



EXEMPLAR



RESULTS ANNOUNCEMENT

FOR THE YEAR ENDED 29 FEBRUARY 2020



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## 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" or "the Group")

*Unlocking value and delivering strong, sustainable growth to shareholders through investment in prime retail real estate within the under-serviced markets of South Africa...**uplifting entire communities in the process.***

*Exemplar REITail Limited is a market leader in the ownership and management of retail real estate in South Africa.*

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Chris Hani Crossing | Gauteng

## HIGHLIGHTS



LOAN TO VALUE RATIO OF

**34.3%**TOTAL CASH DIVIDEND FOR THE 12 MONTHS  
ENDED 29 FEBRUARY 2020 OF**92,27 cents  
per share**WHICH IS AHEAD OF THE PROSPECTUS  
FORECAST OF 91,27 CENTS PER SHARE AND**AN INCREASE OF 11.9%**

ON THE PRIOR YEAR ON AN ANNUALISED BASIS

VACANCIES AT

**3.34%**AGAINST 3.1%  
PRIOR YEARAVERAGE BASIC  
RENTAL THROUGH RATE  
INCREASED TO**R136,58 per m<sup>2</sup>**FROM R128,54 PER M<sup>2</sup>  
AT 28 FEBRUARY 2019.PROPERTY OPERATING  
EXPENSES ACHIEVED OF**35.3%**VERSUS FORECAST  
OF 35.9%TOTAL ANNUALISED  
RETURN OF**10.4%**FOR THE 12 MONTHS  
ENDED 29 FEBRUARY 2020  
BASED ON INCREASE IN  
NET ASSET VALUE AND  
DIVIDEND PER SHARE

## SUMMARISED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

R'000	Audited as at 29 Feb 2020	Audited as at 28 Feb 2019
<b>Non-current assets</b>	<b>5 816 431</b>	<b>5 439 942</b>
Investment property	5 663 873	5 270 795
Operating lease asset	151 434	168 351
Property, plant and equipment	1 124	796
<b>Current assets</b>	<b>309 782</b>	<b>154 965</b>
Loans receivable	215 173	44 401
Trade and other receivables	46 925	47 711
Cash and cash equivalents	47 684	62 853
<b>TOTAL ASSETS</b>	<b>6 126 213</b>	<b>5 594 907</b>
<b>EQUITY</b>		
<b>Total equity</b>	<b>3 758 239</b>	<b>3 609 122</b>
<b>Shareholders' interest</b>	<b>3 600 523</b>	<b>3 463 002</b>
Stated capital	3 235 817	3 185 487
Retained earnings	364 706	277 515
Non-controlling interest	157 716	146 120
<b>Non current liabilities</b>	<b>2 198 762</b>	<b>1 824 079</b>
Financial liabilities	2 062 811	1 695 459
Derivative financial instruments	26 465	3 643
Lease liabilities	23 746	30 174
Deferred taxation	85 740	94 803
<b>Current liabilities</b>	<b>169 212</b>	<b>161 706</b>
Trade and other payables	161 021	159 137
Lease liabilities	2 718	2 569
Dividend payable	5 473	-
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>6 126 213</b>	<b>5 594 907</b>
Shares in issue	325 027 765	305 871 896
Shares to be issued	-	13 867 240
Effective shares in issue	325 027 765	319 739 136
Net asset value per share (Rand)	11,08	10,83
Net tangible asset value per share (Rand)	11,08	10,83
NAV per share in accordance with SA REIT Association BPR (Rand)	11,02	10,81

