

Notice of annual general meeting

Equites Property Fund Limited and its subsidiaries for the year ended 28 February 2018

Equites Property Fund Limited
(Incorporated in the Republic of South Africa)
(Registration number 2013/080877/06)
JSE share code: EQU ISIN: ZAE000188843
(Approved as a REIT by the JSE)
("Equites" or "the company" or "the group")

1. Notice of Meeting

Notice is hereby given that the fourth Annual General Meeting ("AGM") of Equites will be held at the offices of Cliffe Dekker Hofmeyr Inc., 5th Floor, 11 Buitengracht Street, Cape Town at 10:00 on Friday, 27 July 2018 for the purposes of conducting the following business:

- considering and adopting the annual financial statements of the company for the year ended 28 February 2018, together with the Director's Report, Audit and Risk Committee Report and Social and Ethics Committee Report;
- transacting any other business as may be transacted at an AGM of shareholders of the company; and
- considering and, if deemed fit, adopting with or without modification, the shareholder special and ordinary resolutions set out below, in the manner required by the Companies Act, 71 of 2008, as amended ("the Companies Act"), and the JSE Limited ("JSE") Listings Requirements ("JSE Listings Requirements"), which AGM is to be participated in and voted at by shareholders registered in the company's securities register as shareholders as at the record date of Friday, 20 July 2018.

Please note that if you are the owner of dematerialised shares held through a Central Securities Depository Participant ("CSDP") or broker (or their nominee) and are not registered as an "own name" dematerialised shareholder, then you are not a registered shareholder of the company. Accordingly, in these circumstances, subject to the mandate between yourself and your CSDP or broker, as the case may be:

- if you wish to attend the AGM, you must contact your CSDP or broker, as the case may be, and obtain the relevant letter of representation from it; alternatively
- if you are unable to attend the AGM, but wish to be represented at the meeting, you must contact

your CSDP or broker, as the case may be, and furnish it with your voting instructions in respect of the AGM and/or request it to appoint a proxy. You must not complete the enclosed form of proxy. The instruction must be provided in accordance with the mandate between yourself and your CSDP or broker, as the case may be, within the time period required by your CSDP or broker, as the case may be. CSDPs, brokers or their nominees, as the case may be, recorded in the company's sub-register as holders of dematerialised shares held on behalf of an investor/beneficial owner should, when authorised in terms of their mandate or instructed to do so by the person on behalf of whom they hold dematerialised shares, vote by either appointing a duly authorised representative to attend and vote at the AGM or by completing the attached form of proxy in accordance with the instruction thereon and returning it to the transfer secretaries, Terbiem Financial Services Proprietary Limited or to the company, as set out below.

a. Record Dates

Please note the following important dates with regards to the AGM:

- Record date to receive this notice of AGM: Friday, 25 May 2018
- Distribution of the Integrated Report and notice of AGM: Thursday, 31 May 2018
- Last day to trade in order to be eligible to participate in and vote at the AGM: Tuesday, 17 July 2018
- Record date to participate in and vote at the AGM ("voting record date"): Friday, 20 July 2018
- Recommended last day to lodge proxy forms for the AGM: Wednesday, 25 July 2018
- AGM to be held at: 10h00 on Friday, 27 July 2018
- Results of the AGM published on SENS: Friday, 27 July 2018

b. Section 63 (1) of the Companies Act: Identification of Meeting Participants

Kindly note that meeting participants (including proxies) are required to provide reasonably satisfactory identification before being entitled to attend or participate in the meeting. In this regard, all Equites shareholders recorded in the registers of the company on the voting record date for participating in and voting at the AGM will be required to provide identification satisfactory to the chairman of the AGM. Forms of identification include valid identity documents, driving licences and passports.

c. Section 62 (3)(e) of the Companies Act

In terms of section 62 (3)(e) of the Companies Act a shareholder who is entitled to attend and vote at the AGM is entitled to appoint a proxy or two or more proxies to attend, participate in and vote at the meeting in the place of the shareholder. A proxy need not be a shareholder of the company.

A quorum for the purposes of considering the resolutions to be proposed at the AGM shall consist of 3 shareholders of the company, personally present or represented by proxy, and entitled to vote at the meeting. In addition, the quorum shall comprise 25% of all voting rights entitled to be exercised by shareholders.

d. Annual Financial Statements, Audit and Risk Committee Report, Social and Ethics Report and Directors Report

A copy of the consolidated annual financial statements of the company and its subsidiaries for the year ended 28 February 2018 (as approved by the board of directors of the company), incorporating the reports of the external auditors, the Directors' Report, the Audit and Risk Committee, the Social and Ethics Committee, the Remuneration Committee and the board of directors are delivered herewith.

Notice of annual general meeting (continued)

Equites Property Fund Limited and its subsidiaries for the year ended 28 February 2018

The following proposed resolutions for adoption will be considered by shareholders at the AGM, and if deemed fit, passed with or without modification.

