



CIRCULAR TO EQUITES SHAREHOLDERS
EQUITES PRIVATE PLACEMENT
OCTOBER 2015

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The definitions commencing on page 7 of this circular have, where appropriate, been used on this cover page.

If you are in any doubt as to the action you should take, please consult your broker, CSDP, banker, legal advisor, accountant or other professional advisor immediately.

Action required

If you have disposed of all your Equites shares, then this circular, together with the attached form of proxy, should be handed to the purchaser of such Equites shares or to the broker, CSDP, banker or other agent through whom the disposal was effected.

Beneficial shareholders who hold dematerialised Equites shares through a CSDP or broker and who wish to attend the general meeting must request their CSDP or broker to provide them with the necessary letter of representation to attend the general meeting or must instruct their CSDP or broker to vote on their behalf in terms of their respective agreements with their CSDP or broker.

Equites shareholders are referred to page 6 of this circular, which sets out the detailed action required of them in respect of the transaction set out in this circular.

Equites does not accept responsibility and will not be held liable for any failure on the part of the CSDP or broker of dematerialised Equites shareholders to notify such shareholders of the general meeting or any business to be conducted thereat.



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"**)

CIRCULAR TO EQUITES SHAREHOLDERS

relating to:

- **a specific authority to issue up to 120 million shares for cash; and**
- **an authority to allot and issue shares in terms of sections 41(1) and 41(3) of the Companies Act;**

and enclosing:

- **a notice of general meeting; and**
- **a form of proxy (for use by certificated Equites shareholders or dematerialised Equites shareholders who have elected "own name" registration only).**

Corporate advisor and sponsor

JAVACAPITAL

Independent expert



Legal advisor



Date of issue: 6 October 2015

This circular is available in English only. Copies of this circular may be obtained from the registered offices of Equites and from the transfer secretaries during normal office hours from Tuesday, 6 October 2015 to Wednesday, 4 November 2015. The circular will also be available on the website of the company (www.equites.co.za) as from Tuesday, 6 October 2015.

CORPORATE INFORMATION

Registered address of the company

Equites Property Fund Limited
(Registration number 2013/080877/06)
14th Floor
Portside Tower
4 Bree Street
Cape Town, 8000
(PO Box 7391, Roggebaai, 8012)

Corporate advisor

Java Capital Proprietary Limited
(Registration number 2012/089864/07)
6A Sandown Valley Crescent
Sandton, 2196
(PO Box 2087, Parklands, 2121)

Independent expert

PSG Capital Proprietary Limited
(Registration number 2006/015817/07)
1st Floor, Ou Kollege Building
35 Kerk Street
Stellenbosch, 7600
(PO Box 7403, Stellenbosch, 7599)

Legal advisor

Cliffe Dekker Hofmeyr Inc.
(Registration number 2008/018923/21)
11 Buitengracht Street
Cape Town, 8001
(PO Box 695, Cape Town, 8000)

Company secretary

Riaan Gous
c/o Equites Property Fund Limited
14th Floor
Portside Tower
4 Bree Street
Cape Town, 8000
(PO Box 7391, Roggebaai, 8012)

Sponsor

Java Capital Trustees and Sponsors Proprietary Limited
(Registration number 2006/005780/07)
6A Sandown Valley Crescent
Sandton, 2196
(PO Box 2087, Parklands, 2121)

Transfer secretaries

Link Market Services South Africa Proprietary Limited
(Registration number 2000/007239/07)
13th Floor, Rennie House
19 Ameshoff Street
Braamfontein
Johannesburg, 2001
(PO Box 4844, Johannesburg, 2000)

Place and date of incorporation

Incorporated in South Africa on 20 May 2013

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IMPORTANT DATES AND TIMES FOR THE TRANSACTION

2015

Last day to trade to be entitled to receive the circular	Thursday, 17 September
Record date to be entitled to receive this circular	Friday, 25 September
Circular posted to Equites shareholders on	Tuesday, 6 October
Announcement of posting of circular and notice of general meeting on SENS on	Tuesday, 6 October
Announcement of posting of circular and notice of general meeting in the press on	Wednesday, 7 October
Last day to trade in order to attend and vote at the general meeting	Friday, 23 October
Record date in order to be eligible to attend and vote at the general meeting	Friday, 30 October
Receipt of forms of proxy in respect of the general meeting of Equites shareholders by 10:00 on	Monday, 2 November
The general meeting to be held at 10:00 on	Wednesday, 4 November
Results of the general meeting and finalisation announcement released on SENS on	Wednesday, 4 November

Notes:

1. All dates and times in this circular are local dates and times in South Africa. The above dates and times are subject to change. Any changes will be released on SENS and, if required, published in the press.
2. Equites shareholders are referred to page 6 of this circular for information on the action required to be taken by them.

ACTION REQUIRED BY EQUITES SHAREHOLDERS

The definitions commencing on page 7 of this circular have, where appropriate, been used in this section regarding the action required by shareholders.

Please take careful note of the following provisions regarding the action required by Equites shareholders. If you are in any doubt as to the action you should take, please consult your CSDP, broker, attorney, banker or professional advisor immediately.

1. IF YOU HAVE DEMATERIALIZED YOUR EQUITES SHARES AND DO NOT HAVE "OWN NAME" REGISTRATION

1.1. Voting at the general meeting

If your dematerialised Equites shares are not recorded in your own name in the electronic sub-register of Equites, you should notify your duly appointed CSDP or broker, as the case may be, in the manner and subject to the cut-off time stipulated in the custody agreement governing your relationship with your CSDP or broker, of your instructions as regards voting your Equites shares at the general meeting.

If you have not been contacted, it would be advisable for you to contact your CSDP or broker immediately and furnish your CSDP or broker with your instructions.

If your CSDP or broker does not obtain instructions from you, your CSDP or broker will be obliged to act in accordance with the instructions contained in the custody agreement concluded between you and your CSDP or broker.

You must not complete the attached form of proxy.

1.2. Attendance and representation at the general meeting

In accordance with the mandate between you and your CSDP or broker, you must advise your CSDP or broker if you wish to:

- attend, speak and vote at the general meeting; or
- send a proxy to represent you at the general meeting.

Your CSDP or broker will then issue the necessary letter of representation to you to attend the general meeting. You will not be permitted to attend, speak or vote at the general meeting, nor send a proxy to represent you at the general meeting without the necessary letter of representation being issued to you and your CSDP or broker may then vote on your behalf at the general meeting in accordance with the mandate between you and your CSDP or broker.

2. IF YOU HAVE NOT DEMATERIALIZED YOUR EQUITES SHARES OR IF YOU HAVE DEMATERIALIZED EQUITES SHARES WITH "OWN NAME" REGISTRATION

2.1. Voting, attendance and representation at the general meeting

You may attend, speak and vote at the general meeting in person.

Alternatively, you may appoint a proxy to represent you at the general meeting by completing the attached form of proxy in accordance with the instructions contained therein and return it to the registered office of Equites or the transfer secretaries, Link Market Services South Africa Proprietary Limited, 13th Floor, Rennie House, 19 Ameshoff Street, Braamfontein, Johannesburg, 2001, (PO Box 4844, Johannesburg, 2000), to be received by no later than 10:00 on Monday, 2 November 2015. The relevant form of proxy may also be handed to the chairman of the general meeting before the general meeting is due to commence.

DEFINITIONS

Throughout this circular and the annexures hereto, unless otherwise stated, the words in the first column have the meanings assigned to them in the second column, words in the singular include the plural and vice versa, words importing natural persons include corporations and associations of persons and any reference to a gender includes the other gender and the neuter.

“Act” or “Companies Act”	the Companies Act, 71 of 2008, as amended;
“board” or “directors”	board of directors of Equites;
“business day”	any day, other than a Saturday, Sunday or gazetted public holiday in South Africa;
“certificated Equites shareholders”	holders of certificated Equites shares;
“certificated Equites shares”	Equites shares which have not been dematerialised, title to which is represented by a share certificate or other document of title;
“circular”	this circular dated 6 October 2015, including the annexures, notice of general meeting and form of proxy, as applicable;
“CSDP”	Central Securities Depository Participant appointed by a shareholder for purposes of, and in regard to, dematerialisation and to hold and administer securities or interest in securities on behalf of a shareholder;
“dematerialisation” or “dematerialised”	process by which securities held in certificated form are converted to or held in electronic form as uncertificated securities and recorded in a sub-register of securities holders maintained by a CSDP after the documents of title have been validated and cancelled by the transfer secretaries and captured onto the Strate system by the selected CSDP or broker and the holding of securities is recorded electronically;
“dematerialised Equites shares”	Equites shares which have been through the dematerialisation process;
“dematerialised Equites shareholders”	holders of dematerialised Equites shares;
“documents of title”	share certificates, certified transfer deeds, balance receipts, or any other documents of title to Equites shares;
“Equites”	Equites Property Fund Limited (Registration number 2013/080877/06), a public company registered and incorporated in terms of the laws of South Africa and listed on the JSE;
“Equites group”	collectively, Equites, its subsidiaries, associates and joint ventures;
“Equites shares”	issued shares in the share capital of Equites, which are listed on the JSE;
“Equites shareholders” or “shareholders”	registered holders of Equites shares;
“Financial Markets Act”	Financial Markets Act, 2012 (Act No. 19 of 2012), as amended or replaced from time to time;
“general meeting”	the general meeting of Equites shareholders to be held at 10:00 on Wednesday, 4 November 2015 at the registered office of Equites (14 th Floor, Portside Tower, 4 Bree Street, Cape Town, 8000) for the purpose of considering and if deemed fit, passing of the resolutions necessary to implement the specific issue and placements;

