

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This circular (Circular) should be read with particular attention to the section entitled "Action required by Shareholders", in paragraph 5 below, which sets out the action required of holders of ordinary no par value shares in the Company's share capital ("**Afine Shares**") ("**Shareholders**"). If you are in any doubt as to what action to take, you should consult your broker, Central Securities Depository Participant ("**CSDP**"), banker, accountant, attorney or other professional advisor immediately. If you have disposed of all your Afine ordinary shares on or before Friday, 22 May 2026, please forward this Circular and attached Form of Election ("**Form of Election**") to the purchaser to whom, or the broker, CSDP or other agent through whom, the disposal was effected.

SHAREHOLDERS WHO DO NOT ELECT REINVEST UP TO 25% OF THE CASH DIVIDEND BY WAY OF THE DIVIDEND REINVESTMENT ALTERNATIVE WILL RECEIVE THE FULL CASH DIVIDEND



**AFINE
INVESTMENTS**

AFINE INVESTMENTS LIMITED
(Approved as a REIT by the JSE)
(Incorporated in the Republic of South Africa)
Registration number 2020/852422/06
JSE share code: ANI ISIN: ZAE000303947

CIRCULAR TO SHAREHOLDERS

relating to:

THE DECLARATION OF A CASH DIVIDEND WITH AN ELECTION TO REINVEST UP TO 25% OF THE CASH DIVIDEND ("PART DIVIDEND REINVESTMENT ALTERNATIVE") IN RETURN FOR SHARES IN AFINE;

and including:

A FORM OF ELECTION (ONLY FOR USE BY CERTIFICATED SHAREHOLDERS ELECTING THE PART DIVIDEND REINVESTMENT ALTERNATIVE)

Sponsor



AcaciaCap Advisors Proprietary Limited

Date of issue: Wednesday, 3 June 2026

This Circular is only available in English. Copies may be obtained from the registered office of the Company and its Sponsor during office hours on business days from Wednesday, 3 June 2026, at the addresses set out in the "Corporate Information" section. A copy of this Circular will also be available on Afine's website <https://www.afineinvestments/investor-relations/>

IMPORTANT DATES AND TIMES

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 (<i>grey</i>) 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
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:

- 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.**
- 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.**
- Shareholders may not dematerialise or rematerialise their share certificates between Wednesday, 1 July 2026 and Friday, 3 July 2026, both dates inclusive.
- The above dates and times are subject to change. Any change will be released on SENS.



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(Incorporated in the Republic of South Africa)
Registration number 2020/852422/06
JSE share code: ANI ISIN: ZAE000303947

Executive Directors:

JT (Anton) Loubser (Chief Executive Officer)
JT (JT) Loubser (Chief Financial Officer)

Non-Executive Directors:

Michael Watters (Independent Chairman)
Darryl Kohler (Independent)
Gary du Preez

CIRCULAR TO AFINE SHAREHOLDERS

1. INTRODUCTION

Shareholders are referred to the results announcement regarding the Company's Annual Financial Statements for the year ended 28 February 2026 ("**FY26**") published on SENS on Wednesday, 27 May 2026, where the Board notified Shareholders that the Board has resolved to declare a final Cash Dividend of 30 cents per Afine Ordinary Share held on the Record Date, being Friday, 3 July 2026. The Cash Dividend will be paid out of the Company's distributable retained profits.

Shareholders will, however, be entitled to elect to receive a Part Dividend Reinvestment of new, fully paid Afine Ordinary Shares in proportion to their ordinary shareholding in Afine on the Record Date, and in accordance with the ratio set out in this Circular. Shareholders are not required to separately pay for the Afine Ordinary Shares to which they are entitled in terms of the Part Dividend Reinvestment Alternative. The Part Dividend Reinvestment Alternative will be issued only to those:

- Certificated Shareholders whose Form of Election (*grey*) to receive the Part Dividend Reinvestment Alternative, in respect of up to 25% of their shareholding, are received by the Transfer Secretaries on or before 12h00 on Friday, 3 July 2026; and
- Dematerialised Shareholders who have instructed their CSDPs or brokers accordingly and in the manner and time stipulated in their custody agreement with such CSDP or broker.