2. Special resolutions

In order for the special resolutions to be adopted, the support of at least 75% of the total number of votes, which the shareholders present or represented by proxy at the AGM are entitled to cast, is required.

2.1 Special resolution number 1

Non- executive directors remuneration – Chairman of the board remuneration

“Resolved that the company be and is authorised, in terms of section 66 (8) of the Companies Act, to pay remuneration to its chairman of the board for his service as chairman for a period of up to 24 months after the adoption of this special resolution number 1 or until its renewal, whichever is earliest and with effect from 1 August 2018 that the annual retainers and meeting fees payable to the chairman of the board be and are fixed as follows: Retainer: R530 000 per annum Attendance fees at board and committee meetings: Rnil per meeting attended”

2.2 Special resolution number 2

Non-executive director remuneration (excluding the chairman of the board)

“Resolved that the company be and is authorised, in terms of section 66(8) of the Companies Act, to pay remuneration to its non-executive directors for their services as directors for a period of up to 24 months after the adoption of this special resolution number 2 or until its renewal, whichever is earliest and with effect from 1 August 2018 that the annual retainers and meeting fees payable to the non-

executive directors of the board be and are fixed as follows:

Retainer: R84 800 per annum
Attendance fees at board meetings:
R21 200 per meeting attended”

2.3 Special resolution number 3

Audit and Risk Committee remuneration

“Resolved that, in addition to the remuneration proposed in terms of special resolution number 2, the company be and is authorised, in terms of section 66(8) of the Companies Act, to pay remuneration to its Audit and Risk committee members for their services on the Audit and Risk Committee for a period of up to 24 months after the adoption of this special resolution number 3 or until its renewal, whichever is earliest and with effect from 1 August 2018 that the meeting fees payable to each of the members of the Audit and Risk Committee be and are fixed as follows: Committee chair: R42 400 per meeting attended
Committee member: R26 500 per meeting attended”

2.4 Special resolution number 4

Social and Ethics Committee remuneration

“Resolved that, in addition to the remuneration proposed in terms of special resolution number 2, the company be and is authorised, in terms of section 66(8) of the Companies Act, to pay remuneration to its Social and Ethics Committee members for their services on the Social and Ethics Committee for a period of up to 24 months after the adoption of this special resolution number 4 or until its renewal, whichever is earliest and with effect from 1 August 2018 that the meeting fees payable to each of the members of the Social and Ethics Committee be and are fixed as follows:

Committee chair: R26 500 per meeting attended

Committee member: R15 900 per meeting attended”

2.5 Special resolution number 5

Remuneration Committee remuneration

“Resolved that, in addition to the remuneration proposed in terms of special resolution number 2, the company be and is authorised, in terms of section 66(8) of the Companies Act, to pay remuneration to its Remuneration Committee members for their services on the Remuneration Committee for a period of up to 24 months after the adoption of this special resolution number 5 or until its renewal, whichever is earliest and with effect from 1 August 2018 that the meeting fees payable to each of the members of the Remuneration Committee be and are fixed as follows: Committee chair: R26 500 per meeting attended
Committee member: R15 900 per meeting attended”

2.6 Special resolution number 6

Nomination Committee remuneration

“Resolved that, in addition to the remuneration proposed in terms of special resolution number 2, the company be and is authorised, in terms of section 66(8) of the Companies Act, to pay remuneration to its Nomination Committee members for their services on the Nomination Committee for a period of up to 24 months after the adoption of this special resolution number 6 or until its renewal, whichever is earliest and with effect from 1 August 2018 that the meeting fees payable to each of the members of the Nomination Committee be and are fixed as follows: Committee chair: R26 500 per meeting attended
Committee member: R15 900 per meeting attended”

2.7 Special resolution number 7

Investment Committee remuneration

"Resolved that, in addition to the remuneration proposed in terms of special resolution number 2, the company be and is authorised, in terms of section 66(8) of the Companies Act, to pay remuneration to its Investment Committee members for their services on the Investment Committee for a period of up to 24 months after the adoption of this special resolution number 7 or until its renewal, whichever is earliest and with effect from 1 August 2018 that the meeting fees payable to each of the members of the Investment Committee be and are fixed as follows: Committee chair: R26 500 per meeting attended
Committee member: R15 900 per meeting attended"

The above fees exclude VAT which will be added by each of the directors in terms of current VAT registration, if applicable.

Reason for and effect of special resolutions numbered 1 - 7

The reason for special resolutions numbered 1 to 7 is to authorise the payment of remuneration to the non-executive directors for their services in accordance with the Companies Act.

