



EXEMPLAR



# UNAUDITED INTERIM RESULTS

for the 6 months ended 31 August 2021

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'**)

UNAUDITED INTERIM RESULTS  
FOR THE 6 MONTHS ENDED  
31 AUGUST 2021



**EXEMPLAR**



# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

FOR THE 6 MONTHS ENDED 31 AUGUST 2021

	Unaudited as at 31 August 2021 R'000	Unaudited as at 31 August 2020 R'000	Audited as at 28 February 2021 R'000
<b>Assets</b>			
<b>Non-Current Assets</b>			
Investment property	6 007 288	5 662 367	6 410 622
Operating lease asset	159 624	153 229	157 835
Property, plant and equipment	17 753	25 689	4 543
Derivative financial instruments	11 093	-	17 081
	<b>6 195 758</b>	<b>5 841 285</b>	<b>6 590 081</b>
<b>Current Assets</b>			
Loans receivable	48 706	221 674	49 908
Insurance claims receivable	463 335	-	-
Trade and other receivables	77 310	57 535	57 955
Cash and cash equivalents	51 686	46 219	40 662
	<b>641 037</b>	<b>325 428</b>	<b>148 525</b>
<b>Total Assets</b>	<b>6 836 795</b>	<b>6 166 713</b>	<b>6 738 606</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Equity attributable to equity holders of parent			
Stated capital	3 310 533	3 233 729	3 310 533
Retained income	354 373	298 751	323 814
	3 664 906	3 532 480	3 634 347
Non-controlling interest	215 697	154 313	206 435
	<b>3 880 603</b>	<b>3 686 793</b>	<b>3 840 782</b>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
Financial liabilities	435 000	2 184 894	1 713 333
Derivative financial instruments	-	23 484	-
Lease liabilities	24 436	24 013	24 020
Deferred tax	103 068	79 263	103 081
	<b>562 504</b>	<b>2 311 654</b>	<b>1 840 434</b>
<b>Current Liabilities</b>			
Financial liabilities	2 204 386	-	856 000
Trade and other payables	186 488	165 525	198 543
Lease liabilities	2 814	2 741	2 847
	<b>2 393 688</b>	<b>168 266</b>	<b>1 057 390</b>
<b>Total Liabilities</b>	<b>2 956 192</b>	<b>2 479 920</b>	<b>2 897 824</b>
<b>Total Equity and Liabilities</b>	<b>6 836 795</b>	<b>6 166 713</b>	<b>6 738 606</b>



# CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE 6 MONTHS ENDED 31 AUGUST 2021

	Unaudited as at 31 August 2021 R'000	Unaudited as at 31 August 2020 R'000	Audited as at 28 February 2021 R'000
Property portfolio	447 473	355 984	789 206
Rental and recovery income	445 685	354 189	782 805
Straight-line lease income adjustments	1 788	1 795	6 401
Property operating costs	(170 904)	(145 566)	(293 283)
<b>Net rental and related income</b>	<b>276 569</b>	<b>210 418</b>	<b>495 923</b>
Other income	26 812	8 947	16 828
Administrative expenses and corporate costs	(17 871)	(15 235)	(32 622)
<b>Profit from operations</b>	<b>285 510</b>	<b>204 130</b>	<b>480 129</b>
Investment income	5 002	14 147	23 754
Finance costs	(80 750)	(161 087)	(254 755)
<b>Profit before fair value adjustments</b>	<b>209 762</b>	<b>57 190</b>	<b>249 128</b>
Insurance claim in respect of material loss	463 335	-	-
Fair value adjustments on investment property due to riots	(459 008)	-	-
Fair value adjustments on investment property	(517)	21 021	(39 524)
Fair value adjustments on derivative financial instruments	(5 988)	2 982	43 546
<b>Profit before taxation</b>	<b>207 584</b>	<b>81 193</b>	<b>253 150</b>
Taxation	12	6 476	(17 340)
<b>Profit for the period</b>	<b>207 596</b>	<b>87 669</b>	<b>235 810</b>
<b>Total comprehensive income attributable to</b>			
Owners of the parent	198 334	91 072	231 518
Non-controlling interest	9 262	(3 403)	4 292
<b>Profit for the period</b>	<b>207 596</b>	<b>87 669</b>	<b>235 810</b>
<b>Reconciliation between earnings and headline earnings</b>			
Profit for the year attributable to equity holders of Exemplar	198 334	91 072	231 518
Fair value adjustments on investment property	459 524	(21 021)	39 524
Non-controlling interest in fair value adjustment to investment property	(9 815)	1 221	(9 825)
Insurance claim in respect of material loss	(463 335)	-	-
Non-controlling interest in insurance claim in respect of material loss	10 497	-	-
<b>Headline earnings</b>	<b>195 205</b>	<b>71 272</b>	<b>261 217</b>
Number of shares in issue	332 290 686	325 027 765	332 290 686
Weighted average number of shares in issue	332 290 686	325 027 765	326 843 495
Basic and diluted earnings per share (cents)	59.68711	28.01961	70.83437
Headline and diluted headline earnings per share (cents)	58.74565	21.92791	79.92098



# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE 6 MONTHS ENDED 31 AUGUST 2021

	Stated capital R'000	Retained income R'000	Non-controlling interest R'000	Total equity R'000
<b>Balance at 29 February 2020</b>	<b>3 235 817</b>	<b>364 706</b>	<b>157 716</b>	<b>3 758 239</b>
Pre-acquisition adjustments	(2 088)	-	-	(2 088)
Profit for the period	-	91 072	(3 403)	87 669
Dividends declared and paid	-	(157 027)	-	(157 027)
<b>Balance at 31 August 2020</b>	<b>3 233 729</b>	<b>298 751</b>	<b>154 313</b>	<b>3 686 793</b>
Shares issued for acquisitions	78 319	-	-	78 319
Non-controlling interest on acquisition of subsidiaries	-	-	47 415	47 415
Pre-acquisition adjustments	(1 515)	1 515	-	-
Profit for the period	-	140 446	7 696	148 142
Dividends declared and paid	-	(116 897)	(2 989)	(119 886)
<b>Balance at 28 February 2021</b>	<b>3 310 533</b>	<b>323 815</b>	<b>206 435</b>	<b>3 840 783</b>
Profit for the period	-	198 334	9 262	207 596
Dividends declared and paid	-	(161 094)	(6 682)	(167 776)
<b>Balance at 31 August 2021</b>	<b>3 310 533</b>	<b>361 055</b>	<b>209 015</b>	<b>3 880 603</b>

CHRIS HANI CROSSING Vosloorus, Gauteng

The rebuild of Chris Hani Crossing, damaged in the July 2021 riots, is 80% complete with all tenants expected to be trading by December 2021.





# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE 6 MONTHS ENDED 31 AUGUST 2021

	Unaudited as at 31 August 2021 R'000	Unaudited as at 31 August 2020 R'000	Audited as at 28 February 2021 R'000
<b>Cash flows from operating activities</b>			
Cash generated from operations	252 529	207 426	494 916
Interest income	5 002	14 148	23 754
Finance costs	(78 807)	(159 183)	(250 975)
Dividends paid	(167 776)	(162 501)	(282 386)
<b>Net cash from operating activities</b>	<b>10 948</b>	<b>(100 110)</b>	<b>(14 691)</b>
<b>Cash flows from investing activities</b>			
Additions to investment property	(56 191)	(4 153)	(61 048)
Purchase of property, plant and equipment	(13 270)	(9 192)	(3 444)
Loans receivable advanced	(5 041)	(12 756)	(409 424)
Loans receivable repaid	6 243	6 255	580 307
<b>Net cash from investing activities</b>	<b>(68 259)</b>	<b>(19 846)</b>	<b>106 391</b>
<b>Cash flows from financing activities</b>			
Pre-acquisition adjustment	-	(2 088)	(2 088)
Repayment of lease liabilities	(1 718)	(1 504)	(3 156)
Proceeds from financial liabilities	118 598	303 241	573 908
Repayment of financial liabilities	(48 545)	(181 158)	(667 386)
<b>Net cash from financing activities</b>	<b>68 335</b>	<b>118 491</b>	<b>(98 722)</b>
Total cash at beginning of the period	40 662	47 684	47 684
Total cash movement for the period	11 024	(1 465)	(7 022)
<b>Total cash at end of the period</b>	<b>51 686</b>	<b>46 219</b>	<b>40 662</b>

**DIEPKLOOF SQUARE** Soweto, Gauteng

The rebuild of Diepkloof Square, damaged in the July 2021 riots, is 77% complete with all tenants expected to be trading by December 2021.