## SUMMARISED CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME

R'000	Audited for the 12 months ended 29 Feb 2020	Audited for the 9 months ended 28 Feb 2019
Property portfolio	727 690	517 431
Rental income and recoveries	744 607	504 240
Straight-line lease income adjustments	(16 917)	13 191
Property operating expenses	(263 117)	(175 410)
<b>Net rental and related income</b>	464 573	342 021
Other income	14 977	9 282
Administrative expenses and corporate costs	(32 837)	(20 744)
<b>Profit from operations</b>	446 713	330 559
Interest income	26 760	5 768
Finance costs	(184 416)	(124 189)
<b>Profit before fair value adjustments</b>	289 057	212 138
Fair value adjustment to investment properties	113 780	161 697
Fair value adjustment to derivative financial instruments	(22 822)	(3 643)
<b>Profit before taxation</b>	380 015	370 192
Taxation	9 063	1 100
<b>Total profit for the period</b>	389 078	371 292
Total profit attributable to:		
Equity holders of Exemplar	361 415	335 937
Non-controlling interests	27 663	35 356
<b>Total profit for the period</b>	389 078	371 293
<b>Reconciliation between earnings and headline earnings</b>		
R'000	Audited for the 12 months ended 29 Feb 2020	Audited for the 9 months ended 28 Feb 2019
Profit for the year attributable to equity holders of Exemplar	361 415	335 937
Fair value adjustment to investment properties	(113 780)	(161 697)
Non-controlling interest in fair value adjustment to investment properties	15 332	27 338
<b>Headline earnings</b>	262 967	201 578
Number of shares in issue	325 027 765	305 871 896
Weighted average number of shares in issue	322 082 371	233 247 311
Basic earnings per share (cents)	112,21	144,03
Headline earnings per share (cents)	81,64	86,42

## SUMMARISED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

R'000	Audited for the 12 months ended 29 Feb 2020			
	Stated capital	Retained earnings	Non- controlling interest	Total
Shares issued for cash	1 889	-	-	1 889
Shares issued to share scheme	42 551	-	-	42 551
Issue of shares on listing for acquisitions	3 024 338	-	-	3 024 338
Share issue expenses	(21 963)	-	-	(21 963)
Shares to be issued for acquisitions	138 672	-	-	138 672
Non-controlling interest on acquisition of subsidiaries	-	-	112 436	112 436
Profit for the 9 months ended 28 Feb 2019	-	335 937	35 356	371 293
Dividends paid	-	(58 422)	(1 672)	(60 094)
<b>Balance at 28 February 2019</b>	<b>3 185 487</b>	<b>277 515</b>	<b>146 120</b>	<b>3 609 122</b>
Shares issued for property acquisitions	56 243	-	-	56 243
Shares issued to share scheme	950	-	-	950
Subsidiary acquisition price adjustment	(6 863)	-	-	(6 863)
Profit for the 12 months ended 29 Feb 2020	-	361 415	27 663	389 078
Dividends paid	-	(274 224)	(10 594)	(284 818)
Dividends payable	-	-	(5 473)	(5 473)
<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>

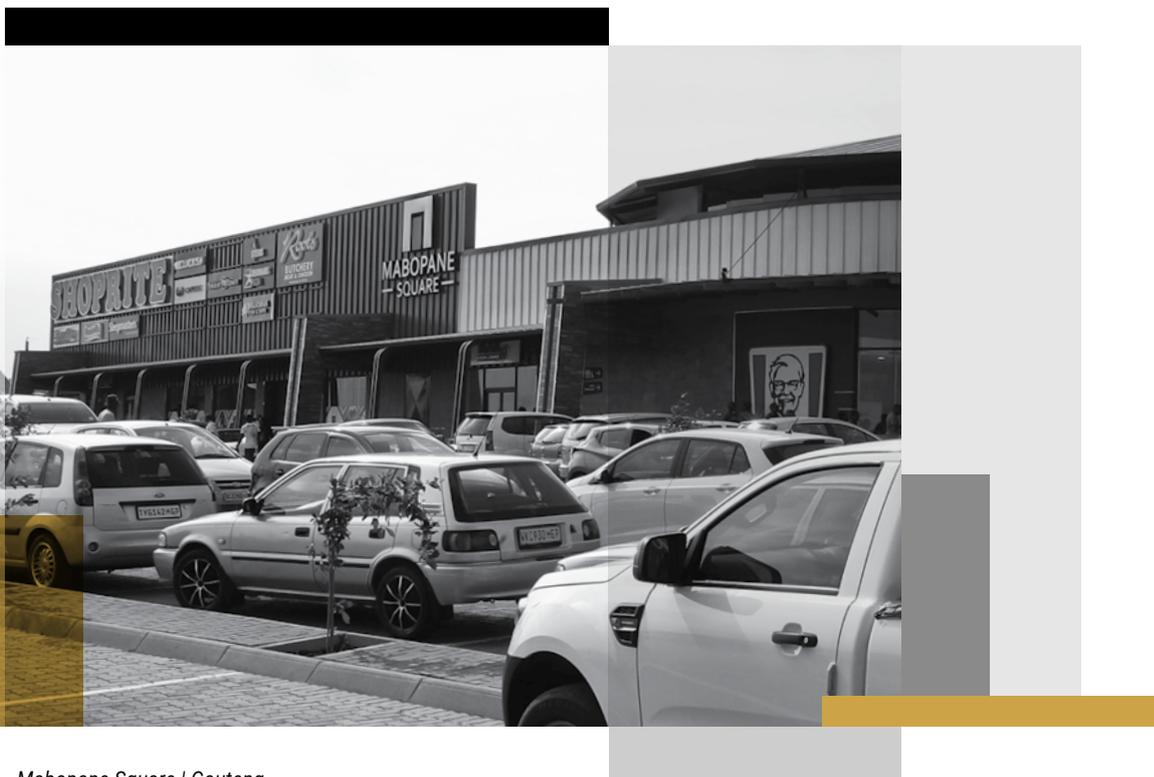
## SUMMARISED CONSOLIDATED STATEMENT OF CASH FLOWS