“GLA”	gross lettable area;
“Gunners circle development”	the construction of an 8 500m ² speculative distribution warehouse development at 160 Gunners Circle, Epping, Cape Town, approved by the Equites board;
“independent expert”	PSG Capital Proprietary Limited (Registration number 2006/015817/07), a private company duly incorporated in South Africa, the independent expert appointed by the board to advise as to whether the terms of the specific issue of shares for cash are fair and reasonable to shareholders, full details of which are set out in the “Corporate Information” section of this circular;
“Intaprop”	Intaprop Proprietary Limited (Registration number 2000/022577/07), a limited liability private company registered and incorporated in terms of the laws of South Africa;
“Intaprop acquisition”	the acquisition by Equites of all the shares in and claims against Intaprop from Intaprop shareholders, as set out more fully in the Intaprop circular, which acquisition became unconditional on 31 August 2015;
“Intaprop circular”	the circular to Equites shareholders relating to the acquisition by Equites of all of the shares in and claims against Intaprop, dated 29 July 2015;
“Intaprop Hills”	Intaprop Hills Proprietary Limited (Registration number 2011/101364/07), a private company duly incorporated in accordance with the laws of South Africa;
“Intraprop Hills acquisition”	the acquisition by Equites of the entire issued share capital of and claims against Intaprop Hills from Intaprop Investments Proprietary Limited for a purchase consideration of R52 088 189, as announced on SENS on 14 September 2015;
“Java Capital”	collectively, Java Capital Proprietary Limited (Registration number 2012/089864/07), the corporate advisor and Java Capital Trustees and Sponsors Proprietary Limited (Registration number 2008/005780/07), the sponsor, full details of which are set out in the “Corporate Information” section of this circular;
“JSE”	Johannesburg Stock Exchange, being the exchange operated by JSE Limited (Registration number 2005/022939/06), licensed as an exchange under the Financial Markets Act, and a public company registered and incorporated in terms of the laws of South Africa;
“last practical date”	last practical date prior to finalisation of this circular, being Monday, 28 September 2015;
“legal advisor”	Cliffe Dekker Hofmeyr Inc (Registration number 2008/018923/21) a personal liability company duly incorporated in accordance with the laws of South Africa, full details of which are set out in the “Corporate Information” section of this circular;
“Listings Requirements”	the Listings Requirements of the JSE in force as at the last practical date;
“Lord Trust”	Lord Trust Developers Proprietary Limited (registration number 2007/022569/07), a private company duly incorporated in accordance with the laws of South Africa;
“Lords View acquisition”	the acquisition by Equites of the land on which a 22 227 square metre distribution warehouse for The Foschini Group is being developed, as well as 17 hectares of vacant land in the Lords View Industrial Park, adjacent thereto, as announced on SENS on 27 August 2015;
“participating directors”	each of Giancarlo Lanfranchi, Kevin Dreyer, Andrea Taverna-Turisan, Bram Goossens and Riaan Gous, their associates, persons related or inter-related to such directors and the nominees of any of them;

"placement/s"	the placement of up to 120 million Equites shares, at the placement price, by way of private placement process pursuant to one or more private placements;
"placement shares"	the new Equites shares to be issued pursuant to the placements;
"placement price"	in respect of the placements, the subscription price payable in respect of each placement share, to be determined by way of a private placement process;
"press"	Business Day newspaper;
"Puma development"	the development lease agreement concluded by Equites with Puma Sports Distributors Proprietary Limited for the construction of a new 16 262m ² distribution centre and head office in the Atlantic Hills Industrial Park, as announced on SENS on 14 September 2015;
"register"	register of certificated shareholders maintained by Equites and the sub-register of dematerialised shareholders maintained by the relevant CSDPs;
"South Africa"	Republic of South Africa;
"specific issue"	the specific authority to issue shares for cash, pursuant to which Equites intends to undertake the placements, as detailed in paragraph 5 of this circular;
"Strate"	Strate Proprietary Limited (Registration number 1998/022242/07), a private company registered and incorporated in terms of the laws of South Africa, which is licensed to operate, in terms of the Financial Markets Act, as amended, and which is responsible for the electronic settlement system of the JSE;
"transfer secretaries" or "Link Market Services"	Link Market Services South Africa Proprietary Limited, (Registration number 2000/007239/07), a private company duly incorporated in accordance with the laws of South Africa, further details of which are set out in the "Corporate Information" section of this circular;
"Tunney Ridge acquisitions"	the acquisition by Equites of the Tunney Ridge Business Park from Tunney Ridge Proprietary Limited for a purchase consideration of R137 million, as announced on SENS on 19 August 2015;



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")

Directors of the company

Leon Campher (*Chairman, Independent non-executive director*)

Giancarlo Lanfranchi (*Deputy chairman, non-independent non-executive director*)

Andrea Taverna-Turisan (*Chief executive officer*)

Bram Goossens (*Executive financial director*)

Riaan Gous (*Chief operating officer*)

Nazeem Khan (*Independent non-executive director*)

Ruth Benjamin-Swales (*Independent non-executive director*)

Kevin Dreyer (*Non-independent non-executive director*)

Andre Gouws (*Non-independent non-executive director*)

CIRCULAR TO EQUITES SHAREHOLDERS

1. BACKGROUND AND INTRODUCTION

- 1.1. Equites was established through the merger of the portfolios of three independent Western Cape-based industrial property developers. The company listed on the JSE on 18 June 2014.
- 1.2. Equites is a South African property fund manager and developer focused predominantly on quality industrial assets at the top end of the industrial sector and, to a lesser degree, office property. Equites is structured as a Real Estate Investment Trust and all asset management and property management functions have been internalised.
- 1.3. As detailed in the circular issued to Equites shareholders dated 29 July 2015, Equites has acquired all of the shares in and claims against Intaprop, a private property development and investment enterprise, which was founded in 1990. The Intaprop property portfolio is located in Gauteng and Cape Town and consists primarily of industrial properties and undeveloped industrial land.
- 1.4. Pursuant to the Intaprop acquisition the approximate value of Equites' property portfolio increased from R1.5 billion to R3.4 billion. As part of the Intaprop acquisition, Equites acquired the shares in and claims against Intaprop. As a result, Equites assumed Intaprop's existing debt of approximately R1.3 billion, increasing Equites' loan-to-value ratio from 8% to 46% whereas the Equites board is targeting a loan-to-value ratio of 25% to 30%.

1.5. In addition to the Intaprop acquisition, Equites has concluded the following transactions since August 2015.

1.5.1. **The Tunney Ridge acquisition**

As announced on SENS on 19 August 2015, Equites has concluded an agreement for the acquisition of the Tunney Ridge Business Park from Tunney Ridge Proprietary Limited for a purchase consideration of R137 million, payable in cash against transfer of the relevant property into Equites' name. Transfer is expected to take place during December 2015.

1.5.2. **The Lords View acquisition**

As announced on SENS on 27 August 2015, Equites has concluded an agreement with Lord Trust in terms of which the joint venture agreement entered into between Equites and Lord Trust will be cancelled and Equites will instead acquire the land on which a 22 227 square metre distribution warehouse for The Foschini Group is being developed. Equites will also acquire approximately 17 hectares of vacant land in the Lords View Industrial Park, adjacent to the land where the warehouse for The Foschini Group is being developed, from Lord Trust. The purchase consideration for the Lords View acquisition is R180 million, of which R117 518 050 is payable in cash upon registration of transfer of the relevant properties into Equites' name and the balance is payable by the allotment and issue of Equites shares at a subscription price equal to the volume weighted average traded price of Equites shares for the 30 days immediately prior to the transfer date. Transfer is expected to take place during November 2015.

1.5.3. **The Intaprop Hills acquisition**

As announced on SENS on 14 September 2015, Equites has concluded an agreement for the acquisition of the entire issued share capital of and claims against Intaprop Hills from Intaprop Investments Proprietary Limited for a purchase consideration of R52 088 189, payable by the allotment and issue of Equites shares at an issue price of R12 per Equites share. The purchase consideration is payable on the effective date of the Intaprop Hills acquisition, which is expected to take place during October 2015, by the allotment and issue of Equites shares. Intaprop Hills owns the Atlantic Hills Industrial Park, a 7 hectare industrial park adjacent to the Potsdam off-ramp on the N7 highway in Cape Town. Intaprop Hills also owns a 3 479m² new distribution centre which is currently being developed by Intraprop Hills for JF Hillebrand South Africa Proprietary Limited, at a capital value of approximately R35 million. JF Hillebrand South Africa Proprietary Limited, which has entered into an 8 year lease agreement with Intraprop Hills, commencing on 1 December 2015, is the largest logistics solution provider to the wine and spirit industry globally.