# FINANCIAL PERFORMANCE

## UNUSUAL AND VOLATILE TIMES

The occurrence of two black swan events in the course of 18 months, being firstly the COVID-19 crisis and then the riots of July 2021, has been dramatic, to say the least, for commercial property owners in South Africa. The effects of COVID-19 and the associated restrictive regulations continue to linger, although the direct impact in the form of rental credits was less severe than in the comparative period, with net income reduced by less than R1 million in the six months ended 31 August 2021. Indirectly, although not easily measured, the economic impact is likely to be greater and continue for some time.

The second of the two events, being the riots experienced in KwaZulu-Natal and Gauteng in July 2021, resulted in five of our centres being damaged and looted to varying degrees. The five centres were:

- Chris Hani Crossing (Gauteng)
- Diepkloof Square (Gauteng)
- Greater Edendale Mall (KZN)
- Mandeni Mall (KZN)
- Theku Plaza (KZN)

These five centres represent 24.4% of our GLA.

At the time of reporting, 16.3% of GLA was still under repair. We expect to have handed back all affected stores to tenants, except for those in Greater Edendale Mall, by no later than December 2021. Greater Edendale Mall was extensively damaged by fires set by the looters and will have to be substantially rebuilt.

SASRIA has acknowledged liability for the claims in respect of both material loss and loss of rent. At the date of reporting however, only an interim payment of R20 million has been received from SASRIA and we made the decision not to distribute that portion subject to the insurance claim. The cost of repairs undertaken thus far has been financed from existing cash and debt facilities.

## GROWTH IN RENTAL AND RECOVERY INCOME

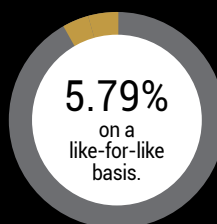
Rental and recovery income has grown by 25.83% in relation to the comparative period. This is skewed by the acquisition of the Mall of Thembisa in December 2020 and adjustments made for the two extraordinary events referred to above. Removing these anomalies and on a like-for-like basis (excluding Mall of Thembisa being the only acquisition in the period), contractual basic rental income has increased by 5.79%.

CHRIS HANI CROSSING  
Gauteng



Property operating costs have increased by 17.41% and **2.94%** on a like-for-like basis.

Contractual basic rental income has increased by



RENTAL & RECOVERY INCOME GROWN BY **25.83%** IN RELATION TO the comparative period

**42 176m<sup>2</sup>**

OF 53 126M<sup>2</sup> EXPIRED GLA RENEWED THUS FAR

Interim dividend of 45.34 cents per share  
**AN INCREASE OF 26.08%**  
ON COMPARATIVE PERIOD.

## THE RIOTS OF 2021

Five centres were damaged and looted. Except for Greater Edendale Mall, all will be fully repaired by December 2021.



KWAGGA MALL Mpumalanga





## PROPERTY OPERATING COSTS

Property operating costs have increased by 17.41% which is similarly skewed by the Mall of Thembisa acquisition. On a like-for-like basis, the increase is 2.94%.

## OTHER INCOME

Other income includes an accrual of R18,189 million for the insurance claim mentioned above in respect of loss of rent pertaining to the July 2021 riots.

## FINANCE COSTS

Finance costs reflect a significant decrease of R78,424 million or 48.68%. The comparative period includes the settlement fee paid on onerous hedging instruments of R76,182 million, while the current period includes interest paid on the debt linked to the Mall of Thembisa acquisition. Excluding these items, finance costs have reduced by R20,948 million or 24.67%, indicating the effect of the current favourable interest rate environment.

## DISTRIBUTION

We have declared an interim dividend of 45.34446 cents per share, being an increase of 9.37957 cents per share or 26.08% on the comparative period.

As detailed below in the distribution reconciliation, the dividend has been reduced for the aforementioned settlement fee amortisation charge and also in respect of that portion of the insurance claim for loss of rental not yet paid to us by SASRIA. The combined effect of these two

adjustments is a reduction to the dividend of 14.6 cents per share. The settlement fee has now been substantially amortised.

## TENANT RETENTION AND ESCALATIONS

GLA totalling 53 126m<sup>2</sup> has or will expire during FY2022. Of this, 42 176m<sup>2</sup> has thus far been renewed, and 1 686m<sup>2</sup> has been replaced. The escalation on renewal was 1.75%. The marginal escalation is symptomatic of the tough trading conditions experienced by many tenants over the past 18 months or so and has necessitated us making concessions in the interests of tenant retention.

## VACANCIES AND ARREARS

As at 31 August 2021, the rate of vacancies in the portfolio was 3.7%. Ideally, we want vacancies to be maintained at less than 3%. Nonetheless, the current level compares favourably to the 5.3% and 5.5% at 28 February 2021 and 31 August 2020, respectively.

