CASTLEVIEW PROPERTY FUND LIMITED
(Incorporated in the Republic of South Africa)
(Registration number: 2017/290413/06)
JSE share code: CVW
ISIN: ZAE000251633
(Approved as a REIT by the JSE)
("**Castleview**" or the "**Company**" or the "**Group**")

ANNOUNCEMENT OF DIVIDEND REINVESTMENT PRICE AND CONFIRMATION OF FINALISATION INFORMATION

Further to the announcement published on SENS on Friday, 27 June 2025 (the "**declaration announcement**") declaring an interim cash dividend of 29.48000 cents per share (the "**cash dividend**") with an election to reinvest the cash dividend in return for new Castleview shares (the "**new shares**") (the "**dividend reinvestment alternative**"), shareholders are advised that the price per share, as determined on Monday, 7 July 2025 (the "**finalisation date**"), applicable to Castleview shareholders electing the dividend reinvestment alternative and recorded in the register on Friday, 18 July 2025 (the "**record date**"), is 953.94000 cents per share (R9.53540 per share) (the "**reinvestment price**"). The reinvestment price is equal to the net asset value per Castleview share as at 31 March 2025.

The ratio in respect of the dividend reinvestment alternative is 3.09034 shares for every 100 shares held on the record date by South African resident shareholders exempt from dividend tax and 2.47227 shares for every 100 shares held on the record date by non-resident shareholders subject to dividend tax at 20%.

Where a shareholder's entitlement to the shares in relation to the dividend reinvestment alternative, calculated with reference to the above share ratio, gives rise to an entitlement to a fraction of a new share, the number of shares to be issued will be rounded down to the nearest whole number, with the cash balance of the dividend being retained by the shareholder.

Dividend withholding tax ("dividend tax") implications

Dividend tax implications for South African resident shareholders

Dividends received from a Real Estate Investment Trust ("**REIT**") are exempt from dividend tax in the hands of South African resident shareholders, provided that the shareholders have provided the requisite declaration as to residence as detailed in paragraph 5 of the circular to Castleview shareholders distributed on Friday, 27 June 2025 (the "**circular**"). South African resident shareholders who have submitted the requisite documentation and are exempt from dividend tax, will accordingly receive a net dividend of 29.48000 cents per share.

Dividend tax implications for non-resident shareholders

Dividends received from a REIT by a non-resident shareholder will be subject to dividend tax at 20%, unless the rate is reduced in terms of any applicable agreement for the avoidance of double taxation ("**DTA**") between South Africa and the country of residence of the non-resident shareholder. A reduced dividend withholding rate in terms of the applicable DTA may only be relied upon if the non-resident shareholder has provided the requisite documentation as detailed in paragraph 5 of the circular. Non-resident shareholders who have submitted the requisite documentation and assuming that a dividend tax rate of 20% is applicable, will accordingly receive a net dividend of 23.58400 cents per share.

Since the cash dividend or dividend reinvestment alternative may have tax implications for resident and non-resident shareholders, shareholders are encouraged to consult their professional advisors should they be in any doubt as to the appropriate action to take.

Illustrative example regarding the application of rounding and the impact of dividend tax

The application of the rounding principle of rounding down to the nearest whole number and the impact of dividend tax on shareholders, based on a shareholding of 100 Castleview shares, has been illustrated by way of the example below:

	South African resident shareholders exempt from dividend tax	Non-resident shareholders subject to dividend tax at 20%
Dividend per share (cents)	29.48000	29.48000
Dividend tax per share (cents)	-	(5.89600)
Total net dividend per share (cents)	29.48000	23.58400
Number of shares held	100	100
Reinvestment price (cents)	953.94000	953.94000
Total amount available for reinvestment (cents)	2 948.00000	2 358.40000
Number of shares issued in terms of the dividend reinvestment alternative	3.09034	2.47227
Whole number of shares issued to shareholder	3.00000	2.00000
Total amount payable for shares acquired in terms of the dividend reinvestment alternative (cents)	2 861.82000	1 907.88000
Balance of distribution paid to shareholder (cents)	86.18000	450.52000

Trading of Castleview shares

Shareholders are advised that, as per the timetable published in the declaration announcement, the last day to trade is Tuesday, 15 July 2025 and Castleview shares will trade *ex*-dividend from Wednesday, 16 July 2025.

As published in the declaration announcement, shareholders electing the dividend reinvestment alternative are alerted to the fact that the new shares will be listed on LDT + 3 and that these new shares can only be traded on LDT + 3, due to the fact that settlement of the new shares will be three days after the record date, being Friday, 18 July 2025, which differs from the conventional one day after record date settlement process.

Shareholders are reminded that the last day to elect to receive the dividend reinvestment alternative is 12:00 (SA time) on Friday, 18 July 2025. No action is required if you wish to receive the cash dividend.

The salient dates, timetable and all other information relating to the cash dividend (including the tax implications) and the dividend reinvestment alternative disclosed in the declaration announcement remain unchanged.

8 July 2025

Designated advisor

JAVACAPITAL