The terms of the Part Dividend Reinvestment Alternative are contained in paragraph 3 below.

Shareholders not electing to receive the Part Dividend Reinvestment Alternative in respect of up to 25% of their ordinary shareholding will, without any action on their part, be entitled to receive the full Cash Dividend in proportion to their ordinary shareholding as at the close of trading on the JSE on the Record Date.

Afine does not accept any responsibility, and will not be held liable, for any action on the part of, or omission by, any CSDP, broker or other agent of any beneficial owner of Afine Ordinary Shares.

No payment to Shareholders contemplated in this Circular shall carry interest as against the Company. Furthermore, any reference in this Circular to the Cash Dividend payable to or receivable by Shareholders refers to the amount of such dividend, after the deduction of Dividend Withholding Tax, if any, as contemplated in paragraph 3.4 below.

2 RATIONALE

Afine's current and forecast solvency and liquidity comfortably allows for the payment of the final Cash Dividend. The Board nevertheless wishes to offer those Shareholders who wish to increase their shareholding in the Company the opportunity to elect the Part Dividend Reinvestment Alternative instead of the Cash Dividend in respect of up to 25% of their shareholding as at the close of trading on the JSE on the Record Date. This provides flexibility to Shareholders in the light of the global nature of the Company's Shareholder base as well as retaining additional cash in the Group to allow greater flexibility around acquisitions and/or debt reduction.

3 THE CASH DIVIDEND AND THE PART DIVIDEND REINVESTMENT ALTERNATIVE

3.1 Terms of the Cash Dividend

Shareholders will be entitled to receive the Cash Dividend of 30 cents per Afine Ordinary Share in respect of their shareholding as at 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 have **not** elected to receive the Part Dividend Reinvestment Alternative in respect of all or part of their shareholding.

3.2 Procedure for shareholders to receive the cash dividend

Shareholders who wish to receive the cash dividend do not need to take any further action. If no election is made to participate in the Part Dividend Reinvestment Alternative, shareholders will receive the cash dividend in respect of all the shares held on the record date.

3.3 Terms of the Part Dividend Reinvestment Alternative

Shareholders will be entitled to elect to receive a Part Dividend Reinvestment of new, fully paid Afine Ordinary Shares in respect of their shareholding in Afine as at the Record Date, in respect of up to 25% of the cash dividend in relation to their ordinary shareholding, instead of a portion of the Cash Dividend.

The number of Part Dividend Reinvestment Shares to which each of the Shareholders will become entitled pursuant to the Part Dividend Reinvestment Alternative (subject to their election thereto) will be determined by reference to such Shareholder's ordinary shareholding in Afine (at the close of business on the Record Date) in relation to the ratio that 30 cents bears to the VWAP of a Afine Ordinary Share traded on the JSE during the 30-day trading period ending on Friday, 19 June 2026 bears to the reinvestment price, provided that, where the application of this ratio gives rise to a fraction of an ordinary share, the rounding principles described in paragraph 3.4 below will be applied.

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's total number of issued Shares at the date of this Circular is 72 536 585. Afine's South African income tax reference number is 901 493 3296.

If all Shareholders, excluding those who hold the treasury shares, were to elect to receive the Cash Dividend the maximum gross cash dividend payable by the Company would be R21 760 975.50.

If all Shareholders elected the Part Dividend Reinvestment Alternative, the reinvestment amount would be R5 440 243.87, and assuming a share price of R4.40 or 440 cents, the Company would issue 1 236 419 new Afine Shares.

3.4 Procedure for shareholders to receive the Part Dividend Reinvestment Alternative

Shareholders who hold certificated shares and wish to elect to receive shares in terms of the Part Dividend Reinvestment Alternative must complete the attached form of election in accordance with the instructions contained therein and lodge it with the transfer secretaries, JSE Investor Services Proprietary Limited, One Exchange Square, Gwen Lane, Sandown, 2196 or post to PO Box 4844, Johannesburg, 2000 or email it to specialprojects@jseinvestorservices.co.za, to be received no later than 12:00 (SA time) on the record date.

