

Putprop Limited
Incorporated in the Republic of South Africa
(Registration number 1988/001085/06)
Share code: PPR | ISIN: ZAE000072310
("Putprop" or "the Company" or "the Group")

AUDITED CONSOLIDATED ANNUAL FINANCIAL RESULTS FOR THE YEAR ENDED 30 JUNE 2023, CASH DIVIDEND DECLARATION, DISTRIBUTION OF ANNUAL REPORT AND NOTICE OF ANNUAL GENERAL MEETING

Introduction

Putprop is a property investment company, listed on the Main Board of the JSE Limited ("JSE") under the real estate sector. The Company offers investors an opportunity to participate in a JSE listed property company active in all property segments.

The portfolio currently comprises of 13 (2022: 15) strategically located properties, located primarily in Gauteng geographic area. The total Gross Lettable Area ("GLA") of the invested properties is 97 601m² with a value of R1 095 585 million.

The board of directors ("Board") is pleased to announce the audited consolidated annual financial results for the year ended 30 June 2023.

Financial and Key Metrics

Financial

Rentals and recoveries R128 439 (2022: R111 325)
Operating Profit R77 468 (2022: R67 283)
HEPS 93.98 cents (2022: 87.96 cents)
Operating profit margin 60.3% (2022: 60.4%)
Cost-to-income ratio 36.9% (2022: 34.2%)
Net asset value of 1 612 cents per share (2022: 1 601 cents)
Total Debt R 504 942 million (2022: R 448 556 million)
EPS 26.20 (2022: 150.97)

Key Metrics

Total GLA 97 601m² (2022: 84 112 m²)
Leverage Ratio 0.46 times (2022: 0.79 times)
DPS 11.25 cents (2022: 10.25 cents)
52% A Grade Tenants (2022: 37.0%)
Retention of 47.3% of tenants whose lease expired during the review period.
(2022: 100%)

Cash Dividend Declaration 68

The Board is pleased to announce the declaration of a dividend of 7.00 cents per ordinary share in respect of year ended 30 June 2023 (2022: 6.00 cents), thus bringing the total dividend payable for the year to 11.25 cents (2022: 10.25 cents).

The salient dates are as follows:

Declaration date	Friday, 15 September 2023
Last date to trade to participate	Tuesday, 24 October 2023
Trading commences ex dividend	Wednesday, 25 October 2023
Record date	Friday, 27 October 2023

Date of payment

Monday, 30 October 2023

Share certificates may not be dematerialised or rematerialised between Wednesday, 25 October 2023 and Friday, 27 October 2023, both days inclusive.

Additional information

This is a dividend as defined in the Income Tax Act, 1962, and is payable from income reserves. The dividend withholding tax ("DWT") rate is 20%. The net amount payable to shareholders who are not exempt from DWT is 5.60 cents per share, while the gross amount is 7.00 cents per share to those shareholders who are exempt from DWT.

There are 42 409 181 (2022: 42 409 181) ordinary shares in issue; the total dividend amount payable is R2 968 643 (2022: R2 544 551). Putprop's tax reference number is 9100097717, and its company registration number is 1998/001085/06.

Notice of Annual General Meeting

Notice is hereby given in terms of the Companies Act, 2008 (Act 71 of 2008), as amended, that the Annual General Meeting ("AGM") of shareholders of the Company will be held at Boardroom 1, 22 Impala Road, Chislehurst, Sandton at 11:30 on Wednesday, 8 November 2023. The record date on which shareholders of the Company must be registered as such in the Company's securities register in order to attend and vote at the AGM is Friday, 3 November 2023. The last day to trade in order to be eligible to vote at the AGM will accordingly be Tuesday, 31 October 2023.

Short Form Announcement

This announcement is the responsibility of the directors.

The annual financial statements have been audited by the Company's auditors, HLB CMA South Africa. The auditor's unqualified audit report includes a reportable irregularity identified within a subsidiary of Putprop, Pilot Peridot Investments One Proprietary Limited, where a small portion of certain minority shareholders' unsecured loans was repaid. The audited annual financial statements, including the audit opinion incorporated in the annual report is available on the JSE cloudlink

<https://senspdf.jse.co.za/documents/2023/jse/isse/ppr/ye23.pdf> and on the Company's website at www.putprop.co.za

Any investment decisions by investors or shareholders in relation to the Company's shares should be based on the consideration of the audited annual financial statements as the information in this announcement does not provide all of the details.

For and on behalf of the Board of Directors

Bruno Carleo (Chief Executive Officer), James Smith (Chief Financial Officer), Daniele Torricelli*^ (Chairman), Hayden Hartley*^, Rene Styber*^, Gerrit van Heerden*^, Anna Carleo-Novello

*Independent

^Non-executive

Registered and Postal Address:

Putprop House, 22 Impala Road, Chislehurst, Sandton, 2196

Company Secretary:

Acorim Proprietary Limited, 13th Floor, Illovo Point
68 Melville Road, Illovo, Sandton, 2196

Sponsor:

Merchantec Capital, 13th Floor, Illovo Point
68 Melville Road, Illovo, Sandton, 2196

External Auditors:

HLB CMA South Africa
No.1 2nd Road, Halfway House Estate, Midrand, 1685

Transfer Secretaries:

Computershare Investor Services Proprietary Limited,
Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196

www.putprop.co.za

15 September 2023