

New Frontier Properties Ltd
(Incorporated in the Republic of Mauritius on 5 June 2014)
(Registration number 123368C1/GBL)
SEM share code: NFP.N000
JSE share code: NFP
ISIN: MU0453N00004
("New Frontier" or "the Company")



FINALISATION ANNOUNCEMENT IN RESPECT OF THE FINAL DIVIDEND FOR THE YEAR ENDED 31 AUGUST 2017

Shareholders are referred to the Company's results for the year ended 31 August 2017 and to the dividend declaration announcement released on 31 October 2017, wherein they were advised that the Board of directors of the Company had proposed a final dividend of 3.6 pence per share in respect of the year ended 31 August 2017. This dividend will be paid entirely as a property income distribution ("**PID**") and accordingly the dividend will be subject to the deduction of 20% United Kingdom ("**UK**") withholding tax, unless exemptions apply.*

Shareholders on the South African ("**SA**") share register are advised that the South African Rand exchange rate for the dividend will be 18.65600 ZAR to 1 GBP, resulting in a gross local dividend amount of 67.16160 ZAR cents per share.

Accordingly, shareholders will be paid a dividend per share as follows;

	Shareholders on the Mauritius share register	Shareholders on the SA share register
PID element (gross)	3.60000 pence	67.16160 ZAR cents
*Less 20% withholding tax	0.72000 pence	13.43232 ZAR cents
PID element (net)	2.88000 pence	53.72928 ZAR cents

*Certain categories of shareholders may apply for exemption, in which case the PID element will be paid gross.

The salient dates for the dividend are set out below:

	2017
Last day to trade <i>cum</i> dividend	Tuesday, 21 November
Securities trade <i>ex</i> dividend	Wednesday, 22 November
Record date	Friday, 24 November
Payment date on or after	Monday, 27 November

No dematerialisation or rematerialisation of share certificates may take place between Wednesday, 22 November 2017 and Friday, 24 November 2017, both dates inclusive. No transfer of shares between sub-registers in Mauritius and South Africa may take place between Tuesday, 14 November 2017 and Friday, 24 November 2017, both dates inclusive.

NOTES FOR SHAREHOLDERS ON THE SA SHARE REGISTER

South African shareholders are advised that the dividend will be regarded as a foreign dividend and may be subject to South African dividends withholding tax. On 22 February 2017, the South African dividend withholding tax rate was increased from 15% to 20% and accordingly South African shareholders may be subject to a dividend withholding tax rate of 20%, unless an exemption, as set out in the South African tax legislation, applies. The receipt of the cash dividend may have tax implications for shareholders who are resident in Mauritius or countries other than South Africa. New Frontier shareholders are advised to consult their professional advisors regarding the tax consequence of the dividend should they be in any doubt as to the appropriate action they should take.

The above information and the guidelines on the taxation of dividends are provided as a general guide based on the Company's understanding of the law and practice currently in force. Any shareholder who is in any doubt as to their tax position should seek independent professional advice.

New Frontier holds primary listings on the SEM and the Alternative Exchange of the JSE.

By order of the board

14 November 2017

This notice is issued pursuant to SEM Listing Rule 11.3 and Rule 5(1) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007. The Board of New Frontier Properties Ltd accepts full responsibility for the accuracy of the information in this notice

For further information please contact:

JSE sponsor

Java Capital

+27 11 722 3050

Company secretary

Osiris Corporate Solutions (Mauritius) Ltd

+230 650 4030