

EPP N.V.

(previously Echo Polska Properties N.V.)

(Incorporated in The Netherlands)

(Company number 64965945)

JSE share code: EPP

ISIN: NL0011983374

LEI Code: 7245003P7O9N5BN8C098

(“EPP” or “the company”)



FINALISATION ANNOUNCEMENT IN RESPECT OF THE CASH DIVIDEND FOR THE SIX MONTHS ENDED 31 DECEMBER 2018

Shareholders are referred to the dividend declaration announcement released on SENS and published on the LuxSE website on 7 March 2019 (the “**declaration announcement**”) 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 EUR1.00:ZAR16.26608. Accordingly, the cash dividend of 5.78000 euro cents per share will be equal to a gross local dividend amount for shareholders on the South African register of ZAR94.01794 cents per share. The currency exchange is based on an average rate achieved by means of a series of hedges, with a settlement date of 5 April 2019. The exchange rate was derived from the intraday spot as reflected by Reuters D3 for each particular hedge.

Shareholders are referred to the Dutch and South African tax implications in respect of receipt of the cash dividend by EPP shareholders set out in the declaration announcement and are requested to submit the required documentation to EPP and/or their CSDP within the prescribed time periods in order to take advantage of any reduction, rebate or exemption from dividends withholding tax for which they qualify.

As a general rule, 15% Dutch dividend withholding tax (“**DWHT**”) will be withheld by EPP on the cash dividend, leaving a distribution amount per share net of Dutch DWHT of ZAR79.91525 cents per share. This could be different if:

- a shareholder qualifies for an exemption from or a reduction of Dutch DWHT on the basis of Dutch domestic law and/or a tax treaty concluded by the Netherlands; and
- the formal requirements to apply such exemption from or reduction of Dutch DWHT are satisfied (insofar applicable).

EPP will initially withhold 15% on ALL dividends distributed on Monday, 8 April 2019.

Cash dividends received from a foreign (non-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.

As a general rule, 20% South African dividends withholding tax (“**SADWT**”) will be withheld by the regulated intermediary in South Africa (CSDP) on the cash dividend, leaving a distribution amount per share net of SADWT. This could be different if:

- a shareholder qualifies for an exemption from SADWT on the basis of South African domestic law; and
- the formal requirements to apply such exemption from SADWT are satisfied (insofar applicable).

Where a CSDP is satisfied that a particular shareholder has correctly suffered 15% DWHT which is not recoverable by that shareholder from the Dutch tax authority, such CSDP should withhold 5% SADWT (being the 20% SADWT less 15% DWHT) (leaving a distribution amount per share net of DWHT and SADWT of ZAR75.21435 cents per share), unless a specific South African domestic exemption applies and the required documentation has been provided to the CSDP.

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.

26 March 2019

JSE Sponsor



Luxembourg Stock Exchange Listing Agent



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