2.8 Special resolution number 8

General approval to repurchase shares

"Resolved that the company and/or any subsidiary of the company be and is hereby authorised, by way of a general authority, to acquire ordinary shares in the capital of the company upon such terms and conditions and in such amounts as the directors may from time to time determine in terms of and subject to:

- 2.8.1 sections 4, 46 and 48 of the Companies Act; and
- 2.8.2 the JSE Listings Requirements, being, as at the date of this resolution, that:
 - 2.8.2.1 any acquisition of ordinary shares shall be purchased through the order book of the trading system of the JSE, and done without any prior understanding or arrangement between the company and/or the relevant subsidiary and the counterparty, provided that if the company purchases its own ordinary shares from any wholly owned subsidiary of the company for the purposes of cancelling such treasury shares pursuant to this general authority, the above provisions will not be applicable to such purchase transaction;
 - 2.8.2.2 the general repurchase by the company, and by its subsidiaries, of the company's ordinary shares is authorised by its Memorandum of Incorporation ("MOI");
 - 2.8.2.3 this general authority shall be valid until the company's next annual general meeting provided that it shall not extend beyond 15 (fifteen) months from the date of passing of this special resolution;
 - 2.8.2.4 repurchases must not be made at a price greater than 10% above the weighted average of the market value of the ordinary shares for the 5 (five) business days immediately preceding the date on which the transaction is effected and the JSE should be consulted for a ruling if the applicants securities have not traded in such 5 (five) business day period;
 - 2.8.2.5 repurchases of shares in aggregate may not exceed 20% (or 10% where the repurchase is effected by a subsidiary) of the company's issued ordinary share capital as at the date of passing this special resolution;
 - 2.8.2.6 at any point in time the company may only appoint one agent to effect any repurchase on the company's behalf or on behalf of any subsidiary of the company;
 - 2.8.2.7 the passing of a resolution by the board of directors authorising the repurchase, that the company passed the solvency and liquidity test and that since the test was done there have been no material changes to the financial position of the group;
 - 2.8.2.8 subject to the exceptions contained in the JSE Listings Requirements, the company and its subsidiaries will not repurchase ordinary shares during a prohibited period (as defined in the JSE Listings Requirements) unless they have in place a repurchase programme where the dates and quantities of ordinary shares to be traded during the relevant period are fixed (not subject to any variation) and has been submitted to the JSE in writing prior to the commencement of the prohibited period;
 - 2.8.2.9 an announcement complying with paragraph 11.27 of the JSE Listings Requirements will be published by the company (i) when the company and/or its subsidiaries have cumulatively repurchased 3% of the ordinary shares in issue as at the date of the listing of the ordinary shares in the company on the JSE ("the initial number") and (ii) for each 3% in the aggregate of the initial number of the ordinary shares acquired thereafter by the company and/or its subsidiaries.

Reason for and the effect of special resolution number 8

The company's MOI contains a provision allowing the company or any subsidiary of the company to repurchase securities issued by the company subject to the approval of the members in terms of the MOI, the requirements of the Companies Act and the JSE Listings Requirements. This special resolution will authorise the company and/or its subsidiaries by way of a general authority from shareholders to repurchase ordinary shares issued by the company.

Notice of annual general meeting (continued)

Equites Property Fund Limited and its subsidiaries for the year ended 28 February 2018

The directors of the company have no specific intention to give effect to the resolution, but will continually review the company's position, having regard to prevailing circumstances and market conditions, in considering whether to repurchase its own shares.

Once adopted, this special resolution will permit the company or any of its subsidiaries, to repurchase such ordinary shares in terms of the Companies Act, its MOI and the JSE Listings Requirements.

Disclosures in terms of paragraph 11.26 of the JSE Listings Requirements
The JSE Listings Requirements require the following disclosures in respect of Special Resolution Number 8, some of which are disclosed in this Integrated Report of which this notice forms part:

- major shareholders of the company – pages 109 to 110
- share capital of the company – page 91

2.9 Special resolution number 9

Financial assistance to related and inter-related parties

"Resolved that to the extent required by the Companies Act, the board of directors of the company may, subject to compliance with the requirements of the company's MOI, the Companies Act and the JSE Listings Requirements, authorise the company to provide direct or indirect financial assistance, as contemplated in section 45 of the Companies Act by way of loans, guarantees, the provision of security or otherwise, to any of its present or future subsidiaries and/or any other company or corporation that is or becomes related or inter-related (as defined in the Companies Act) to the company for any purpose or in connection with any matter, with such authority to endure for a period of not more than 2 years."

Reasons for and effect of special resolution number 9:

The company would like the ability to provide financial assistance, in appropriate circumstances and if the need arises, in accordance with section 45 of the Companies Act. In the circumstances and in order to, inter alia, ensure that the company's subsidiaries and other related and inter-related companies and corporations have access to financing and/or financial backing from the company (as opposed to banks), it is necessary to obtain the approval of shareholders, as set out in special resolution number 9. In terms of the Companies Act, the company will, however, only be able to exercise the authority granted by the special resolution provided that the board of directors of the company are satisfied that the terms under which the financial assistance is proposed to be given are fair and reasonable to the company and, immediately after providing the financial assistance, the company would satisfy the solvency and liquidity test contemplated in the Companies Act.

