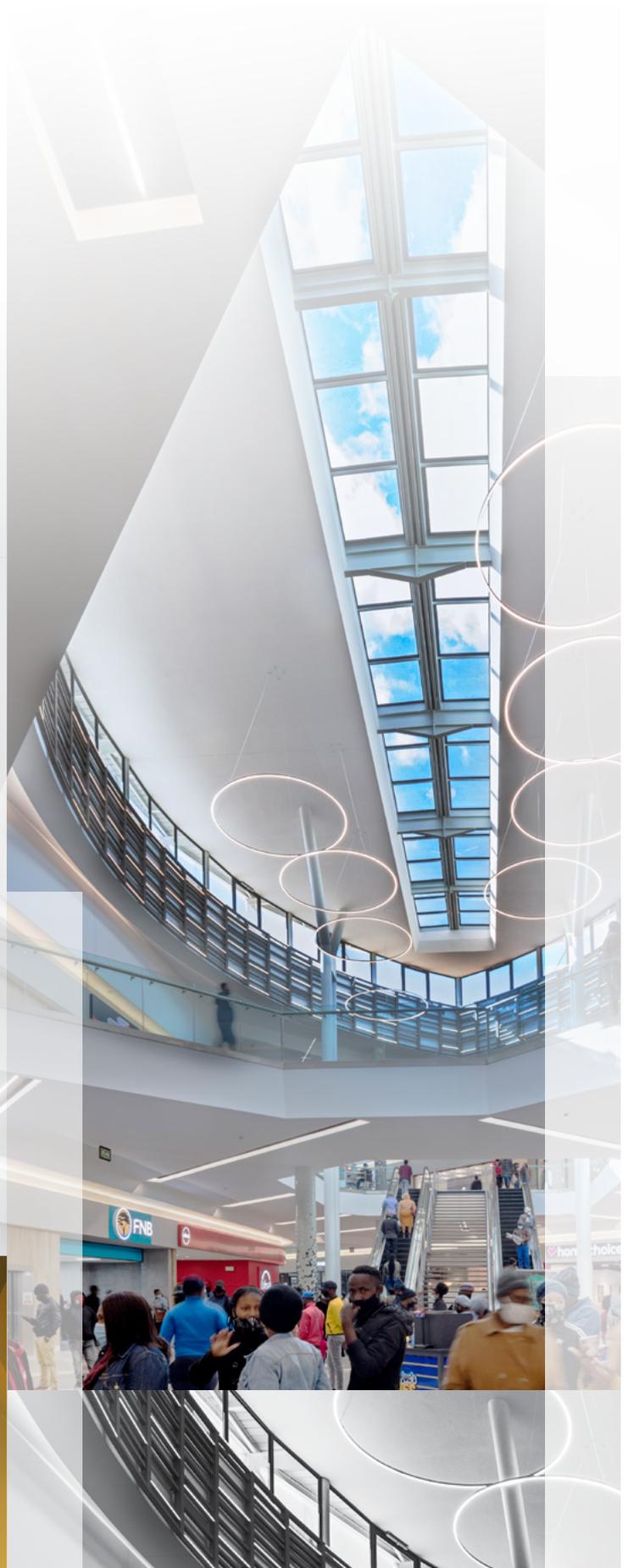
RENTAL AND RECOVERY INCOME HAS GROWN BY

9.12%

LEASE RENEWALS AND TENANT RETENTION

During the current financial year, leases covering 60 943m² of GLA (being 14.7% of total GLA) have either expired or will expire. Of this, 36 198m² (59.4%) has been renewed or re-let at a weighted average escalation rate of 4.19%. Tenants occupying 7 306m² have confirmed they will not be renewing, of which 2 075m² has been re-let. We anticipate that the remaining leases will largely be renewed or re-let in the remainder of the current financial year.

