



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")

SHORT-FORM ANNOUNCEMENT:

AUDITED RESULTS FOR THE YEAR ENDED 29 FEBRUARY 2024, DECLARATION OF A CASH DIVIDEND, DISTRIBUTION OF INTEGRATED ANNUAL REPORT, NOTICE OF ANNUAL GENERAL MEETING ("AGM") AND BROAD-BASED BLACK ECONOMIC EMPOWERMENT ("B-BBEE") COMPLIANCE REPORT

SHORT-FORM ANNOUNCEMENT: AUDITED RESULTS FOR THE YEAR ENDED 29 FEBRUARY 2024

Afine is a specialised REIT holding a portfolio of income generating immovable properties focused primarily in the petroleum sector, strategically located in four of South Africa's nine provinces.

As at the year end, the Group's property portfolio had a gross asset value of approximately R397 million.

Afine's key financial performance indicators for the year ended 29 February 2024 are shown below:

	Audited Year ended 29 February 2024	Restated Year ended 28 February 2023	Previously published Year ended 28 February 2023	Change (from previously published information) %
Figures in Rand				
Revenue	44 774 819	43 292 136	43 589 477	2.7
Distributable earnings	26 980 024	28 139 773	28 190 512	-4.3
Basic and diluted earnings per share (cents)	94.70	34.23	44.18	114.4
Headline earnings per share (cents)	37.19	38.79	38.79	-4.1
Dividend per share (cents)	41.10	43.83	43.83	-6.2
Net asset value per share	4.06	3.52	3.62	12.2

Restatement

During the financial year under review, it was identified that a calculation error was present in the underlying computations related to the independent valuation of investment property as at 28 February 2023. The calculation error is attributable to an additional year of cash inflow included in the discounted cash flow valuation of one of the entities' investment properties as revalued on 28 February 2023. This error resulted in the overstatement of the fair value adjustment in the Statement of Comprehensive Income and the carrying value of Investment Property of R7.2 million. Headline earnings and distributable earnings were not affected.

This short-form announcement is the responsibility of the directors of the Company. It contains only a summary of the information in the annual financial statements of the Company for the year ended 29 February 2024, which is included in the 2024 Integrated Annual Report ("IAR") and does not contain full or complete details. The information regarding the prospects of the Company included in the IAR, including any forward-looking information, were not audited or reviewed by the Company's auditors.

The IAR is available for viewing on the Company's website at <https://www.afineinvestments.com/announcements-2024> and may also be inspected by investors and/or shareholders at the registered office of the Company and the offices of the designated advisor,

at no charge, during normal business hours. In addition, electronic copies of the IAR may be requested and obtained, at no charge, from the Company's company secretary by sending an email to sonmari@petroland.co.za.

Any investment decisions by investors and/or shareholders should be based on consideration of the IAR as a whole, a link to which has been published on SENS and is available at: <https://senspdf.jse.co.za/documents/2024/JSE/ISSE/ANIE/ANIAR24.pdf>.

The content of this announcement is derived from audited information but is not itself audited. The Company has based this short-form announcement on the annual financial statements for the year ended 29 February 2024, which have been audited by the Company's auditor, PKF Pretoria Incorporated, who expressed an unmodified conclusion thereon.

CASH DIVIDEND DECLARATION

The Board is pleased to declare a cash dividend (final dividend distribution for the year ended 28 February 2024) (Dividend Number 6) of 20.5 cents per ordinary share. The dividend is declared out of distributable reserves of the Group.

During the year under review and to the date of this announcement, the dividends declared are as follow:

	Cents per share
Final dividend for the year ended 28 February 2023 - paid in June 2023	20.6
Interim dividend for the year ended 29 February 2024 - paid in December 2023	20.5
Final dividend for the year ended 29 February 2024 to be paid in June 2024	20.5

As the Company has REIT status, 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**"). 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.

Afine's tax reference number is 901 493 3296. The number of ordinary shares which will be eligible for the dividend at the declaration date is 72 536 585.

The salient dates for the dividend will be as follows:

	2024
Last date to trade "cum" dividend	Tuesday, 18 June
Shares commence trading "ex" dividend	Wednesday, 19 June
Record date (date on which shareholders are recorded in share register)	Friday, 21 June
Payment date	Monday, 24 June

Shareholders may not dematerialise or rematerialise their share certificates between Wednesday, 19 June 2024 and Friday, 21 June 2024, both dates inclusive.