R'000	Audited for the 12 months ended 29 Feb 2020	Audited for the 9 months ended 28 Feb 2019
Cash generated from operations	459 701	304 172
Interest income	26 760	5 768
Finance costs	(180 700)	(121 627)
Dividends paid	(284 818)	(60 093)
<b>Cash inflow from operating activities</b>	<b>20 943</b>	<b>128 220</b>
Additions to investment properties	(223 055)	(52 608)
Purchase of property, plant and equipment	(731)	(347)
Loans receivable repaid	228 438	81 388
Loans receivable advanced	(398 260)	(45 213)
<b>Cash outflow to investing activities</b>	<b>(393 608)</b>	<b>(16 780)</b>
Proceeds from issue of shares - acquisitions	-	124 964
Proceeds from the issue of shares - at incorporation	-	1 889
Share issue expenses	-	(21 964)
Subsidiary acquisition price adjustment	(6 863)	-
Repayment of lease liabilities	(2 992)	(2 562)
Proceeds from financial liabilities	1 070 592	161 267
Repayment of financial liabilities	(703 241)	(312 181)
<b>Cash inflow from/(outflow to) financing activities</b>	<b>357 496</b>	<b>(48 587)</b>
Net (decrease) / increase in cash and cash equivalents	(15 169)	62 853
Cash and cash equivalents at beginning of the period	62 853	-
<b>Cash and cash equivalents at end of the period</b>	<b>47 684</b>	<b>62 853</b>

## FINANCIAL PERFORMANCE

### DIVIDEND PER SHARE

Exemplar has achieved a distribution of 92,27 cents per share for the year ended 29 February 2020 against a forecast of 91,27 cents as reflected in the Prospectus issued in May 2018. This represents an increase of 11.9% on an annualised basis when compared to the prior year. In the circumstances, dominated by unfavourable macro-economic conditions, this is remarkable, and speaks volumes about the defensive nature of the portfolio as well as the competence of Exemplar's in-house property management team. Detailed below is the calculation of the dividend on a consistent basis with that applied in the prior year. At all times we distribute only sustainable earnings which should also, in our business model, closely approximate cash generated from operations. The total dividends in respect of profits earned in the year ended 29 February 2020 will amount to R298,4m compared to cash inflow from operating activities before dividends paid, being an amount of R304,3m. The method of calculation accords with the principles laid out in the Best Practice Recommendations, Second Edition, November 2019 of the SA REIT Association ("the BPR") for the calculation of funds from operations, which is designed to indicate a REIT's core earnings.



Mabopane Square | Gauteng

## ACTUAL VS FORECAST RESULTS

R'000	Audited for the 12 months ended 29 Feb 2020	Forecast for the 12 months ended 29 Feb 2020
Property portfolio	727 690	807 409
Rental income and recoveries	744 607	777 127
Straight-line lease income adjustments	(16 917)	30 282
Property operating expenses	(263 117)	(279 329)
<b>Net rental and related income</b>	464 573	528 080
Other income	14 977	11 924
Administrative expenses and corporate costs	(32 837)	(32 550)
<b>Profit from operations</b>	446 713	507 454
Interest income	26 760	20 290
Finance costs	(184 416)	(191 018)
<b>Profit before fair value adjustments</b>	289 057	336 726
Fair value adjustment to investment properties	113 780	(30 282)
Fair value adjustment to derivative financial instruments	(22 822)	-
<b>Profit before taxation</b>	380 015	306 444
Taxation	9 063	-
<b>Total profit for the period</b>	389 078	306 444
Total profit attributable to:		
Equity holders of Exemplar	361 415	296 271
Non-controlling interests	27 663	10 173
<b>Total profit for the period</b>	389 078	306 444