Related to the riots in July 2021, the arrears have increased to 5.6% of annualised income as at 31 August 2021 as tenants in affected centres who are still not back in occupation have not paid rental. These amounts are covered in terms of our SASRIA policy and have been claimed but, as mentioned above, as at the date of reporting have not yet been settled. Notwithstanding the insurance claim, all arrears in excess of deposits and guarantees held have been provided for.

PHOLA MALL  
Mpumalanga



# NET ASSET VALUE AND LOAN-TO-VALUE RATIO

FOR THE 6 MONTHS ENDED 31 AUGUST 2021

<b>Net asset value</b> R'000	<b>31 August 2021</b>	<b>31 August 2020</b>	<b>28 February 2021</b>
Reported net asset value	3 664 906	3 532 480	3 634 347
Dividend to be declared (excluding antecedent adjustment)	(150 675)	(116 896)	(163 044)
Derivative financial instruments	(11 093)	23 484	(17 081)
Lease liabilities	27 250	26 754	26 867
Deferred tax liability	103 068	79 263	103 081
<b>Total net asset value</b>	<b>3 633 456</b>	<b>3 545 085</b>	<b>3 584 170</b>
<b>Number of shares in issue</b>	<b>332 290 686</b>	<b>325 027 765</b>	<b>332 290 686</b>
<b>NET ASSET VALUE PER SHARE (RAND)</b>	<b>10.93</b>	<b>10.91</b>	<b>10.79</b>

As expected, NAV per share is virtually unchanged as the fair value adjustments have been insignificant and dividends paid closely approximate accounting profits.

<b>Loan-to-value ratio</b> R'000	<b>31 August 2021</b>	<b>31 August 2020</b>	<b>28 February 2021</b>
Financial liabilities	2 639 386	2 184 894	2 569 333
Cash and cash equivalents	(51 686)	(46 219)	(40 662)
Net debt	2 587 700	2 138 675	2 528 671
Carrying amount of property related assets	6 654 108	5 990 806	6 567 832
Total assets per statement of financial position	6 836 795	6 166 713	6 738 606
Staff share scheme loans	(44 630)	(45 399)	(45 290)
Trade and other receivables (excluding insurance claim)	(59 121)	(57 535)	(57 955)
Cash and cash equivalents	(51 686)	(46 219)	(40 662)
Lease liabilities	(27 250)	(26 754)	(26 867)
<b>LOAN-TO-VALUE RATIO</b>	<b>38.89%</b>	<b>35.70%</b>	<b>38.50%</b>

The small increase in the LTV ratio is a consequence of increased debt from funding the development of KwaBhaca Mall and the PV projects, and the loss of rental and repair expenses associated with the riots, from our facilities.



# DEBT REFINANCE

At our listing, just over three years ago, we implemented a debt structure incorporating term loans and RCF facilities with 3-, 4- and 5-year expiry dates. Some of these loans expire in the current year and because we wanted to introduce some minor changes to the common terms agreement governing these facilities, post period end we refinanced all the existing debt and raised additional borrowing capacity. The additional capacity will fund the continued roll-out of roof-top mounted PV systems across the portfolio, the development of KwaBhaca Mall and Bizana Walk, as well as the possible acquisition of Flagstaff Square.

After implementation of the new funding, the Group's facilities are summarised as follows:

Type	Years to expiry	Amount R'm	Interest basis	Margin including participation fee
Term loan	2.2	435	3m JIBAR	2.27%
Term loan	3.0	609	3m JIBAR	1.75%
RCF	3.0	200	Prime	-1.55%
RCF	3.0	200	3m JIBAR	1.78%
Term loans	4.0	1 017	3m JIBAR	1.85%
Term loans	5.0	1 109	3m JIBAR	1.95%
		<b>3 570</b>		

R2,126 billion of the new facilities are ESG-linked in terms of which additional enhancements to the pricing of the debt are available to Exemplar should it achieve certain sustainability-linked targets. Exemplar in turn has committed to spending an equivalent amount on CSI initiatives.