TAX IMPLICATIONS

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 exception, contained in paragraph (aa) of section 10(1)(k)(i) of the Income Tax Act) because it is a dividend distributed by a REIT.

The dividend is exempt from dividend withholding tax in the hands of South African tax resident shareholders, provided that the South African resident shareholders provide the following forms to the CSDP or broker in respect of uncertificated shares, or to the Company, in respect of certificated shares:

- a) a declaration that the dividend is exempt from dividend tax; and
- b) a written undertaking to inform the CSDP, broker or the Company, 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 to arrange for the abovementioned documents to be submitted prior to payment of the dividend, if such documents have not already been submitted.

Non-resident Shareholders

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. Since 1 January 2014, any dividend 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 concerned. Assuming dividend withholding tax will be withheld at a rate of 20%, the net dividend amount due to non-resident shareholders is 16.4 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 form to their CSDP or broker 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 DTA; and
- b) a written undertaking to inform their CSDP, broker or the Company, 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 to arrange for the abovementioned documents to be submitted prior to payment of the dividend, if such documents have not already been submitted.

DISTRIBUTION OF INTEGRATED ANNUAL REPORT ("IAR")

Shareholders are advised that the Company's IAR, incorporating the audited financial statements of the Company for the year ended 29 February 2024 and the Notice of AGM, has been made available on the Company's website at <https://www.afineinvestments.com/IAR>. The IAR will be posted to shareholders who have elected to receive a copy thereof within 10 business days from the date of this announcement.

NOTICE OF AGM

Notice is hereby given that the AGM of shareholders of the Company will be conducted entirely by electronic communication as contemplated in Section 63(2)(a) of the Companies Act No. 71 of 2008 at 10:00 on Thursday, 15 August 2024 to transact the business as set out in the Notice of AGM.

The salient details are as follows:

Issuer name	Afine Investments Limited
Type of instrument	Ordinary shares
ISIN number	ZAE000303947
JSE code	ANI
Meeting type	Annual General Meeting
Meeting venue	Electronic communication
Record date to determine which shareholders are entitled to receive the Notice of AGM	Friday, 24 May 2024
Publication date	Friday, 31 May 2024

Last day to trade to determine eligible shareholders that may attend, speak and vote at the AGM	Monday, 5 August 2024
Record date to determine eligible shareholders that may attend, speak and vote at the AGM	Thursday, 8 August 2024
AGM deadline date (for administrative purposes, forms of proxy for the AGM to be lodged)	Tuesday, 13 August 2024 at 10:00
AGM date	Thursday, 15 August 2024
Publication of results of the AGM on SENS	Thursday, 15 August 2024
Website link	https://www.afineinvestments.com

Electronic Participation at the AGM

Shareholders wishing to participate in the AGM by way of a telephone or video conference call:

- must contact the Company Secretary at 066 478 0956 by no later than Tuesday, 13 August 2024 to obtain a personal identification number (PIN) and dial-in details for the video conference call;
- will be required to provide reasonably satisfactory identification;
- will be billed separately by their own telephone service providers for the telephone call to participate in the AGM; and
- must submit their voting proxies to the transfer secretary, JSE Investor Services Proprietary Limited, at One Exchange Square, Gwen Lane, Sandown, Sandton, 2196 (PO Box 4844, Johannesburg, 2000) (Tel: (011) 713 0800) by no later than Tuesday, 13 August 2024. No changes to voting instructions after this time and date can be accepted, unless the Chairman of the AGM is satisfied as to the identification of the electronic participant.

B-BBEE ANNUAL COMPLIANCE REPORT

Shareholders are hereby notified that, in accordance with paragraph 16.21 (g) and Appendix 1 to Section 11 of the JSE Listings Requirements, the Company's Annual Compliance Report issued in terms of section 13G(2) of the B-BBEE Amendment Act, No. 46 of 2013, has been published and is available on the Company's website at www.afineinvestments.com.

BY ORDER OF THE BOARD

Cape Town
30 May 2024

Registered office: Unit 4602, Greenways, Strand, 7140
Company secretary: Mrs S Vosloo
Designated advisor: AcaciaCap Advisors Proprietary Limited, 20 Stirrup Lane, Woodmead Office Park, Woodmead, 2191

Designated Advisor
AcaciaCap Advisors Proprietary Limited

