

SATRIX COLLECTIVE INVESTMENT SCHEME 2**SATRIX S&P GIVI SOUTH AFRICA TOP 50 ETF**

Share code: NERA.N0001

ISIN code: ZAE000318317

("SATRIXT50")

A portfolio in the Satrix Collective Investment Scheme in Securities, registered as such in terms of the Collective Investment Schemes Control Act, 45 of 2002.

DISTRIBUTION FINALISATION ANNOUNCEMENT QUARTER END 30 JUNE 2023

The Manager and Trustees of the Satrix Collective Investment Scheme (being Satrix Managers (RF) (Pty) Limited and Standard Chartered Bank), respectively, have declared a distribution to holders of SATRIXT50 securities ('investors') recorded in the register on Friday, 28 July 2023 in respect of the quarter ended 30 June 2023.

An aggregate amount of 156.61175 cents per SATRIXT50 security is declared as follows:

Alpha code	Dividend/ Interest	Foreign/ Local	Gross Distribution (Cents per unit)	Subject to Withholding tax Yes/ No	Withholding Tax (%)	Net Distribution (Cents per unit)
NERA.N0001	Interest	Local	5.20018	No	*	5.20018
	Dividend	South African Dividend	65.26131	Yes	20**	52.20905
	Dividend	Foreign Dividend ¹	67.55742	Yes	20**	54.04594
	Dividend	Foreign (ANH) [S64N] ²	10.40925	Yes	5***	9.64686
	Dividend	REITs	8.18359	Yes	20**	6.54687
			156.61175			127.64890

¹ Source of foreign taxable dividends:

Great Britain	100%
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² Source of foreign dividends subject to S64N rebate:

Belgium	100%
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Notice is hereby given that the following dates are of importance in regard to the distribution for the quarter ended 30 June 2023 by the ETF to holders of SATRIXT50 securities:

Last day to trade "cum" distribution:	Tuesday, 25 July 2023
Securities trade "ex" distribution:	Wednesday, 26 July 2023
Record date:	Friday, 28 July 2023
Payment date:	Monday, 31 July 2023

The distribution will be paid on Monday, 31 July 2023 to all securities holders recorded in the register on Friday, 28 July 2023.

*** EFFECT OF INTEREST WITHHOLDING TAX (IWT) ON DISTRIBUTION AMOUNTS:**

Withholding Tax on Interest (WTI) came into effect on 1 March 2015.

Interest accruing from a South African source to a non-resident, excluding a controlled foreign company, will be subject to withholding tax at a rate of 15% on payment, except interest,

- arising on any Government debt instrument
- arising on any listed debt instrument
- arising on any debt owed by a bank or the South African Reserve Bank

- arising from a bill of exchange or letter of credit where goods are imported into South Africa and where an authorized dealer has certified such on the instrument
- payable by a headquarter company
- accruing to a non-resident natural person who was physically present in South Africa for a period exceeding 183 days in aggregate, during that year, or carried on a business through a permanent establishment in South Africa.

Investors are advised that to the extent that the distribution amount comprise of any interest, it will not be subject to WTI by virtue of the fact that it is listed debt instruments and/or bank debt.

**** EFFECT OF DIVIDEND WITHHOLDING TAX ("DWT") ON DISTRIBUTION AMOUNTS**

With effect from 22 February 2018, all South African local and certain foreign dividends paid to investors are subject to DWT at a current rate of 20% except where an investor is exempt or qualifies for a reduced rate of DWT.

No dividend withholding tax will be deducted from dividends payable to a South African tax resident qualifying for exemption from dividend withholding tax provided that the investor has provided the following forms to their Central Securities Depository Participant ("CSDP") or broker, as the case may be in respect of its participatory interest:

- a) a declaration that the distribution is exempt from dividends tax; and*
- b) a written undertaking to inform their CSDP or broker, as the case may be, should the circumstances affecting the exemption change or the beneficial owner cease to be the beneficial owner,*

both in the form prescribed by the South African Revenue Service. South African tax resident investors are advised to contact their CSDP or broker, as the case may be, to arrange for the abovementioned documents to be submitted prior to payment of the distribution, if such documents have not already been submitted.

The dividend distribution by a REIT received by South African tax residents must be included in their gross income and will not be exempt in terms of the ordinary dividend exemption in section 10(1)(k)(i) of the Income Tax Act No. 58 of 1962 ("the Act") as a result of paragraph (aa) of the proviso thereto which provides that dividends distributed by a REIT are not exempt from income tax.

Non-resident investors for South African income tax purposes

The dividend distribution received by non-resident investors will be exempt from income tax in terms of section 10(1)(k)(i) of the Act, but will be subject to dividend withholding tax. Dividend withholding tax is levied at a rate of 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 investor.

A reduced dividend withholding rate in terms of the applicable DTA may only be relied on if the non-resident investor has provided the following forms to their CSDP or broker, as the case may be in respect of its participatory interest:

- a) a declaration that the dividend is subject to a reduced rate as a result of the application of a DTA; and*
- b) a written undertaking to inform the CSDP or broker, as the case may be, should the circumstances affecting the reduced rate change or the beneficial owner cease to be the beneficial owner,*

both in the form prescribed by the South African Revenue Service. Non-resident investors are advised to contact their CSDP or broker, as the case may be, to arrange for the abovementioned documents to be submitted prior to the payment of the distribution if such documents have not already been submitted.

***ANHEUSER-BUSCH INBEV (ANH) Distribution - 30% withholding tax has been deducted at source. 15% is reclaimable from the Belgian authorities as per SA-Belgium DTA. An additional 5% SA withholding tax is to be deducted by the relevant regulated intermediaries from SA residents who are not exempt from SA dividend tax. As a result, the initial withholding tax rate for non-exempt SA shareholders will be 35%.

Both resident and non-resident investors are encouraged to consult their professional advisors should they be in any doubt as to the appropriate action to take.

18 July 2023