



Stor-Age Property REIT Limited
(Incorporated in the Republic of South Africa)
(Registration number 2015/168454/06)
(Share Code: SSS ISIN ZAE000208963)
(Approved as a REIT by the JSE)
("Stor-Age" or "the Company")

DIVIDEND RE-INVESTMENT PRICE AND CONFIRMATION OF FINALISATION INFORMATION

Shareholders are referred to the Company's interim results announcement for the six months ended 30 September 2017 released on SENS on 21 November 2017 ("**the Declaration Announcement**"), which contained information relating to the declaration of a gross cash dividend of 47.02 cents per share ("**Cash Dividend**") and the entitlement of shareholders to elect to re-invest the Cash Dividend in return for Stor-Age Shares ("**Share Alternative**") and are advised that the reinvestment price is R11.65 per share ("**Reinvestment Price**").

The Reinvestment Price is based on an approximate 1.97% discount to the closing price (less the Cash Dividend of 47.02 cents per share) on 27 November 2017 and an approximate 1.0% premium to the 5-day volume weighted average traded price (less the Cash Dividend of 47.02 cents per share) at the close of business on 27 November 2017.

The ratio in respect of the Share Alternative is 4.03605 shares for every 100 shares held on the record date by South African resident shareholders exempt from dividend tax and 3.22884 shares for every 100 shares held on the record date by non-resident shareholders subject to dividend tax at 20%.

Where a shareholder's entitlement to the shares in relation to the Share Alternative, calculated with reference to the above share ratio, gives rise to an entitlement to a fraction of a new share, such fraction will be rounded down to the nearest whole number with the cash balance of the dividend being retained by the shareholder ("**Rounding Principle**").

Dividend withholding tax ("Dividend Tax**") implications:**

Dividend Tax implications for South African resident shareholders:

Dividends received from a Real Estate Investment Trust ("**REIT**") are exempt from Dividend Tax in the hands of South African resident shareholders provided that the shareholders have provided the requisite declaration as to residence as detailed in paragraph 5.2 of the circular to Stor-Age shareholders dated 21 November 2017 ("**Circular**"). South African resident shareholders who have submitted the requisite documentation and are exempt from Dividend Tax, will accordingly receive a net dividend of 47.02 cents per share.

Dividend Tax implications for non-resident shareholders:

Dividends received from a REIT by a non-resident shareholder are subject to Dividend Tax at 20%, unless the rate is reduced in terms of any applicable agreement for the avoidance of double taxation ("**DTA**") between South Africa and the country of residence of the non-resident shareholder. A reduced dividend withholding tax rate in terms of the applicable DTA may only be relied upon if the non-resident shareholder has provided the requisite documentation as detailed in paragraph 5.2 of

the Circular. Non-resident shareholders who have not submitted the requisite documentation, and assuming that a Dividend Tax of 20% is applicable, will accordingly receive a net dividend of 37.616 cents per share.

An example of the impact of Dividend Tax is illustrated below:

	South African resident shareholders exempt from Dividend Tax	Non-resident shareholders subject to Dividend Tax at 20%
Dividend per share (cents)	47.020	47.020
Dividend Tax per share (cents)	0.000	9.404
Total net dividend per share (cents)	47.020	37.616
Reinvestment Price(R)	11.650	11.650
New shares to be issued (per 100 shares) before applying the Rounding Principle	4.03605	3.22884

As the Cash Dividend or the Share Alternative may have tax implications for resident and non-resident shareholders, it is suggested that shareholders consult their professional advisers in this regard.

Other information:

The issued ordinary share capital of Stor-Age at the date hereof is 290 530 040 ordinary shares of no par value.

The Company's income tax reference number is 90274205245.

Restrictions

The distribution of the Circular and/or accompanying documents and the right to elect shares in jurisdictions other than the Republic of South Africa may be restricted by law and failure to comply with any of these restrictions may constitute a violation of the securities laws of any such jurisdiction. The rights of shareholders to elect shares is not being offered, directly or indirectly, in the United States of America, the United Kingdom, Canada, Australia or Japan unless certain exemptions from the requirements of those jurisdictions are applicable.

Trading in Stor-Age shares:

Shareholders electing the Share Alternative are reminded that the new shares will be listed on LDT+3 and that these new shares can only be traded on LDT+3 (i.e. Friday, 8 December 2017) as a result of the settlement of shares 3 trading days after the record date, which differs from the conventional one trading day after the record date settlement process.

Shareholders are reminded that the last day to elect to receive the Share Alternative is 12:00 (South African time) on Friday, 8 December 2017.

The salient dates and times and all other information relating to the cash dividend and the Share Alternative as disclosed in the Declaration Announcement. Released on 21 November 2017, remain unchanged.

Cape Town
28 November 2017

Sponsor and Corporate Advisor



Questco Corporate Advisory Proprietary Limited