2019 NOTICE OF ANNUAL GENERAL MEETING AND FORM OF PROXY
NOTICE OF ANNUAL GENERAL MEETING

RESILIENT REIT LIMITED
(Incorporated in the Republic of South Africa)
(Registration number: 2002/016851/06)
JSE share code: RES     ISIN: ZAE000209557
(Approved as a REIT by the JSE)
(“Resilient” or “the Company”)

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to what action you should take arising from the following resolutions, please consult your stockbroker, banker, attorney, accountant or other professional adviser immediately. Notice is given of the eighteenth annual general meeting of shareholders of Resilient at the Company’s registered office, 4th Floor, Rivonia Village, Rivonia Boulevard, Rivonia, 2191, on Wednesday, 6 November 2019 at 14h00 for the purpose of presenting the audited Company and Group financial statements for the year ended 30 June 2019 together with the reports of the directors, the Audit Committee, the Social and Ethics Committee and the auditors and transacting the following business:

1. APPROVING THE APPOINTMENT OF THE FOLLOWING DIRECTOR, IN TERMS OF CLAUSE 24.3 OF THE COMPANY’S MEMORANDUM OF INCORPORATION:

Stuart Ian Bird (60)
Independent non-executive director
BCom, BCom Agric Mgmt, CA(SA)
Date of appointment: February 2019

Stuart held various auditing and accounting focused positions in his early career and was appointed as the financial director of Hub Trading Company, previously a division of Mr Price Group Limited, in 1993, whereafter he was promoted to managing director in 1999. In 2001, he joined Mr Price Apparel (a division of Mr Price Group Limited), as the deputy managing director and took over as managing director in 2002. He was appointed as deputy chief executive officer of Mr Price Group Limited in 2010 and was promoted to chief executive officer in 2011, in which position he remained until his retirement in 2018.

2. RE-ELECTING THE FOLLOWING DIRECTORS, WHO RETIRE IN TERMS OF CLAUSE 24.12 OF THE COMPANY’S MEMORANDUM OF INCORPORATION AND WHO OFFER THEMSELVES FOR RE-ELECTION:

2.1 Desmond (Des) de Beer (59)
Chief executive officer
BProc MAP
Date of appointment: July 2002

Des spent the first part of his career in the banking industry, first with Barclays Bank in South Africa and later with Syfrets which was merged into Nedcor Investment Bank. He was appointed General Manager Corporate Equity and served on the bank’s executive committee. He has served on the boards of several listed property companies and he is currently a director of NEPI Rockcastle plc and chairs its investment committee.

2.2 Jacobus Johann Kriek (54)
Stanford Executive Programme
Date of appointment: June 2004

For the past 34 years, Johann has been involved in retail property management, letting, retail acquisitions and development with an emphasis on the development and redevelopment of underperforming shopping centres.

2.3 Protas Phili (44)
MCom (Tax), CA(SA)
Date of appointment: December 2015

Protas is currently the managing director of Khwezela Investment Group Proprietary Limited, non-executive director of National Nuclear Regulator and a member of the audit and risk committee of Financial Intelligence Centre. Protas was previously the chief financial officer of Sentech Limited, deputy director-general and chief financial officer in the Department of Rural Development and Land Reform, non-executive director of Rand Merchant Bank, WesBank, Capital Property Fund Limited, and National Housing Finance Corporation Limited. Protas was also previously a member of the national taxation committee of the SAICA and a member of the South African Reserve Bank Governor’s Economic Roundtable Forum.

2.4 Marion Lesego Dawn Marole (59)
BCom (Acc), TED, MBA
Date of appointment: May 2016

Dawn’s career has predominantly been in the financial services sector. She is the former chairperson of Kumba Resources Limited and presently serves on the boards of numerous listed and unlisted companies within the private sector such as MTN Group Limited, Santam Limited and Development Bank of Southern Africa. In addition, Dawn formed part of the Presidential Review Committee for State Owned Enterprises and is currently the executive chairperson of Executive Magic.
3. RE-ELECTING THE FOLLOWING DIRECTORS WHO HAVE SERVED ON THE BOARD FOR MORE THAN NINE YEARS AND WHO RETIRE IN TERMS OF CLAUSE 24.12.2.3 OF THE COMPANY’S MEMORANDUM OF INCORPORATION AND WHO OFFER THEMSELVES FOR RE-ELECTION:

3.1 Barry Daniel van Wyk (53)
Independent non-executive director
BCom, BAcc, CA(SA)
Date of appointment: November 2002

Barry heads up Renlia Developments Proprietary Limited, a property investment and development company primarily focused on office, industrial and residential opportunities. He is a director of Newpark REIT Limited and was previously an executive director of Group Five Limited and managing director of Group Five Developments.