1.5.4. **The Puma development**

As announced on SENS on 14 September 2015, Equites has concluded a development lease with Puma Sports Distributors Proprietary Limited, the global apparel and sportswear brand, for the construction of a new 16 262m² distribution centre and head office in the Atlantic Hills Industrial Park, at a capital value of approximately R155 million. The Puma lease agreement is for a period of 9 years and 11 months and it is anticipated that Puma will take occupation in August 2016.

1.5.5. **The Gunners Circle development**

The Equites board has approved the construction of an 8 500m² speculative distribution warehouse development at 160 Gunners Circle, Epping, Cape Town, at a capital value of approximately R72 million. Construction will commence in October 2015 and it is expected to conclude in August 2016. There are currently very low vacancy levels in A-grade industrial properties in Epping.

- 1.6. During the listing process management communicated to the market that Equites' strategy is to acquire strategically located, vacant, industrial land in Gauteng and Cape Town. Pursuant to the Intraprop acquisition, the Tunney Ridge acquisition, the Lords View acquisition and the Intaprop Hills acquisition, Equites will own approximately 40 hectares of vacant industrial land in Cape Town and Gauteng. Although no development leases have been concluded as yet, there has been significant interest from prospective tenants regarding new developments. Equites intends to develop distribution centres on this vacant land over the next three to five years with a capital value of approximately R1.8 billion.
- 1.7. The execution of Equites' pipeline of developments and recent acquisitions, as set out above, will require additional equity. It is Equites' intention at this time to undertake an equity capital raising by the allotment and issue of up to 120 million Equites shares to initially reduce the company's gearing and subsequently finance Equites' pipeline of developments and acquisitions, as set out above.
- 1.8. The board has accordingly approved an equity capital raising process that will result in the issue of up to 120 million Equites shares through the allotment and issue of Equites shares in terms of the placements and pursuant to a specific authority to issue shares for cash in terms of the Listings Requirements.
- 1.9. As the voting power of the Equites shares issued pursuant to the placements may equal or exceed 30% of the voting power of all Equites shares in issue immediately before the placements, section 41(3) of the Companies Act is applicable, which requires the approval of Equites shareholders by special resolution for the issuance of shares.
- 1.10. In addition, as Equites shares may be issued to certain Equites directors, their associates and persons related or inter-related to Equites directors, section 41(1) of the Companies Act is also applicable, which requires the approval of Equites shareholders by special resolution for the issuance of shares to Equites directors and persons related or inter-related to Equites directors.
- 1.11. The purpose of this circular is to provide Equites shareholders with information regarding the specific issues and placements and to convene a general meeting of Equites shareholders in order to consider and, if deemed appropriate, pass with or without modification, all of the resolutions necessary to implement the specific issue and placements.

2. GROWTH STRATEGY

- 2.1. Equites has a clear focus on providing investors with significant investment returns, with growing income streams as well as increasing capital values.
- 2.2. It is the intention that Equites will continue to specialise in the industrial sector of the property market and, more specifically, distribution warehouses. The board considers industrial properties to be highly desirable and believes that opportunities for above-market returns continue to exist in the top-end industrial property segment.
- 2.3. In addition to a clear focus on the industrial sector, the board intends to continue focussing exclusively on the three major metropolitan areas, being the greater Cape Town, Gauteng and the greater Durban. This should not only enhance Equites' value proposition in that the total portfolio will not have properties in secondary destinations but also further differentiate Equites from competitors.
- 2.4. The board is cognisant of the difficulty a new, relatively small fund will encounter if its growth strategy is entirely dependent on buying assets on the open market where competition is rife. A key part of its strategy will therefore be to use its development expertise to unlock value.
- 2.5. Equites has significant development expertise and a healthy pipeline of industrial developments, as set out above. This will enable Equites to develop internally and also to make acquisitions of quality completed existing industrial properties and distribution warehouses where there are redevelopment and value enhancing opportunities.
- 2.6. The board of Equites is confident that given the quality of assets, the development expertise and the project and transaction pipeline, the group is well placed to meet its growth targets while simultaneously continuing to show positive income and capital growth.

3. PROSPECTS

- 3.1. During the listing process management communicated to the market that a significant part of Equites' growth would be organic. Management remain convinced that Equites' in-house development expertise will enable the company to unlock brown- and green-fields opportunities at attractive yields. In addition, management will also focus on acquiring property portfolios from private developments in exchange for shares in Equites or cash.
- 3.2. It has also become clear that long-term financial success will depend on the acquisition of strategic parcels of land that will allow the company to compete for top tenants who increasingly are looking for newly built, modern, state-of-the-art distribution warehouse space.
- 3.3. Equites has completed the listing process and delivered a credible first set of annual results for the year ended 28 February 2015. The group's properties are of high quality with mostly medium to long-term leases. The Equites property portfolio's weighted average lease expiry profile is 5.7 years, from mainly A-grade tenants (97.1% of occupied GLA is let to A-grade tenants). The Equites property portfolio is evenly spread between the Western Cape, which comprises 57.2% of GLA, and Gauteng, which comprises 42.8% of GLA. Equites has increased its exposure to the industrial sector, with industrial buildings now comprising 92.9% of GLA. Vacancies are extremely low at only 0.4% of GLA.
- 3.4. The Equites portfolio, which has exceptional property fundamentals, is highly sought after and should continue to deliver stable and growing rentals. The recent acquisitions, as set out in paragraph 1 above, give Equites a significant presence in Gauteng, which complements its original Western Cape based portfolio, and also add 40 hectares of undeveloped land to its portfolio, which creates capacity to take advantage of future development opportunities as they arise.
- 3.5. The development agreement with Intaprop Investments Proprietary Limited also represents a strategic alliance with a partner that has intimate knowledge of the industrial property market in Gauteng and a proven ability to unlock A-Grade distribution centres in the Meadowview Business Estate precinct.

4. RATIONALE AND USE OF PROCEEDS

- 4.1. Equites has a significant pipeline of completed acquisitions and future developments. These include the Tunney Ridge acquisition, the Lords View acquisition, the Intaprop Hills acquisition, the Puma development, the Gunners Circle development and potential future developments on the 40 hectares of vacant land held by Equites.
- 4.2. The proceeds of the placements will be used initially reduce the company's gearing and subsequently finance Equites' pipeline of completed acquisitions and future developments.

5. THE PLACEMENTS

- 5.1. It is the intention of the board to issue up to 120 million placement shares pursuant to one or more private placements.
- 5.2. Existing Equites shareholders as well as institutional investors who have expressed an interest in acquiring additional Equites shares will, subject to meeting the minimum subscription, be invited to participate in the placements. Participants in the placements and their allocations will be determined through the placement process.
- 5.3. Participants in the relevant placement will submit their price and volume orders into a book of demand and a single clearing price, being the relevant placement price, will be established. Up to 120 million private placement shares will be issued pursuant to the relevant placement. The maximum discount at which the placement shares will be issued is a 5% discount to the lower of:

- 5.3.1. the volume weighted average traded price per Equites share for the 30 business days prior to the date on which the placement price is set or agreed to by Equites, adjusted for a dividend where the 'ex' date in respect of the dividend occurs during the 30 day period; or
 - 5.3.2. the market value of Equites shares on the day prior to the date on which the placement price is set or agreed to by Equites.
- 5.4. Applications in terms of the placements will be for a minimum subscription of R1 000 000 per investor acting as principal.
- 5.5. The placement shares will be allocated at the discretion of the bookrunner, Java Capital, in consultation with the company. All participants in the placements will pay the placement price for the placement shares allocated to them. No allocations will be guaranteed and orders placed by any and/or all participants in the placements including participating directors, will be scaled back in the event that the relevant placement is oversubscribed.
- 5.6. Each of Giancarlo Lanfranchi, Kevin Dreyer, Andrea Taverna-Turisan, Bram Goossens and Riaan Gous have indicated that they, together with their associates and persons related or inter-related to them, intend to subscribe for up to 23 300 000 Equites shares in terms of the placements.
- 5.7. Giancarlo Lanfranchi, Kevin Dreyer, Andrea Taverna-Turisan, Bram Goossens and Riaan Gous, their associates and persons related or inter-related to them are considered non-public shareholders in terms of paragraph 4.25(a) of the Listings Requirements.
- 5.8. The specific issue is being treated as a specific issue of shares for cash to a related party under the Listings Requirements, requiring:
 - 5.8.1. a statement by the directors of Equites confirming whether the directors specific issue is fair insofar as shareholders are concerned; and
 - 5.8.2. the approval of 75% of the votes exercisable by shareholders, present in person or by proxy at the general meeting, excluding any votes exercisable by Giancarlo Lanfranchi, Kevin Dreyer, Andrea Taverna-Turisan, Bram Goossens and Riaan Gous, their associates and persons related or inter-related to them.
- 5.9. Save for the participating directors, who are considered non-public shareholders in terms of paragraph 4.25(a) of the Listings Requirements, placement shares will not be issued to any other non-public shareholders, as defined in paragraphs 4.25 to 4.27 of the Listings Requirements.
- 5.10. As required in terms of the Listings Requirements, having had regard to the fairness opinion prepared by the independent expert, a copy of which is contained in **Annexure 1**, the directors hereby confirm that they are of the view that the terms and conditions of the specific issue and placements are fair to Equites shareholders.
- 5.11. The issuance of placement shares to participating directors is subject to the approval by Equites shareholders by way of special resolution of Equites shareholders in terms of section 41(1)(b) of the Companies Act read together with the Listings Requirements, requiring the approval of 75% of the votes exercisable by shareholders, present in person or by proxy at the general meeting, excluding Giancarlo Lanfranchi, Kevin Dreyer, Andrea Taverna-Turisan, Bram Goossens and Riaan Gous, their associates and persons related or inter-related to them.
- 5.12. The specific issue and placements are conditional upon the shareholders of Equites providing all such necessary authorisations, and approvals as may be required by them to give effect to the specific issue and placements, as set out in the notice of general meeting.

