

**SCIB: The Standard Bank Of South Africa Limited – REIT Distribution announcement in relation to the RDF share**

The Standard Bank of South Africa Limited  
Share Code: RDFSTI  
ISIN Code: ZAE000262770

15/05/2019

REIT DISTRIBUTION ANNOUNCEMENT IN RELATION TO THE RDF SHARE INSTALMENT

Notice is hereby given that as a result of the REIT distribution declaration relating to REDEFINE PROPERTIES LIMITED (RDF) shares, the holders of RDFSTI share instalments will receive a REDEFINE PROPERTIES LIMITED (RDF) REIT distribution of cents 49.19 (gross) per Instalment.

As per the Redefine SENS announcement issued on 14/05/2018:

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 of the circular to Redefine shareholders dated and posted on Monday, 6 May 2019 (the "circular"). South African resident shareholders, who have submitted the requisite documentation and are exempt from dividend tax, will accordingly receive a net dividend of 49.19 cents per share.

Dividend tax implications for non-resident shareholders

Dividends received from a REIT by a non-resident shareholder will be 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 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 of the circular. Non-resident shareholders who have submitted the requisite documentation and assuming that a dividend tax rate of 20% is applicable, will accordingly receive a net dividend of 39.352 cents per share.

Due to the fact that the cash dividend or share reinvestment alternative may have tax implications for resident and non-resident shareholders, shareholders are encouraged to consult their professional advisors should they be in any doubt as to the appropriate action to take.

Last date to trade cum REIT distribution Tuesday, 21/05/2019  
Ex- REIT distribution Date Wednesday, 22/05/2019

Record Date Friday, 24/05/2019  
Payment Date Monday, 27/05/2019

For more details relating to this REIT distribution please refer to the SENS announcement issued by REDEFINE PROPERTIES LIMITED on 06/05/2019

For further information contact:

Standard Bank Warrants

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Issuer: The Standard Bank of South Africa Limited

Sponsor: SBG Securities (Pty) Limited

This notice should be read together with the Common Terms Document, Conditions Annexure and relevant Supplement which collectively record the terms and conditions of the agreement between the Issuer and Warrant holders.