**Distributable earnings reconciliation**

<b>R'000</b>	<b>Audited for the 12 months ended 29 Feb 2020</b>	<b>Forecast for the 12 months ended 29 Feb 2020</b>
Profit for the period	389 078	306 444
Attributable to non-controlling interests	(27 663)	(10 173)
Fair value adjustment to investment properties	(113 780)	30 282
Non-controlling interest in fair value adjustment to investment properties	15 332	-
Straight-line lease income adjustments	16 917	(30 282)
Non-controlling interest in straight-line lease income adjustments	1 508	-
Finance lease liability adjustment - rent paid	(2 359)	-
Finance lease liability adjustment - interest on finance lease	3 403	-
Non-controlling interest in finance lease liability adjustments	(408)	-
Fair value adjustment to derivative financial instruments	22 822	-
Deferred tax movement	(9 063)	-
Antecedent adjustment	2 590	3 564
<b>Distributable income</b>	<b>298 377</b>	<b>299 835</b>
<b>Shares in issue</b>	<b>325 027 765</b>	<b>328 507 866</b>
<b>Dividend per share for the 12 months (cents)</b>	<b>92,27</b>	<b>91,27</b>

As can be seen above, and notwithstanding the achievement of the forecast dividend per share, trading conditions have been difficult, evidenced by the shortfall in rental income and recoveries of R32,5m. In fairness a significant proportion of this shortfall, approximately R20m, is due to the later than forecast completion and hence acquisition dates of Katale Square, Mabopane Square and Riba Cross. The balance of about R12,5m, being 1.7% of rental and recoveries income, is due to lower than expected increases on renewal and in some instances, rental assistance for tenants in distress. The shortfall relative to the forecast was compensated for in lower property operating expenses and finance costs, which are also in part due to later than forecast acquisition dates of Katale Square, Mabopane Square and Riba Cross, as well as a lesser number of weighted average shares in issue.

To date construction of Riba Cross has not commenced due to an illegal land occupier on the site. However various other projects in the MPD pipeline are well under way, not least of which is the Mall of Tembisa due for completion in or about November 2020, subject to the lifting of lockdown regulations, which will more than fill the void. Consistent with the stated intention in the Prospectus, these assets will be acquired by Exemplar subject of course to them satisfying the scrutiny of the board.

## YEAR-ON-YEAR DIVIDEND GROWTH

The results for FY2020 are also favourable when compared to the prior year. Although FY2019 was a 9-month period, on an annualised basis FY2020 has seen growth of 11.9% in dividend per share.

R'000	For the 12 months ended 29 Feb 2020	For the 9 months ended 28 Feb 2019
<b>Total comprehensive income</b>	389 078	371 292
Distributable earnings adjustments:		
Attributable to non-controlling interests	(27 663)	(35 356)
Fair value adjustment to investment properties	(113 780)	(161 697)
Non-controlling interest in fair value adjustment to investment properties	15 332	27 338
Straight-line lease income adjustments	16 917	(13 192)
Non-controlling interest in straight-line lease income adjustments	1 508	1 511
Finance lease liability adjustment - rent paid	(2 359)	-
Finance lease liability adjustment - interest on finance lease	3 403	-
Non-controlling interest in finance lease liability adjustments	(408)	-
Fair value adjustment to derivative financial instruments	22 822	3 643
Deferred tax movement	(9 063)	(1 100)
Antecedent adjustment	2 590	2 650
<b>Distributable income</b>	<b>298 377</b>	<b>195 089</b>
<b>Dividend per share (cents)</b>	<b>92,27</b>	<b>61,84</b>

Exemplar has a policy of paying dividends twice a year, in June and November, and the dividend history is as follows:

Dividend per share:	Cents	Payment date
For the 3 months ended 31 August 2018	19,10	Nov 2018
For the 6 months ended 28 February 2019	42,74	Jun 2019
For the 6 months ended 31 August 2019	43,77	Nov 2019
For the 6 months ended 29 February 2020	48,50	Jun 2020



Emoyeni Mall | Mpumalanga

## COST-TO-INCOME RATIOS

FY2020 has seen a slight increase in the cost-to-income and administrative cost-to-income ratios to 39.7% and 4.4% respectively. Once again these ratios have been calculated in accordance with the BPR.