3.2 Thembakazi (Thembi) Iris Chagonda (48)
Independent non-executive director
BSocSci, Dip Labour Law
Date of appointment: August 2008

Thembi’s career has been in human capital management for the last 23 years. She is currently managing director of Global Business Solutions, a labour law, B-BBEE consultancy and training and development company. Thembi was selected as a finalist for the 2014 Oliver Empowerment Awards in the Top Black Female Leader of the Year category.

4. RE-ELECTING THE FOLLOWING MEMBERS OF THE AUDIT COMMITTEE, EACH BY WAY OF A SEPARATE VOTE, WHO OFFER THEMSELVES FOR RE-ELECTION, IN TERMS OF SECTION 94(2) OF THE COMPANIES ACT, Namely:

4.1 David Hugh Brown
4.2 Protas Phili
4.3 Desmond (Des) Kevin Gordon

The curriculum vitae of Protas Phili is included above.

David Hugh Brown (57)
BCom, CTA, CA(SA)
Date of appointment: August 2018

David is currently the chief executive officer of MC Mining Limited. He held various accounting focused positions in his early career and was appointed as financial director of Amdahl South Africa Proprietary Limited in 1996. Thereafter he joined Impala Platinum Holdings Limited as chief financial officer in 1999 and then served as its chief executive officer from September 2006 to June 2012. David also served as chairman of the audit and risk committee and as a member of the board of directors of Edcon Group Limited between January 2013 and December 2015. He was a member of the advisory board of Accenture SA Proprietary Limited from 2013 to 2018 and is currently a non-executive director of Northam Platinum Limited and Vodacom Group Limited.

Desmond (Des) Kevin Gordon (58)
BCom, BCompt (Hons), CA(SA)
Date of appointment: August 2018

Des currently consults in a business development role and acts for companies in developed economies with African growth ambitions. He served as group financial manager of Group Five Limited between January 1991 and August 1996. Des spent the greater part of his career at Enviroserv Waste Management, first as chief financial officer for four years and then chief executive officer for 16 years. In 2008, the company was bought out by Absa Private Equity and delisted from the JSE.

The Nomination Committee has considered the past performance and contribution of each of the directors standing for re-election and recommends that they be re-elected.

5. REAPPOINTING PKF OCTAGON INC. AS AUDITORS OF THE GROUP WITH MR H SCHALEKAMP BEING THE DESIGNATED AUDIT PARTNER

The Audit Committee has confirmed PKF Octagon Inc. and Mr H Schalekamp’s independence and nominated PKF Octagon Inc. as independent auditors of the Company pursuant to section 90(2)(c) of the Companies Act.

In accordance with paragraph 3.84(g)(iii) of the JSE Listings Requirements, the Audit Committee has assessed and confirmed the suitability of PKF Octagon Inc. and Mr H Schalekamp for appointment.

As special business to consider and, if deemed fit, pass with or without modification, which modification is capable of being substantive in nature, the following resolutions:

6. CONSIDER AS ORDINARY RESOLUTION NUMBER 6: GENERAL AUTHORITY TO ISSUE SHARES FOR CASH

“RESOLVED THAT, the directors of the Company be and are hereby authorised by way of a general authority to issue shares in the capital of the Company for cash, as and when they in their discretion deem fit, subject to the Companies Act, the memorandum of incorporation of the Company, the JSE Listings Requirements, when applicable, and the following limitations, namely that:

• the shares which are the subject of the issue for cash must be of a class already in issue, or where this is not the case, must be limited to such securities or rights that are convertible into a class already in issue;
• any such issue will be made to “public shareholders” and not “related parties”, all as defined in the JSE Listings Requirements, unless the JSE otherwise agrees;
• the total aggregate number of shares which may be issued for cash in terms of this authority may not exceed 20 006 562 shares, being 5% (five percent) of the Company’s issued shares as at the date of notice of this annual general meeting. Accordingly, any shares issued under this authority prior to this authority lapsing shall be deducted from the 20 006 562 shares the Company is authorised to issue in terms of this authority for the purpose of determining the remaining number of shares that may be issued in terms of this authority;
• In the event of a sub-division or consolidation of shares prior to this authority lapping, the existing authority shall be adjusted accordingly to represent the same allocation ratio;
• this authority shall be valid until the Company’s next annual general meeting, provided that it shall not extend beyond 15 (fifteen) months from the date that this authority is given;
• In determining the price at which an issue of shares may be made in terms of this authority, the maximum discount permitted will be 5% (five percent) of the weighted average traded price on the JSE of those shares over the 30 (thirty) business days prior to the date that the price of the issue is determined or agreed to by the directors of the Company; and
• an announcement giving full details, including the number of shares issued, the average discount to the weighted average traded price of the shares over the 30 (thirty) days prior to the date the issue is agreed in writing and an explanation, including supporting information (if any), of the intended use of the funds, will be published at the time of any issue representing, on a cumulative basis within 1 (one) financial year, 5% (five percent) of the number of shares in issue prior to the issue."

In terms of the JSE Listings Requirements, in order for ordinary resolution number 6 to be adopted, the support of at least 75% of the total number of votes exercisable by shareholders, present in person or proxy, is required to pass this resolution.

7. CONSIDER AS ORDINARY RESOLUTION NUMBER 7: ADOPTION OF THE RULES OF THE RESILIENT REIT LIMITED CONDITIONAL SHARE PLAN

“RESOLVED THAT, the rules of the Resilient REIT Limited Conditional Share Plan, a copy of which has been tabled at this meeting and initialed by the chairman for identification purposes, be and is hereby approved and adopted.”

In terms of the JSE Listings Requirements, in order for ordinary resolution number 7 to be adopted, the support of at least 75% of the total number of votes exercisable by shareholders, present in person or proxy, is required to pass this resolution.

Further information regarding the Resilient REIT Limited Conditional Share Plan is set out in Annexure A to this notice of annual general meeting. The full scheme document will be available for inspection during normal business hours at the registered offices of the Company, from the date of issue of this notice of annual general meeting to the date on which the annual general meeting is held.

8. CONSIDER AS NON-BINDING VOTE 1: ENDORSEMENT OF REMUNERATION POLICY OF THE COMPANY

“RESOLVED THAT, in accordance with the principles of the King IV Report on Corporate Governance for South Africa 2016, and through a non-binding advisory vote, the Company’s remuneration policy be and is hereby endorsed.”

Reason for and effect of non-binding advisory vote on the remuneration policy

In terms of principle 14 of the King IV Report on Corporate Governance for South Africa 2016, the Company’s remuneration policy should be tabled at the annual general meeting for a non-binding advisory vote. Accordingly, the shareholders are requested to endorse the Company’s remuneration policy by way of a non-binding advisory vote. The essence of this vote is to enable shareholders to express their views on the remuneration policy.

The remuneration policy is disclosed in detail in the remuneration report included on pages 61 to 75 of the 2019 integrated report.

9. CONSIDER AS NON-BINDING VOTE 2: ENDORSEMENT OF REMUNERATION IMPLEMENTATION REPORT OF THE COMPANY

“RESOLVED THAT, in accordance with the principles of the King IV Report on Governance for South Africa 2016, and through a non-binding advisory vote, the Company’s remuneration implementation report be and is hereby endorsed.”

Reason for and effect of non-binding advisory vote on the implementation report

In terms of principle 14 of the King IV Report on Corporate Governance for South Africa 2016, the Company’s remuneration implementation report should be tabled at the annual general meeting for a non-binding advisory vote. Accordingly, the shareholders are requested to endorse the Company’s remuneration implementation report by way of a non-binding advisory vote. The essence of this vote is to enable shareholders to express their views on the remuneration implementation report.