Therefore, the reason for, and effect of, special resolution number 9 is to permit the company to provide direct or indirect financial assistance (within the meaning attributed to that term in section 45 of the Companies Act) to the entities referred to in special resolution number 9 above.

Litigation statement

In terms of paragraph 11.26 of the JSE Listings Requirements, the directors, whose names appear on pages 34 to 35 of this Integrated Report, are not aware of any legal or arbitration proceedings that are pending or threatened, that may have or have had in the recent past, being at least the previous 12 (twelve) months, a material effect on the company's or group's financial position.

Directors' responsibility statement

The directors, whose names appear on pages 34 to 35 of this Integrated Report, collectively and individually accept full responsibility for the accuracy of the information pertaining to this special resolution and certify that, to the best of their knowledge and belief, there are no facts that have been omitted which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that the special resolution contains all information required by the Companies Act and the JSE Listings Requirements.

Material changes

Other than the facts and developments reported on in this Integrated Report, there have been no material changes in the affairs or financial position of the company and its subsidiaries since the date of signature of the audit report and up to the date of this notice.

3 Ordinary resolutions

In order for the ordinary resolutions to be adopted, the support of more than 50% of the total number of votes, which the shareholders present or represented by proxy at the AGM are entitled to cast, is required.

3.1 Ordinary resolutions number 1

Adoption of annual financial statements

"Resolved that the annual financial statements of the company and the group for the year ended 28 February 2018, including the reports of the directors, the report of the external auditor and the audit and risk committee be and are hereby received and adopted."

Reason for and the effect of ordinary resolution number 1

The reason for and effect of ordinary resolution number 1 is to adopt the annual financial statements of the company and its group for the year

ended 28 February 2018 in accordance with section 30(3) of the Companies Act.

3.2 Ordinary resolution number 2

Re-appointment of auditors

“Resolved to re-appoint PricewaterhouseCoopers Inc. (with the designated registered auditor being Anton Wentzel) as auditors of the company and its subsidiaries from the conclusion of this AGM.”

Reason for and the effect of ordinary resolution number 2

The reason for and effect of ordinary resolution number 2 is to re-appoint PricewaterhouseCoopers Inc. as the independent registered auditors of the company and its subsidiaries. The audit and risk committee have evaluated the suitability, performance and independence of PricewaterhouseCoopers Inc. and Anton Wentzel, as designated auditor, and recommend their re-appointment as auditors of the company and its subsidiaries under section 90 of the Companies Act and in accordance with paragraph 3.86 of the JSE Listings Requirements.

3.3 Ordinary resolution number 3

Re-election of Mr AJ Gouws

“Resolved that Mr Gouws, a non-executive director, who is required to retire by rotation as a director of the company at this AGM and who is eligible and available for election, is hereby re-appointed with immediate effect.”

A brief curriculum vitae of Mr AJ Gouws is set out on page 35 of this Integrated Report.

The Nomination Committee has considered Mr Gouws's past performance and contribution to the company and recommends that Mr Gouws is re-elected as a director of the company.

Reason for and the effect of ordinary resolution number 3

The reason for and effect of this ordinary resolution number 3 is to re-elect Mr Gouws as a director of the company, his retirement being in accordance with the requirements of the company's MOI.

3.4 Ordinary resolution number 4

Re-election of Mr G Lanfranchi

“Resolved that Mr Lanfranchi, a non-executive director, who is required to retire by rotation as a director of the company at this AGM and who is eligible and available for election, is hereby re-appointed with immediate effect.”

A brief curriculum vitae of Mr Lanfranchi is set out on page 35 of this Integrated Report.

The Nomination Committee has considered Mr Lanfranchi's past performance and contribution to the company and recommends that Mr Lanfranchi is re-elected as a director of the company.

Reason for and the effect of ordinary resolution number 4

The reason for and effect of this ordinary resolution number 4 is to re-elect Mr Lanfranchi as a director of the company, his retirement being in accordance with the requirements of the company's MOI.

3.5 Ordinary resolution number 5

Re-election of Ms R Benjamin-Swales to the Audit and Risk Committee

“Resolved that Ms Benjamin-Swales, being an independent director of the company and who meets the requirements of section 94 (4) of the Companies Act, be and are hereby re-elected as the chair and member of the Audit and Risk Committee in terms of section 94 (2) of the Companies Act”.

A brief CV of Ms Benjamin-Swales appears on page 34 of this Integrated Report

Reason for and the effect of ordinary resolution number 5

The reason for and effect of ordinary resolution number 5 is to re-elect Ms Benjamin-Swales as chair and member of the Audit and Risk Committee of the company.

3.6 Ordinary resolution number 6 Re-election of Mr PL Campher to the Audit and Risk Committee

“Resolved that Mr Campher, being an independent director of the company and who meets the requirements of section 94 (4) of the Companies Act, be and are hereby re-elected as a member of the Audit and Risk Committee in terms of section 94 (2) of the Companies Act”.

