

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

**2024 FINAL CASH DIVIDEND - EXCHANGE RATE**

This announcement sets out additional information relating to the 2024 final cash dividend of 1.8 pence per ordinary share (to be paid wholly as a property income distribution ("PID")), which is to be paid on Friday, 30 May 2025 to all shareholders registered on Friday, 25 April 2025. The proposed final cash dividend is subject to approval by shareholders at the Company's 2025 Annual General Meeting, to be held on Thursday, 22 May 2025.

Exchange rate for 2024 final cash dividend:

The Company confirms that the ZAR exchange rate for the 2024 final cash dividend will be 25.25590 ZAR to 1 GBP, which is the rate determined on Wednesday, 9 April 2025.

On this basis, shareholders who hold their shares via the South African register will receive a cash dividend of 45.46062 ZAR cents per ordinary share (36.36850 ZAR cents net of UK withholding tax).

**PID, NON-PID AND WITHHOLDING TAXES**

The proposed 2024 final cash dividend (being 1.8 pence) will be subject to deduction of a 20 per cent UK withholding tax unless exemptions apply. There will be no Non-PID element of the proposed 2024 final cash dividend. SA Dividends Tax will also apply, where applicable. Details of the withholding taxes are set out below:

	<b>UK (p)</b>	<b>SA (ZAR cents)</b>
Total (gross)	1.8	45.46062
PID (gross)	1.8	45.46062
UK withholding tax (20%)	0.36	9.09212
PID (net of UK withholding tax)	1.44	36.36850
Less effective 5% SA dividends tax for SA shareholders, where applicable*	-	2.27303
Net PID payable	1.44	34.09547

\*Where the 20% SA Dividends Tax rate applies, this will be 9.09212 ZAR cents per ordinary share on the proposed 2024 final cash dividend, and after UK withholding tax and SA Dividends Tax have been withheld, the total net proposed 2024 final cash dividend will be 27.27638 ZAR cents per ordinary share (total net proposed 2024 final cash dividend where 5% SA Dividends Tax applies is 34.09547 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**

The proposed 2024 final cash dividend will be paid wholly as a PID. 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 registrar, MUFG Corporate Markets. Validly completed forms must be received by MUFG Corporate Markets no later than the dividend Record Date, as advised; otherwise the dividend will be paid after deduction of tax.

There will be no Non-PID element of the final cash dividend.

***South African shareholders***

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

*PID:* The proposed 2024 final cash dividend will be paid wholly as a PID and a 20 per cent UK withholding tax is applicable to a PID. As such, South African shareholders may apply to HMRC after payment of the proposed 2024 final 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 proposed 2024 final 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 proposed 2024 final 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:* There will be no Non-PID element of the proposed 2024 final cash dividend.

***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 preliminary results announcement published on Thursday, 27 February 2025 remain unchanged.

Enquiries:  
Ruth Pavey  
Company Secretary  
Shaftesbury Capital PLC

Tel: + 44 (0) 20 3214 9150

10 April 2025

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact [ms@lseg.com](mailto:ms@lseg.com) or visit [www.ms.com](http://www.ms.com).

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