Shareholders who hold dematerialised shares through a CSDP or broker must not complete the attached form of election but should instruct their CSDP or broker with regard to their election in terms of the custody agreement entered into between them and their CSDP or broker.

Afine does not accept responsibility and will not be held liable for any failure on the part of the CSDP or broker of a dematerialised shareholder to notify such shareholder of the cash dividend and the Part Dividend Reinvestment Alternative and the instructions in order to participate in the Part Dividend Reinvestment Alternative.

Shareholders may make the election to receive shares in respect of all or part of their shares held on the record date. If an election to receive shares is made in respect of part of a shareholding, shareholders will receive the cash dividend in respect of the shares for which the election is not made.

3.5 Fractions

Trading in the Strate environment does not permit fractions or fractional entitlements. Where a Shareholder's entitlement to new Afine Ordinary Shares in relation to the Part Dividend Reinvestment Alternative, calculated in accordance with the above formula gives rise to a fraction of a new ordinary share, the number of new ordinary share will be rounded down to the nearest whole number, resulting in allocations of whole Afine Ordinary Shares and the cash balance of the dividend being retained by the shareholder.

3.6 Tax implications

3.6.1 Afine is listed as a REIT on the JSE in line with the REIT structure as provided for in the Income Tax Act 58 of 1962 ("**the Income Tax Act**") and Section 13 of the JSE Listings Requirements. The REIT structure is a tax regime that allows a REIT to deduct qualifying distributions paid to shareholders, in determining taxable income.

3.6.2 The Cash Dividend of 30 cents per share meets the requirements of a qualifying distribution for the purpose of section 25BB of the Income Tax Act with the result that:

- Dividends received by resident Afine shareholders must be included in 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 dividend is taxable as income in the hands of the Afine shareholder. These dividends are however exempt from dividends withholding tax, provided that the South African resident shareholders 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 exempt from dividends tax; and
 - 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 abovementioned documents to be submitted prior to payment of the dividend, if such documents have not already been submitted;

- dividends received by non-resident Afine shareholders will not be taxable as income and instead will be treated as ordinary dividends but which are exempt in terms of the usual dividend exemptions per section 10(1)(k) of the Income Tax Act. Any dividends received by non-resident Afine shareholders are subject to dividends 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 dividends withholding tax will be withheld at a rate of 20%, the net dividend amount due to non-resident shareholders is 23.58400 cents per share. A reduced dividend withholding rate in terms of the applicable DTA, may only be relied upon 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
 - 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.

3.6.3 Shareholders who are South African residents are advised that in electing to participate in the Part Dividend Reinvestment Alternative, pre-taxation funds are utilised for reinvestment purposes and that taxation will be due on the total cash dividend amount of 30 cents per share.

3.6.4 This cash dividend or Part Dividend Reinvestment Alternative may have tax implications for resident as well as non-resident shareholders. Shareholders are therefore encouraged to consult their tax and/or professional advisors should they be in any doubt as to the appropriate action to take.

3.6.5 A worked example illustrating the tax implications for resident and non-resident shareholders will be announced as part of the finalisation information on SENS by 11:00 (SA time) on Monday, 22 June 2026.

4 FOREIGN SHAREHOLDERS

The distribution of this Circular, and the rights to receive the Part Dividend Reinvestment Shares in jurisdictions other than the Republic of South Africa, may be restricted by law and any failure to comply with these restrictions may constitute a violation of the securities laws of such jurisdictions. Accordingly, Shareholders will not be entitled to receive the Part Dividend Reinvestment Shares, directly or indirectly, in those jurisdictions and shall be deemed to have elected the Cash Dividend alternative. Such non-resident Shareholders should inform themselves about and observe any applicable legal requirements in such jurisdictions. It is the responsibility of non-resident Shareholders to satisfy themselves as to the full observance of the laws and regulatory requirements of the relevant jurisdictions in respect of the Part Dividend Reinvestment, including the obtaining of any governmental, exchange control or other consents or the making of any filing which may be required, compliance with other necessary formalities and payment of any issue, transfer or other taxes or other requisite payments due in such jurisdictions. Shareholders who have any doubts as to their position, including, without limitation, their tax status, should consult an appropriate advisor in the relevant jurisdictions without delay.