A brief CV of Mr Campher appears on page 34 of this Integrated Report.

Reason for and the effect of ordinary resolution number 6

The reason for and effect of ordinary resolution number 6 is to re-elect Mr Campher as a member of the Audit and Risk Committee of the company.

3.7 Ordinary resolution number 7

Re-election of Mr N Khan to the Audit and Risk Committee

“Resolved that Mr Khan, being an independent director of the company and who meets the requirements of section 94 (4) of the Companies Act, be and are hereby re-elected as a member of the Audit and Risk Committee in terms of section 94 (2) of the Companies Act”.

A brief CV of Mr Khan appears on page 34 of this integrated annual report.

Notice of annual general meeting (continued)

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Reason for and the effect of ordinary resolution number 7

The reason for and effect of ordinary resolution number 7 is to re-elect Mr Khan as a member of the Audit and Risk Committee of the company.

3.8 Ordinary resolution number 8

Re-election of Mr M Brey to the Audit and Risk Committee

"Resolved that Mr Brey, being an independent director of the company and who meets the requirements of section 94 (4) of the Companies Act, be and are hereby re-elected as a member of the Audit and Risk Committee in terms of section 94 (2) of the Companies Act".

A brief CV of Mr Brey appears on page 34 of this integrated annual report.

Reason for and the effect of ordinary resolution number 8

The reason for and effect of ordinary resolution number 8 is to re-elect Mr Brey as a member of the Audit and Risk Committee of the company.

3.9 Ordinary resolution number 9

Re-election of Ms N Mtetwa to the Audit and Risk Committee

"Resolved that Ms Mtetwa, being an independent director of the company and who meets the requirements of section 94 (4) of the Companies Act, be and are hereby re-elected as a member of the Audit and Risk Committee in terms of section 94 (2) of the Companies Act".

A brief CV of Ms Mtetwa appears on page 34 of this integrated annual report.

Reason for and the effect of ordinary resolution number 9

The reason for and effect of ordinary resolution number 9 is to re-elect Ms Mtetwa as a member of the Audit and Risk Committee of the company.

3.10 Ordinary resolution number 10

The report of the Social and Ethics Committee

"Resolved that the report of the Social and Ethics Committee, as set out on pages 24 to 27 of this Integrated Report of the company of which this notice forms part, in accordance with the Companies Regulations, 2011 is hereby published in terms of the Companies Act."

Reason for and the effect of ordinary resolution number 10

The reason for and effect of ordinary resolution number 10 is to approve the publication of the report of the Social and Ethics Committee.

3.11 Ordinary resolution number 11

General authority to issue shares for cash

"Resolved that the directors of the company be and are hereby authorised, by way of a general authority, to allot and issue shares in the capital of the company for cash subject to the limitations as set out in the company's MOI, the Companies Act and the JSE Listings Requirements, from time to time on the following basis:

- the shares which are the subject of the issue for cash must be of a class already in issue, or where this is not the case, must be limited to such shares or rights that are convertible into a class of shares already in issue;
 - there will be no restrictions in regard to the persons to whom the shares may be issued, provided that such shares are to be issued to public shareholders and not to related parties (as defined by the JSE Listings Requirements);
 - the total aggregate number of shares which may be issued for cash in terms of this authority may not exceed 45 402 622 shares, being 10% of the company's issued share capital as at the date of this notice of annual general meeting.
- any shares issued under this authority prior to this authority lapsing shall be deducted from the number of shares that the company is authorised to issue in terms of this authority, being 45 402 622 shares, for the purpose of determining the remaining number of shares that may be issued in terms of this authority;
 - in the event of a sub-division or consolidation of shares prior to this authority lapsing, the existing authority shall be adjusted accordingly to represent the same allocation ratio;
 - the maximum discount at which the shares may be issued is 5% (five percent) of the weighted average traded price of those shares over the 30 (thirty) business days prior to the date that the price of the issue is determined or agreed by the company and the party/ies subscribing for the shares. The JSE should be consulted for a ruling if the company's securities have not traded in such 30 (thirty) business day period;
 - this authority shall not endure beyond the earlier of the next annual general meeting of the company or beyond 15 (fifteen) months from the date of the date of this resolution, whichever is shorter; and
 - upon any issue of ordinary shares which, together with prior issues of ordinary shares within the period that this authority is valid, constitute 5% (five percent) or more of the total number of ordinary shares in issue prior to that issue, the company shall publish an announcement in terms of paragraph 11.22 of the JSE Listings Requirements, giving full details of the issue, including (i) the number of ordinary shares issued, (ii) the average discount to the weighted average traded price of the ordinary shares over the 30

business days prior to the date that the issue is agreed in writing between the company and the party/ies subscribing for the shares; and (iii) a written explanation, including supporting documentation (if any) of the intended use of the funds.