The remuneration implementation report is disclosed in detail in the remuneration report included on pages 61 to 75 of the 2019 integrated report.

In the event that either the remuneration policy or the remuneration implementation report or both are voted against by 25% or more of the voting rights exercised by shareholders, the Board is committed to actively engaging with shareholders in this regard in order to address all legitimate and reasonable objections and concerns.

10. CONSIDER AS SPECIAL RESOLUTION NUMBER 1: APPROVAL OF FINANCIAL ASSISTANCE TO RELATED OR INTER-RELATED COMPANIES

“RESOLVED THAT, to the extent required by the Companies Act, the board of directors of the Company may, subject to compliance with the requirements of the Company’s memorandum of incorporation, the Companies Act and the JSE Listings Requirements, each as presently constituted and as amended from time to time, authorise the Company to provide direct or indirect financial assistance in terms of section 45 of the Companies Act by way of loans, guarantees, the provisions of security or otherwise, to any of its present or future subsidiaries and/or any other company or corporation that is or becomes related or inter-related (as defined in the Companies Act) to the Company for any purpose or in connection with any matter, such authority to endure for a period of two years after adoption or until its renewal, whichever is earlier.”
The reason for and effect of special resolution number 1
The Company provides loans to and/or guarantees loans or other obligations of companies in the Group. The Company believes it necessary that it continues to have the ability to provide financial assistance to, inter alia, ensure that the Company’s subsidiaries and other related and inter-related companies and corporations have access to financing and/or financial backing from the Company (as opposed to banks) and is accordingly proposing special resolution number 1.

Therefore, the reason for, and effect of, special resolution number 1 is to permit the Company to provide direct or indirect financial assistance (within the meaning attributed to that term in section 45) to the entities referred to in special resolution number 1 above.

In terms of section 45, if the resolution is adopted, the board of directors will only be entitled to authorise such financial assistance if it is satisfied that the terms under which the financial assistance is proposed to be given are fair and reasonable to the Company and, immediately after providing the financial assistance, the Company would satisfy the solvency and liquidity test contemplated in the Companies Act.

11. CONSIDER AS SPECIAL RESOLUTION NUMBER 2: APPROVAL OF THE REPURCHASE OF SHARES

“RESOLVED THAT, subject to the Companies Act, the memorandum of incorporation of the Company, the JSE Listings Requirements and the restrictions set out below, the repurchase of shares of the Company, either by the Company or by any subsidiary of the Company, is hereby authorised, on the basis that:

• this authority will only be valid until the Company’s next annual general meeting or for 15 months from the date of this resolution, whichever period is shorter;

• the number of shares which may be acquired pursuant to this authority may not in the aggregate exceed 20% (twenty percent) in any financial year, or 10% (ten percent) where such acquisitions are effected by a subsidiary, of the Company’s share capital as at the date of this notice of annual general meeting;

• the repurchase of shares must be effected through the order book operated by the JSE trading system and done without any prior arrangement between the Company and the counterparty;

• the repurchase of shares may not be made at a price greater than 10% (ten percent) above the weighted average of the market value for the shares for the five business days immediately preceding the date on which the transaction is effected;

• at any point in time, the Company will only appoint one agent to effect repurchases on its behalf;

• the Company or its subsidiary may not repurchase shares during a prohibited period as defined in paragraph 3.67 of the JSE Listings Requirements unless there is a repurchase programme in place and the dates and quantities of shares to be repurchased during the prohibited period has been submitted to the JSE in writing prior to the commencement of the prohibited period; and

• a resolution by the board of directors is passed that the board of directors of the Company authorises the repurchase, that the Company and the relevant subsidiaries have passed the solvency and liquidity test as set out in section 4 of the Companies Act and that, since the test was performed, there have been no material changes to the financial position of the Group.”

In accordance with the JSE Listings Requirements, the directors record that although there is no immediate intention to effect a repurchase of shares of the Company, the directors would utilise the general authority to repurchase shares when suitable opportunities present themselves, which opportunities may require expeditious and immediate action.

