

CITY CAPITAL SA PROPERTY HOLDINGS LTD

“the Company”

DIVIDEND ANNOUNCEMENT

The board of directors has resolved to not declare a dividend for the second half of the 2022 financial year (the six month period ended 28 February 2022) for the following reasons:

1. Funds have been directed to a limited-duration share repurchase at 100 cents per share, and
2. The requirement to retain cash resources for the development of the vacant land closely situated to the north of Stellenbosch.

The board has been successful in disposing of the remaining unsold student apartments at the “17 on Cluver” development in Stellenbosch. A portion of these funds has been directed towards the share repurchase mentioned above.

The board has been successful in letting some of the vacant premises and reducing the overall vacancy rate. This should result in improved profitability for the first half of the 2023 financial year.

A decision regarding a dividend for the first half of the 2023 financial year will be announced by the board at the end of September 2022.

The board of directors of the Company

Bellville

7 April 2022