

CITY CAPITAL SA PROPERTY HOLDINGS LTD

“the Company”

DIVIDEND ANNOUNCEMENT

The board of directors has resolved to not declare a dividend for the first half of the 2024 financial year (the six month period ended 31 August 2023) for the following reasons:

1. Stubbornly high vacancy levels in the property investment portfolio, 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 letting a number of the vacant premises and reducing the overall vacancy rate. However, other leases have terminated in the normal course and this has resulted in vacancy levels remaining at unacceptably high levels.

The commercial property market continues to recover from the disruption of the Covid-19 lockdowns and demand for office space is improving.

A decision regarding a dividend for the second half of the 2024 financial year will be announced by the board during April 2024.

The board of directors of the Company

Bellville

1 October 2023