

EQUITES PROPERTY FUND LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 2013/080877/06)

Share code: EQU ISIN: ZAE000188843

(Approved as a REIT by the JSE)

("Equites" or "the Company")



POSTING OF DIVIDEND ELECTION CIRCULAR TO EQUITES SHAREHOLDERS AND CORRECTION TO SHORT-FORM ANNOUNCEMENT IN RESPECT OF AUDITED SUMMARY CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2021

Posting of dividend election circular

Shareholders are referred to Equites' results announcement for the year ended 28 February 2021, released on SENS on Tuesday, 4 May 2021, wherein shareholders were advised that the board of directors of Equites had declared a cash dividend of 80.55835 cents per Equites share for the year ended 28 February 2021 and that shareholders have been provided with the election to reinvest the cash dividend in return for Equites shares (the "**dividend reinvestment alternative**").

A circular to Equites shareholders (the "**circular**") in respect of the dividend reinvestment alternative, together with an election form, was posted to shareholders on Tuesday, 4 May 2021 and is available on the website of the Company (<https://www.equites.co.za/investor-community/investors-documentation/>) from Tuesday, 4 May 2021. Copies of the circular may be obtained from the registered offices of Equites, 14th floor, Portside Building, 4 Bree Street, Cape Town, 8001 during normal business hours, 08:00 until 17:00 (SA time), from Tuesday, 4 May 2021 to Friday, 21 May 2021.

Correction to short-form announcement

Shareholders are referred to the short-form announcement in respect of the audited summary consolidated financial statements for the year ended 28 February 2021, released on SENS today, Tuesday, 4 May 2021, and are advised that the headline earnings per share ("**HEPS**") disclosure for the year ended 28 February 2021 in the short-form announcement was incorrectly stated as 100.4 cents per share (being down by 20.3%) and should have been reflected as 99.4 cents per share (being down by 21.0%). The HEPS disclosure reflected in the audited summary annual financial statements is correct.

All other information contained in the short-form announcement remains unchanged.

4 May 2021

Corporate advisor and sponsor

JAVACAPITAL