

## SHAFTESBURY CAPITAL PLC (the "Company" or "Shaftesbury Capital")

### 2024 INTERIM CASH DIVIDEND - EXCHANGE RATE

This announcement sets out additional information relating to the 2024 interim cash dividend of 1.7 pence per ordinary share (of which 1.0 pence will be paid as a property income distribution ("**PID**") and 0.7 pence will be paid as an ordinary dividend ("**non-PID**")), which is to be paid on Tuesday, 1 October 2024 to all shareholders registered on Friday, 23 August 2024.

#### Exchange rate for 2024 interim cash dividend:

The Company confirms that the ZAR exchange rate for the 2024 interim cash dividend will be 23.28310 ZAR to 1 GBP, which is the rate determined on Monday, 12 August 2024.

On this basis, shareholders who hold their shares via the South African register will receive a cash dividend of 39.58127 ZAR cents per ordinary share (34.92465 ZAR cents net of UK withholding tax).

### PID, NON-PID AND WITHHOLDING TAXES

The PID element of the 2024 interim cash dividend (being 1.0 pence) will be subject to deduction of a 20 per cent UK withholding tax unless exemptions apply. The non-PID element (being 0.7 pence) will be treated as an ordinary UK company dividend. SA dividends tax will also apply, where applicable. Details of the split (per ordinary share), and withholding taxes are set out below:

	UK (p)	SA (ZAR cents)
Total (gross)	1.7	39.58127
PID (gross)	1.0	23.28310
UK withholding tax (20%)	0.20	4.65662
PID (net of UK withholding tax)	0.80	18.62648
Less effective 5% SA dividends tax for SA shareholders, where applicable*	-	1.16416
Net PID payable	0.80	17.46232
Non-PID	0.7	16.29817
Less SA withholding tax (20%)	-	3.25963
Net Non-PID payable	0.7	13.03854

\* Where the 20% SA dividends tax rate applies, this will be 4.65662 ZAR cents per ordinary share on the PID element of the 2024 interim cash dividend, and after UK withholding tax and SA dividends tax have been withheld, the total net 2024 interim cash dividend will be 27.00840 ZAR cents per ordinary share (total net 2024 interim cash dividend where 5% SA dividends tax applies is 30.50086 ZAR cents per ordinary share).

#### Information for shareholders:

The information below is included only as a general guide to taxation for shareholders based on Shaftesbury Capital's understanding of the law and the practice currently in force. Any shareholder who is in any doubt as to their tax position should seek independent professional advice.

#### **UK shareholders - PIDs**

Certain categories of shareholders may be eligible for exemption from the 20 per cent UK withholding tax and may register to receive their dividends on a gross basis. Further information, including the required forms, is available from the 'Investor Information' section of the Company's website ([www.shaftesburycapital.com](http://www.shaftesburycapital.com)), or on request from our UK registrars, Link Group. Validly completed forms must be received by Link Group no

on request from our UK registrars, Link Group. Validly completed forms must be received by Link Group no later than the dividend Record Date, as advised; otherwise the dividend will be paid after deduction of tax.

### ***South African shareholders***

The 2024 interim cash dividend declared by the Company is a foreign payment and the funds are sourced from the UK.

*PIDs:* A 20 per cent UK withholding tax is applicable to a PID. South African shareholders may apply to HMRC after payment of the PID element of the 2024 interim cash dividend for a refund of the difference between the 20 per cent UK withholding tax and the UK/South African double taxation treaty rate of 15 per cent.

The PID element of the 2024 interim cash dividend will be exempt from income tax but will constitute a dividend for Dividends Tax purposes, as it will be declared in respect of a share listed on the exchange operated by the JSE. SA Dividends Tax will therefore be withheld from the PID element of the 2024 interim cash dividend at a rate of 20 per cent, unless a shareholder qualifies for an exemption and the prescribed requirements for effecting the exemption are in place by the requisite date. Certain shareholders may also qualify for a reduction of SA Dividends Tax liability to 5 per cent, (being the difference between the SA dividends tax rate and the effective UK withholding tax rate of 15 per cent) if the prescribed requirements for effecting the reduction are in place by the requisite date.

*Non-PID:* The non-PID element of the 2024 interim cash dividend will be exempt from income tax but will constitute a dividend for SA Dividends Tax purposes, as it will be declared in respect of a share listed on the exchange operated by the JSE. SA Dividends Tax will therefore be withheld from the non-PID element of the 2024 interim cash dividend at a rate of 20 per cent, unless a shareholder qualifies for an exemption and the prescribed requirements for effecting the exemption are in place by the requisite date.

### ***Other overseas shareholders***

Other non-UK shareholders may be able to make claims for a refund of UK withholding tax deducted pursuant to the application of a relevant double taxation convention. UK withholding tax refunds can only be claimed from HMRC, the UK tax authority.

Additional information on PIDs and ordinary dividends (non-PIDs) can be found at:  
<https://www.shaftesburycapital.com/en/investors/investor-information/reit.html>

The salient dates in the dividend timetable included in the interim results announcement published on Wednesday, 31 July 2024 remain unchanged.

Shaftesbury Capital has a primary listing on the LSE and secondary listings on the Main Board of the Johannesburg Stock Exchange and the A2X.

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