

## TRANSCEND RESIDENTIAL PROPERTY FUND LIMITED

(Incorporated in the Republic of South Africa)

Registration number 2016/277183/06

JSE share code: TPF

ISIN: ZAE000227765

(Approved as a REIT by the JSE)

("Transcend" or "the Company")



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### TRADING STATEMENT

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In terms of the JSE Listings Requirements, property companies are required to publish a trading statement as soon as they are satisfied that a reasonable degree of certainty exists that the financial results for the period to be reported on next will differ by at least 15% from the forecast previously provided to the market. Given the nature of its business, Transcend uses dividend per share as its key performance measure.

Accordingly, shareholders are advised that the Company anticipates that its dividend per share for the period ending 31 December 2016 will be between 5.53 cents per share and 5.63 cents per share, being 163% to 168% higher than the forecast dividend per share of 2.10 cents per share published in Transcend's prospectus issued on 16 November 2016 ("**forecast dividend**").

The variance primarily relates to surplus working capital being available for distribution. The Company is of the view that the portion of the dividend in excess of the forecast dividend is once off in nature and should therefore not be taken into account in establishing an expectation of the Company's future dividends.

The financial information on which this trading statement has been based has not been reviewed or reported on by the Company's auditors. The financial results of Transcend for the period ended 31 December 2016 will be published on or about 30 March 2017.

23 March 2017

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#### Designated advisor

JAVACAPITAL