MALL OF THEMBISA
GAUTENG





TRADING DENSITIES

For the 6 months ended 31 August 2024, the weighted average trading density of our national tenants increased by 5.76%, rising from R3 447/m² to R3 646/m², with a like-for-like growth of 4.66%. As this increase is below inflation, it suggests that the consumer is still under pressure. Nonetheless, we are beginning to observe encouraging trends, as reflected in the higher turnover-linked rentals received and the modest rise in our trading densities. Following the recent reduction to the repo rate, and with more reductions expected, we anticipate a gradual alleviation of pressure on consumers and improved trading densities.

VACANCIES

Since Exemplar's first set of results in 2019, the average vacancy rate has been 3.64%. Vacancies have remained stable since the FY24 year-end (3.51%), with the current portfolio vacancy rate at 3.52%, representing 14 605m² of GLA. While this is slightly above our target, it is largely due to vacancies at Acornhoek Megacity. Excluding this centre, the vacancy rate drops to 2.87%.

PROPERTY OPERATING COSTS

The increase in property operating costs has been contained to 5.85%. We have seen greater-than inflation increases in almost all of our operating expenses, including cleaning, security, electricity, property rates, sewerage and water. These increases have been off-set to an extent by lower generator diesel costs and savings on electricity due to the roof-mounted solar projects.

OTHER INCOME

As an internally managed fund providing the full suite of property management services, including leasing, we are able to leverage the skill-set that resides in our team, thereby earning property management and leasing fees which partially offset the property operating, administrative and corporate costs. The increase in other income is largely a consequence of substantial leasing fees earned in this period.

Cost-to-income ratio

R'000	Unaudited for the 6 months ended 31 August 2024	Unaudited for the 6 months ended 31 August 2023	Audited for the 12 months ended 29 February 2024
Property operating costs	(230 284)	(217 558)	(435 544)
Administrative and corporate expenses	(34 568)	(30 206)	(64 490)
Property management and leasing fees included in other income	22 194	8 991	23 735
Net operating costs	(242 658)	(238 773)	(476 299)
Rental and recovery income as reported	632 678	579 784	1 210 046
Cost-to-income ratio	38.4%	41.2%	39.4%
Administrative and corporate cost-to-income ratio	2.0%	3.7%	3.4%



FACILITIES AND FINANCE COSTS

Total facilities as at 31 August 2024

Lender	Type	Maturity date	Amount R'm	Interest basis	Margin including participation fee	Base rate 1 Sep 2024	All-in rate 1 Sep 2024
Absa	RCF	4-Nov-24	200	Prime	-1.550%	11.750%	10.200%
SBSA	RCF	4-Nov-24	200	3m JIBAR	1.780%	8.223%	10.003%
Absa	Term loan	4-Nov-24	185	3m JIBAR	1.750%	8.223%	9.973%
Absa	Term loan	4-Nov-25	91	3m JIBAR	1.850%	8.223%	10.073%
SBSA	Term loan	4-Nov-25	91	3m JIBAR	1.850%	8.223%	10.073%
SBSA	Term loan	4-Nov-25	335	3m JIBAR	1.850%	8.223%	10.073%
Nedbank	Term loan	4-Nov-25	500	3m JIBAR	1.850%	8.223%	10.073%
Absa	Term loan	18-Dec-25	200	3m JIBAR	1.650%	8.223%	9.873%
Absa	Term loan	4-Nov-26	750	3m JIBAR	1.950%	8.223%	10.173%
SBSA	Term loan	4-Nov-26	259	3m JIBAR	1.950%	8.223%	10.173%
Nedbank	Term loan	4-Nov-26	100	3m JIBAR	1.950%	8.223%	10.173%
Absa	Term loan	18-Dec-26	235	3m JIBAR	1.750%	8.223%	9.973%
Absa	Term loan	1-Jun-27	400	3m JIBAR	1.550%	8.223%	9.773%
Absa	Term loan	4-Nov-27	424	3m JIBAR	1.750%	8.223%	9.973%
Total facilities			3 970				10.042%
Utilised facilities at 31 August 2024			3 570				
Unutilised facilities			400				

Interest rate hedges:

Lender	Type	Maturity date	Amount R'm	Interest basis	Rate
Absa	Cap	26-May-26	500	3m JIBAR	9.360%
SBSA	Cap	25-Jul-27	1 000	3m JIBAR	8.300%
SBSA	Swap	25-Jul-27	1 000	3m JIBAR	7.440%

Taking into account the above hedges, the effective interest rate at 31 August 2024 is 9.845%.

