

HOSKEN PASSENGER LOGISTICS AND RAIL LIMITED

(Previously Niveus Invest 17 Proprietary Limited)

(Incorporated in the Republic of South Africa)

Registration number: 2015/250356/06

JSE share code: HPR

ISIN: ZAE000255907

("HPLR" or the "Company")



DECLARATION OF SPECIAL DIVIDEND

Shareholders are referred to the Company's SENS announcement on 21 December 2018 regarding the disposal of the Company's rights to receive payment of an amount owing to it by Warshay Investments Proprietary Limited and an accompanying unconditional guarantee issued by Investec Bank Limited, for a disposal consideration of R 240 248 107 ("**Disposal Consideration**").

The announcement indicated that the Company intends to utilise the Disposal Consideration mainly to declare a special dividend to HPLR shareholders.

Accordingly, notice is hereby given that the directors of HPLR have approved and declared a special dividend of 80 cents (gross) per HPLR share from distributable reserves. From an exchange control and JSE perspective this dividend constitutes a "special dividend". SARB approval has been obtained for the declaration of the special dividend.

The salient dates for the payment of the dividend are as follows:

Announcement date	Tuesday, 29 January 2019
Last day to trade cum dividend	Tuesday, 12 February 2019
Trading ex-dividend commences	Wednesday, 13 February 2019
Record date	Friday, 15 February 2019
Payment date	Monday, 18 February 2019

Share certificates may not be dematerialised or rematerialised between Wednesday, 13 February 2019 and, Friday, 15 February 2019, both days inclusive.

In terms of legislation applicable to Dividends Tax ("DT") the following additional information is disclosed:

- The special dividend shall constitute a "dividend" as defined in the Income Tax Act, 58 of 1962.
- The local DT rate is 20%.
- The DT amounts to 16 cents per share, calculated at the local DT rate.
- The net local dividend amount is 64 cents per share for all shareholders who are not exempt from the DT.
- The number of ordinary shares in issue at the date of the declaration is 290 000 000.
- HPLR's income tax reference number is 9754/276/16/1.

In terms of DT legislation, any DT amount due will be withheld and paid over to the South African Revenue Service by a nominee company, stockbroker or Central Securities

Depository Participant (collectively “regulated intermediary”) on behalf of shareholders. All shareholders should declare their status to their regulated intermediary as they may qualify for a reduced DT rate or exemption.

Cape Town
29 January 2019

Sponsor and corporate adviser
PSG Capital

