



**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")

**ANNOUNCEMENT OF PART DIVIDEND REINVESTMENT PRICE AND
POSTPONEMENT OF FINALISATION ANNOUNCEMENT**

1. SALIENT DATES

Shareholders are advised that Exchange Control approval has not yet been received and a finalisation announcement detailing new dates will be published in due course.

2. PART DIVIDEND REINVESTMENT PRICE

We refer to the announcement published on SENS on Wednesday, 27 May 2026 ("**Declaration Announcement**") declaring a gross final dividend of 30 cents per share ("**Cash Dividend**") from income reserves in respect of the year ended 28 February 2026, payable to shareholders registered as such at the close of business on Friday, 3 July 2026 ("**Record Date**"), with an election to reinvest up to 25% of the Cash Dividend, in return for Afine ordinary shares ("**Shares**") ("**Part Dividend Reinvestment Alternative**") as further detailed in the Circular to shareholders, issued on Wednesday, 3 June 2026 ("**Circular**").

Copies of this Circular are available at the Company's registered office and from the offices of the Company's Designated Advisor, AcaciaCap Advisors Proprietary Limited, or electronic copies can be requested for viewing by emailing the Company Secretary, Mrs Sonmari Vosloo at sonmari@petroland.co.za, during normal business hours from Wednesday, 3 June 2026 until Friday, 3 July 2026 and on the Company's website at <https://www.afineinvestments.com/circulars-2026>.

Shareholders are advised that the price per Share, as determined on Monday, 22 June 2026 ("**Finalisation Date**"), applicable to shareholders electing the Part Dividend Reinvestment Alternative and recorded in the register on the Record Date, is 437.89 cents per Share, based on the 30-day volume weighted average price on Friday, 19 July 2026 of 467.89 cents, less the 30 cents gross dividend ("**Reinvestment Price**").

The ratio in respect of the Part Dividend Reinvestment Alternative is 1.71276 Shares for every 100 Shares held on the Record Date by South African resident shareholders exempt from dividend withholding tax and 1.37021 Shares and 1.62712 Shares for every 100 Shares held on the Record Date by non-resident shareholders subject to dividend withholding tax at 20% or 5% respectively.

By electing the Part Dividend Reinvestment Alternative, shareholders will be able to increase their shareholding in Afine without incurring dealing costs. In turn, and in line with Afine's stated strategy to retain additional cash in the Group to allow greater flexibility around acquisitions and/or debt reduction.

Fractions

Trading in the electronic Strate environment does **not** permit fractions and fractional entitlements in respect of Shares. Accordingly, should a shareholder's reinvestment in new Shares, calculated in accordance with the ratio as announced give rise to a fraction of a new Share, such fraction will be rounded down to the nearest whole number, resulting in the allocation of whole Shares. Certificated shareholders whose bank account details are not held by the Transfer Secretaries, are requested to provide such details to the Transfer Secretaries to enable payment of the fraction due to the shareholder in respect of the Part Dividend Reinvestment Alternative. Should no details be on record, the funds will be held by the Company until such time as the details have been provided and the cash fraction will be paid to the shareholder upon its request.

Where a shareholder's entitlement to the Shares in relation to the Part Dividend Reinvestment Alternative, calculated with reference to the above share ratio, gives rise to an entitlement to a fraction of a new Share, the number of Shares to be issued will be rounded down to the nearest whole number, with the cash balance of the dividend being retained by the shareholder.

3. OTHER INFORMATION

The Cash Dividend amount, net of South African dividend withholding tax of 20%, is 24.00 cents per Share for those shareholders who are not exempt from dividend withholding tax or are not entitled to a reduced rate in terms of the applicable double-tax agreement.

The number of ordinary shares in issue at the Declaration Date is 72 536 585 and the income tax number of the Company is 9014933296.

4. TAX IMPLICATIONS

In accordance with Afine's status as a Real Estate Investment Trust ("**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, as amended ("**Income Tax Act**").