Reason for and the effect of ordinary resolution number 11

The reason for and effect of ordinary resolution number 11 is to provide a general authority to the company to issue shares for cash.

In terms of the JSE Listings Requirements, at least 75% of the votes held by shareholders present or represented by proxy at the meeting need to be cast in favour of this resolution in order to give effect thereto

3.12 Ordinary resolution number 12

Unissued shares under control of directors

“Resolved that, subject to the provisions of the Companies Act and the JSE Listings Requirements, all of the authorised but unissued shares of the company be and are hereby placed under the control of the directors of the company, which directors are authorised to allot and issue any such shares at such time or times, to such person or persons, company or companies and upon such terms and conditions as they may determine, such authority to remain in force until amended or revoked by the company's shareholders in an annual general meeting, provided that:

- the number of shares issued hereunder in aggregate in any one financial year will not exceed 45 402 622 shares, which represents 10% of the issued share capital as at the date of this notice of annual general meeting, less any shares issued under the general authority granted to the board of

directors to issue shares for cash under ordinary resolution number 11; and

- the maximum discount at which the shares may be issued in terms of this authority is 5% of the weighted average traded price of such shares measured over the 30 business days prior to the date that the price is agreed between the company and the party subscribing for the shares, adjusted for a dividend where the ex-date in respect of the dividend occurs during the 30 day period in question.

Reason for and the effect of Ordinary Resolution Number 12

The reason to and effect of Ordinary Resolution number 12 is to place the authorised but unissued shares of the company under the control of the directors of the company, provided that the number of shares that may be issued in any one financial year will not exceed 45 402 622, less any shares issued under the general authority to issue shares for cash in terms of the ordinary resolution number 11.

3.13 Ordinary resolution number 13

Specific authority to issue shares pursuant to a reinvestment option

“Resolved that, subject to the provisions of the Companies Act, the company's MOI and the JSE Listings Requirements, the directors be and hereby are authorised, by way of a specific standing authority, to issue shares, as and when they deem appropriate, for the exclusive purposes of affording shareholders opportunities from time to time to reinvest their dividends in new shares of the company pursuant to a reinvestment option”.

Reason for and the effect of ordinary resolution number 13

The reason for and effect of ordinary resolution number 13 is to allow the company to offer shareholders the opportunity to reinvest their dividends.

3.14 Ordinary resolution number 14

Implementation of resolutions

“Resolved that any directors or secretary of the company or any other person to whom a director has delegated his/her authority to do so, be and is hereby authorised to sign all documents and any amendments thereto, take all such steps and do all such other things as may be necessary in order to give effect to and/or implement the resolutions contained herein.”

Reason for and the effect of ordinary resolution number 14

The reason for and effect of ordinary resolution number 14 is to authorise any director or secretary of the company to implement and give effect to all resolutions contained in this notice.

4.1 Non-binding resolution 1

Endorsement of Remuneration Policy

“Resolved that, in accordance with the JSE Listings Requirements and the King IV Report on Corporate Governance (“King IV”), and through a non-binding advisory vote, the Remuneration Policy be and is hereby approved.”

The Remuneration Policy is disclosed in detail in the remuneration report on pages 40 to 44 of this Integrated Report.

4.2 Non-binding resolution 2

Endorsement of Remuneration Implementation Report

“Resolved that, in accordance with the JSE Listings Requirements and the King IV, and through a non-binding advisory vote, the Remuneration Implementation Report be and is hereby approved.

The Remuneration Implementation Report is disclosed in detail in the remuneration report on pages 40 to 44 of this Integrated Report.”

Notice of annual general meeting (continued)

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Reason for and the effect of non-binding resolutions numbered 1-2

In terms of King IV, an advisory vote should be obtained from shareholders on the company's Remuneration Policy and Remuneration Implementation Report, contained in this Integrated Report for the year ended 28 February 2018. The vote allows shareholders to express their view on the Remuneration Policy and Remuneration Implementation Report.

In the event of 25% or more of shareholders voting against non-binding resolutions number 1 and/or 2, the board of directors is committed to engaging actively with dissenting shareholders in this regard, in order to ascertain the reasons therefor and to address all legitimate and reasonable objections and concerns.

General instructions for shareholders

Shareholders are encouraged to attend, speak and vote at the AGM.

Electronic participation

The company has made provision for Equites shareholders or their proxies to participate electronically in the AGM by way of telephone conferencing. Should you wish to participate in the AGM by telephone conference call as aforesaid, you, or your proxy, will be required to advise the company thereof by no later than 10:00 on Wednesday, 25 July 2018 by submitting by email to the company secretary at riaan@equites.co.za, or by fax to +27(0) 21 418 1754 for the attention of Riaan Gous, relevant contact details, including an email address, cellular number and landline as well as full details of the Equites shareholder's title to securities issued by the company and proof of identity, in the form of copies of identity documents and share certificates (in the case of certificated Equites shares) and (in the case of dematerialised Equites shares) written confirmation from the Equites shareholder's CSDP confirming

the Equites shareholder's title to the dematerialised Equites shares. Upon receipt of the required information, the Equites shareholder concerned will be provided with a secure code and instructions to access the electronic communication during the AGM. Equites shareholders must note that access to the electronic communication will be at the expense of the Equites shareholders who wish to utilise the facility. Equites shareholders and their appointed proxies attending by conference call will not be able to cast their votes at the AGM through this medium. Such shareholders should they wish to have their vote counted at the AGM, must to the extent applicable, (i) complete the form of proxy; or (ii) contact their CSDP or broker.