5. PAYMENT OF CASH DIVIDEND AND UPDATING/CREDITING OF CSDP/BROKER ACCOUNTS

Shareholders electing to participate in the Part Dividend Reinvestment will receive the new shares in dematerialised form.

According to the election made, Cash Dividend payments, including cash payments in respect of fractional entitlements will be made by electronic funds transfer into the personal bank accounts of Certificated Shareholders on Monday, 6 July 2026. Certificated Shareholders who have not already provided the Transfer Secretaries with their banking details are requested to complete **FORM B: Direct Credit – Bank Account Details** of the Form of Election attached to this Circular and return same to the Transfer Secretaries.

Certificated Shareholders who have not already provided the Transfer Secretaries with their banking details and fail to provide the correct bank details to the Transfer Secretaries as requested above, shall have the Cash Dividend due to them held in trust by Afine (or its agent) on their behalf for a period of 3 (three) years after Monday, 6 July 2026, after which the Cash Dividend due to them will be deemed to have been forfeited for the benefit of the Company and may no longer be claimed by the Certificated Shareholder.

Shareholders' CSDP/broker accounts will be updated on Monday, 6 July 2026.

6. LISTING OF NEW SHARES

Application will be made to the JSE to list the maximum possible number of Part Dividend Reinvestment Shares issued in terms of the Part Dividend Reinvestment Alternative, with effect from the commencement of business on Friday, 3 July 2026. An adjustment of the number of Shares listed will be made on or about Thursday, 9 July 2026, in accordance with the actual number of Shares issued in terms of the Part Dividend Reinvestment Alternative.

The right to receive new Shares in terms of the Part Dividend Reinvestment Alternative is not renounceable and may not be traded on the JSE.

7. EXCHANGE CONTROL REGULATIONS

In terms of the Exchange Control Regulations of the Republic of South Africa, which apply to Shareholders who are registered on the South African register, who are either non-residents of, or private individuals who cease to be residents for tax purposes in the Common Monetary Area (comprising the Republics of South Africa and Namibia and the Kingdoms of Lesotho and Eswatini):

7.1 in the case of certificated shareholders:

- any share certificate that might be issued to non-resident shareholders will be endorsed "non-resident";
- any new share certificates and cash dividend payments based on emigrants' shares controlled in terms of the Exchange Control Regulations will be forwarded to the authorised dealer in foreign exchange controlling their blocked assets. The election by emigrants for the above purpose must be made through the authorised dealer in foreign exchange controlling their blocked assets. Such new share certificates will be endorsed "non-resident"; and
- cash dividend payments due to non-residents are freely transferable from South Africa. In respect of all non-residents of the common monetary area (collectively the Republic of South Africa, the Republic of Namibia and the Kingdoms of Lesotho and Eswatini), the cash dividend payments due will be sent to the registered address of the shareholder concerned or in accordance with instructions given to the transfer secretaries.

7.2 in the case of dematerialised shareholders:

- any shares issued to emigrants from the common monetary area and all other non-residents of the common monetary area, will be credited to their CSDP or broker's account and a "non-resident" annotation will appear in the CSDP or broker's register;
- any cash dividend paid to emigrants from the common monetary area, will be credited to their CSDP or broker's accounts which will arrange for the same to be credited directly to the shareholder's blocked Rand account held by that shareholder's authorised dealer and held to the order of that authorised dealer; and
- any cash dividend paid to non-resident shareholders who are not emigrants from the common monetary area, will be credited directly to the bank account nominated for the relevant shareholders, by their duly appointed CSDP or broker.

Non-resident and emigrant dematerialised shareholders will have all aspects relating to exchange control managed by their CSDP or broker.

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.

8 EXPERTS' CONSENTS

The Sponsor and the Transfer Secretaries to Afine have consented in writing to act in the capacity stated and to their names being included in this Circular and have not withdrawn their consents prior to the publication of this Circular.

