



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

1. NOTICE OF MEETING

Notice is hereby given that a general meeting ("**general meeting**") of Equites shareholders will be held at the offices of Equites, 14th Floor, Portside Tower, 4 Bree Street, Cape Town at 10:00 on Wednesday, 30 January 2019 for the purpose of considering and, if deemed fit, passing with or without modification, the special resolution and the ordinary resolution set out in paragraph 6 below, in the manner required by the Companies Act, 71 of 2008, as amended ("**Companies Act**"), which general meeting is to be participated in and voted at by shareholders registered in the company's securities register as shareholders as at the record date, being Friday, 18 January 2019.

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 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 general meeting, you must contact your CSDP or broker, as the case may be, and obtain the relevant letter of representation from it; alternatively; and
- if you are unable to attend the general meeting, 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 general meeting and/or request it to appoint a 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 general meeting or by completing the attached proxy in accordance with the instruction thereon and returning it to the transfer secretaries, Computershare Investor Services Proprietary Limited, as set out in paragraph 3 below.

2. PURPOSE OF THE GENERAL MEETING

Equites intends to establish a Domestic Medium Term Note Programme ("**DMTN Programme**") which will be a platform from which Equites can issue a diverse range of products including secured notes and unsecured notes, commercial paper and long-term bonds.

Section 44 of the Companies Act deals with the provision of financial assistance by way of, *inter alia*, a loan, guarantee or the provision of security (e.g. a mortgage bond) in connection with the issue of securities. The issue of the secured notes in terms of the DMTN Programme falls within the definition of securities under the Companies Act. Certain Equites properties will be mortgaged to provide security under the DMTN Programme. It is therefore necessary to obtain approval from shareholders to permit the provision of security, e.g. by way of mortgage bonds, for current and future DMTN note issuances.

The purpose of the general meeting is to consider and, if deemed fit, to pass, with or without modification, the special resolution required to authorise the provision of financial assistance in terms of section 44 of the Companies Act.

3. IMPORTANT DATES TO NOTE:

	2018
Record date for receipt of this notice general meeting	Friday, 14 December
Notice of general meeting posted on	Thursday, 20 December
Announcement of posting of notice of general meeting published on SENS on	Thursday, 20 December

	2019
Last day to trade in order to be eligible to vote at the general meeting	Tuesday, 15 January
Record date in order to be eligible to vote at the general meeting	Friday, 18 January
Last day to lodge forms of proxy in respect of the general meeting at 10:00 (for administrative purposes). Alternatively, the form of proxy may be handed to the chairperson of the general meeting at any time prior to the commencement of the general meeting or prior to voting on any resolution proposed at the general meeting.	Monday, 28 January
General meeting held at 10:00 on	Wednesday, 30 January
Results of the general meeting published on SENS on	Wednesday, 30 January

Notes:

1. All dates and times in this notice are local times in South Africa. The above dates and times are subject to change. Any changes will be released on SENS.

4. 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 general meeting. In this regard, all Equites shareholders recorded in the securities registers of the company on the voting record date for participating in and voting at the general meeting, being Friday, 18 January 2019, will be required to provide identification satisfactory to the chairman of the general meeting. Forms of identification include valid identity documents, driving licences and passports.

5. 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 general meeting is entitled to appoint a proxy or two or more proxies to attend, participate in and vote at the meeting in the place of the shareholder. A proxy need not be a shareholder of the company.

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

6. RESOLUTIONS

6.1 Special resolution

The following proposed special resolution will be considered for adoption by shareholders at the general meeting, and if deemed fit, passed with or without modification. In order for the special resolution to be adopted, the support of at least 75% of the total number of votes which shareholders present or represented by proxy at the general meeting are entitled to cast, is required.

Special resolution: Financial assistance in terms of section 44 of the Companies Act

“Resolved that, as a special resolution in terms of section 44 of the Companies Act, the shareholders of the company hereby grant authority to the company to provide at any time and from time to time during the 2 (two) years commencing on the date of passing of this special resolution, direct or indirect financial assistance by way of a loan, guarantee, the provision of security or otherwise to any person for the purpose of, or in connection with, the issue of secured notes by the company in terms of the DTMN Programme.

The board may not authorise the company to provide any financial assistance pursuant to this special resolution unless the board meets all those requirements of section 44 of the Companies Act which it is required to meet in order to authorise the company to provide such financial assistance.”

