
INGENUITY PROPERTY INVESTMENTS LIMITED CORRECTION IN RESPECT OF DIVIDENDS WITHHOLDING TAX

Ingenuity shareholders who participated in the scheme of arrangement as contained in the circular dispatched to Ingenuity shareholders on 23 August 2019 are advised to take notice of the contents of this announcement.

Capitalised terms used in this announcement that are not otherwise defined, bear the meaning ascribed to them in the Circular.

As set out in the Circular, the Scheme Consideration of 108 cents for every one Scheme Share, comprised of 57 cents, being a refund of contributed tax capital, and 51 cents being a return of retained earnings.

The retained earnings payment element of the Scheme Consideration was subject to a dividend withholding tax ("DWT") at a rate of 20%, unless the respective Scheme Participants were exempt from DWT in terms of section 64F of the Income Tax Act, 1962 ("**the Act**") of South Africa, which resulted in a net consideration of 40.8 cents per Scheme Share for this element of the payment.

The total distribution was therefore 97.8 cents per Scheme Share held.

In accordance with the salient dates and times set out in the Circular, dematerialised Scheme Participants had their accounts credited with the Scheme Consideration on Monday, 4 November 2019.

Scheme Participants are hereby advised that in some instances, their accounts were erroneously credited with an amount equal to the gross consideration without the DWT being deducted as required. Scheme Participants are reminded that the liability for DWT to the South African Revenue Service ("**SARS**") remains with the Scheme Participant even though the CSDP (or other 'regulated intermediary', as defined in section 64D of the Act) has the withholding obligation.

In the event that you are a Scheme Participant, you are advised to contact your CSDP or broker as a matter of urgency to ascertain whether DWT is applicable to your Scheme Consideration and if DWT is required to be deducted, to ensure that your CSDP account is sufficiently funded such that DWT of 10.2 cents per Scheme Share may be debited immediately and paid to SARS on behalf of the Scheme Participants in question.

The above is not intended to be, nor should it be considered as legal or tax advice. Scheme Participants should consult their own professional advisers if they are in any doubt whatsoever about their tax position.

13 November 2019