9 DIRECTORS AND ASSOCIATES

Where directors or associates participate in the Part Dividend Reinvestment Alternative, an announcement will be published on SENS. The following directors; Mr JT (Anton) Loubser, Mr G du Preez and Mr JT (JT) Loubser and/or their associates have indicated that they will participate in the Part Dividend Reinvestment Alternative for all or part of their respective entitlement.

By Order of the Board

Sonmari Vosloo

For and on Behalf of:

Afine Investments Limited

Company Secretary

Registered office: Unit 4602, Greenways Strand, 7140, South Africa

Wednesday, 3 June 2026



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INVESTMENTS**

AFINE INVESTMENTS LIMITED
(Approved as a REIT by the JSE)
(Incorporated in the Republic of South Africa)
Registration number 2020/852422/06
JSE share code: ANI ISIN: ZAE000303947

FORM OF ELECTION FOR USE BY CERTIFICATED SHAREHOLDERS

If you are in any doubt as to what action to take, please consult your CSDP, broker, banker, attorney, accountant or other professional advisor immediately.

Capitalised terms appearing in this Form of Election and that are not otherwise defined herein, shall bear the meanings assigned to those terms in the Circular to which this Form of Election is annexed.

For use by Shareholders who hold certificated Afine Shares and who wish to elect the Part Dividend Reinvestment (the Election).

Shareholders who hold dematerialised Afine Shares must instruct their CSDP or broker accordingly in terms of the custody agreement entered into between them and their CSDP or broker. These Shareholders must NOT complete this Form of Election.

IF YOU WISH TO ELECT TO RECEIVE THE PART DIVIDEND REINVESTMENT AND:

- **YOU HOLD DEMATERIALISED AFINE SHARES, YOU SHOULD INSTRUCT YOUR CSDP OR BROKER ACCORDINGLY, IN TERMS OF THE CUSTODY AGREEMENT BETWEEN YOU AND YOUR CSDP OR BROKER; OR**
- **YOU HOLD CERTIFICATED AFINE SHARES, YOU SHOULD COMPLETE THIS FORM OF ELECTION AND RETURN IT TO THE TRANSFER SECRETARIES.**

IF YOU DO NOT WISH TO ELECT TO RECEIVE THE PART DIVIDEND REINVESTMENT , NO FURTHER ACTION IS REQUIRED AND YOU WILL RECEIVE THE CASH DIVIDEND

NO LATE POSTAL ELECTIONS WILL BE ACCEPTED

To: Transfer Secretaries JSE Investor Services Proprietary Limited Fifth Floor, One Exchange Square 2 Gwen Lane Sandown, 2196 (PO Box 4844, Johannesburg, 2000)
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I/We,	(insert names in BLOCK LETTERS)	
regarding the Election to participate in the Part Dividend Reinvestment instead of a portion of the Cash Dividend:		
<ul style="list-style-type: none">• hereby irrevocably elect to receive the Part Dividend Reinvestment in respect of 25% of the Afine Shares held, as reflected in this Form of Election, and on the terms and conditions contained in this Form of Election and in the accompanying Circular;• acknowledge that this Form of Election is applicable only in respect of Afine Shares of which I/we was/were the registered holder(s) at the close of business on the Record Date, being Friday, 3 July 2026; and• acknowledge that I/we am/are only entitled to elect to receive the Part Dividend Reinvestment upon making such Election.		
Signature	Date	2026
Assisted by me (if applicable)		
Date		2026
Telephone number (Home) ()	(Work) ()	
Cell phone number including international code if used outside South Africa		

Notes:

1. The Election may be made in respect of all or a portion of the certificated Afine Shares registered or deemed to be registered in the name of the Shareholder at the close of business on Friday, 3 July 2026.
2. The signature on the Form of Election of any person who is under legal disability shall be accompanied by the signature of such person's guardian or legal representatives, as the case may be.
3. In order to be valid, this Form of Election must be properly completed and lodged with, or posted to, the Transfer Secretaries of Afine at the appropriate address indicated above so as to reach them no later than 12:00 South African time on Friday, 3 July 2026, unless otherwise indicated by your CSDP or broker. Late Forms of Election will not be accepted.
4. Afine reserves the right in its discretion to:
 - 4.1 treat as invalid (in which case the Cash Dividend will be awarded) any Form of Election not complying with the terms of the Form of Election and in the accompanying Circular; or
 - 4.2 require proof of the authority of the person signing this Form of Election where such proof has not yet been lodged with or recorded by the Transfer Secretaries.