Proxies and authority for representatives to act

A form of proxy is attached for the convenience of any Equites shareholder holding certificated shares, who cannot attend the AGM but wishes to be represented thereat.

The attached form of proxy is only to be completed by those shareholders who are:

- holding shares in certificated form; or
- recorded on the company's sub-register in dematerialised electronic form with 'own name' registration.

All other beneficial owners who have dematerialised their shares through a CSDP or broker and wish to attend the AGM, must instruct their CSDP or broker to provide them with the necessary letter of representation, or they must provide the CSDP or broker with their voting instructions in terms of the relevant custody agreement entered into between them and the CSDP or broker. These shareholders must not use a form of proxy. For administrative purposes, forms of proxy should be deposited at the Transfer Secretaries,

Terbium Financial Services Proprietary Limited at Beacon House, 31 Beacon Road, Florida-North, 1790 (PO Box 61272, Marshalltown, 2107) or emailed to equites@terbium.global, by 10:00 on Wednesday, 25 July 2018. Alternatively, the form of proxy may be handed to the transfer secretaries or to the chairman of the board at the annual general meeting prior to the commencement of voting at the AGM. Any shareholder who completes and lodges a form of proxy will nevertheless be entitled to attend and vote in person at the AGM should the member subsequently decide to do so.

A company that is a shareholder, wishing to attend and participate at the AGM should ensure that a resolution authorising a representative to so attend and participate at the AGM on its behalf is passed by its directors. Resolutions authorising representatives in terms of section 57 (5) of the Companies Act must be lodged with the company's transfer secretaries prior to the AGM.

By order of the board
Equites Property Fund Limited



Riaan Gous
Company secretary

Registered office

14th Floor
Portside Tower
4 Bree Street
Cape Town

Transfer secretaries

Terbium Financial Services Proprietary Limited
Beacon House
31 Beacon Road
Florida-North, 1709
0860 222 213
equites@terbium.global

Form of proxy

Annual general meeting of Equites shareholders

Equites Property Fund Limited
(Incorporated in the Republic of South Africa)
(Registration number 2013/080877/06)
JSE share code: EQU ISIN: ZAE000188843
(Approved as a REIT by the JSE)
("Equites" or "the company" or "the group")

For use by shareholders, who were registered as shareholders on Friday, 20 July 2018, holding certificated Equites shares, dematerialised shareholders who have elected "own-name" registration, nominee companies of CSDPs and brokers nominee companies ("shareholders"), at the annual general meeting of shareholders to be held at 10:00 on Friday, 27 July 2018 at the offices of Cliffe Dekker Hofmeyr Inc., 5th Floor, 11 Buitengracht Street, Cape Town, 8000.

I/We (FULL NAMES IN BLOCK LETTERS PLEASE)

of (Address)

Telephone number: () Cellphone number: ()

Email address:

Being the holder(s) of shares in Equites, hereby appoint

1. or failing him/her

2. of failing him/her

3. the chairperson of the AGM of Equites shareholders

as my/our proxy to attend and speak and to vote for me/us on my/our behalf at the AGM and at any adjournment thereof in the following manner

Not for use by dematerialised shareholders who have not elected "own-name" registration. Such shareholders must contact their CSDP or broker timeously if they wish to attend and vote at the AGM and request that they be issued with the necessary letter of representation to do so, or provide the CSDP or broker timeously with their voting instruction should they not wish to attend the AGM in order for the CSDP or broker to vote in accordance with their instructions at the AGM.

