

17 OCTOBER 2016

The issuer advises that the following replaces the announcement released on 11 October 2016 at 10.15 under RNS number 2232M, to correct a typographical error in the scrip calculation price applicable to UK shareholders which is GBP pence 283.66 not 286.66.

All other details remain unchanged. The full amended text appears below.

#### CONFIRMATION OF DIVIDEND TIMETABLE AND OFFER OF SCRIP DIVIDEND ALTERNATIVE TO THE CASH 2016 INTERIM DIVIDEND, EXCHANGE RATE AND SCRIP CALCULATION PRICES

On 28 July 2016, the Directors proposed an interim dividend for 2016 of 4.6 pence per share (the “dividend”). The dividend will be wholly paid as a Property Income Distribution (“PID”) which will be subject to deduction of a 20 per cent UK withholding tax unless exemptions apply. Today we are announcing the dividend payment date, 22 November 2016, and notice of a scrip dividend alternative.

**Shareholders will receive the dividend in cash unless they elect to receive shares instead.** A full description of the terms of the scrip dividend scheme are contained in the Scrip Dividend Booklet which is available for viewing or download from the Company’s website at [www.intugroup.co.uk/media/1212/scrip-dividend-booklet.pdf](http://www.intugroup.co.uk/media/1212/scrip-dividend-booklet.pdf). Hard copies can be requested via the website or by contacting the Company (email [feedback@intu.co.uk](mailto:feedback@intu.co.uk) or telephone +44 (0)20 7960 1236).

Election forms for the scrip alternative to the dividend will be posted to certificated shareholders as soon as practicable.

Further forms for certificated shareholders are available from our Registrars:

##### *UK Shareholders:*

Capita Asset Services, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU (Tel: +44 (0) 371 664 0300). Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9.00am – 5.30pm, Monday to Friday excluding public holidays in England and Wales.

##### *SA Shareholders:*

Trifecta Capital Services (Pty) Ltd, Trifecta Capital House, Florida-North, Johannesburg, 1709, South Africa (postal address: PO Box 61272, Marshalltown, 2107, South Africa) (Tel: +27 (0) 860 22 22 13).

##### or by download from

[www.intugroup.co.uk/en/investors/shareholder-information/dividends/](http://www.intugroup.co.uk/en/investors/shareholder-information/dividends/)

Shareholders holding their shares in dematerialised form through CREST in the UK or Strate in SA and who wish to make a scrip election should contact their CREST service provider, CSDP, broker or nominee as applicable. Additional information is contained in the Scrip Dividend Booklet.

#### **DIVIDEND TIMETABLE**

A timetable of events in relation to the dividend is set out below. The events shown in italics apply specifically to the scrip alternative to the dividend.

Confirmation and timetable of scrip alternative announced on SENS	Tuesday 11 October 2016
Scrip price calculation period – average of five dealing dates on each exchange	4 October – 10 October 2016 inclusive
Currency Conversion Date (Sterling/Rand)	Monday 10 October 2016
Ex-dividend date (SA)	Wednesday 19 October 2016
Ex-dividend date (UK)	Thursday 20 October 2016
Record Date (both UK and SA)	Friday 21 October 2016
Last date for receipt of Tax Exemption Declaration Forms to permit dividend to be paid gross (UK Shareholders only)	Friday 21 October 2016
<i>*Election Date for scrip alternative (SA) (by noon)</i>	<i>Friday 21 October 2016</i>
<i>*Election Date for scrip alternative (UK)(by close of business)</i>	<i>Friday 28 October 2016</i>
Dividend payment date (UK & SA)	Tuesday 22 November 2016
CREST (UK register) and CSDP (SA register) accounts credited and share certificates issued to certificated shareholders	Tuesday 22 November 2016
First day of dealings and admission to the official list of the UK Listing Authority and the JSE for New Ordinary Shares under the Scheme	Tuesday 22 November 2016

SA shareholders should note that, in accordance with the requirements of Strate, the last day to trade cum-dividend will be 18 October 2016 and that no dematerialisation or rematerialisation of shares will be possible from 19 October to 21 October 2016 inclusive. No transfers between the UK and South African registers may take place from 11 October to 21 October 2016 (both days inclusive).

\*Earlier election dates apply where shares are held indirectly; shareholders should contact their CREST service provider, CSDP, broker or nominee as applicable.