Transfer Secretaries

JSE Investor Services Proprietary Limited
 Fifth Floor, One Exchange Square
 2 Gwen Lane, Sandown, 2196
 (PO Box 4844, Johannesburg, 2000)

Name and address of registered Shareholder	Account number
(1)	<i>Enquiries in connection with this form of instruction should be addressed to the Transfer Secretaries, quoting this account number.</i>

Number of Afine Shares held or deemed to be held on the Record Date, based on your shareholding at the close of business on Friday, 3 July 2026.	Maximum cash dividend to which you will become entitled based on the number of shares held or deemed to be held on the record date, being Friday, 3 July 2026, should you not elect to participate in the Part Dividend Reinvestment Alternative	Number of Afine Shares for which the Part Dividend Reinvestment Alternative (the maximum number of shares for which the Part Dividend Reinvestment Alternative can be made is 25% of the number of shares registered in your name in Afine's register on the record date, rounded down to a whole number.
	(2)	(3)

Date of signature	Signature
E-mail address	

Instructions on how to complete the Form of Election:

For the terms and conditions governing this Election, refer to the accompanying Circular.

If you hold Afine Share certificates and elect to receive the Part Dividend Reinvestment in respect of your shareholding, you should complete Block (3) above in accordance with the instructions herein and lodge this Form of Election with the Transfer Secretaries (being JSE Investor Services Proprietary Limited, Fifth Floor, One Exchange Square, 2 Gwen Lane, Sandown, 2196 (PO Box 4844, Johannesburg, 2000) in order to reach them by no later than 12:00 South African time on Friday, 3 July 2026.

The non-receipt of Forms of Election by 12:00 South African time on Friday, 3 July 2026, will be construed by Afine as indicating that such Shareholders holding Afine Shares do not wish to elect to receive the Part Dividend Reinvestment instead of the Cash Dividend.

Please note that if your preference is to participate in the Part Dividend Reinvestment Alternative, an election must be made in respect of the number of Afine Shares held for which the Part Dividend Reinvestment Alternative is applicable. If no Election is made in respect of the Scrip Dividend, the Cash Dividend will be paid.

FORM B: DIRECT CREDIT – BANK ACCOUNT DETAILS FORM

FOR COMPLETION ONLY BY CERTIFICATED SHAREHOLDERS OF AFINE INVESTMENTS LIMITED (AFINE) WHO HAVE NOT PREVIOUSLY PROVIDED THE TRANSFER SECRETARIES WITH THEIR LATEST BANKING DETAILS.

Full name of registered shareholder
Identity number of person signing this form
Your shareholder number (if known)
E-mail address
Cellular number ()
Telephone number (Work) ()
Telephone number (Home) ()
Telefax number

REQUEST FOR DIRECT CREDITING OF PAYMENTS – BANK ACCOUNT DETAILS

PLEASE NOTE: We cannot accept banking details in the name of a third party.

Name of bank account holder
Name of South African Bank
Name of bank branch
Bank account number
Bank branch code
Account type Cheque/Transmission/Savings

I/we hereby authorise JSE Investor Services Proprietary Limited and/or Afine to act in accordance with my/our instructions set out herein.

I/we acknowledge that these instructions supersede and have priority over all previous instructions relating to payments to which I/we am/are entitled to be paid in cash, but do not override any previous reinvestment instructions.

Signature of Shareholder	Day/Month/Year

If you are signing this form in a representative capacity, please indicate which capacity (see over)

<p>BANK VERIFICATION I/we confirm that the above information about the abovementioned Shareholder's account at this Bank is correct.</p> <p>_____</p> <p>Signed on behalf of Bank THIS MUST BE COMPLETED BY YOUR BANK</p>	<p>BANK STAMP HERE</p>
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THIS FORM MUST BE SIGNED AND ACCOMPANIED BY AN ORIGINAL CERTIFIED COPY OF YOUR IDENTITY DOCUMENT (COPIES OF CERTIFIED COPIES WILL NOT BE ACCEPTED).