	Number of votes		
	For*	Against*	Abstain*
Special resolution number 1 – Chairman of the board remuneration			
Special resolution number 2 – Non-executive director remuneration (excluding the chairman of the board)			
Special resolution number 3 – Audit and Risk Committee remuneration			
Special resolution number 4 – Social and Ethics Committee remuneration			
Special resolution number 5 – Remuneration Committee remuneration			
Special resolution number 6 – Nomination Committee remuneration			
Special resolution number 7 – Investment Committee remuneration			
Special resolution number 8 – General approval to repurchase shares			
Special resolution number 9 – Financial assistance to relates and inter-related parties			
Ordinary resolution number 1 – Adoption of annual financial statements			
Ordinary resolution number 2 – Re-appointment of auditors			
Ordinary resolution number 3 – Re-election of Mr AJ Gouws			
Ordinary resolution number 4 – Re-election of Mr G Lanfranchi			
Ordinary resolution number 5 – Re-election of Ms R Benjamin-Swales to the Audit and Risk Committee			
Ordinary resolution number 6 – Re-election of Mr PL Campher to the Audit and Risk Committee			
Ordinary resolution number 7 – Re-election of Mr N Khan to the Audit and Risk Committee			
Ordinary resolution number 8 – Re-election of Mr M Brey to the Audit and Risk Committee			
Ordinary resolution number 9 – Re-election of Ms N Mtetwa to the Audit and Risk Committee			
Ordinary resolution number 10 – The report of the Social and Ethics Committee			
Ordinary resolution number 11 – General authority to issue shares for cash			
Ordinary resolution number 12 – Unissued shares under control of directors			
Ordinary resolution number 13 – Specific authority to issue shares pursuant to a reinvestment option			
Ordinary resolution number 14 – Implementation of resolutions			
Non-binding resolution number 1 – Endorsement of Remuneration Policy			
Non-binding resolution number 2 – Endorsement of Remuneration Implementation Report			

*Mark "For", "Against" or "Abstain" as required. If no options are marked the proxy will be entitled to vote as he/she thinks fit.

Form of proxy (continued)

Unless otherwise instructed my proxy may vote or abstain from voting as he/she thinks fit.

Signed this.....day of2018

.....
Signature

Assisted by me (where applicable).....

(State capacity and full name).....

An Equites shareholder is entitled to attend and vote at the abovementioned AGM or to appoint a proxy to attend, vote and speak in his/her stead. A proxy need not be a shareholder of Equites.

For administrative purposes, forms of proxy should be deposited at Terbium Financial Services Proprietary Limited at Beacon House, 31 Beacon Road, Florida-North, 1709 (PO Box 61272, Marshalltown, 2107) or emailed to equites@terbium.global, so as to arrive by 10:00 on Wednesday, 25 July 2018. Alternatively, the form of proxy may be handed to the transfer secretaries or to the chairman of the board at the AGM prior to the commencement of voting at the AGM.

Notes:

1. Any alteration or correction made to this form of proxy must be initialled by the signatory(ies).
2. Shareholders that are certificated or own-name dematerialised shareholders, entitled to attend and vote at the annual general meeting may insert the name of a proxy or the names of two alternative proxies of the shareholder's choice in the space/s provided, with or without deleting "the chairman of the annual general meeting", but any such deletion must be initialled by the shareholder(s). Such proxy/ies may participate in, speak and vote at the annual general meeting in the place of that shareholder at the annual general meeting. The person whose name stands first on this form of proxy and who is present at the annual general meeting will be entitled to act as proxy to the exclusion of those whose names follow. If no proxy is named on a lodged form of proxy the chairperson shall be deemed to be appointed as the proxy.
3. A shareholder's instructions to the proxy must be indicated by the insertion of the relevant number of votes exercisable by the shareholder in the appropriate box provided. Failure to comply with the above will be deemed to authorise the proxy, in the case of any proxy other than the chairman, to vote or abstain from voting as deemed fit and in the case of the chairman to vote in favour of the resolution.
4. A shareholder or his/her proxy is not obliged to use all the votes exercisable by the shareholder, but the total of the votes cast or abstained may not exceed the total of the votes exercisable in respect of the shares held by the shareholder.
5. A shareholder may revoke the proxy appointment by: (i) cancelling it in writing, or making a later inconsistent appointment of a proxy and (ii) delivering a copy of the revocation instrument to the proxy, and to Equites. The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy's authority to act on behalf of the shareholder as at the later of the date stated in the revocation instrument, if any; or the date on which the revocation instrument was delivered in the required manner.
6. A vote given in terms of an instrument of proxy shall be valid in relation to the annual general meeting, notwithstanding the death of the person granting it or the transfer of the shares in respect of which the vote is given, unless an intimation in writing of such death or transfer is received by the transfer secretaries not less than 48 hours before the commencement of the annual general meeting.
7. The chairman of the annual general meeting may reject or accept any form of proxy which is completed and/or received, otherwise than in compliance with these notes, provided that, in respect of acceptances, the chairman is satisfied as to the manner in which the shareholder concerned wishes to vote.
8. The completion and lodging of this form of proxy will not preclude the relevant shareholder from attending the annual general meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof, should such shareholder wish to do so.
9. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity must be attached to this form of proxy, unless previously recorded by Equites or the transfer secretaries or waived by the chairman of the annual general meeting.
10. A minor or any other person under legal incapacity must be assisted by his/her parent or guardian, as applicable, unless the relevant documents establishing his/her capacity are produced or have been registered by Equites or the transfer secretaries.
11. Where there are joint holders of shares, the vote of the first joint holder who tenders a vote, as determined by the order in which the names stand in the register of shareholders, will be accepted and only that holder whose name appears first in the register in respect of such shares need to sign this form of proxy.