6. EQUITES SHARES

- 6.1. Details of Equites' share capital are set out in **Annexure 2** hereto.
- 6.2. The share price history of Equites' shares is set out in **Annexure 3** hereto.

7. GENERAL MEETING

- 7.1. A general meeting of Equites shareholders will be held at the registered offices of Equites being 14th Floor, Portside Tower, 4 Bree Street, Cape Town, 8000 at 10:00 on Wednesday, 4 November 2015 to consider and, if deemed fit, pass, with or without modification, the resolutions necessary to implement the specific issue and placements.
- 7.2. Details of the action required by Equites shareholders are set out on page 6 of this circular and in the notice of general meeting attached.

8. DIRECTORS

8.1. Directors and management

Since the publication of the company's annual report for the year ended 28 February 2015, Johnny Cullum resigned as director with effect from 21 July 2015 and André Gouws has been appointed as a non-executive director with effect from 1 September 2015. Information pertaining to André Gouws is set out below.

Name and age	André Jacques Gouws (43)
Business address	60 Cradock Avenue, Dunkeld, Johannesburg, 2196
Qualification	B.Com, B.Compt (Hons), CA(SA)
Position	Non-independent non-executive director
Experience	After completing a B.Com (Accounting) at the University of Pretoria and B.Compt (Hons.) at Unisa, André qualified as a Chartered Accountant in 1997.

He served his articles at Fisher Hoffman Stride and joined the DigiCore Group on their listing in December 1998 where he was the Financial Director of DigiCore Fleet Management.

He joined Intaprop in 2003 shortly after Intaprop established Kagiso Property Holdings in a joint venture with Kagiso Trust Investments and was the Financial Director of Kagiso Property Holdings from 2004 to 2007.

Following a management buy-out of the property development division from the Kagiso Group on 1 July 2007, André was appointed the Managing Director of Intaprop and has been at the helm of this niche property development business ever since.

8.2. Directors' emoluments

The emoluments of the directors for the year ending 29 February 2016, which have been approved at the annual general meeting of the company on 21 July 2015, remain unchanged as a result of the specific issue and placements.

8.3. Directors' interests in Equites shares

- 8.3.1. Set out below are the interests of directors, including proposed directors, in the company as at the last practical date. This includes the interest of persons who are no longer directors, but resigned during the last 18 months. Direct and indirect beneficial interests are disclosed. In addition interests of associates of directors, where the director has no beneficial interest are separately disclosed (this relates principally to the holdings of spouses and minor children):

Directors	Beneficially held				
	Directly	Indirectly*	Associates	Total	%
Leon Campher	—	—	—	—	—
Giancarlo Lanfranchi	—	22 006 068	—	22 006 068	14.45
Andrea Taverna-Turisan	200 000	12 860 192	—	13 060 192	8.57
Riaan Gous	878 280	—	—	878 280	0.58
Bram Goossens~	—	—	—	—	—
Chrystal Grauso^	—	37 000	—	37 000	—
Nazeem Khan	100 000	—	—	100 000	0.06
Ruth Benjamin-Swales	10 000	—	4 000	14 000	—
Kevin Dreyer	—	4 997 016	—	4 997 016	3.28
Johnny Cullum#	—	5 616 370	—	5 616 370	3.69
André Gouws§	—	6 852 027	—	6 852 027	4.50
Total	1 188 280	51 374 072	4 000	53 560 953	35.13

* Reflects shares held by a director *via* a trust or company.

~ Appointed with effect from 1 September 2014.

^ Resigned with effect from 1 September 2014.

Resigned with effect from 21 July 2015. Johnny Cullum did not stand for re-election at the annual general meeting held on 21 July 2015.

§ Appointed with effect from 1 September 2015.

- 8.4. There have been no changes to the directors' interests in Equites shares between the end of the preceding financial year being, 28 February 2015, and the date of this circular, save for:
- 8.4.1. the acquisition by Ruth Benjamin-Swales of 5 200 Equites shares on 9 July 2015 at R11.90 per Equites share, for an aggregate consideration of R61 880 in terms of an on market purchase;
- 8.4.2. the acquisition by Phillip Swales (husband of Ruth Benjamin-Swales) of 1 000 Equites shares on 9 July 2015 at R11.90 per Equites share, for an aggregate consideration of R11 900 in terms of an on market purchase;
- 8.4.3. the acquisition by Diana Swales (daughter of Ruth Benjamin-Swales) of 1 000 Equites shares on 9 July 2015 at R11.90 per Equites share, for an aggregate consideration of R11 900 in terms of an on market purchase;
- 8.4.4. the acquisition by Andrea Taverna-Turisan of 139 479 Equites shares at R11.92 per Equites share, acquired pursuant to the acceptance of a conditional award in terms of the Equites Conditional Share Plan (the "**share plan**"), on 13 July 2015 for an aggregate consideration of R1 662 598.68. The award will vest two years and 323 days after acceptance of the award;
- 8.4.5. the acquisition by Bram Goossens of 104 026 Equites shares at R11.92 per Equites share, acquired pursuant to the acceptance of a conditional award in terms of the share plan, on 13 July 2015 for an aggregate consideration of R1 239 989.92. The award will vest two years and 323 days after acceptance of the award;
- 8.4.6. the acquisition by Riaan Gous of 104 026 Equites shares at R11.92 per Equites share, acquired pursuant to the acceptance of a conditional award in terms of the share plan, on 13 July 2015 for an aggregate consideration of R1 239 989.92. The award will vest two years and 323 days after acceptance of the award;
- 8.4.7. the acquisition by Chiluan Holdings Proprietary Limited of 42 000 Equites shares at R11.90 per Equites share, pursuant to an on-market purchase on 3 August 2015, for an aggregate purchase consideration of R499 800.00. Andrea Taverna-Turisan is a director of and holds an indirect beneficial interest in Chiluan Holdings Proprietary Limited via trusts of which is a beneficiary or potential beneficiary;

- 8.4.8. the acquisition by the Juntkin Trust of 34 000 Equites shares at R11.80 per Equites share, acquires pursuant to an on-market purchase on 5 August 2015. for an aggregate purchase consideration of R401 200. Giancarlo Lanfranchi is a trustee and beneficiary of the Juntkin Trust;
- 8.4.9. the acquisition by the Juntkin Trust of 50 294 Equites shares at R11.80 per Equites share, acquires pursuant to an on-market purchase on 6 August 2015. for an aggregate purchase consideration of R593 469.20. Giancarlo Lanfranchi is a trustee and beneficiary of the Juntkin Trust; and
- 8.4.10. the acquisition by the Juntkin Trust of 868 307 Equites shares at R11.80 per Equites share, acquires pursuant to an on-market purchase on 24 August 2015. for an aggregate purchase consideration of R10 246 022.60. Giancarlo Lanfranchi is a trustee and beneficiary of the Juntkin Trust.

8.5. Directors' interests in transactions

Save for the directors' interests in transactions, as set out in Equites' pre-listing dated 6 June 2014, the Intraprop circular, and the directors' interests in Equites shares as set out in paragraph 8.3 above, none of the directors of the company, including a director of the company who resigned during the last 18 months, has or had any material beneficial interest, direct or indirect, in transactions, that were effected by the group during the current or immediately preceding financial year or during any earlier financial year and which remain in any respect outstanding or unperformed.

9. LITIGATION STATEMENT

The board of directors of Equites are not aware of any legal or arbitration proceedings, including any proceedings that are pending or threatened, that may have or have had in the recent past (being the previous 12 months) a material effect on the Equites group's financial position.