Reason and effect of the special resolution

The issue of the secured notes in terms of the DMTN Programme falls within the definition of securities under the Companies Act. Certain Equites properties will be mortgaged to provide security under the DMTN Programme. It is therefore necessary to obtain approval from shareholders to permit the provision of security, e.g. by way of mortgage bonds, for current and future DMTN note issuances.

6.2 Ordinary resolution

The following proposed ordinary resolution will be considered for adoption by shareholders at the general meeting, and if deemed fit, passed with or without modification. In order for the ordinary resolution to be adopted, the support of at least 50% of the total number of votes which shareholders present or represented by proxy at the general meeting are entitled to cast, is required.

Ordinary resolution: Implementation of the special resolution

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

Reason and effect of the ordinary resolution

The reason and effect of the ordinary resolution is to authorise any director or secretary of the company to implement and give effect to the special resolution contained in this notice of general meeting.

ANY MATTERS RAISED BY SHAREHOLDERS, WITH OR WITHOUT ADVANCE NOTICE TO THE COMPANY

To deal, at the general meeting, with any matters raised by shareholders, with or without advance notice to the Company.

GENERAL INSTRUCTIONS

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

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, 28 January 2019 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 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. Such shareholders should they wish to have their vote counted at the general meeting, 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 general meeting but wishes to be represented thereat. The attached form of proxy is only to be completed by those shareholders who are: – holding shares in certificated form; or – recorded on the company's sub-register in dematerialised electronic form with 'own-name' registration. All other beneficial owners who have dematerialised their shares through a CSDP or broker and wish to attend the general meeting, must instruct their CSDP or broker to provide them with the necessary letter of representation, or they must provide the CSDP or broker with their voting instructions in terms of the relevant custody agreement entered into between them and the CSDP or broker. These shareholders must not use a form of proxy. For administrative purposes, forms of proxy should be deposited at the transfer secretaries, Computershare Investor Services Proprietary Limited at Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196 or emailed to proxy@computershare.co.za, by 10:00 on Monday, 28 January 2019. Alternatively, the form of proxy may be handed to the transfer secretaries or to the chairman of the board at the general meeting prior to the commencement of voting at the general meeting. Any 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 member subsequently decide to do so. A company that is a 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 order of the board

Equites Property Fund Limited

Riaan Gous

Company Secretary

Registered office

14th Floor
Portside Tower
4 Bree Street
Cape Town



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(Incorporated in the Republic of South Africa)
 (Registration number 2013/080877/06)
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 (Approved as a REIT by the JSE)
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FORM OF PROXY FOR EQUITES SHAREHOLDERS

For use by shareholders, who were registered as shareholders on Friday, 18 January 2019, holding certificated Equites shares, dematerialised shareholders who have elected "own-name" registration, nominee companies of CSDPs and brokers nominee companies ("shareholders"), at the general meeting of shareholders to be held at 10:00 on Wednesday, 30 January 2019 at the offices of Equites, 14th Floor, Portside Tower, 4 Bree Street, Cape Town, 8000.

I/We (BLOCK LETTERS PLEASE)

of (ADDRESS)

Telephone number ()

Cellphone number ()

being the holder(s) of Equites shares hereby appoint:

1. _____ or failing him/her,

2. _____ of failing him/her,

3. the chairperson of the general meeting

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.

Please indicate with an "X" in the appropriate spaces below how you wish your votes to be cast. Unless this is done the proxy will vote as he/ she thinks fit.

	In favour of*	Against*	Abstain*
Special resolution: Financial assistance in terms of section 44 of the Companies Act			
Ordinary resolution: Implementation of the special resolution			

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

Signed this _____ day of _____ 2019

Telephone number ()

Cellphone number

Signature

Assisted by me (where applicable)

(State capacity and full name)

An Equites shareholder is entitled to attend and vote at the abovementioned 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. For administrative purposes, forms of proxy should be deposited at Computershare Investor Services Proprietary Limited at Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196 or emailed to proxy@computershare.co.za, by 10:00 on Monday, 28 January 2019. Alternatively, the form of proxy may be handed to the transfer secretaries or to the chairman of the board at the general meeting prior to the commencement of voting at the general meeting.

NOTES TO THE FORM OF PROXY

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 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 general meeting", but any such deletion must be initialled by the shareholder(s). Such proxy/ies may participate in, speak and vote at the general meeting in the place of that shareholder at the general meeting. The person whose name stands first on this 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. 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 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 general meeting
7. The chairman of the 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 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 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.

