



N V Properties Limited
(Incorporated in the Republic of South Africa)
(Registration number: 1991/000649/06)
ISIN: ZAE400000242
Share Code 4NVP
(Approved as a REIT by the CTSE)

("N V Properties" or "the Company")

NOTICE OF ANNUAL GENERAL MEETING AND DECLARATION OF DIVIDEND

1. Notice of annual general meeting

- 1.1. Notice is hereby given that the annual general meeting ("**AGM**") of the shareholders of N V Properties will be held on **Friday, 27 June 2025**, at **9:00**, for purposes of transacting the formal business as set out in the notice of AGM.
- 1.2. The full annual financial statements for the year ended 28 February 2025 ("**Annual Financial Statements**") were released on the Cape Town Stock Exchange News Service and the notice of AGM has been distributed to shareholders today, Thursday, 29 May 2025. The full Annual Financial Statements and the notice of AGM are available for download at <https://nvp.co.za/investor-relations/>.
- 1.3. The date on which shareholders must be recorded as such in the share register of the Company to be eligible to attend, participate and vote at the AGM is Friday, 20 June 2025, with the last day to trade being Tuesday, 17 June 2025.
- 1.4. The AGM of N V Properties will be held in electronic format only, as permitted by the exchange operated by Cape Town Stock Exchange Proprietary Limited ("**CTSE**"), the provisions of the Companies Act, No. 71 of 2008, as amended ("**Companies Act**") and the memorandum of incorporation of the Company.
- 1.5. Shareholders are encouraged to connect to the AGM through the CTSE Registry Portal. The CTSE Registry Portal permits for both voting and questions by shareholders. Further details of the electronic participation guidelines are set out in the notice of AGM, including how eligible shareholders can vote online. Should shareholders require any assistance in this regard, please contact the Company's transfer secretary, being CTSE Registry ("**Transfer Secretary**") on 011 100 8352 or by email at admin@ctseregistry.co.za, as soon as possible, but practically by no later than **12:00 on Thursday, 26 June 2025**.
- 1.6. The Transfer Secretary and company secretary, Chris Wilson (chris.wilson@kilgetty.co.za) ("**Company Secretary**"), will assist shareholders with the requirements for electronic meeting participation. The Transfer Secretary and Company Secretary are obliged to validate such

requests and confirm the identity of the shareholder in terms of section 63(1) of the Companies Act and thereafter, if validated, provide further details on using the electronic facility.

- 1.7. Shareholders are further encouraged to submit any questions by emailing the Company Secretary at chris.wilson@kilgetty.co.za. These questions will be addressed via the electronic participation channel at the AGM.

2. Dividend declaration

- 2.1. Shareholders are hereby advised that the board of directors has declared a gross dividend of 31.74 cents per ordinary share for the year ended 28 February 2025, payable to shareholders recorded in the books of the Company at the close of business on the record date appearing below.

- 2.2. This dividend is in line with the Company's distribution policy that a minimum of 90% of distributable profits be distributed to shareholders on an annual basis. The Company's Income Tax number is 9421/068/84/3 and the Company has 223 672 011 ordinary shares in issue as at the date of this declaration.

- 2.3. The salient dates applicable to the final dividend are as follows:

Declaration date:	Thursday, 29 May 2025
Last day to trade cum dividend:	Tuesday, 10 June 2025
Shares commence trading ex-dividend:	Wednesday, 11 June 2025
Record date:	Friday, 13 June 2025
Payment date:	Tuesday, 17 June 2025

2.4. Tax implications

- 2.4.1. NVP is listed on the CTSE as a REIT in line with the REIT regime in the Income Tax Act, No. 58 of 1962, as amended ("**Income Tax Act**") and section 17 of the CTSE Listing Requirements. In accordance with NVP's status as a REIT, the dividend meets the requirements of a 'qualifying distribution' for purposes of section 25BB of the Income Tax.

- 2.4.2. 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 exemption, contained in paragraph (aa) of Section 10(1)(k)(i) of the Income Tax Act) because it is a dividend distributed by a REIT and assuming that the South African tax resident shareholder is not a tax exempt entity.

- 2.4.3. This dividend is, however, exempt from dividend withholding tax in the hands of South African tax resident shareholders, provided that such shareholders provide the following forms to CTSE Registry or broker, as the case may be, in respect of uncertificated shares:

- a declaration that the dividend is exempt from dividends tax; and
- a written undertaking to inform the CTSE Registry or their broker, as the case may be, should the circumstances affecting the exemption change or the beneficial owner ceases to be the beneficial owner,

both in the form prescribed by the Commissioner for the South African Revenue Service. Shareholders are advised to contact CTSE Registry or their broker, as the case may be, to

arrange for the above-mentioned documents to be submitted prior to payment of the dividend, if such documents have not already been submitted.

2.4.4. 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. Any distribution 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. Assuming dividend withholding tax will be withheld at a rate of 20%, the net dividend amount due to non-resident shareholders is 26.45 cents per ordinary share.

2.4.5. 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 forms to CTSE Registry or broker, as the case may be, in respect of uncertificated shares:

- a declaration that the dividend is subject to a reduced rate as a result of the application of DTA; and
- a written undertaking to inform CTSE Registry or their broker, 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 the Commissioner for the South African Revenue Service. Non-resident shareholders are advised to contact CTSE Registry or their broker, as the case may be, to arrange for the above-mentioned documents to be submitted prior to payment of the dividend if such documents have not already been submitted, if applicable.

29 May 2025

Issuer Agent
Valeo Capital (Pty) Ltd

 Valeo Capital