10. CONSENTS

- 10.1. Each of the corporate advisor and sponsor, legal advisor, independent expert and transfer secretaries have consented in writing to act in the capacities stated and to their names appearing in this circular and have not withdrawn their consent prior to the publication of this circular.
- 10.2. The independent expert has consented to the inclusion of their report in the form and context in which they appear in this circular, which consent has not been withdrawn prior to the publication of this circular.

11. PRELIMINARY EXPENSES AND ISSUE EXPENSES

The expenses (excluding VAT) relating to the specific issue and placements which have been incurred or that are expected to be incurred are presented in the table below.

Expense	Recipient	R
Corporate advisor and sponsor documentation fees	Java Capital	250 000
Capital raising fee*	Java Capital	7 500 000
Independent expert's fees	PSG	150 000
JSE documentation inspection fees	JSE	13 358
JSE listing fees	JSE	257 081
Legal advisor's fees	Cliffe Dekker Hofmeyr	40 000
Press announcements, printing and marketing	Various	150 000
Contingency costs		89 561
Total		8 450 000

* assuming R1 billion is raised pursuant to the placements. This excludes capital raised from the allotment and issue of placement shares to participating directors.

12. DIRECTORS' RESPONSIBILITY STATEMENT

The directors of Equites, collectively and individually accept full responsibility for the accuracy of the information given, certify that to the best of their knowledge and belief there are no facts the omission of which would make any statement false or misleading, certify that they have made all reasonable enquiries to ascertain such facts; and certify that this circular contains all information required by law and the Listings Requirements.

13. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be available for inspection at any time during normal business hours on business days from the date of issue of this circular to the date of the general meeting at the registered office of Equites and the offices of Java Capital:

- 13.1. the MOI of Equites and its subsidiaries;
- 13.2. a signed copy of this circular;
- 13.3. the independent reporting accountants' report, a copy of which is set out in **Annexure 2**;
- 13.4. the letters of consent referred to in paragraph 10 above; and
- 13.5. the audited financial statements of the Equites group for the year ended 28 February 2015, unaudited consolidated interim results for the six-months ended 31 August 2014 and the audited financial statements of the Equites group for the period ended 28 February 2014.

Signed in Cape Town by Andrea Taverna-Turisan on his behalf and on behalf of all the directors of the company on 29 September 2015 in terms of powers of attorney granted by them.

Andrea Taverna-Turisan

6 October 2015

INDEPENDENT EXPERT'S OPINION

30 September 2015

The Directors
Equites Property Fund Limited ("**Equites**" or "**the Company**")
14th Floor
Portside Tower
4 Bree Street
Cape Town
8000

Dear Sirs,

INDEPENDENT FAIRNESS OPINION IN RESPECT OF THE PROPOSED SPECIFIC ISSUE OF SHARES FOR CASH BY EQUITES

1. Introduction

The Equites board of directors ("**Equites Board**") has approved an equity capital raising process that will result in the issue of up to 120 million Equites shares through the allotment and issue of Equites shares to participants in terms of a placement, which participants may include directors of Equites ("**Participants**") ("**the Specific Issue**").

In terms of the Specific Issue, the shares will be offered to Participants by way of a private placement, whereby Participants will submit their price and volume orders into a book of demand and a single clearing price, being the placement price, will be established ("**the Placement**").

The maximum discount at which the shares will be issued in terms of the Placement shall be at a 5% discount to the lower of:

- i) the volume weighted average traded price per Equites share for the 30 business days prior to the date on which the placement price is set or agreed to by Equites, adjusted for a dividend where the 'ex' date in respect of the dividend occurs during the 30 day period; or
- ii) the market value of Equites shares on the day prior to the date on which the placement price is set or agreed to Equites,

("the Placement Price").

Full particulars of the Specific Issue are contained in the circular to Equites shareholders ("**the Circular**") to be dated on or about 6 October 2015, of which this opinion forms part.

2. Scope

The Equites Board is required in terms of section 5.51(f) of the JSE Limited ("**JSE**") Listings Requirements to obtain a fairness opinion from an independent professional expert as to whether the terms of the Specific Issue are fair as far as the shareholders of Equites are concerned as,

- i) the Placement Price may be at a discount to the 30 day volume weighted average price of Equities calculated up to the business day immediately prior to the Placement; and
- ii) the Participants in terms of the Specific Issue, may include directors of Equites.

PSG Capital Proprietary Limited ("**PSG Capital**") has been appointed by the Equites Board as the independent professional expert to advise, in accordance with the JSE Listings Requirements on whether the terms and conditions of the Specific Issue are fair as far as the Equites shareholders are concerned.

3. Responsibility

Compliance with the JSE Listings Requirements is the responsibility of the Equites Board. Our responsibility is to report on the terms and conditions of the Specific Issue as they relate to Equites shareholders.

We confirm that our fairness opinion has been provided to the Equites Board for the sole purpose of assisting the Equites Board in forming and expressing an opinion for the benefit of the Equites shareholders. We understand that the results of our work will be used by the Equites Board to satisfy the requirements of the JSE Listings Requirements.

4. Definition of the term “fair”

In terms of Schedule 5 of the JSE Listings Requirements, fairness is primarily based on quantitative issues. The Specific Issue will generally be considered to be fair to Equites shareholders if the consideration received from the Participants is equal to or more than the value surrendered by shareholders in terms of the Specific Issue.

We have applied the aforementioned principle in preparing our opinion on the Specific Issue. This fairness opinion does not purport to cater for individual shareholders’ positions but rather the general body of shareholders subject to the Specific Issue. A shareholder’s decision regarding fairness of the terms of the Specific Issue may be influenced by his or her particular circumstances (for example taxation and the original price paid for the shares). Should a shareholder be in doubt, he or she should consult an independent adviser as to the merits of the Specific Issue, considering his/her personal circumstances.

5. Sources of information

In the course of our valuation analysis, we relied upon financial and other information, including prospective financial information, obtained from Equites management and from various public, financial and industry sources. Our conclusion is dependent on such information being complete and accurate in all material respects.

The principal sources of information used in performing our independent valuation include:

- A draft of the Circular to be sent to Equites shareholders;
- The audited financial statements of Equites for the financial years ended 28 February 2014 and 28 February 2015;
- The Equites unaudited management accounts for the 6 month period ended 31 August 2015;
- The Equites management’s forecasted financial information for Equites for financial years ended 29 February 2016, 28 February 2017, 28 February 2018 and 28 February 2019;
- Selective valuation reports in respect of the Equites portfolio of properties prepared by the external property valuer;
- Independent valuer’s reports on the Intaprop Proprietary Limited (“**Intaprop**”) property portfolio as at 1 July 2015 prepared by Mills Fitchet Magnus Penny (Proprietary) Limited;
- The memorandum of incorporation (“**MOI**”) of Equites;
- Other financial and non-financial information and assumptions made by management and discussions held with management and directors regarding Equites operations;
- Discussions with Equites directors and management regarding the financial information relating to prevailing market, economic, legal and other conditions which may affect the underlying value and the rationale for the Specific Issue;
- Comparative publicly available financial information on suitable peer-listed companies;

- Publicly available information relating to Equites that we deemed to be relevant; and
- Publicly available information relating to the industry in which Equites operate that we deemed relevant, including company announcements, analysts' reports and media articles.

6. Assumptions

We have arrived at our opinion based on the following assumptions:

- That the terms and conditions of the Specific Issue are legally enforceable;
- That reliance can be placed on the historical audited financial information and financial forecasts of Equites used in the analysis;
- The current economic, regulatory and market conditions will not change materially;
- Equites is not involved in any material legal proceedings;
- Equites do not have outstanding disputes with any regulatory body, including the South African Revenue Service;
- That the property valuations prepared by the external property valuers are reasonable and appropriate and that there were no material changes to the value of the property portfolio;
- There are no undisclosed contingencies that could affect the value of Equites; and
- The Specific Issue will not give rise to any undisclosed tax liabilities.

7. Appropriateness and reasonableness of underlying information and assumptions

We satisfied ourselves as to the appropriateness and reasonableness of the information and assumptions employed in arriving at our opinion by:

- Considering the historical trends of information and assumptions provided by Equites management;
- Comparing and corroborating such information and assumptions with external sources of information, to the extent that information is available; and
- Determining the extent to which representations from management and other industry experts were confirmed by documentary evidence as well as our understanding of Equites and the economic environment in which it operates.

8. Procedures

In arriving at our opinion, we relied upon financial and other information, obtained from management together with industry-related and other information in the public domain. Our conclusion is dependent on such information being accurate in all material respects.