## EXCHANGE RATE AND SCRIP CALCULATION PRICES

### **(i) Shareholders receiving the dividend in cash:**

The Company confirms that the South African Rand exchange rate for the 2016 interim dividend will be 17.15620 ZAR to 1 GBP. Shareholders who do not make an election to receive shares will receive a cash dividend per ordinary share which will be paid wholly as a PID as follows:

	<i>UK Shareholders</i>	<i>SA Shareholders</i>
Gross amount of PID	GBP pence 4.60p	78.91852 ZA cents
*Less 20% withholding tax	<u>GBP pence 0.92p</u>	<u>15.78370 ZA cents</u>
Net PID dividend payable	GBP pence 3.68p	63.13482 ZA cents

*\*Certain categories of UK shareholder may apply for exemption, in which case the PID will be paid gross*

### **(ii) Shareholders who elect to take shares:**

#### *(a) Dividend equivalent values:*

Shareholders who make an election to receive shares instead of the cash dividend will receive shares with a value equivalent to a dividend per ordinary share as follows:

	<i>UK Shareholders</i>	<i>SA Shareholders</i>
Gross amount of PID element	GBP pence 4.60p	78.91852 ZA cents
*Less 20% withholding tax	<u>GBP pence 0.92p</u>	<u>15.78370 ZA cents</u>
PID element (net)	GBP pence 3.68p	63.13482 ZA cents

*\*Certain categories of UK shareholder may apply for exemption, in which case the PID will be paid gross*

*(b) Share entitlement: Shareholders on the **UK** share register:*

The price setting period for the scrip price calculation was 4 October to 10 October 2016 inclusive. Based on the average middle market quotations for each day in the price setting period on the LSE less the gross amount of dividend as set out above, the scrip calculation price applicable to UK shareholders is GBP pence 283.66. The scrip share allocation will be as follows:

		<b>PID element</b>	
		<i>PID (Net)</i>	<i>PID (Gross)</i>
No. of shares required to be held for one new share		77.08152	61.66522

The number of shares to be allocated will be calculated by dividing the total value of the dividend otherwise receivable by the shareholder by the scrip calculation price and rounding down to the nearest whole number. Any fractional entitlement, i.e. the total value of the dividend receivable less the value of the shares allocated, will be paid out as cash.

*(c) Share entitlement: Shareholders on the **South Africa** share register:*

The exchange rate for the calculation of share entitlements is as stated above, 17.15620 ZAR to 1 GBP. The price setting period for the scrip price calculation was 4 October to 10 October 2016 inclusive. Based on the average middle market quotations for each day in the price setting period on the JSE less the gross amount of dividend as set out above, the scrip calculation price applicable to South African shareholders is 4,928.790 ZA cents. The scrip share allocation will be as follows:

		<b>PID element (net)</b>
No. of shares required to be held for one new share		78.06770

The number of shares to be allocated will be calculated by dividing the total value of the dividend otherwise receivable by the shareholder by the scrip calculation price and rounding down to the nearest whole number. Any fractional entitlement (which for these purposes will be treated as a residual dividend), i.e. the total value of the dividend receivable less the value of the shares allocated, will be paid out as cash, wholly as a PID dividend.

By way of illustration of the above, the scrip share calculation will be as follows for a shareholder who holds 100 shares:

		<b>PID (net) element</b>
Amount of dividend entitled to receive ( <i>per (a) above x 100</i> ):		R 63.13482
<i>No. of shares entitled to receive:</i>		
Calculation:		100/78.06770
No. of new shares:		1.28094
<i>Example of fractional entitlement calculation:</i>		
Fraction (from above):		0.28094
Fractional entitlement (multiply fraction by scrip price)		R13.84692

**(iii) Notes for South African shareholders**

On application by South African shareholders, 5 per cent of the PID (i.e. one quarter of the 20 per cent UK withholding tax deducted from a PID) is claimable from the UK's HM Revenue & Customs ("HMRC"), resulting in an effective UK withholding tax rate of 15 per cent. The Company will account to HMRC in sterling for the total UK withholding tax deducted. Settlement of any claims for refund will be calculated and settled in sterling by HMRC.

The information given in either section (i) or (ii) above will assist with applications for refunds. For information on PIDs and refund claims, including claim forms and guidance on how to

complete them, visit <https://www.intugroup.co.uk/en/investors/shareholder-information/real-estate-investment-trust/>.

The number of shares in issue as at the declaration date was 1,344,771,902 ordinary shares of 50p each.

*SA Taxation summary:*

Where the 2016 interim dividend is paid in cash, it will constitute a foreign dividend and so will be exempt from South African income tax, but subject to deduction of SA Dividends Tax unless an exemption or rebate applies. For cash PIDs the liability to Dividends Tax will be offset by the net UK withholding tax of 15 per cent, resulting in no Dividends Tax being deducted. It is our understanding that where an election to receive shares under the Scrip Dividend Scheme has been made, any fractional entitlements paid in cash to shareholders will be treated in the same manner as that applicable to the underlying element of the dividend, i.e. non-PID or PID.

It is also understood that a receipt of shares under the Scrip Dividend Scheme will not constitute a foreign dividend. Under current legislation, such shares will not therefore be subject to Dividends Tax or income tax, but the full value of the shares on eventual disposal will be subject to Capital Gains Tax with no base cost allowed.

The above information, and the guidelines on the taxation of dividends, including when taken as scrip shares, contained in the Scrip Dividend Scheme Booklet, is 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.