

Notice of annual general meeting

Equites Property Fund Limited and its subsidiaries for the year ended 28 February 2017

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 third annual general meeting ("AGM") of Equites will be held at the offices of Cliffe Dekker Hofmeyr Inc. ("CDH"), 5th Floor, 11 Buitengracht Street, Cape Town at 10:00 on Monday, 28 August 2017 for the purposes of conducting the following business:

- considering and adopting the annual financial statements of the company for the year ended 28 February 2017, together with the Director's Report and Audit and Risk Committee Report;
- transacting any other business as may be transacted at an AGM of shareholders of a 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 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, 18 August 2017**.

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, Terbium Financial Services Proprietary Limited, as set out below.

a. Record Dates

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

- Record date to receive this notice: Friday, 19 May 2017
- Last day to trade in order to be eligible to participate in and vote at the AGM: Tuesday, 15 August 2017
- Record date to participate in and vote at the AGM (voting record date): Friday, 18 August 2017
- Last day to lodge proxy forms for the AGM: Thursday, 24 August 2017
- AGM to be held at: 10h00 on Monday, 28 August 2017
- Results of the AGM published on SENS: Monday, 28 August 2017

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 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.

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

A copy of the consolidated annual financial statements of the company and its subsidiaries for the year ended 28 February 2017 (as approved by the board of directors of the company), incorporating the reports of the external auditors, the Directors' Report, the Audit & Risk Committee, the Social and Ethics Committee, the Remuneration Committee and the board of directors are delivered herewith.

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 this meeting are entitled to cast, is required.

2.1 Special Resolution number 1 Non-executive director remuneration

“Resolved that the company be and is authorised, in terms of section 66 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 1 or until its renewal, whichever is earliest and with effect from 1 September 2017 that annual retainers and meeting fees payable to non-executive directors be and are fixed as follows:

Retainers

Non-executive director: R80 000 per annum
Chairman of the board: R500 000 per annum

Attendance fees

Board (chairman): Rnil per meeting attended
Board (excluding the chairman): R20 000 per meeting attended
Audit and risk committee chair: R40 000 per meeting attended
Social and ethics committee chair: R25 000 per meeting attended
Remuneration committee chair: R25 000 per meeting attended
Nomination committee chair: R25 000 per meeting attended
Investment committee chair: R25 000 per meeting attended
Audit and risk committee member: R25 000 per meeting attended
Social and ethics committee member: R15 000 per meeting attended
Remuneration committee member: R15 000 per meeting attended
Nomination committee member: R15 000 per meeting attended
Investment committee member: R15 000 per meeting attended.

The above fee excludes Value Added Tax (“VAT”) which will be added by the directors in terms of current VAT registration, if applicable.

Reason for and effect of special resolution number 1

The reason for special resolution number 1 is to authorise the payment of non-executive directors for their services in accordance with the Companies Act.

2.2 Special resolution number 2 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:

- 2.2.1 sections 4, 46 and 48 of the Companies Act; and
- 2.2.2 the JSE Listings Requirements, being, as at the date of this resolution, that:
 - 2.2.2.1 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;
 - 2.2.2.2 the general repurchase by the company, and by its subsidiaries, of the company's ordinary shares is authorised by its memorandum of incorporation;
 - 2.2.2.3 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;

- 2.2.2.4 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;
- 2.2.2.5 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;
- 2.2.2.6 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;
- 2.2.2.7 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;
- 2.2.2.8 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;

Notice of annual general meeting (continued)

Equites Property Fund Limited and its subsidiaries for the year ended 28 February 2017

2.2.2.9 an announcement complying with paragraph 11.26 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 2

The company's Memorandum of Incorporation ("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.

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 share 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 2, some of which are disclosed in this

Integrated Report of which this notice forms part:

- major shareholders of the company – pages 98 to 99
- share capital of the company – page 46

Litigation statement

In terms of paragraph 11.26 of the JSE Listings Requirements, the directors, whose names appear on pages 14 to 17 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 14 to 17 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.

2.3 Special resolution number 3 Financial assistance to related and inter-related parties

"Resolved that to the extent required by the Companies Act 71 of 2008 ("the Companies Act"), the board of directors of the company may, subject to compliance with the requirements of the company's Memorandum of Incorporation, 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."

In order for special resolution number 3 to be adopted, the support of at least 75% of the total number of votes exercisable by shareholders, present in person or by proxy, is required to pass this resolution.

