



ATTACQ CONVERTS TO A REIT

29, May 2018: Attacq Limited, ("Attacq"), the JSE listed property company, announced its conversion to a Real Estate Investment Trust ("REIT"), effective 29 May 2018, following approval by the JSE.

Attacq was founded in 2005 and listed as a property company on the JSE in 2013. The intention to convert to a REIT formed part of the revised strategy as announced to the market on 13 June 2017.

Interim CEO Melt Hamman commented, ***"Our REIT conversion finalises our shift in focus from providing only capital growth to a focus on total return comprising sustainable income distributions as well as capital growth. We believe this strategy is a natural step given the progression in our business since listing in 2013."***

"Our quality portfolio of South African income producing assets is underpinned by strong property fundamentals and with a gross asset base exceeding R28 billion as at 31 December 2017. We believe that Attacq will attract a broader investor base by converting to the widely understood REIT structure and by distributing earnings bi-annually."

Part of Attacq's unique value proposition is its remaining Waterfall developable bulk of approximately one million m² of which approximately 600 000 m² is already serviced and immediately available for the value accretive roll out of commercial, residential and industrial developments.

Attacq is targeting a maiden dividend payment of 73 cents per share, payable in October 2018, for the financial year ended 30 June 2018. Shareholders are advised that the dividend meets the requirements of a "qualifying distribution" for the purposes of section 25BB of the Income Tax Act, No. 58 of 1962 ("Income Tax Act"). The distribution on the shares will be deemed to be a dividend for South African tax purposes, in terms of section 25BB of the Income Tax Act. The dividend received by or accrued to South African tax residents must be included in the gross income of such shareholders and will not be exempt from income tax (in terms of the exclusion to the general dividend exemption, contained in paragraph (aa) of section 10(1)(k)(i) of the Income Tax Act) because it is a dividend distributed by a REIT.

"With our vision to be a premier property company, we remain focused on our four value drivers namely our South African portfolio, Waterfall development pipeline, investment in MAS Real Estate Inc., and our retail investments in the rest of Africa," concluded Hamman.

-Ends-

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NOTES TO EDITOR

Attacq is a premium quality property company in the real estate sector, founded in 2005 and listed on Johannesburg Stock Exchange in 2013. It acquired the Waterfall development rights in 2008.

Attacq delivers exceptional and sustainable growth to its investors through its strategic property holdings and developments and has a total asset value of more than R28 billion and a market capitalisation of more than R13.61 billion (as at 28th May 2018). Attacq has a quality investment portfolio that includes landmark commercial and retail property investments and developments, a 22.7% stake in MAS and is known for its development and management of Waterfall City - Gauteng's new integrated city that works.

The super-regional shopping centre, Mall of Africa (80% Attacq-owned) opened on 28 April 2016 as the largest first phase mall development on the continent and is a benchmark retail destination located in Waterfall City.