Net finance costs increased to R159,419 million from R126,335 million, reflecting a rise of R33,084 million, or 26.2%. This increase is driven by two factors: firstly, favourable interest swaps matured in December 2023 and January 2024 and, secondly, the Company has incurred interest-bearing debt in funding the development of Mbhashe LG Mall and the expansion of Theku Mall. Notwithstanding the increase in net finance costs, we have achieved a substantial increase in distributable income and dividend per share, as detailed later.

Following the half-year end, facilities maturing on or before 4 November 2025 and amounting to R1,602 billion were refinanced to capitalise on favourable margins in the market. The new facilities have been executed at a weighted average margin of 1.43% with a weighted average tenor of three years. Additionally, a new interest rate swap of R500 million was executed after the half year end at a rate of 7.004% (capped at 8.200%).



MBHASHE LG MALL EASTERN CAPE



LOAN-TO-VALUE RATIO

R'000	Unaudited as at 31 August 2024	Unaudited as at 31 August 2023	Audited as at 29 February 2024
Financial liabilities	3 563 536	3 196 613	3 262 116
Cash and cash equivalents	(57 361)	(52 988)	(42 843)
Derivative financial instruments	8 994	(27 832)	(259)
Net debt	3 515 169	3 115 793	3 219 014
Carrying amount of property related assets	9 275 659	8 547 520	8 811 411
Total assets per statement of financial position	9 448 705	8 741 957	8 960 073
Cash and cash equivalents	(57 361)	(52 988)	(42 843)
Derivative financial instruments	-	(27 832)	(259)
Staff share scheme loans	(29 133)	(31 375)	(30 526)
Trade and other receivables	(86 552)	(82 242)	(75 034)
LOAN-TO-VALUE RATIO	37.9%	36.5%	36.5%

The LTV ratio is at 37.9%, a slight increase from the FY24 position, but still at an acceptable level. This rise is mainly attributed to the new R400 million facility, which has been used to fund the development of Mbashe LG Mall and the expansion of Theku Mall. As these assets are still in development, they are reflected at cost in the balance sheet as at 31 August 2024.

NET ASSET VALUE PER SHARE

R'000	Unaudited as at 31 August 2024	Unaudited as at 31 August 2023	Audited as at 29 February 2024
Reported net asset value	5 078 941	4 810 696	4 949 831
Dividend to be declared	(233 422)	(213 571)	(248 102)
Derivative financial instruments	8 994	(27 832)	(259)
Deferred tax liability	221 601	198 932	205 830
Non-controlling interest in deferred tax liability	(4 070)	(2 798)	(4 605)
Total net asset value	5 072 044	4 765 427	4 902 695
Number of share in issue	332 290 686	332 290 686	332 290 686
NET ASSET VALUE PER SHARE (RAND)	15,26	14,34	14,75

The 51cps increase in net asset value is primarily driven by fair value adjustments on investment properties of R181,3 million, a 2.15% rise on the FY24 carrying values as well as the capital expenditure on the new developments. The fair value gains are underpinned by improved earnings and sustained positive cash flows from the investment property portfolio rather than assumptions of valuation yield compression.



THEKU MALL UNDER CONSTRUCTION

NEW DEVELOPMENTS AND ACQUISITIONS



THEKU MALL

The redevelopment from Theku Plaza to Theku Mall has added 8 185m², bringing in new tenants such as SuperSpar, Tops, Truworths, Identity and Hungry Lion. At the half-year end the cost to complete was R84 million. The redeveloped centre was opened on 31 October 2024.



MBHASHE LG MALL

Mbashe LG Mall is a new R350 million development in Idutywa, in the Eastern Cape with a GLA of just over 19 000m². The development will be anchored by Shoprite and Boxer. At half-year end the cost to complete the development was R213 million. The mall is scheduled to open in March 2025.