The directors, after considering the effect of maximum repurchase, are of the opinion that for a period of 12 months after the date of the notice of annual general meeting:

• the Company and the Group will be able, in the ordinary course of business, to pay its debts;

• the assets of the Company and the Group will be in excess of the liabilities of the Company and the Group;

• the stated capital and reserves of the Company and the Group will be adequate for ordinary business purposes; and

• the working capital of the Company and the Group will be adequate for ordinary business purposes.

After the Company or its subsidiaries have cumulatively repurchased 3% (three percent) of the initial number of shares (the number of shares in issue at the time that the general authority from shareholders is granted) and for each 3% (three percent) in aggregate of the initial number of that class acquired hereafter, an announcement will be made in terms of the JSE Listings Requirements.

Reason for and effect of special resolution number 2
The reason for special resolution number 2 is to afford the Company or a subsidiary of the Company a general authority to effect a repurchase of the Company’s shares on the JSE. The effect of the resolution will be that the directors will have the authority, subject to the JSE Listings Requirements and the Companies Act, to effect repurchases of the Company’s shares on the JSE, either through the Company or through any subsidiary of the Company.

The following additional information, which appears elsewhere in the 2019 integrated report, is provided in terms of paragraph 11.26 of the JSE Listings Requirements for purposes of special resolution number 2:

Major shareholders – page 156
Stated capital of the Company – page 126

Material changes
Other than the facts and developments reported on in the 2019 integrated report, there have been no material changes in the affairs or financial position of the Company and its subsidiaries between the date of signature of the audit report for the year ended 30 June 2019 and the date of this notice of annual general meeting.

Directors’ responsibility statement
The directors, whose names appear on pages 56 to 58 of the 2019 integrated report, collectively and individually accept full responsibility for the accuracy of the information pertaining to this special resolution and certify that, to the best of their knowledge and belief, there are no facts that have been omitted which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that the special resolution contains all information required in terms of the JSE Listings Requirements.
12. CONSIDER AS SPECIAL RESOLUTION NUMBER 3: APPROVAL OF DIRECTORS’ REMUNERATION FOR THEIR SERVICES AS DIRECTORS

3.1 "RESOLVED THAT in accordance with section 66(9) of the Companies Act, fees to be paid by the Company to the non-executive directors for their services as directors be and are hereby approved, as follows:

For the year ended 31 December 2020

<table>
<thead>
<tr>
<th>Committee</th>
<th>Chair R</th>
<th>Member R</th>
</tr>
</thead>
<tbody>
<tr>
<td>Board</td>
<td>756 000</td>
<td>378 000</td>
</tr>
<tr>
<td>Audit Committee</td>
<td>234 000</td>
<td>156 000</td>
</tr>
<tr>
<td>Investment Committee</td>
<td>225 600</td>
<td>150 400</td>
</tr>
<tr>
<td>Remuneration Committee</td>
<td>220 500</td>
<td>147 000</td>
</tr>
<tr>
<td>Nomination Committee</td>
<td>84 000</td>
<td>56 000</td>
</tr>
<tr>
<td>Risk Committee</td>
<td>84 000</td>
<td>56 000</td>
</tr>
<tr>
<td>Social and Ethics Committee</td>
<td>84 000</td>
<td>56 000</td>
</tr>
</tbody>
</table>

3.2 "RESOLVED THAT in accordance with section 66(9) of the Companies Act, fees to be paid by the Company to the non-executive directors constituting the Special Committee be and are hereby approved, as follows:

For the year ended 31 December 2020

<table>
<thead>
<tr>
<th>Special Committee member (including chairman)</th>
<th>Per meeting R</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>10 000</td>
</tr>
</tbody>
</table>

The above remuneration is inclusive of VAT.

The reason for and effect of special resolution number 3
To obtain shareholder approval by way of a special resolution in accordance with section 66(9) of the Companies Act for the payment of remuneration to each of the non-executive directors of the Company for services as a non-executive director for the year up to 31 December 2020 in the amounts set out under special resolution number 3.1.

In September 2018, the Board constituted a Special Committee to deal with concerns raised by stakeholders. The Special Committee remains in place until such time as the Financial Sector Conduct Authority has concluded its investigations into matters related to the Company. Special resolution 3.2 requests shareholder approval in accordance with section 66(9) of the Companies Act for the payment of remuneration to the members of the Special Committee in the form of a fee earned in respect of meetings attended.