South African tax residents

Qualifying distributions received by shareholders who are South African tax residents must be included in the gross income of such shareholders (as a non-exempt dividend in terms of section 10(1)(k)(i)(aa) of the Income Tax Act), with the effect that the qualifying distribution is taxable as income in the hands of the shareholder. Given the fact that the qualifying distributions are taxable they are exempt from dividend withholding tax ("**DWT**") in terms of section 64F(1)(l) of the Income Tax Act.

Non-resident Shareholders

Qualifying distributions received by non-resident shareholders will not be taxable as income and will instead be treated as ordinary dividends which are exempt in terms of the usual dividend exemptions per section 10(1)(k)(i)(aa) of the Income Tax Act. Any qualifying distribution received by a non-resident from a REIT will be subject to DWT at a rate of 20% in terms of section 64D of the Income Tax Act, 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 DWT will be withheld at a rate of 20%, the net amount due to non-resident shareholders will be 24.00 cents per Share. A reduced DWT 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 the uncertificated Shares, or to the Transfer Secretaries, in respect of certificated Shares (as detailed in the Circular):

- 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 Transfer Secretaries, 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 SARS. Non-resident shareholders are advised to contact their CSDP or broker or the Transfer Secretaries, as the case may be, to arrange for the abovementioned documents to be submitted (as detailed in the Circular) prior to payment of the distribution if such documents have not already been submitted, if applicable.

Example of impact of DWT on Shareholders

The impact of DWT on shareholders has been illustrated by way of the example below:

	South African resident shareholders exempt from DWT	Non-resident shareholder subject to DWT at 20%	Non-resident shareholder subject to DWT at 5%
Dividend per Share (cents)	30.00	30.00	30.00
DWT per Share (cents)	0.00	-6.00	-1.50
Total net Cash Dividend per Share (cents)	30.00	24.00	28.50
Reinvestment Price per Share (cents)	437.89	437.89	437.89
Assuming a shareholding of 100 Shares			
Total Cash Dividend entitlement amount	3 000.00	2 400.00	2 850.00
Part Dividend Reinvestment amount	750.00	600.00	712.50
Total Dividend Reinvestment Amount divided by Reinvestment Price	1.71276	1.37021	1.62712
Number of Shares issued (Note 1)	1.00	1.00	1.00
Remaining balance	0.71	0.37	0.63
Fractional entitlement paid in cash (cents)	312.11000	162.11000	274.61000

Notes

1. Rounded down to exclude fractional entitlement.

Due to the fact that the Cash Dividend or Part Dividend Reinvestment Alternative may have tax implications for resident and non-resident shareholders, shareholders are encouraged to consult their professional advisors should they be in any doubt as to the appropriate action to take. The summary above does not constitute tax advice as the Cash Dividend may also be treated differently in the country of residence of the shareholder.

5. FOREIGN SHAREHOLDERS

Shareholders that are registered in a jurisdiction outside of South Africa, or who are resident, domiciled or located in, or who are citizens of, a jurisdiction other than South Africa ("**Foreign Shareholders**") should note that the distribution of the Circular and/or accompanying documents and the right to elect the Part Dividend Reinvestment Alternative in jurisdictions other than South Africa may be restricted by law and a failure to comply with any of these restrictions may constitute a violation of the securities laws of any such jurisdictions. The Shares have not been and will not be registered for the purposes of the Part Dividend Reinvestment Alternative under the securities laws of the United Kingdom, European Economic Area or EEA, Canada, United States of America, Japan or Australia and accordingly are not being offered, sold, taken up, re-sold or delivered directly or indirectly to recipients with registered addresses in such jurisdictions, unless certain exemptions from those jurisdictions are applicable. In addition, the right to the Part Dividend Reinvestment Alternative is not being offered, directly or indirectly, in any jurisdictions where such reinvestment is restricted by law. Foreign Shareholders should consult their own professional advisors to determine whether any governmental or other consents are required or other formalities need to be observed to allow them to take up the Part Dividend Reinvestment Alternative. To the extent that Foreign Shareholders are not entitled to take up the Part Dividend Reinvestment Alternative, as a result of the aforementioned restrictions, such Foreign Shareholders should not elect the Part Dividend Reinvestment Alternative.

CAPE TOWN

22 June 2026

Designated Advisor
AcaciaCap Advisors Proprietary Limited