In arriving at our opinion we have, inter alia, undertaken the following procedures in evaluating the fairness of the Specific Issue:

- Reviewed and analysed the audited financial statements of Equites for the financial years ended 28 February 2014 and 28 February 2015;
- Reviewed and analysed the unaudited management accounts of Equites for 6 month period ended 31 August 2015;

- Reviewed and assessed the reasonableness of the assumptions used to prepare the Equites management's forecast financial information for the financial years ended 28 February 2016, 28 February 2017, 28 February 2018 and 28 February 2019;
- Determined the expected impact of the Specific Issue on future distributions to Equites shareholders;
- Calculated the current clean market price of Equites shares;
- Reviewed the reasonableness of the information made available by and from discussions held with Equites management, *inter alia*:
 - the rationale for the Specific Issue;
 - the events leading up to the Specific Issue;
 - such other matters as we considered necessary;
 - compared the forecast financial information for Equites to forecasted financial information as per analyst reports; and
 - the current market conditions relating to Equites;
- Where relevant, corroborated representations made by management to source documents;
- Reviewed certain publicly available information relating to Equites that we have deemed relevant;
- Reviewed the historic market prices and volumes of Equites shares as traded on the JSE and compared our valuation outcomes to the traded price of Equites;
- Considered the competence and capability of the independent property valuers by confirming the valuer's qualifications and professional memberships, as well as previous experience on work performed by the valuer;
- Reviewed selective valuations performed on Equites current property portfolio and the Intaprop property portfolio by comparing the inputs applied in the valuations to PSG Capital's best estimate of inputs. Procedures performed by PSG Capital in deriving its best estimate of inputs applied included analysis of independent comparable properties valuations, extensive market research and discussions with a reputable third party property valuation expert;
- determined the internal rate of return ("IRR") for Equites shareholders before and after the Specific Issue. The IRR calculation factors in the differing growth profiles of Equites before and after the Specific Issue and takes into consideration the medium-term outlook for shareholders. The expected IRR's for shareholders before the Specific Issue and after the Specific Issue were calculated with reference to the current market price of Equites shares, the forecast distributions for Equites, the Specific Issue consideration receivable and an exit price based on forecast distributions for 2019 and the current one-year forward clean yield;
- Obtained letters of representation from Equites management asserting that we have been provided with all relevant information and that no material information was omitted and that all such information provided to us is accurate in all respects; and
- Considered other relevant facts and information relevant to concluding this opinion.

9. Valuation methodology

In considering the Specific Issue, PSG Capital performed an independent valuation of Equites to determine the minimum Placement Price which will reflect fair value to Equites Shareholders.

For the purposes of our valuation our valuation methodology included:

- applying the income approach, as determined by the Discounted Cash Flow valuation approach on Equites prior to and assuming the Specific Issue is effected;
- performed an accretion/dilution cash flow analysis by calculating the cash flow forecasted to be earned by a Equites shareholder pre- and post implementation of the Specific Issue;
- determining the fair value per Equites share pre- and post implementation of the Specific Issue based on a net asset value basis; and
- applying the distribution yield to determine the intrinsic value of a security based on the current calculated return on equity and distribution to Equites shareholders.

Key external and internal value drivers identified include:

- the forward distribution and the forecasted distribution growth for Equites. Any increase in the forecasted distribution would result in an increase in the value of the Equites share value and vice versa; and
- the distribution yield for Equites. Any increase in the distribution yield would result in a decrease in the value of Equites share value and *vice versa*.

The key value drivers as set out above are influenced by various factors, including, *inter alia*:

- the quality of the property portfolio;
- the forecasted development timeline and costs relating to current developments;
- the lease expiry profile, vacancy levels and rent escalations of the property portfolio; and
- forecasted interest rates and the entity's relationships to bond yields.

Sensitivity analyses were conducted, where practical, utilising key value drivers, which included, *inter alia*, a variance range of 0.8% in the projected distribution yield for Equites, which analysis resulted in a variation range on the calculated value of Equites of 10.8%.

10. Opinion

We have considered the terms and conditions of the Specific Issue as set out above, and our opinion is based on the current economic, market, regulatory and other conditions and the information made available to us by Equites management.

Based on the results of our procedures and analysis performed and after taking into account all financial and non-financial considerations, we are of the view, subject to the limiting conditions as set out below, that, should the Placement Price be equal to or greater than R11.69 per Equites share, the terms and conditions of the Specific Issue are fair to Equites shareholders.

11. Limiting conditions

This opinion is provided to the Equites Board in connection with and for the purpose of the Specific Issue for the sole purpose of assisting the Equites Board in forming and expressing an opinion for the benefit of the Equites shareholders. This opinion is prepared solely for the Equites Board and therefore should not be regarded as suitable for use by any other party or give rise to third party rights.

The forecasts relate to future events and are based on assumptions, which may not remain valid for the whole of the relevant period. Consequently this information cannot be relied upon to the same extent as that derived from audited financial statements for completed accounting periods. We express no opinion as to how closely actual results will correspond to those forecasted by the management of Equites.

We relied upon the accuracy of the information used by us in deriving our opinion, albeit that, where practicable, we have corroborated the reasonableness of such information and assumptions through, amongst other things, reference to historic precedent and our knowledge and understanding. Whilst our work has involved an analysis of the annual financial statements, forecasts and other information provided to us, our engagement does not constitute nor does it include an audit conducted in accordance with applicable auditing standards. Accordingly, we assume no responsibility and make no representations with respect to the accuracy or completeness of any information provided to us in respect of the Specific Issue.

The opinion expressed is necessarily based upon information available to us, the financial, regulatory, securities market and other conditions and circumstances existing and disclosed to us as at the date hereof. We have furthermore assumed that all conditions precedent, including any material regulatory and other approvals required in connection with the acquisition agreement have been or will be properly fulfilled. Subsequent developments may affect our opinion, however we are under no obligation to update, revise or re-affirm such.

12. Independence

We have been retained by the Equites Board as an independent expert to advise the Equites Board in connection with the Specific Issue. We confirm in terms of Schedule 5 of the JSE Listings Requirements that we have no material interest, direct or indirect, beneficial or non-beneficial in Equites and that our fees are not contingent upon the success or failure of the Specific Issue.

13. Consent

We hereby consent to the inclusion of this opinion and references thereto, in whole or in part, in the form and context in which they appear to be included in any required regulatory announcement or documentation regarding the Specific Issue.

Yours faithfully

Riaan van Heerden
PSG Capital Proprietary Limited

John-Paul Dicks
PSG Capital Proprietary Limited

EQUITES SHARE CAPITAL

1. The authorised and issued share capital of Equites as at the last practicable date is as follows:

	R'000
<i>Authorised</i>	
2 000 000 000 ordinary share of no par value each	—
<i>Issued</i>	
152 066 185 ordinary shares of no par value each	—
Stated capital	1 597 401
Total issued	1 597 401

No shares are held in treasury.

2. The authorised and issued share capital of Equites after the implementation of the specific issue and placements, assuming 120 000 000 Equites shares are issued at R12 per share, is as follows:

	R'000
<i>Authorised</i>	
2 000 000 000 ordinary shares of no par value each	—
<i>Issued</i>	
272 066 185 ordinary shares of no par value each	—
Stated capital	3 037 401
Total issued	3 037 401

No shares will be held in treasury pursuant to the implementation of the specific issue and placements.

3. Rights attaching to shares:

- 3.1. All the authorised and issued shares are of the same class and rank *pari passu* in every respect and accordingly, no shares have any special right to dividends, capital or profits or any other right, including redemption rights and rights on liquidation or distribution of capital assets.
- 3.2. Any variation in rights attaching to shares will require the consent of shareholders in a general meeting in accordance with the Company's memorandum of incorporation.
- 3.3. Only such members that are registered in the Company's register on the day when a distribution is declared or on such other day as may be determined by the Board as the record date for the distribution, will be entitled to receive the distribution so declared.

TRADING HISTORY OF EQUITES SHARES

Period	High (cents)	Low (cents)	Close (cents)	Volume	Value (R)
Monthly					
2014					
August	1 070	1 040	1 050	859 689	8 953 954
September	1 060	1 040	1 040	718 370	7 540 653
October	1 250	1 040	1 200	895 456	9 586 304
November	1 250	1 040	1 125	587 014	7 008 526
December	1 130	1 100	1 100	209 475	2 355 250
2015					
January	1 350	1 100	1 125	171 757	1 987 707
February	1 270	1 125	1 270	424 731	5 078 622
March	1 270	1 079	1 250	510 048	5 855 111
April	1 300	1 250	1 274	547 174	6 940 407
May	1 350	1 260	1 260	109 531	1 414 395
June	1 260	1 045	1 101	155 059	1 833 601
July	1 200	1 075	1 190	300 445	3 572 033
Daily					
2015					
3 August	1 190	1 190	1 190	42 385	504 381
4 August	1 190	1 190	1 190	53 544	637 173
5 August	1 180	1 180	1 180	83 975	990 905
6 August	1 180	1 180	1 180	51 144	603 499
7 August	1 200	1 200	1 200	1 378	16 536
11 August	1 200	1 200	1 200	136 512	1 638 144
12 August	1 185	1 185	1 185	14 683	173 993
13 August	1 190	1 190	1 190	50 000	595 000
14 August	1 190	1 190	1 190	—	—
17 August	1 200	1 200	1 200	1 173	14 076
18 August	1 180	1 180	1 180	1 000	11 800
19 August	1 180	1 180	1 180	—	—
20 August	1 190	1 190	1 190	3 300	39 270
21 August	1 190	1 190	1 190	—	—
24 August	1 181	1 180	1 180	869 107	10 255 470
25 August	1 180	1 180	1 180	1 564	18 455
26 August	1 180	1 180	1 180	4 570	53 926
27 August	1 230	1 180	1 230	22 063	270 796
28 August	1 230	1 224	1 230	41 014	504 405
31 August	1 230	1 230	1 230	12 768	157 046
1 September	1 230	1 220	1 230	28 000	343 118
2 September	1 230	1 230	1 230	4 800	59 040
3 September	1 230	1 230	1 230	—	—
4 September	1 229	1 229	1 229	76	934
7 September	1 229	1 229	1 229	—	—
8 September	1 230	1 230	1 230	1 200	14 760
9 September	1 229	1 229	1 229	6 878	84 591
10 September	1 229	1 229	1 229	—	—
11 September	1 201	1 201	1 201	18 880	226 748
14 September	1 230	1 201	1 201	72 025	872 783
15 September	1 201	1 201	1 201	—	—
16 September	1 240	1 225	1 225	12 434	153 101
17 September	1 213	1 180	1 180	51 744	619 272
18 September	1 180	1 171	1 180	8 550	100 819
21 September	1 175	1 175	1 175	750	8 812
22 September	1 175	1 171	1 171	8 650	101 295
23 September	1 171	1 171	1 171	—	—
25 September	1 240	1 225	1 225	12 434	153 101