EERSTE RIVIER MALL

Exemplar took beneficial ownership of Eerste Rivier Mall on 1 November 2024. The purchase consideration was R282 million, with an expected first-year yield of 10%. The centre has a GLA of 16 592m² and serves the community of Eersterivier in the Western Cape. Anchored by Shoprite, the mall also features prominent national retailers such as PEP, Clicks, OK Furniture, Mr Price, Foschini, and KFC, but also offers a redevelopment opportunity to expand and enhance the existing tenant mix.



DIVIDEND PER SHARE RECONCILIATION

R'000	Unaudited for the 6 months ended 31 August 2024	Unaudited for the 6 months ended 31 August 2023	Audited for the 12 months ended 29 February 2024
Profit for the period attributable to equity holders of Exemplar	372 121	361 175	708 691
Fair value adjustment to investment properties	(181 306)	(214 705)	(360 759)
Non-controlling interest in fair value adjustment to investment properties	16 757	15 085	29 234
Straight-line lease income adjustments	(5 793)	(1 739)	(9 646)
Non-controlling interest in straight-line lease income adjustments	625	863	1 745
Lease liability adjustment - rent paid	(2 384)	(2 268)	(5 056)
Lease liability adjustment - interest on leases	4 481	3 682	8 438
Non-controlling interest in lease liability adjustments	(707)	(595)	(900)
Fair value adjustment to derivative financial instruments	9 253	15 299	42 872
Deferred tax movement	15 771	33 068	39 967
Non-controlling interest in deferred tax movement	(487)	(149)	(1 956)
IFRS 2 charge on Share Scheme	5 091	3 855	9 043
Distributable income	233 422	213 571	461 673
Dividend	233 422	213 571	461 673
Interim dividend paid (R'000)	233 422	213 571	213 571
Dividend per share (cents)	70,24654	64,27220	64,27220
Number of shares	332 290 686	332 290 686	332 290 686
Final distribution	-	-	248 102
Final dividend	-	-	189 515
Dividend per share (cents)	-	-	57,03275
Number of shares	-	-	332 290 686
Return of contributed tax capital	-	-	58 588
Return of contributed tax capital (cents)	-	-	17,63150
Number of shares	-	-	332 290 686
Total distribution	233 422	213 571	461 673
Dividend per share (cents)	70,24654	64,27220	121,30495
Return of contributed tax capital per share (cents)	-	-	17,63150
Total distribution per share (cents)	70,24654	64,27220	138,93645

A dividend has been declared for the 6 months ended 31 August 2024 of 70,24654cps, being 100% of distributable income. This is an increase of 5,97434cps or 9.30% on the comparative period.

The FFO, as calculated in accordance with SA REIT best practice, is also 70,24654cps.



CONSOLIDATED SEGMENT ANALYSIS

For the six months ended 31 August 2024	GLA m ²	Investment property R'000	Rental income and recoveries R'000	Property operating expenses R'000	Change in fair values R'000	Net property income including fair value adjustments R'000
Gauteng	180 868	4 367 698	307 961	(89 695)	102 313	320 579
Mpumalanga	85 926	1 614 438	110 414	(46 692)	20 076	83 798
KwaZulu-Natal	55 421	987 723	77 491	(35 466)	19 102	61 127
Limpopo	52 939	1 103 199	84 702	(33 150)	22 609	74 161
Eastern Cape	39 401	853 361	57 903	(25 281)	17 206	49 828
	414 555	8 926 419	638 471	(230 284)	181 306	589 493

Other income	22 979
Administrative and corporate expenses	(34 568)
Investment income	6 434
Finance costs	(165 853)
Fair value adjustments on derivative financial instruments	(9 253)
Profit before taxation	409 232

For the six months ended 31 August 2023	GLA m ²	Investment property R'000	Rental income and recoveries R'000	Property operating expenses R'000	Change in fair values R'000	Net property income including fair value adjustments R'000
Gauteng	181 023	4 209 336	278 240	(89 800)	120 124	308 564
Mpumalanga	85 924	1 568 748	106 232	(42 548)	36 775	100 459
KwaZulu-Natal	55 421	825 200	69 232	(32 441)	(6 831)	29 960
Limpopo	52 638	1 018 657	74 382	(31 487)	43 576	86 471
Eastern Cape	39 414	685 939	53 437	(21 282)	21 061	53 216
	414 420	8 307 880	581 523	(217 558)	214 705	578 670

