

FINALISATION ANNOUNCEMENT IN RESPECT OF THE INTERIM DIVIDEND FOR THE SIX MONTHS ENDED 28 FEBRUARY 2018

Shareholders are referred to the Company’s results for the six months ended 28 February 2018 and to the dividend declaration and salient dates announcement, released on 13 April 2018, wherein they were advised that the board of directors of the Company had proposed an interim dividend of 3.0 pence per share in respect of the half year ended 28 February 2018.

- Shareholders are advised that the total dividend of 3.0 pence per share will be paid as follows: 2.91829 pence (97.27643%) will comprise a property income distribution (“PID”). The PID will be subject to a deduction of 20% UK withholding tax unless exemptions apply.
- 0.08171 pence (2.72357%) will comprise a non-PID. The non-PID will be treated as an ordinary UK company dividend, with no withholding tax deducted.

Shareholders on the South African (“SA”) share register are advised that the South African Rand exchange rate for the dividend will be 16.95860 ZAR to 1 GBP, resulting in a gross local dividend amount of 50.87580 ZAR cents per share.

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

	Shareholders on the Mauritius share register	Shareholders on the South African share register
Non-PID element	0.08171 pence	1.38569 ZAR cents
Plus		
PID element (gross)	2.91829 pence	49.49011 ZAR cents
*Less 20% withholding tax	0.58366 pence	9.89802 ZAR cents
PID element (net)	2.33463 pence	39.59209 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:

	2018
Last day to trade <i>cum</i> dividend	Monday, 30 April
Securities trade <i>ex</i> dividend	Wednesday, 2 May
Record date	Friday, 4 May
Payment date on or after	Monday, 7 May

No dematerialisation or rematerialisation of share certificates may take place between Wednesday, 2 May 2018 and Friday, 4 May 2018, both dates inclusive. No transfer of shares between sub-registers in Mauritius and South Africa may take place between Friday, 20 April 2018 and Friday, 4 May 2018, 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. 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 other 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 has primary listings on the Stock Exchange of Mauritius Ltd ("**SEM**") and the Alternative Exchange of the JSE.

By order of the board

20 April 2018

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

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