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")

NOTICE OF GENERAL MEETING OF EQUITES SHAREHOLDERS

Notice is hereby given that a general meeting of Equites shareholders will be held at 14th Floor, Portside Tower, 4 Bree Street, Cape Town, 8000 at 10:00 on Wednesday, 4 November 2015 (the "**general meeting**") for the purposes of considering and, if deemed fit, passing, with or without modification, the resolutions set out in this notice.

The terms defined in the circular with which this notice of meeting is enclosed ("**circular**") shall bear the same meanings in this notice of meeting and in particular in the resolutions referred to below.

All meeting participants, including proxies, will be required to provide identification reasonably satisfactory to the chairman of the general meeting (which may take the form of valid identity documents, driver's licenses or passports, for example).

2015

Record date to be entitled to receive the notice of the general meeting	Friday, 25 September
Last day to trade to be entitled to participate in and vote at the general meeting	Friday, 23 October
Record date to be entitled to participate in and vote at the general meeting (" voting record date ")	Friday, 30 October
Receipt of forms of proxy in respect of the general meeting of Equites shareholders by 10:00 on	Monday, 2 November
General meeting held at 10:00 on	Wednesday, 4 November
Results of the general meeting released on SENS on	Wednesday, 4 November

In terms of section 62(3)(e) of the Companies Act:

- a shareholder who is entitled to attend and vote at the general meeting in respect of the resolutions proposed thereat is entitled to appoint a proxy or two or more proxies to attend, participate in and vote at the general meeting in the place of the shareholder; and
- a proxy need not be a shareholder of the company.

Kindly note that meeting participants (including proxies) are required to provide reasonably satisfactory identification before being entitled to attend or participate in a meeting. In this regard, all Equites shareholders recorded in the register of the company on the voting record date will be required to provide identification satisfactory to the chairman of the general meeting. Forms of identification include valid identity documents, drivers' licenses and passports.

ORDINARY RESOLUTION 1 – SPECIFIC AUTHORITY TO ISSUE SHARES FOR CASH

“Resolved that, subject to special resolution 1 being passed by the requisite majority of shareholders, as required by and subject to the company’s Memorandum of Incorporation, the Companies Act and the Listings Requirements, each as presently constituted and as amended from time to time, the directors are authorised to allot and issue up to 120 000 000 new Equites shares in the authorised but unissued share capital of the company in terms of the placements, as detailed in paragraph 5 of the circular to which this notice of general meeting is attached, provided that the maximum discount at which the placement shares will be issued is a 5% discount to the lower of (i) the volume weighted average traded price per Equites share for the 30 business days prior to the date on which the relevant placement price is set or agreed to by Equites, adjusted for a dividend where the ‘ex’ date in respect of the dividend occurs during the 30 day period; or (ii) the market value of Equites shares on the day prior to the date on which the relevant placement price is set or agreed to by Equites.”

In terms of the Listings Requirements, in order for ordinary resolution 1 to be adopted, the support of at least 75% of the total number of votes exercisable by shareholders, present in person or by proxy, excluding any votes exercisable by Giancarlo Lanfranchi, Kevin Dreyer, Andrea Taverna-Turisan, Bram Goossens and Riaan Gous, their associates and persons related or inter-related to them, is required to pass this resolution.

SPECIAL RESOLUTION 1 – AUTHORITY TO ISSUE SHARES IN TERMS OF SECTION 41(3) OF THE COMPANIES ACT

“Resolved that, in terms of section 41(3) of the Companies Act, and pursuant to the specific issue and placements, as detailed in paragraph 5 of the circular to which this notice of general meeting is attached, the board of directors of the company be and is hereby authorised to allot and issue such number of Equites shares in the authorised but unissued share capital of the company as may be required for the purposes of the specific issue and placements, even if such number of Equites shares have voting powers equal to or in excess of 30% of the voting powers of all Equites shares in issue immediately prior to such issue.”

In terms of the Companies Act, in order for special resolution 1 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.

Reason and effect

The reason for and effect of special resolution 1 is to authorise the issue of Equites shares pursuant to the specific issue and placements which will have voting powers equal to or in excess of 30% of the voting power of all Equites shares in issue immediately before the issue of such shares in terms of the specific issue and placements.

SPECIAL RESOLUTION 2 – AUTHORITY TO ISSUE SHARES IN TERMS OF SECTION 41(1) OF THE COMPANIES ACT AND THE LISTINGS REQUIREMENTS

“Resolved that, in terms of section 41(1) of the Companies Act and as required by and subject to the Listings Requirements, as presently constituted and as amended from time to time, the board of directors of the company be and is hereby authorised to allot and issue Equites shares in the authorised but unissued share capital of the company to Giancarlo Lanfranchi, Kevin Dreyer, Andrea Taverna-Turisan, Bram Goossens and Riaan Gous, their associates, persons related or inter-related to such directors or the nominees of such directors, their associates and persons related or inter-related to them, pursuant to the specific issue and placements, to the extent that they participate therein, as detailed in paragraph 5 of the circular to which this notice of general meeting is attached.”

In order for special resolution 2 to be adopted, the support of at least 75% of the total number of votes exercisable by shareholders, present in person or by proxy, excluding any votes exercisable by Giancarlo Lanfranchi, Kevin Dreyer, Andrea Taverna-Turisan, Bram Goossens and Riaan Gous, their associates and persons related or inter-related to them, is required to pass this resolution.

Reason and effect

The reason for and effect of special resolution 2 is to authorise the issue of Equites shares to Equites directors and persons related or inter-related to such directors pursuant to the specific issue and placements.

ORDINARY RESOLUTION 2 – GENERAL AUTHORITY

“Resolved that any of the directors of the company or the company secretary be and are hereby authorised to sign all such documents and do all such things as may be necessary for or incidental to the implementation of the above ordinary and special resolutions.

In order for ordinary resolution 2 to be adopted, the support of more than 50% of the total number of votes exercisable by shareholders, present in person or by proxy, is required to pass this resolution.

Quorum

A quorum for the purposes of considering the above resolutions shall consist of three shareholders of the company present in person or represented by proxy and if the shareholder is a body corporate, it must be represented, and entitled to vote at the general meeting. In addition, a quorum shall comprise 25% of all the voting rights that are entitled to be exercised by Equites shareholders in respect of each matter to be decided at the general meeting.

The date on which Equites shareholders must be recorded as such in the register maintained by the transfer secretaries, Link Market Services South Africa Proprietary Limited, for the purposes of being entitled to attend and participate in the general meeting is Friday, 30 October 2015.

Form of proxy

A form of proxy is attached for the convenience of any Equites shareholder holding certificated shares who cannot attend the general meeting of shareholders or who wishes to be represented thereat. Forms of proxy may also be obtained on request from Equites’ registered office. The completed forms of proxy must be deposited at or posted to the office of the transfer secretaries, Link Market Services South Africa Proprietary Limited, 13th Floor, Rennie House, 19 Ameshoff Street, Braamfontein, Johannesburg, 2001, (PO Box 4844, Johannesburg, 2000) to be received by not later than 10:00 on Monday, 2 November 2015. Any Equites shareholder who completes and lodges a form of proxy will nevertheless be entitled to attend and vote in person at the general meeting should the shareholder subsequently decide to do so.

Dematerialised shareholders who have elected “own-name” registration in the sub-register through a CSDP and who are unable to attend but who wish to vote at the general meeting must complete and return the attached form of proxy in accordance with the instructions contained therein and lodge it with the transfer secretaries, Link Market Services South Africa Proprietary Limited, 13th Floor, Rennie House, 19 Ameshoff Street, Braamfontein, Johannesburg, 2001, (PO Box 4844, Johannesburg, 2000) by no later than 10:00 on Monday, 2 November 2015.