Other income	12 074
Administrative and corporate expenses	(30 206)
Investment income	6 590
Finance costs	(132 925)
Fair value adjustments on derivative financial instruments	(15 300)
Profit before taxation	418 903

For the twelve months ended 29 February 2024	GLA m ²	Investment property R'000	Rental income and recoveries R'000	Property operating expenses R'000	Change in fair values R'000	Net property income including fair value adjustments R'000
Gauteng	181 133	4 263 330	587 750	(177 367)	197 394	607 777
Mpumalanga	85 924	1 592 200	217 351	(85 223)	57 738	189 866
KwaZulu-Natal	55 421	874 382	147 101	(63 930)	13 040	96 211
Limpopo	52 639	1 064 498	154 115	(64 697)	76 383	165 801
Eastern Cape	39 414	713 596	113 376	(44 328)	16 204	85 251
	414 530	8 508 006	1 219 692	(435 544)	360 759	1 144 907

Other income	27 579
Administrative and corporate expenses	(64 490)
Investment income	15 901
Finance costs	(287 032)
Fair value adjustments on derivative financial instruments	(42 872)
Profit before taxation	793 993



DIVIDEND DECLARATION

A dividend of 70,24654 cents per share for the 6 months ended 31 August 2024 will be paid to shareholders in accordance with the timetable set out below:

LAST DATE TO TRADE CUM DIVIDEND	Tuesday, 19 November 2024
SHARES TRADE EX-DIVIDEND	Wednesday, 20 November 2024
RECORD DATE	Friday, 22 November 2024
PAYMENT DATE	Monday, 25 November 2024

Share certificates may not be dematerialised or rematerialised between Wednesday, 20 November 2024 and Friday, 22 November 2024, both days inclusive. The dividend will be transferred to dematerialised shareholders' CSDP/broker accounts on Monday, 25 November 2024. Certificated shareholders' dividend payments will be paid to certificated shareholders' bank accounts on or about Monday, 25 November 2024.

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 on the shares will be deemed to be a dividend, for South African tax purposes, in terms of section 25BB of the 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. a declaration that the dividend is exempt from dividends tax; and
- b. 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 56,19723 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. a declaration that the dividend is subject to a reduced rate as a result of the application of a DTA; and
- b. 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 abovementioned 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:
972 706 3175



BASIS OF PREPARATION

These unaudited interim financial results for the period ended 31 August 2024 ("the interim results") have been prepared in accordance with IFRS Accounting Standards and contain at a minimum the disclosures required by IAS34 Interim Financial Reporting, the SA financial reporting requirements, the Companies Act of South Africa, No 71 of 2008 as amended and the JSE Listings Requirements.

The current liabilities exceed the current assets. Having assessed the forecast for the period ending 31 August 2025 as well as noting that i) the R185 million current financial liability has been refinanced subsequent to the half year end, and ii) the group has undrawn facilities amounting to R400 million, the interim results have been prepared on a going concern basis.

Except for the adoption of revised and new standards that became effective during the year, all accounting policies applied in the preparation of these unaudited consolidated interim financial statements are consistent with those applied in the consolidated annual financial statements for the year ended 29 February 2024.

The interim results have been prepared by the Chief Financial Officer, DA Church CA(SA). They are unaudited and have not been reviewed or reported on by the Company's independent auditors, BDO South Africa Incorporated.

The directors are not aware of any matters or circumstances arising subsequent to 31 August 2024 that require additional disclosure or adjustment to the financial statements, other than as disclosed in this announcement.

BY ORDER OF THE BOARD

EXEMPLAR REITAIL LIMITED
4 November 2024

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

204 Von Willich 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
Wanderers Office Park, 52 Corlett Drive, Illovo, 2196

SPONSOR

Java Capital
6th Floor, 1 Park Lane, Wierda Valley, Sandton, 2196



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