

Newpark REIT Limited
(Incorporated in the Republic of South Africa)
(Registration number: 2015/436550/06)
JSE share code: NRL
ISIN: ZAE000212783
("Newpark")



TRADING STATEMENT

In terms of the JSE Listings Requirements, 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 20% from the forecast previously provided to the market.

Accordingly, shareholders are advised that Newpark's earnings per share and diluted earnings per share for the year ended 29 February 2016 are expected to be between 4 900 cents per share and 4 915 cents per share, versus the forecast earnings per share and diluted earnings per share of 303.21 as published in Newpark's pre-listing statement issued on 26 January 2016 (the "PLS").

This difference is primarily due to the treatment of deferred tax on capital gains and the revaluation of investment properties, in anticipation of Newpark becoming a REIT. In the PLS, retained income was credited as a result of both the elimination of a deferred tax liability and a revaluation of investment properties, whereas in the results for the year ended 29 February 2016, the Statement of Profit or Loss was credited as a result of both the elimination of the deferred tax liability and the revaluation of investment properties.

Given that Newpark is a REIT, the directors are of the view that distribution per share is a more relevant measurement for financial results than earnings per share and ~~headline~~ diluted earnings per share. Accordingly, in terms of paragraph 3.4(b)(vi) of the JSE Listings Requirements, Newpark will be adopting distribution per share as its financial results measurement for trading statement purposes, for the reporting period ending 31 August 2016 and thereafter.

Shareholders are further advised that the distributable income per share contained in the results for the year ended 29 February 2016 is expected to be in line with the forecast published in the PLS.

The financial results on which this trading statement is based have not been reviewed or reported on by Newpark's auditors. The financial results of Newpark for the year ended 29 February 2016 will be published on or about 31 May 2016.

25 May 2016

Designated advisor

JAVACAPITAL