Reasons for and effect of special resolution number 3:

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 3. 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 3 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 3 above.

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 this meeting 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 2017, 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.”

Motivation/Explanation

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 2017 in accordance with section 30(3)(c) of the Companies Act.

Ordinary resolution number 2 3.2 Appointment of auditors

“Resolved to 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.”

Motivation/Explanation

The reason for and effect of ordinary resolution number 2 is to appoint PricewaterhouseCoopers Inc. as the independent registered auditors of the company and its subsidiaries. The audit and risk committee have evaluated the performance and independence of PricewaterhouseCoopers Inc. and Anton Wentzel and recommend their appointment as auditors of the company and its subsidiaries under section 90 of the Companies Act.

3.3 Ordinary resolution number 3 Re-election of Mr PL Campher

“Resolved that Mr Campher, an independent 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 Campher is set out on page 14 of this Integrated Report of which this notice forms part.

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

Motivation/Explanation

The reason for and effect of this ordinary resolution number 3 is to re-elect Mr Campher 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 N Khan

“Resolved that Mr Khan, an independent 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 Khan is set out on page 14 of this Integrated Report of which the notice forms part.

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

Motivation/Explanation

The reason for and effect of this ordinary resolution number 4 is to re-elect Mr Khan 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 Confirmation of appointment of Mr M Brey as a director

“Resolved that the appointment of Mr Brey as an independent non-executive director of the company, effective 26 September 2016, is hereby confirmed”.

A brief curriculum vitae of Mr Brey is set out on page 15 of this Integrated Report.

The Nomination Committee has considered Mr Brey’s relevant experience and recommends that Mr Brey’s appointment as a director of the company be confirmed.

Motivation/Explanation

The reason for and effect of this ordinary resolution number 5 is to confirm the appointment of Mr Brey as a director of the company.

3.6 Ordinary resolution number 6 Confirmation of appointment of Ms N Mtetwa as a director

“Resolved that the appointment of Ms Mtetwa as an independent non-executive director of the company, effective 1 February 2017, is hereby confirmed with immediate effect”.

A brief curriculum vitae of Ms Mtetwa is set out on page 15 of this Integrated Report.

The Nomination Committee has considered Ms Mtetwa’s relevant experience and recommends that Ms Mtetwa’s appointment as a director of the company be confirmed.

Motivation/Explanation

The reason for and effect of this ordinary resolution number 6 is to confirm the appointment of Ms Mtetwa as a director of the company.

3.7 Ordinary resolution number 7 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

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Equites Property Fund Limited and its subsidiaries for the year ended 28 February 2017

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 14 of this Integrated Report

Motivation/Explanation

The reason for and effect of ordinary resolution number 7 is to re-elect Ms Benjamin-Swales as chair and member of the audit and risk committee of the company.

3.8 Ordinary resolution number 8 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 14 of this Integrated Report.

Motivation/Explanation

The reason for and effect of ordinary resolution number 8 is to re-elect Mr Campher as a member of the audit and risk committee of the company.

3.9 Ordinary resolution number 9 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 14 of this Integrated Report.

Motivation/Explanation

The reason for and effect of ordinary resolution number 9 is to re-elect Mr Khan as a member of the audit and risk committee of the company.

3.10 Ordinary resolution number 10 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 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 15 of this Integrated Report.

Motivation/Explanation

The reason for and effect of ordinary resolution number 10 is to elect Mr Brey as a member of the audit and risk committee of the company.

3.11 Ordinary resolution number 11 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 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 15 of this Integrated Report.

Motivation/Explanation

The reason for and effect of ordinary resolution number 11 is to elect Ms Mtetwa as a member of the audit and risk committee of the company.

3.12 Ordinary resolution number 12 Remuneration policy

"Resolved that, in accordance with the principles of the King III report on governance, through a non-binding advisory vote, the company's remuneration policy and its implementation, as set out on pages 39 to 41 of this Integrated Report be and is hereby approved."

Motivation/Explanation

The reason for and effect of ordinary resolution number 12 is to endorse the company's remuneration policy.

3.13 Ordinary resolution number 13 The report of the Social & Ethics Committee

"Resolved that the report of the Social & Ethics Committee, as set out on pages 25 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."

Motivation/Explanation

The reason for and effect of ordinary resolution number 13 is to approve the publication of the report of the Social & Ethics Committee.

