



AFINE INVESTMENTS

AFINE INVESTMENTS LIMITED
APPROVED AS A REIT
(Incorporated in the Republic of South Africa)
Registration number 2020/852422/06
JSE share code: ANI ISIN: ZAE000303947
("Afine" or "the Company" or "the Group")

DISTRIBUTION OF CIRCULAR TO SHAREHOLDERS

Shareholders of Afine ('Shareholders') are referred to the announcements dated 27 May 2026 and 29 May 2026, respectively, released on Stock Exchange News Service ("**SENS**") of the JSE Limited ("**JSE**") regarding, inter alia, the declaration of the cash dividend of 30 cents per share with a 25% Part Dividend Reinvestment Alternative ("**Part Dividend Reinvestment Alternative**"). Shareholders can elect to reinvest their cash dividend up to a maximum of 25% of eligible shareholding as at record date. Elections to reinvest must not exceed 25% of an investor's shareholding as at record date.

The Company has distributed a circular (including a Form of Election (grey) for certificated Shareholders) to Shareholders, detailing the terms of the Cash Dividend and the Part Dividend Reinvestment Alternative ("**Circular**").

Application to the Financial Surveillance Department of the South African Reserve Bank for the payment of the Cash Dividend and the Part Dividend Reinvestment Alternative has been made and an announcement regarding the approval will be made on SENS.

The Circular is also available, in English only on, the Company's website <https://www.afineinvestments.com/circulars-2026> and during normal business hours at the Company's registered office Unit 4602, Greenways Strand, 7140, South Africa.

The salient dates pertaining to the Cash Dividend and the Scrip Distribution Alternative, also contained in the Circular, are set out below:

Event	2026
Record date for Shareholders to be registered in the Company's securities register in order to be entitled to receive this Circular	Friday, 22 May
Distribution of Circular announced on SENS on	Wednesday, 3 June
Circular and Form of Election (grey) distributed on	Wednesday, 3 June
Finalisation announcement released on SENS including the share ratio and reinvestment price and confirmation of receipt of exchange control approval, by 11h00 on	Monday, 22 June
Last day to trade in order to be eligible for the Cash Dividend and the Part Dividend Reinvestment Alternative	Tuesday, 30 June
Shares trade "ex" the Cash Dividend and the Part Dividend Reinvestment Alternative on	Wednesday, 1 July

Event	2026
Last day to elect to receive the Part Dividend Reinvestment Alternative instead of the Cash Dividend, Form of Election (<i>grey</i>) to reach the Transfer Secretaries by 12h00 noon on	Friday, 3 July
Record Date in respect of the Cash Dividend and the Part Dividend Reinvestment Alternative	Friday, 3 July
Listing and trading of maximum possible number of Shares on the JSE in terms of the Part Dividend Reinvestment Alternative from the commencement of trading on	Friday, 3 July
Cash Dividend payments made, and CSDP/broker accounts credited on	Monday, 6 July
Announcement relating to the results of the Cash Dividend and the Part Dividend Reinvestment Alternative released on SENS on	Monday, 6 July
Share certificates posted to certificated shareholders on or about	Wednesday, 8 July
Dematerialised shareholders' accounts updated with the new shares (if applicable) by CSDP	Wednesday, 8 July
JSE listing of Shares in respect of the Part Dividend Reinvestment Alternative adjusted to reflect the actual number of ordinary Shares issued in terms of the Part Dividend Reinvestment Alternative at the commencement of business on	Thursday, 9 July

Notes:

1. **Shareholders electing the Part 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 due to the fact that settlement of the shares will be three days after the record date, which differs from the conventional one day after record date settlement process.**
2. **Shareholders can elect to reinvest their cash dividend up to a maximum of 25% of eligible shareholding as at record date. Elections to reinvest must not exceed 25% of an investor's shareholding as at record date.**
3. Shareholders may not dematerialise or rematerialise their share certificates between Wednesday, 1 July 2026 and Friday, 3 July 2026, both dates inclusive.
4. The above dates and times are subject to change. Any change will be released SENS.

CAPE TOWN

3 June 2026

Designated Advisor

AcaciaCap Advisors Proprietary Limited

