

**ECHO POLSKA PROPERTIES N.V.**  
(Incorporated in The Netherlands)  
(Company number 64965945)  
JSE share code: EPP  
ISIN: NL0011983374  
("EPP")



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## **FINALISATION ANNOUNCEMENT IN RESPECT OF THE DIVIDEND FOR THE SIX MONTHS TO 30 JUNE 2017**

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EPP shareholders are referred to the dividend declaration contained in the condensed consolidated financial information for the six month period ended 30 June 2017 announcement published on Tuesday, 5 September 2017 and are advised that shareholders on the South African share register will receive their cash dividend in ZAR, converted from Euro at an exchange rate of EUR1: ZAR15.39655. Accordingly, the cash dividend of 5.192 Euro cents per share will be equal to a gross local dividend amount for shareholders on the South African register of ZAR79.93889 cents per share.

### **DUTCH DIVIDEND WITHHOLDING TAX**

Dutch dividend withholding tax ("DWHT") at a rate of 15% will be withheld by EPP on the dividend distribution and EPP will remit the DWHT due to the Dutch Tax Authorities, leaving a distribution amount per share of ZAR67.94806 net of DWHT.

The DWHT may be reduced in terms of the Double Tax Agreement between South Africa and the Netherlands ("DTA") if a shareholder qualifies for an exemption from or a deduction of DWHT on the basis of Dutch domestic law and/or the DTA and the formal requirements that apply to such exemption from or reduction of DWHT are satisfied.

The reduced DWHT under the DTA applies if the formal requirements have been satisfied and South African shareholders are therefore entitled to claim the excess amount due to them by following the formal requirements as set out on EPP's website at [www.echo-pp.com](http://www.echo-pp.com).

### **SOUTH AFRICAN DIVIDENDS WITHHOLDING TAX**

Dividends received from a foreign resident company in respect of a share that is listed on the JSE are regarded as foreign dividends for South African income tax and dividends withholding tax purposes. The foreign dividends are exempt from South African income tax in respect of foreign shareholders and South African shareholders.

The dividends will however be subject to South African dividends withholding tax ("SADWT") at a rate of 20%, unless a shareholder qualifies for an exemption from SADWT. For example, a South African company shareholder or retirement fund will be exempt from SADWT.

However, a shareholder who receives a dividend which is subject to SADWT and who does not qualify for an exemption, will qualify for a rebate of the foreign taxes paid in respect of such dividend. Accordingly, if 15% DWHT is suffered in the Netherlands, dividends received in respect of a share that is listed on the JSE will be subject to an additional 5% SADWT, resulting in shareholders on the South African register who are not exempt from SADWT receiving a net local dividend amount of ZAR63.95111 cents per share. The regulated intermediary will be responsible for withholding the 5% from the dividend payable to shareholders on the South African

register and paying such amounts to the South African Revenue Service, such that the total dividend withholding tax paid by such shareholders amounts in aggregate to 20%.

The information provided above does not constitute tax advice and is only provided as a general guide on the South African tax treatment of the cash dividend declaration by EPP to South African tax resident shareholders. For shareholders residing outside of South Africa, the dividend may have other legal or tax implications and such shareholders are advised to obtain appropriate advice from their professional advisers in this regard.

12 September 2017

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Sponsor



LuxSE Listing Agent



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