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**")

RESULTS OF THE CASH DIVIDEND AND THE PART DIVIDEND REINVESTMENT INVESTMENT ALTERNATIVE

Shareholders of Afine ('**Shareholders**') are referred to the announcements dated 27 May 2026, 29 May 2026, 3 June 2026, 22 June 2026 and 23 June 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**") as further detailed in the circular to shareholders, issued on 3 June 2026.

Shareholders could 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.

Shareholders were entitled to receive the Cash Dividend of ZAR 30 cents per Afine Ordinary Share in respect of their shareholding as at the close of trading on the JSE on the Record Date, in proportion to their ordinary shareholding in Afine and to the extent that such Shareholders had not elected to receive the Dividend Reinvestment Alternative in respect of all or a part of their shareholding.

Shareholders are advised that the price per Share as determined on Monday, 22 June 2026, applicable to shareholders electing the Part Dividend Reinvestment Alternative and recorded in the register on the Record Date, was 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 was 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.

Shareholders recorded in the register of the Company at the close of business on the Record Date holding 17 581 492 Afine Ordinary Shares (out of a possible 18 134 146 Shares) elected to receive the Dividend Reinvestment Alternative and 1 145 369 new Afine ordinary Shares will be issued with the retention of equity by Afine amounting to R5 015 514.14.

Accordingly, an aggregate Cash Dividend of R16 745 461.36 is payable in respect of the remaining 54 955 093 Shares in issue. There are no certificated shareholders in Afine.

The Central Securities Depository Participants ('CSDP') or broker accounts in respect of dematerialised shareholders who elected to receive the Cash Dividend will be credited today, Monday, 13 July 2026, and the CSDP or broker accounts in respect of dematerialised shareholders who elected the Dividend Reinvestment Alternative will be credited with their new Shares and residual cash payments for fractional entitlements on Wednesday, 15 July 2026, in line with the settlement dates stated in the Previous Announcements.

The number of listed Shares will be adjusted on Thursday, 16 July 2026, based on the results of the Dividend Reinvestment Alternative.

Shareholders are referred to the Previous Announcements and the Circular for details on the tax implications of the Cash Dividend and Dividend Reinvestment Alternative.

CAPE TOWN
13 July 2026

Designated Advisor
AcaciaCap Advisors Proprietary Limited