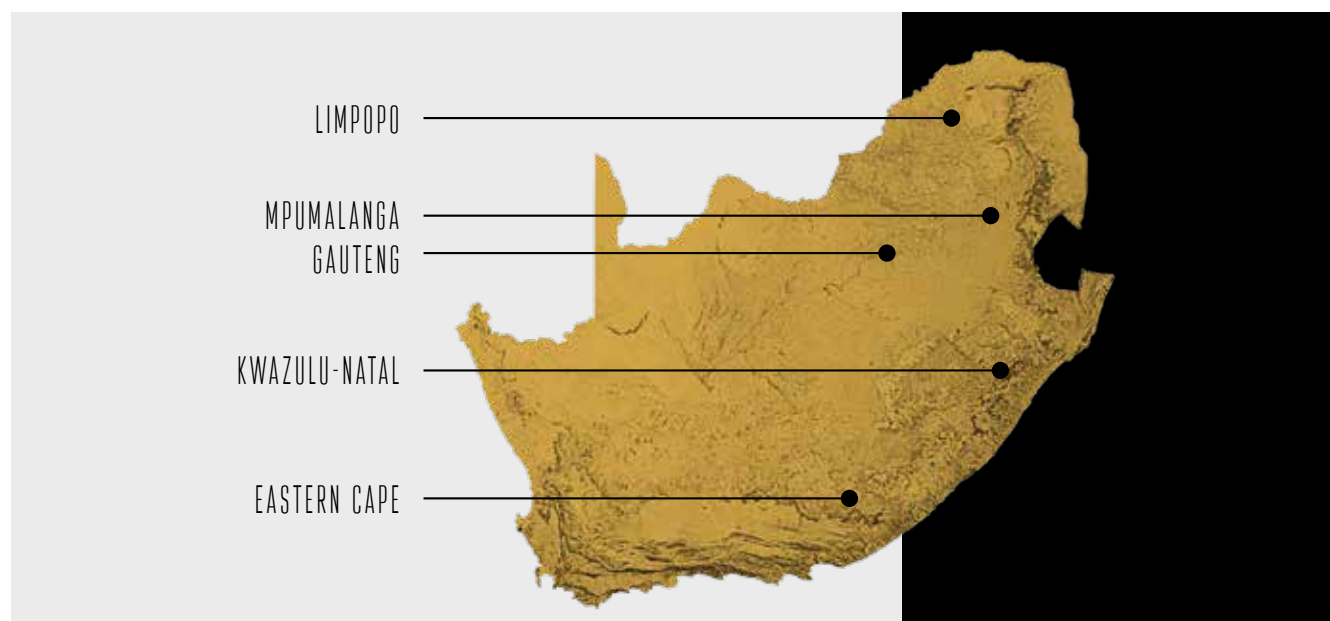
ALEX MALL Alexandra, Gauteng



# CONDENSED CONSOLIDATED SEGMENT ANALYSIS

FOR THE 6 MONTHS ENDED 31 AUGUST 2021

	Revenue R'000	Profit from operations R'000	Investment property R'000	GLA m <sup>2</sup>
Gauteng	220 310	151 870	3 450 632	172 865
Mpumalanga	94 585	55 369	1 322 940	85 920
KwaZulu-Natal	53 870	33 343	342 181	57 398
Limpopo	62 173	35 997	783 715	52 666
Eastern Cape	14 747	8 931	240 194	13 597
<b>For the 6 months ended 31 August 2021</b>	<b>445 685</b>	<b>285 510</b>	<b>6 139 662</b>	<b>382 447</b>
Gauteng	159 648	97 067	2 640 505	134 371
Mpumalanga	73 122	44 852	1 402 369	89 737
KwaZulu-Natal	55 747	29 054	779 000	58 889
Limpopo	52 085	27 073	779 969	53 165
Eastern Cape	13 587	6 084	187 000	13 597
<b>For the 6 months ended 31 August 2020</b>	<b>354 189</b>	<b>204 130</b>	<b>5 788 843</b>	<b>349 759</b>
Gauteng	351 782	229 533	3 471 647	172 716
Mpumalanga	171 426	110 969	1 304 750	85 920
KwaZulu-Natal	119 315	62 715	772 000	57 399
Limpopo	112 132	61 502	783 469	52 689
Eastern Cape	28 150	15 410	209 725	13 597
<b>For the 12 months ended 28 February 2021</b>	<b>782 805</b>	<b>480 129</b>	<b>6 541 591</b>	<b>382 321</b>