Dematerialised shareholders, who have not elected “own-name” registration in the sub-register through a CSDP and who wish to attend the general meeting must instruct their CSDP or broker to issue them with a letter of representation.

Dematerialised shareholders who have not elected “own-name” registration in the sub-register through a CSDP and who are unable to attend but who wish to vote at the general meeting should ensure that the person or entity (such as a nominee) whose name has been entered into the sub-register maintained by a CSDP or broker completes and returns the attached forms of proxy in terms of which they appoint a proxy to vote at the general meeting.

A company that is an Equites shareholder, wishing to attend and participate at the general meeting should ensure that a resolution authorising a representative to so attend and participate at the general meeting 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 general meeting, by no later than 10:00 on Monday, 2 November 2015.

Electronic participation

The company has made provision for Equites shareholders or their proxies to participate electronically in the general meeting by way of telephone conferencing. Should you wish to participate in the general meeting 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 Monday, 2 November 2015, by submitting by e-mail 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 e-mail 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 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 general meeting. 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 general meeting through this medium.

By order of the board

Andrea Taverna-Turisan

Director

Equites Property Fund Limited

Registered address

14th Floor

Portside Tower

4 Bree Street

Cape Town, 8000

(PO Box 10271, Cape Town, 2000)

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”)



FORM OF PROXY – GENERAL MEETING OF EQUITES SHAREHOLDERS

For use by shareholders, who were registered as shareholders on Friday, 30 October 2015, holding certificated Equites shares, dematerialised shareholders who have elected “own-name” registration, nominee companies of CSDP’s and brokers nominee companies (“**shareholders**”), at the general meeting of shareholders to be held at 10:00 on Wednesday, 4 November 2015 at the registered office of Equites at 14th Floor, Portside Tower, 4 Bree Street, Cape Town, 8000.

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.

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 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:

	Number of votes		
	*For	*Against	*Abstain
Ordinary resolution 1 – Specific authority to issue shares for cash			
Special resolution 1 – Authority to issue shares in terms of section 41(3) of the Companies Act			
Special resolution 2 – Authority to issue shares in terms of section 41(1) of the Companies Act and the Listings Requirements			
Ordinary resolution 2 – General authority			

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

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

Signed this

day of

2015

Signature

Assisted by me (where applicable)

(State capacity and full name)

An Equites shareholder entitled to attend and vote at the abovementioned general meeting is entitled 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 Link Market Services South Africa Proprietary Limited, 13th Floor Rennie House, 19 Ameshoff Street, Braamfontein, 2001, (PO Box 4844, Johannesburg, 2000) so as to arrive by no later than 10:00 on Monday, 2 November 2015. **Please read the notes below hereof.**

NOTES:

1. Only shareholders who are registered in the register of the company under their own name on the date on which shareholders must be recorded as such in the register maintained by the transfer secretaries, Link Market Services South Africa Proprietary Limited, being Friday, 30 October 2015 (the "**voting record date**"), may complete a form of proxy or attend the general meeting. This includes shareholders who have not dematerialised their shares or who have dematerialised their shares with "own name" registration. A proxy need not be a shareholder of the company.
2. Certificated shareholders wishing to attend the general meeting have to ensure beforehand with the transfer secretaries of the company (being Link Market Services South Africa Proprietary Limited) that their securities are registered in their own name.
3. Beneficial shareholders whose shares are not registered in their "own name", but in the name of another, for example, a nominee, may not complete a proxy form, unless a form of proxy is issued to them by a registered shareholder and they should contact the registered shareholder for assistance in issuing instructions on voting their shares, or obtaining a proxy to attend, speak and vote at the general meeting.
4. Dematerialised shareholders who have not elected "own name" registration in the register of the company through a Central Securities Depository Participant ("**CSDP**") and who wish to attend general meeting, must instruct the CSDP or broker to provide them with the necessary authority to attend.
5. Dematerialised shareholders who have not elected "own name" registration in the register of the company through a CSDP and who are unable to attend, but wish to vote at the general meeting, must timeously provide their CSDP or broker with their voting instructions in terms of the custody agreement entered into between that shareholder and the CSDP or broker.
6. A shareholder may insert the name of a proxy or the names of two or more alternative proxies of the shareholder's choice in the space, with or without deleting "the chairman of the general meeting". The person whose name stands first on the form of proxy and who is present at the general meeting will be entitled to act as proxy to the exclusion of those whose names follow.
7. The completion and lodging of this form will not preclude the relevant shareholder from attending the general meeting and speaking and voting in person thereat to the exclusion of any proxy appointed, should such shareholder wish to do so. In addition to the foregoing, 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 the company.
8. The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy's authority to act on behalf of the relevant shareholder as of the later of the date:
 - 8.1. stated in the revocation instrument, if any; or
 - 8.2. upon which the revocation instrument is delivered to the proxy and the relevant company as required in section 58(4)(c)(ii) of the Companies Act, 71 of 2008, as amended (the "**Companies Act**").
9. Should the instrument appointing a proxy or proxies have been delivered to the company, as long as that appointment remains in effect, any notice that is required by the Companies Act or the company's Memorandum of Incorporation to be delivered by the company to the shareholder must be delivered by the company to:
 - 9.1. the shareholder; or
 - 9.2. the proxy or proxies if the shareholder has in writing directed the relevant company to do so and has paid any reasonable fee charged by the company for doing so.
10. A proxy is entitled to exercise, or abstain from exercising, any voting right of the relevant shareholder without direction, except to the extent that the Memorandum of Incorporation of the company or the instrument appointing the proxy provide otherwise.
11. If the company issues an invitation to shareholders to appoint one or more persons named by the company as a proxy, or supplies a form of instrument appointing a proxy:
 - 11.1. such invitation must be sent to every shareholder who is entitled to receive notice of the meeting at which the proxy is intended to be exercised;
 - 11.2. the company must not require that the proxy appointment be made irrevocable; and
 - 11.3. the proxy appointment remains valid only until the end of the relevant meeting at which it was intended to be used, unless revoked as contemplated in section 58(5) of the Companies Act.
12. Any alteration or correction made to this form of proxy must be initialled by the signatory/ies. A deletion of any printed matter and the completion of any blank space(s) need not be signed or initialled.
13. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity must be attached to this form unless previously recorded by the transfer secretaries of the company or waived by the chairman of the general meeting.
14. A minor must be assisted by his/her parent/guardian unless the relevant documents establishing his/her legal capacity are produced or have been registered by the transfer secretaries.
15. A company holding shares in Equites that wishes to attend and participate at the general meeting should ensure that a resolution authorising a representative to act 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 general meeting.
16. Where there are joint holders of shares any one of such persons may vote at any meeting in respect of such shares as if he were solely entitled thereto; but if more than one of such joint holders wishes to be present or represented at the meeting, that one of the said persons whose name appears first in the register of shareholders, or his proxy, as the case may be, shall alone be entitled to vote in respect thereof.
17. On a show of hands, every shareholder of the company present in person or represented by proxy shall have one vote only. On a poll, every shareholder present in person or represented by proxy shall have one vote for every share held by such shareholder.
18. The chairman of the general meeting may reject or accept any proxy which is completed and/or received other than in accordance with the instructions, provided that he shall not accept a proxy unless he is satisfied as to the matter in which a shareholder wishes to vote.
19. A proxy may not delegate his/her authority to act on behalf of the shareholder, to another person.
20. A shareholder's instruction to the proxy must be indicated by the insertion of the relevant number of shares to be voted on behalf of that shareholder in the appropriate space provided. Failure to comply with the above will be deemed to authorise the chairperson of the general meeting, if the chairperson is the authorised proxy, to vote in favour of the resolutions at the general meeting or other proxy to vote or to abstain from voting at the general meeting as he/she deems fit, in respect of the shares concerned. A shareholder or the proxy is not obliged to use all the votes exercisable by the shareholder or the proxy, but the total of votes cast in respect whereof abstention is recorded may not exceed the total of the votes exercisable by the shareholder or the proxy.
21. It is requested that this form of proxy be lodged or posted or faxed to the transfer secretaries, Link Market Services South Africa Proprietary Limited, 13th Floor, Rennie House, 19 Ameshoff Street, Braamfontein, 2001 (PO Box 4844, Johannesburg, 2000) or faxed to 086 674 2450 to be received by no later than 10:00 on Monday, 2 November 2015.
22. A quorum for the purposes of considering the special and ordinary resolutions shall comprise 25% of all the voting rights that are entitled to be exercised by shareholders in respect of each matter to be decided at the general meeting. In addition, a quorum shall consist of three shareholders of the company personally present or represented by proxy (and if the shareholder is a body corporate, it must be represented) and entitled to vote at the general meeting.
23. This form of proxy may be used at any adjournment or postponement of the general meeting, including any postponement due to a lack of quorum, unless withdrawn by the shareholder.
24. The foregoing notes contain a summary of the relevant provisions of section 58 of the Companies Act, as required in terms of that section.