3.14 Ordinary resolution number 14 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 memorandum of incorporation and the Companies Act, 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 40 997 333 shares, being 10% of the company's issued share capital as

- at the date of this amended notice of annual general meeting, dated 14 August 2017.
- 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 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.

Motivation/Explanation

The reason for and effect of ordinary resolution number 14 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

3.15 Ordinary resolution number 15 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 40 997 333 shares, which represents 10% of the issued share capital as at the date of this amended notice of annual general meeting, dated 14 August 2017, less any shares issued under the general authority granted to the board of directors to issue shares for cash under Ordinary Resolution Number 14; 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.

Motivation / Explanation

The reason to and effect of ordinary resolution number 15 is to place 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 40 997 333, less any shares issued under the general authority to issue shares for cash in terms of the ordinary resolution number 14.

3.16 Ordinary resolution number 16 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”.

Motivation / Explanation

The reason for and effect of ordinary resolution number 16 is to allow the company to offer shareholders the opportunity to reinvest their dividends.

3.17 Ordinary resolution number 17 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,

Notice of annual general meeting (continued)

Equites Property Fund Limited and its subsidiaries for the year ended 28 February 2017

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."

Motivation/Explanation

The reason for and effect of ordinary resolution number 17 is to authorise any director or secretary of the company to implement and give effect to all resolutions contained in this notice.

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 Thursday, 24 August 2017 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 Central Securities Depository Participant (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. Forms of proxy must be deposited at the Transfer Secretaries, Terbium Financial Services (Pty) Ltd at Beacon House, 31 Beacon Road, Florida-North, 1790 (PO Box 61272, Marshalltown, 2107) or emailed to equites@terbium.global, to be received no later than 10:00 on Thursday, 24 August 2017. Alternatively, the form of proxy may be handed to the chairman of the annual general meeting at the annual

general meeting prior to the commencement of the annual general meeting. 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, 18 August 2017, holding certificated Equites shares, dematerialised shareholders who have elected "own-name" registration, nominee companies of CSDP's and brokers nominee companies ("shareholders"), at the annual general meeting of shareholders to be held at 10:00 on Monday, 28 August 2017 at the offices of Cliffe Dekker Hofmeyr Inc. ("CDH"), 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 annual general meeting of Equites shareholders

as my/our proxy to attend and speak and to vote for me/us on my/our behalf at the general meeting 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 general meeting 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 general meeting in order for the CSDP or broker to vote in accordance with their instructions at the general meeting.

	NUMBER OF VOTES		
	*For	*Against	*Abstain
Special resolution number 1 – Non-executive director remuneration			
Special resolution number 2 – General approval to repurchase shares			
Special resolution number 3 – Financial assistance to relates and inter-related parties			
Ordinary resolution number 1 – Adoption of annual financial statements			
Ordinary resolution number 2 – Appointment of auditors			
Ordinary resolution number 3 – Re-election of Mr P L Campher			
Ordinary resolution number 4 – Re-election of Mr N Khan			
Ordinary resolution number 5 – Confirmation of appointment of Mr M Brey as a director			
Ordinary resolution number 6 – Confirmation of appointment of Ms N Mtetwa as a director			
Ordinary resolution number 7 – Re-election of Ms R Benjamin-Swales to the audit and risk committee			
Ordinary resolution number 8 – Re-election of Mr P L Campher to the audit and risk committee			
Ordinary resolution number 9 – Re-election of Mr N Khan to the audit and risk committee			
Ordinary resolution number 10 – Election of Mr M Brey to the audit and risk committee			
Ordinary resolution number 11 – Election of Ms N Mtetwa to the audit and risk committee			
Ordinary resolution number 12 – Remuneration policy			
Ordinary resolution number 13 – The report of the Social & Ethics Committee			
Ordinary resolution number 14 – General authority to issue shares for cash			
Ordinary resolution number 15 – Unissued shares under control of directors			
Ordinary resolution number 16 – Specific authority to issue shares pursuant to a reinvestment option			
Ordinary resolution number 17 – Implementation of resolutions			

*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)

Signed this day of 2017

.....
Signature

Assisted by me (where applicable)

(State capacity and full name)

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

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

Forms of proxy must be deposited at Terbium Financial Services (Pty) Ltd 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 no later than 10:00 on Thursday, 24 August 2017. Alternatively, the form of proxy may be handed to the chairman of annual general meeting at the annual general meeting prior to the commencement of the annual general meeting.

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.