

TRADEHOLD LIMITED

(Registration number: 1970/009054/06)

Incorporated in the Republic of South Africa

JSE Ordinary Share code: TDH ISIN: ZAE000152658

JSE B Preference Share code: TDHBP ISIN: ZAE000253050

("Tradehold" or the "Group")

Unaudited condensed consolidated interim financial statements of the Tradehold Group for the six months to 31 August 2022 and cash dividend declaration

MAJOR DEVELOPMENTS

- Tradehold sells UK assets
- Pays special dividend R4.34 a share
- Declares interim dividend 30c a share
- Company to be turned into a REIT

On 23 May 2022, Tradehold announced the disposal of all its property assets and operations in the United Kingdom as part of a far-reaching restructuring of the business. These assets comprise its 100% investment in Moorgarth Property Group.

These interests were sold with non-conflicted shareholders' approval to a British company owned by some of Tradehold's directors, including its main shareholders, for £102.5 million, a sum considered fair to shareholders by an independent expert accredited by the JSE.

This move resulted in a net loss for the period of £41.5 million as against a profit of £4.9 million in the corresponding period. Moorgarth's results are shown at the reporting date as those of a discontinued operation. The formal date of the transaction, announced in June this year, was 17 November.

The proceeds from the sale, after reducing some outstanding debt, forms part of a special dividend to shareholders of R4.34 per ordinary share payable on 21 November. This is in addition to the 30c per ordinary share the company declared in respect of the six months to end August 2022 (24 May 2022: final dividend 30 cents).

Tradehold's remaining assets comprise a 74.3% holding in the Collins Property Group and full ownership of both the Nguni Group (Namibia portfolio) and the Tradehold Africa Group.

Total assets now amount to £806.5 million (28 February 2022: £830.4 million), which includes Moorgarth assets of £206.7 million (28 February 2022: £254.2 million). Headline earnings per share was 6.7 pence, compared to earnings of 2.6 pence per share for the corresponding interim period, and tangible net asset value per share (as defined by management) was 92 pence/R18.25, compared to 101.3 pence/R20.96 at 28 February 2022.

COLLINS GROUP

Despite the disruptions and damage to some of its properties caused by die devastating floods in KwaZulu-Natal in April 2022, Collins managed to increase the total value of its portfolio to R9 720 million from R9 584 million six months ago. Vacant space was reduced from 2.5% to 1.7%. Collins reported a profit before minorities of R156 million for the six months compared to R140 million for the corresponding period in 2021.

The group continued growing and diversifying its portfolio which for 75% consists of industrial space and large distribution centres leased on long-term contracts to major, mainly listed companies. At the reporting date the weighted average lease expiry date was 5.5 years.

In the past, the portfolio was centred on KwaZulu-Natal and Gauteng. However, the company is now growing its presence in the Western Cape substantially to acquire a more representative national footprint.

At the same time it is increasingly looking to Europe for expansion with a view to ultimately account for 15% of the portfolio being outside Southern Africa. It already owns a cluster of buildings in Austria and is at present considering, inter alia, the acquisition of a portfolio of properties in The Netherlands.

OUTLOOK

Given prevailing economic uncertainties, exacerbated by recent inflation and interest rate hikes, Collins will be working towards ensuring a strong balance sheet for facing the challenges that lie ahead.

The Board is confident all legal procedures necessitated by the restructuring of the group following the sale of its UK operations, will be completed shortly after the end of February 2023 also being the end of Tradehold's financial year.

As part of the restructuring, Tradehold will be converted to an industrial/logistics-focussed real estate investment trust (REIT) under the name Collins and remain listed on the Johannesburg Stock Exchange. In future the company will no longer report its results in pound sterling, but in ZAR.

ORDINARY SHARE CASH DIVIDEND

The board of directors of Tradehold (the "Board") resolved to declare a gross cash dividend of 30 cents per ordinary share on 22 November 2022 - Tradehold's third interim dividend to date. The income used for this purpose is Tradehold's share of the dividend Collins group declares every six months in terms of the agreement with its minority shareholders. The dividend will reduce Tradehold's stated capital.

The distribution constitutes a foreign dividend as defined in section 1 of the Income Tax Act ("ITA") and is a dividend for purposes of dividends tax ("DT"), since the shares are listed on the JSE Limited ("JSE").

An exemption from DT is provided for in the ITA in respect of foreign dividends paid to a South African company and to a non-resident to the extent that it is paid in respect of listed shares, provided certain administrative procedures are complied with.

The ITA further provides for an exemption from income tax in respect of foreign dividends received or accrued in respect of listed shares.

In terms of the ITA, DT of 20% has been withheld in the case of those shareholders who are not exempt from it. They will therefore receive a net dividend of 24 cents per ordinary share.

Tradehold has 261 346 570 ordinary shares in issue. Its South African income tax reference number is 9725/126/71/9.

The salient dates for the dividend are as follows:

Declaration date	Tuesday, 22 November 2022
Last date to trade cum dividend	Tuesday, 6 December 2022
Date trading commences ex dividend	Wednesday, 7 December 2022
Record date	Friday, 9 December 2022
Date of payment to shareholders	Monday, 12 December 2022

Share certificates may not be dematerialised or rematerialised between Wednesday, 7 December 2022, and Friday, 9 December 2022, both days included.

C H Wiese	K L Nordier
Chairman	Director

22 November 2022

FULL ANNOUNCEMENT

The contents of this announcement is the responsibility of the directors of Tradehold Limited. It is only a summary of the information contained in the full announcement ("Full Announcement"). Any investment decisions by investors and shareholders should be based on consideration of the Full Announcement published on SENS on Tuesday, 22 November 2022 which is available at the following link:

<https://senspdf.jse.co.za/documents/2022/jse/isse/tdh/ie2022.pdf> and on Tradehold's website at www.tradehold.co.za. Copies of the Full Announcement are available for inspection and may be requested at no charge from Tradehold's registered office at Leinster Hall, 7 Weltevreden Street, Gardens 8005, or from that of its sponsor, Questco Corporate Advisory (Pty) Ltd, Ground Floor, Block C, Investment Place, 10th Road, Hyde Park, 2196 at no charge, from Monday to Friday during office hours.

DIRECTORS AND ADMINISTRATION

Executive directors: TA Vaughan, FH Esterhuyse, KL Nordier

Non-executive directors: CH Wiese (alternate JD Wiese), HRW Troskie, MJ Roberts, KR Collins, LL Porter, PJ Roelofse

Independent non-executive directors: HRW Troskie, MJ Roberts, LL Porter

Company secretary: PJ Janse van Rensburg

Transfer secretary: Computershare Investor Services (Pty) Ltd

Sponsor: Questco Corporate Advisory (Pty) Ltd