

## RESILIENT REIT LIMITED

Incorporated in the Republic of South Africa

Registration number: 2002/016851/06

JSE share code: RES

ISIN: ZAE000209557

Bond company code: BIRPIF

LEI: 378900F37FF47D486C58

(Approved as a REIT by the JSE)

(“Resilient”)



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## MARKET VALUE OF LIGHTHOUSE PROPERTIES P.L.C. SHARES IN RESPECT OF THE DISTRIBUTION

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Shareholders are referred to the previous announcements published on SENS in respect of the distribution by Resilient of Lighthouse Properties p.l.c. (“**Lighthouse**”) shares at a ratio of 0,48000 Lighthouse shares for every one Resilient share held (the “**Distribution**”) at the close of business on Friday, 20 May 2022.

The Distribution will be made in reduction of the contributed tax capital of Resilient and should constitute a “return of capital” as defined in section 1 of the Income Tax Act, 58 of 1962 (the “**Income Tax Act**”). The Distribution is accordingly not a dividend as defined in the Income Tax Act and will therefore not attract dividends tax.

Resilient shareholders who hold their shares as capital assets will be required in terms of paragraph 76B of the Eighth Schedule to the Income Tax Act to reduce the base cost of their Resilient shares with the amount of the Distribution (which should be the market value of the Lighthouse shares distributed to such shareholders). If the amount of the return of capital exceeds the base cost of the Resilient shares in the hands of the shareholders, the excess will constitute a capital gain in the hands of the shareholders and the shareholders must account for capital gains tax on such capital gain, unless the shareholders can rely on a capital gains tax exemption. Resilient shareholders who hold their shares as trading stock should obtain advice on the correct tax treatment of the return of capital.

The Distribution will qualify as a “transfer” as defined in section 1 of the Securities Transfer Tax Act No. 25 of 2007 and should be subject to securities transfer tax at a rate of 0,25% of the closing price of the Lighthouse shares on Friday, 20 May 2022.

Resilient shareholders are hereby advised that the market value of Lighthouse share for purposes of the Distribution is R7,85 per Lighthouse share, being the price of Lighthouse shares at close of trade on Friday, 20 May 2022.

This announcement is not intended to be a complete analysis of the tax implications of the Distribution. It is not intended to be, nor should it be considered to be, legal or tax advice. Resilient shareholders are advised to consult their own professional tax advisors on the taxation consequences of the Distribution in both South Africa and their jurisdiction of residence and the calculation of their costs for tax purposes.

23 May 2022

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Sponsor and corporate advisor

**JAVACAPITAL**