PLEASE BE ADVISED THAT FACSIMILE/ELECTRONIC COPIES WILL NOT BE ACCEPTED.

HOW TO COMPLETE THIS FORM

Request for direct crediting of payments

This form must be completed in full if you wish your cash dividend/distribution payments to be paid directly into your nominated South African bank account. Until cancelled in writing by you, all future cash payments will be paid into the nominated account.

IMPORTANT: Do not use the number quoted on your credit or debit card.

By signing this form, you:

- Confirm that the details are true and correct.
- Understand that neither Afine nor the Transfer Secretaries is obliged to post you a dividend cheque.
- In the event that we are unable to transfer the funds due to you electronically and any decision to do so will be at the sole and absolute discretion of Afine or on a case-by-case basis.
- Agree that if Afine or the Transfer Secretaries determines that a cheque will be sent to you by post, it will be at your own risk.
- Understand and agree that neither Afine nor the Transfer Secretaries shall be responsible in any way for any loss you may suffer as a result of transfer/deposits being made in accordance with the information provided on this form.
- Understand and agree that any such deposit shall constitute a full and sufficient discharge of Afine's and/or the Transfer Secretaries' obligation to make such payment/s to me/us.
- Understand and agree that this payment instruction will be applied to all future cash payments.

This instruction only applies to the specific holding identified by the holder number and the name appearing on the front of this form.

NOTE: We cannot accept banking details in the name of a third party.

IF YOU ARE SIGNING THIS FORM IN A REPRESENTATIVE CAPACITY, JSE INVESTOR SERVICES PROPRIETARY LIMITED REQUIRES THE FOLLOWING DOCUMENTATION IN ADDITION TO AN ORIGINAL CERTIFIED COPY OF YOUR IDENTITY DOCUMENT.

Joint holding:	Where the holding is in more than one name, the signature of the first-mentioned Shareholder is required.
Power of attorney:	To sign under a power of attorney, you must have already lodged the power of attorney with the Transfer Secretaries. Alternatively, please attach an original certified copy of the power of attorney to this form when you return it together with an original certified copy of the registered holder's identity document.
Trusts:	The form must be signed by the authorised trustee. If you have not already done so, please attach an original certified copy of the trustee resolution/power of attorney authorising you to act on behalf of the trust, together with original certified copies of the letters of authority issued by the Master of the High Court and the trust deed.
Companies/ Close Corporations/ Funds:	Any authorised company official/member may sign on behalf of the company/close corporation/fund. Please indicate the office held when signing the form. If you have not already done so, please provide the Transfer Secretaries with an original certified copy of your authorisation to act on behalf of the company/close corporation/fund in the form of an original certified copy of the board minute/resolution detailing the authorised signatures including specimen signatures and a company letterhead for noting in our records. In addition, the Transfer Secretaries requires an original certified copy of the Certificate of Incorporation/CK1/ Founding Statement/Constitution.
Minors:	If the shares are registered in the name of a minor, the form must be completed by the natural guardian, stating the capacity in which he/she is signing or in the case of a legal guardian attach an original certified copy of the letters of guardianship (if not previously provided). The guardian must attach an original certified copy of his/ her identity document together with an original certified copy of the birth certificate of the minor.
Deceased shareholders:	This form must be signed by the executor/s of the deceased estate. If you have not already done so, please provide the Transfer Secretaries with an original certified copy of the letters of executorship together with an original certified copy of the executor's identity document.
Shareholder under curatorship:	The form must be signed by the <i>curator bonis</i> appointed by the Master of the High Court. If you have not already done so, please provide the Transfer Secretaries with an original certified copy of the letters of curatorship together with an original certified copy of the curator's identity document.
Shareholder under liquidation:	The form must be signed by the liquidator appointed by the Master of the High Court. If you have not already done so, please provide the Transfer Secretaries with an original certified copy of your letter of appointment together with an original certified copy of the shareholder's identity document.