<b>Rand</b>	<b>For the 12 months ended 29 Feb 2020</b>	<b>For the 9 months ended 28 Feb 2019</b>
Property operating costs	(263 117)	(175 410)
Administrative expenses and corporate costs	(32 836)	(20 744)
Operating costs	(295 953)	(196 154)
Gross rental income and recoveries	744 606	504 240
Rental income and recoveries	727 690	517 431
Operating lease equalisation	16 916	(13 191)
<b>Cost-to-income ratio</b>	<b>39.7%</b>	<b>38.9%</b>
<b>Administrative cost-to-income ratio</b>	<b>4.4%</b>	<b>4.1%</b>

The slight increase is mainly attributable to higher payroll, IT and marketing costs, in this instance, all necessary to ensure a solid base off which to grow the business.

## DEBT COSTS

The all-in cost of debt as calculated in accordance with the BPR, including amortised transaction and hedging costs, is 9.16%. The interest rate on approximately 96% of the loan book is fixed. The envisaged acquisition of Mall of Tembisa, subject to board approval, in or about November 2020, will be largely debt funded, and at current debt pricing points should see a reduction in our all-in cost of debt to about 8.50% and hedging level to about 74%.

## FINANCIAL POSITION

### NET ASSET VALUE

Net asset value per share as at financial year-end was R11,01. Both the FY2020 and FY2019 figures have been calculated in accordance with the BPR (FY2019 previously reported as R10,83).

R'000	As at 29 Feb 2020	As at 28 Feb 2019
Reported net asset value	3 600 523	3 463 002
Dividend to be declared	(157 634)	(136 667)
Derivative financial instruments	26 465	3 643
Finance lease liabilities	26 464	32 742
Deferred tax liability	85 740	94 803
	<u>3 581 558</u>	<u>3 457 523</u>
Shares outstanding	325 027 765	319 739 136
Number of shares in issue at period end	325 027 765	305 871 896
Shares to be issued	-	13 867 240
<b>Net asset value per share (Rand)</b>	<b>11,02</b>	<b>10,81</b>

The growth in NAV per share is only 1.85% and is largely a consequence of a minimal increase in the fair values of investment property occasioned by a virtually across-the-board 50bpt increase in capitalisation rates applied in the valuations. The weighted average capitalisation rate has therefore increased from 8.3% to 8.8% and is driven by the valuer's views on riskier macro-economic factors rather than property-specific ones. The property portfolio remains strategically located and defensive.

### LOAN-TO-VALUE RATIO

The loan-to-value ratio (BPR method of calculation) has weakened slightly to 34.3% and is a consequence of the highly leveraged acquisitions of Katala Square and Mabopane Square. We are however, comfortable with these levels and see scope to increase this further to fund potential acquisitions, with the intended acquisition of the Mall of Tembisa increasing our LTV closer to 40%.

R'000	As at 29 Feb 2020	As at 28 Feb 2019
Financial liabilities	2 062 811	1 695 459
Cash and cash equivalents (excluding tenants' deposits)	(19 787)	(38 220)
Net debt	<u>2 043 024</u>	<u>1 657 239</u>
Carrying amount of property related assets	5 959 651	5 407 200
Total assets per statement of financial position	<u>6 126 213</u>	<u>5 594 907</u>
Staff share scheme loans	(45 489)	(44 401)
Trade and other receivables	(46 925)	(47 711)
Cash and cash equivalents	(47 684)	(62 853)
Finance lease liabilities	(26 464)	(32 742)
<b>Loan-to-value ratio</b>	<b>34.3%</b>	<b>30.6%</b>

## SEGMENT ANALYSIS

2020

R'000	Revenue	Operating profit	Investment property	GLA (m <sup>2</sup> )
Gauteng	313 787	183 645	2 640 505	134 371
Mpumalanga	172 245	108 855	1 402 369	89 737
KwaZulu Natal	118 962	68 582	779 000	58 889
Limpopo	114 864	67 438	779 969	53 165
Eastern Cape	26 570	16 787	187 000	13 597
Exemplar H/O	-	1 407	-	-
<b>Total</b>	<b>746 428</b>	<b>446 713</b>	<b>5 788 843</b>	<b>349 759</b>

## PROSPECTS

The COVID-19 induced national and international lockdowns have unfortunately tarnished somewhat the shine on an exceptional set of results. In truth the South African economy was languishing for some time before coronavirus struck. There is no doubt however that the situation has been exacerbated and through the lockdowns massive economic hardship, especially for the poorest, will follow. Quality data regarding the extent of the virus as well as its effects is sadly lacking. Faced by such uncertainty, governments around the world have defaulted to a position of human life before financial gain, and who could blame them for that? Unfortunately, in the South African context financial gain is also (too) often the difference between life and death and so the decision to lockdown and consequently shutdown the economy is a double edged sword.

