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**")

DECLARATION OF INTERIM DIVIDEND

1.1. Shareholders are hereby advised that the board of directors has declared a gross interim dividend of 11.57878 cents per ordinary share for the six months ended 31 August 2025, payable to shareholders recorded in the books of the Company at the close of business on the record date appearing below.

1.2. This interim dividend is in line with the Company's distribution policy to consider an interim and final dividend in respect of each financial year. The Company's Income Tax number is 9421/068/84/3 and the Company has 259 094 706 ordinary shares in issue as at the date of this declaration.

1.3. The salient dates applicable to the interim dividend are as follows:

Declaration date:	**Wednesday, 26 November 2025**
Last day to trade cum dividend:	**Tuesday, 13 January 2026**
Shares commence trading ex-dividend:	**Wednesday, 14 January 2026**
Record date:	**Friday, 16 January 2026**
Payment date:	**Monday, 19 January 2026**

1.4. Tax implications

1.4.1. 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.

1.4.2. 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.

1.4.3. 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.

1.4.4. 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 9.26302 cents per ordinary share.

1.4.5. 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.

26 November 2025

Issuer Agent
Valeo Capital (Pty) Ltd
Valeo Capital