# RECONCILIATION BETWEEN EARNINGS AND DISTRIBUTABLE INCOME

FOR THE 6 MONTHS ENDED 31 AUGUST 2021

	Unaudited as at 31 August 2021 R'000	Unaudited as at 31 August 2020 R'000	Audited as at 28 February 2021 R'000
<b>Distributable earnings reconciliation</b>			
<b>Profit for the period attributable to equity holders of Exemplar</b>	<b>198 334</b>	<b>91 072</b>	<b>231 518</b>
Fair value adjustments on investment property	517	(21 021)	39 524
Fair value adjustments on investment property due to riots	459 008	-	-
Non-controlling interest in fair value adjustment on investment property	(9 815)	1 221	(9 825)
Straight-line lease income adjustments	(1 788)	(1 795)	(6 401)
Non-controlling interest in straight-line lease income adjustments	2 535	1 417	3 199
Lease liability adjustment - rent paid	(1 718)	(1 573)	(3 156)
Lease liability adjustment - interest on lease	1 943	1 904	3 780
Non-controlling interest in lease liability adjustments	(237)	(220)	(440)
Fair value adjustment to derivative financial instruments	5 988	(2 982)	(43 546)
Non-controlling interest in fair value adjustment to derivative financial instruments	(1 206)	-	-
Settlement costs of derivative financial instruments amortised	(34 587)	61 897	50 383
Non-controlling interest in settlement costs of derivative financial instruments amortised	2 943	(6 547)	(3 433)
Rental loss insurance claim accrued	(18 189)	-	-
Non-controlling interest in amounts accrued for rental loss insurance claim	1 298	-	-
Amounts accrued for material loss insurance claim	(463 335)	-	-
Non-controlling interest in amounts accrued for material loss insurance claim	10 497	-	-
Depreciation on solar projects	(1 501)	-	(951)
Deferred tax movement	(12)	(6 477)	17 341
Antecedent adjustment	-	-	1 950
<b>Distributable income</b>	<b>150 675</b>	<b>116 896</b>	<b>279 943</b>
Number of shares in issue	332 290 686	325 027 765	332 290 686
Number of shares ranking for distribution	332 290 686	325 027 765	332 290 686
Distributable income per share (cents)	45.34446	35.96489	85.03155
Distributable income for the period (R'000)	150 675	116 896	279 943
Interim dividend (R'000)	150 675	116 896	116 896
Dividend per share (cents)	45.34446	35.96489	35.96489
Number of shares	332 290 686	325 027 765	325 027 765
Final dividend (R'000)	-	-	163 044
Dividend per share (cents)	-	-	49.06666
Number of shares	-	-	332 290 686
<b>Dividend per share for the period (cents)</b>	<b>45.34446</b>	<b>35.96489</b>	<b>85.03155</b>





# DIVIDEND DECLARATION

**Dividend number 7 of 45.34446 cents per share for the 6 months ended 31 August 2021 will be paid to shareholders in accordance with the timetable set out below:**

<b>Last date to trade cum dividend</b>	Tuesday, 23 November 2021
<b>Shares trade ex-dividend</b>	Wednesday, 24 November 2021
<b>Record date</b>	Friday, 26 November 2021
<b>Payment date</b>	Monday, 29 November 2021

Share certificates may not be dematerialised or rematerialised between Wednesday, 24 November 2021 and Friday, 26 November 2021, both days inclusive. The dividend will be transferred to dematerialised shareholders' CSDP/broker accounts on Monday, 29 November 2021. Certificated shareholders' dividend payments will be paid to certificated shareholders' bank accounts on or about Monday, 29 November 2021.

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 cease 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 36.27557 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
- 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 cease 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: 322 290 686

Exemplar income tax reference number: 9727063175

#### **BASIS OF PREPARATION**

These unaudited interim financial results for the period ended 31 August 2021 ("the interim results") have been prepared in accordance with International Financial Reporting Standards (IFRS), IAS34 Interim Financial Reporting and Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council, the Companies Act of South Africa, No 71 of 2008 as amended and the JSE Listings Requirements.

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 28 February 2021.

The interim results have been prepared by the Chief Financial Officer, DA Church CA(SA) on the going concern basis. 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 2021 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**  
5 November 2021

#### **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**

Ananda Booysen BA(Hons) LLB LLM

#### **REGISTERED OFFICE**

Sokatumi Estate  
Corner 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  
Private Bag X9000, Saxonwold, 2132

#### **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





EXEMPLAR REITAIL LIMITED

 Sokatumi Estate  
Corner Lyttelton Road and  
Leyden Avenue  
Clubview, Centurion, 0157

 012 660 3020  
 [info@exemplarREIT.co.za](mailto:info@exemplarREIT.co.za)  
 [www.exemplarREIT.co.za](http://www.exemplarREIT.co.za)  
 /ExemplarREITail  
 @ERetail  
 Exemplar-REITail