Besides the coronavirus induced trials and tribulations, there remains concern that Edcon will not survive. It is no secret that Edcon did not pay its suppliers, including landlords, at the end of March and April and has entered into voluntary business rescue. Our exposure to Edcon is about 2.8% by property revenue. We would obviously endeavour to replace but this depends on appetite from other prospective tenants.

We therefore face the future and the growth prospects for our business, at least in the short-term, with much concern brought about quite simply by uncertainty. Uncertainty with regards the South African and global economies, uncertainty about the short- and long-term effects of the coronavirus and the associated lockdowns, and uncertainty as to how retailers will behave in these times where they too are uncertain and therefore default to a risk-off position. At this juncture therefore the board has concluded that it will not be expressing a view on likely distributable income for the year ending 28 February 2021.

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*We face the future and the growth prospects for our business, at least in the short-term, with much concern brought about quite simply by uncertainty.*

## DIVIDEND DECLARATION

Dividend number 4 of 48,49859 cents per share for the six months ended 29 February 2020 will be paid to shareholders in accordance with the timetable set out below:

LAST DATE TO TRADE CUM DIVIDEND  
Tuesday, 9 June 2020

SHARES TRADE EX DIVIDEND  
Wednesday, 10 June 2020

RECORD DATE  
Friday, 12 June 2020

PAYMENT DATE  
Monday, 15 June 2020

Share certificates may not be dematerialised or rematerialised between Wednesday, 10 June 2020 and Friday, 12 June 2020, both days inclusive. The dividend will be transferred to dematerialised shareholders' CSDP/broker accounts on Monday, 15 June 2020. Certificated shareholders' dividend payments will be paid to certificated shareholders' bank accounts on or about Monday, 15 June 2020.

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 above mentioned 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 38,79887 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 date of the dividend: 325 027 765

Exemplar income tax reference number: 9727063175

## BASIS OF PREPARATION

These summarised audited consolidated results for the financial year ended 29 February 2020 ("the results") have been prepared in accordance with International Financial Reporting Standards ("IFRS"), IAS 34 Interim Financial Reporting, the SAICA Financial Reporting Guides as issued by the Financial Reporting Practices Committee and Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council, the JSE Listings Requirements and the requirements of the Companies Act of South Africa, No 71 of 2008. The accounting policies applied in the preparation of the results are in accordance with IFRS and are consistent with the audited results of the prior period.

The results were prepared under the supervision of the Chief financial officer, DA Church CA(SA). They have been extracted from the Group's consolidated annual financial statements which have been audited by the Company's independent auditors, BDO South Africa Inc, but this results announcement itself has not been audited. The independent auditors have expressed an unmodified opinion on the Group's consolidated annual financial statements but their report does not necessarily report on all of the information contained in this announcement. A copy of the Group annual financial statements incorporating the audit opinion is available at the Company's registered office and on the Company's website: [www.exemplarREIT.co.za](http://www.exemplarREIT.co.za).

The directors are not aware of any matters or circumstances arising subsequent to 29 February 2020 that would require any disclosure or adjustment to the results, other than as disclosed in this announcement. The directors further take full responsibility for the preparation of this results announcement and for ensuring that the financial information has been correctly extracted from the underlying audited financial statements.

For and on behalf of the board

### **Exemplar REITail Limited**

26 May 2020

### **Executive directors**

Jason McCormick (CEO)

John McCormick (Executive director)

DA Church (CFO)

### **Independent non-executive directors**

GVC Azzopardi

FM Berkeley (Chair)

PJ Katzenellenbogen (Lead)

EP Maponya

### **Company Secretary**

A Booysen BA(Hons) LLB

### **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 Inc

### **Sponsor**

Java Capital



Atteridge Stadium Centre | Gauteng



EXEMPLAR REITAIL LIMITED

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