

Atlantic Leaf Properties Limited  
(Incorporated in Jersey)  
(Registration Number: 128426)  
SEM share code: ALPL.N0000  
JSE share code: ALP  
ISIN: MU0422N00009  
("Atlantic Leaf" or the "Company")



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## **FINALISATION ANNOUNCEMENT IN RESPECT OF THE DIVIDEND FOR THE SIX MONTHS ENDED 28 FEBRUARY 2020**

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Atlantic Leaf shareholders are referred to the announcement released on Tuesday, 28 April 2020 which included the declaration of a cash dividend of 4.5 GBP pence per share (the "Dividend") for the six months ended 28 February 2020 and are advised that 100% of the Dividend will be paid as a Property Income Distribution ("PID") which will be subject to a deduction of a 20% UK withholding tax unless exemptions apply.

The Dividend should be regarded as a "foreign dividend" (to be paid out of the United Kingdom) for South African income tax and South African dividend tax purposes.

The salient dates and times announced on Tuesday, 28 April 2020 remain unchanged. The Dividend is payable on Monday, 25 May 2020.

The Company confirms that shareholders on the South African share register will receive their cash Dividend in ZAR, converted at an exchange rate of GBP 1.00 : ZAR 22.63870 representing the buy-rate at approximately 17:00 (South African time) on 11 May 2020. Accordingly, the Dividend will be paid as follows:

<b>PID</b>	<b>Mauritian Shareholders (GBP pence per share)</b>	<b>South African Shareholders (ZAR cents per share)</b>
Gross amount of PID	4.50000	101.87415
Less 20% UK withholding tax	(0.90000)	(20.37483)
<b>Net PID Dividend payable by the Company</b>	<b>3.60000</b>	<b>81.49932</b>
Less 5% South African dividends tax	n/a	(5.09371)
Reclaim 5% from HMRC	0.22500	5.09371
<b>Net PID Dividend receivable by shareholders</b>	<b>3.82500</b>	<b>81.49932</b>

A 20% UK withholding tax will be deducted from cash PIDs. The Company will account to Her Majesty's Revenue & Customs ("HMRC") in GBP for the total UK withholding tax deducted. Under the double tax agreements between the UK and Mauritius and between the UK and South Africa, the maximum tax payable in the UK is 15%. South African and Mauritian resident shareholders are therefore entitled to claim a 5% rebate from HMRC in terms of the respective double tax agreements.

There is no further dividend withholding tax payable in Mauritius.

South African dividends tax, at a rate of 20%, will apply to cash PIDs to the extent that the Company shares are held on the South African share register, unless the beneficial owner of the dividend is exempt from dividends tax (e.g. if it is a South African resident company). South African resident shareholders can, however, claim a rebate against the South African dividends tax for UK withholding tax paid. Accordingly, 15% of the UK withholding tax may be claimed as a rebate against the 20% South African dividends tax and a 5% dividend tax will be paid.

#### South African individual shareholders

A 20% tax will be withheld in the UK, a further 5% will be withheld in South Africa, but South African resident shareholders will be entitled to claim back 5% from HMRC resulting in a withholding tax of 20% (15% in the UK and 5% in South Africa).

#### South African corporate shareholders

A 20% tax will be withheld in the UK, but South African resident shareholders will be entitled to claim back 5% from HMRC resulting in a withholding tax of 15%.

The number of shares in issue as at the date of this announcement is 188,976,628 ordinary shares.

This summary of tax consequences for shareholders is intended to provide only a general outline of the subjects covered. It should neither be regarded as comprehensive nor sufficient for making decisions, nor should it be used in place of professional tax advice. Atlantic Leaf accepts no responsibility for any loss arising from any action taken or not taken by any person using this material. If you are in any doubt as to your tax position or if you may be subject to tax in a jurisdiction other than Mauritius or South Africa, you should consult your own professional advisors.

Further information on the tax implications for South African and UK shareholders can be found on the Company's website at <https://atlanticleaf.com/wp-content/uploads/2020/03/UK-REIT-status-tax-consequences-for-shareholders-1.pdf>

Further information on the tax implications for Mauritian shareholders can be found on the Company's website at <https://atlanticleaf.com/wp-content/uploads/2020/03/UK-REIT-status-tax-consequences-for-Mauritian-shareholders-1.pdf>

Atlantic Leaf has a primary listing on the Main Board of the Johannesburg Stock Exchange Limited (the "JSE") and a secondary listing on the Official Market of the Stock Exchange of Mauritius Ltd (the "SEM").

By order of the Board

For further information please contact:

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SEM authorised representative and sponsor

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12 May 2020

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This notice is issued pursuant to the JSE Listings Requirements, SEM Listing Rule 15.24 and Rule 5(1) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007. The board of directors of Atlantic Leaf accepts full responsibility for the accuracy of the information contained in this announcement.