

# SHORT FORM ANNOUNCEMENT: SUMMARISED AUDITED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2025 AND DECLARATION OF FINAL DISTRIBUTION



## 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 six provinces of South Africa. There are currently 27 retail assets in the portfolio with a combined GLA of 438,996m<sup>2</sup>.

## KEY FINANCIAL INFORMATION

	Audited for the 12 months ended 28 February 2025	Audited for the 12 months ended 29 February 2024	Change
Rental and recovery income (R'000)	1 331 213	1 219 692	9.1%
Net property income (R'000)	864 517	784 148	10.2%
Net property income before operating lease equalisation (R'000)	856 854	774 502	10.6%
Basic earnings per share (cents)	334,34	213,27	56.8%
Headline earnings per share (cents)	142,32	113,50	25.4%
Diluted basic earnings per share (cents)	325,45	207,16	57.1%
Diluted headline earnings per share (cents)	138,53	110,25	25.7%
Net asset value per share (Rand)	16,69	14,75	13.2%
Total distribution per share (cents)	153,40373	138,93645	10.4%
Interim dividend per share (cents)	70,24654	64,27220	9.3%
Final distribution per share (cents)	83,15719	74,66425	11.4%
Final dividend per share (cents)	66,05324	57,03275	
Return of contributed tax capital per share (cents)	17,10395	17,63150	

## DECLARATION OF DISTRIBUTION FOR THE SIX MONTHS ENDED 28 FEBRUARY 2025

Exemplar has declared a distribution of 83,15719 cents per share for the six months ended 28 February 2025 ("the final distribution"), which comprises a dividend of 66,05324 cents per share and a return of contributed tax capital ("CTC") of 17,10395 cents per share, in total an increase of 11.4% on the corresponding period, which together with the interim distribution of 70,24654 cents per share for the six months ended 30 August 2024 equates to a total distribution for FY2025 of 153,40373 cents per share, an increase of 10.4% on the prior year.

The final distribution will be paid to shareholders in accordance with the timetable set out below:

Last date to trade cum dividend	Tuesday, 10 June 2025
Shares trade ex dividend	Wednesday, 11 June 2025
Record date	Friday, 13 June 2025
Payment date	Tuesday, 17 June 2025

Share certificates may not be dematerialised or rematerialised between Wednesday, 11 June 2025 and Friday, 13 June 2025, both days inclusive. The distribution will be transferred to dematerialised shareholders' Central Securities Depository Participant ("CSDP") or broker accounts on Tuesday, 17 June 2025. Certificated shareholders' distribution payments will be paid to certificated shareholders' bank accounts on or about Tuesday, 17 June 2025.

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 CSDP/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 52,84259 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.

## TAX TREATMENT OF THE RETURN OF CTC

The return of CTC of 17,10395 cents per share constitutes a "return of capital" as defined in section 1 of the Income Tax Act. The return of CTC is not a "dividend" as defined in the Income Tax Act and will therefore not attract dividends tax.

South African resident shareholders who hold their shares as capital assets will be required in terms of paragraph 76B of the Eighth Schedule to the Income Tax Act to reduce the base cost of their Exemplar shares with the amount of CTC returned. If the amount of CTC returned exceeds the base cost of the Exemplar shares in the hands of a particular shareholder, the excess will constitute a capital gain in the hands of the shareholder and the shareholder must account for capital gains tax on such capital gain, unless the shareholder can rely on a capital gains tax exemption. Exemplar shareholders who hold their shares as trading stock should obtain advice on the correct tax treatment of the return of CTC. The South African tax consequences for non-South African resident Exemplar shareholders in respect of the return of CTC is fact dependent and depends on the extent of their shareholding and activities in South Africa – such shareholders should obtain advice on the correct tax treatment of the return of CTC.

The information provided above is generic in nature and does not constitute tax advice. Shareholders are advised to obtain appropriate advice from their professional advisers in this regard.

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

Exemplar income tax reference number: 9727063175

## SHORT FORM ANNOUNCEMENT

This short form announcement is the responsibility of the Board of Directors. It is a summary of the audited financial statements for the year ended 28 February 2025 (the "FY2025 AFS") released on SENS on 26 May 2025 and does not contain the full or complete details.

The FY2025 AFS can be accessed using the following JSE link:

<https://senspdf.jse.co.za/documents/2025/jse/isse/expe/FY2025AFS.pdf>

as well as via Exemplar's website <https://exemplarreit.co.za/AFS/EXPAFS2025.pdf>

Any investment decisions made by investors and/or shareholders should be based on consideration of the full announcement.

The FY2025 AFS are available for inspection at the registered office of the company (204 Von Willich 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 Tuesday, 27 May 2025 to Monday, 2 June 2025.

This short form announcement has not been audited or reviewed by Exemplar's external auditors. The FY2025 AFS have been audited by BDO South Africa Inc, who expressed an unmodified audit opinion thereon. The auditor's opinion also includes communication of the key audit matter, being the valuation of investment property. The opinion is available, along with the FY2025 AFS, on Exemplar's website.

**For and on behalf of the Board**

26 May 2025

**Executive directors** Jason McCormick (CEO), DA Church (CFO), John McCormick  
**Non-executive directors** FM Berkeley (Chair), PJ Katzenellenbogen (Lead independent director), GVC Azzopardi, N Mandindi, EP Maponya  
**Company Secretary** A Booyens  
**Registered Office** 204 Von Willich Ave, 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

**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")