13. CONSIDER AS SPECIAL RESOLUTION NUMBER 4: AUTHORITY TO ISSUE SHARES IN TERMS OF SECTION 41(1) OF THE COMPANIES ACT IN RESPECT OF THE RESILIENT REIT LIMITED CONDITIONAL SHARE PLAN

“RESOLVED THAT, on the basis that ordinary resolution number 7 is approved by the requisite majority of Resilient shareholders, in terms of section 41(1) of the Companies Act, the board of directors of Resilient be and is hereby authorised to allot and issue Resilient shares in the authorised but unissued share capital of Resilient to (i) directors, future directors, prescribed officers or future prescribed officers of Resilient, (ii) persons related or inter-related to Resilient, or to a director or prescribed officers of Resilient or (iii) a nominee of the persons contemplated in (i) and (ii), in respect of the Resilient REIT Limited Conditional Share Plan."

The reason for and effect of special resolution number 4
To obtain shareholder approval by way of a special resolution in accordance with section 41(1) of the Companies Act for the issuance of shares to (i) directors, future directors, prescribed officers or future prescribed officers of Resilient, (ii) persons related or inter-related to Resilient, or to a director or prescribed officers of Resilient or (iii) a nominee of the persons contemplated in (i) and (ii), in respect of the Resilient REIT Limited Conditional Share Plan.

14. CONSIDER AS ORDINARY RESOLUTION NUMBER 8: AUTHORITY FOR DIRECTORS OR COMPANY SECRETARY TO IMPLEMENT RESOLUTIONS

“RESOLVED THAT, any director of the Company or the company secretary be and is hereby authorised to do all such things and sign all such documents as may be required to give effect to ordinary resolution numbers 1 to 7 and special resolution numbers 1 to 4."

Unless otherwise stated, in order for ordinary resolutions 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 and in order for special resolutions 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 such resolutions.

Important dates to note

<table>
<thead>
<tr>
<th>Event</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Record date for receipt of notice purposes</td>
<td>Friday, 27 September 2019</td>
</tr>
<tr>
<td>Last day to trade in order to be eligible to vote</td>
<td>Tuesday, 29 October 2019</td>
</tr>
<tr>
<td>Record date for voting purposes (&quot;voting record date&quot;)</td>
<td>Friday, 1 November 2019</td>
</tr>
</tbody>
</table>
Statement in terms of section 62(3)(e) of the Companies Act

Shareholders holding certificated shares and shareholders holding shares in dematerialised form in “own name”:
- may attend and vote at the annual general meeting; alternatively
- may appoint an individual as a proxy (who need not also be a shareholder of the Company) to attend, participate in and speak and vote in your place at the annual general meeting by completing the attached form of proxy.

Any shareholder who completes and lodges a form of proxy will nevertheless be entitled to attend and vote in person at the annual general meeting should the shareholder subsequently decide to do so.

For administrative purposes, forms of proxy should be submitted to the registered office of Resilient or to the office of the transfer secretaries, by 14h00 on Monday, 4 November 2019. Alternatively, the form of proxy may be handed to the chairperson of the annual general meeting or the transfer secretaries at the annual general meeting or at any time prior to the commencement of the annual general meeting or prior to voting on any resolution proposed at the annual general meeting.

Please note that your proxy may delegate his/her authority to act on your behalf to another person, subject to the restrictions set out in the attached form of proxy. Please also note that the attached form of proxy must be delivered to the registered office of Resilient or to the transfer secretaries or handed to the chairperson of the annual general meeting or the transfer secretaries at the annual general meeting or at any time prior to the commencement of the annual general meeting or prior to voting on any resolution proposed at the annual general meeting.

Please note that any shareholder of the Company that is a company may authorise any person to act as its representative at the annual general meeting.

Please note that any shareholder of the Company who is a company may authorise any person to act as its representative at the annual general meeting.

Please also note that section 63(1) of the Companies Act requires that persons wishing to participate in the annual general meeting (including the aforementioned representative) must provide satisfactory identification before they may so participate.

Notice to owners of dematerialised shares

Please note that if you are the owner of dematerialised shares held through a Central Securities Depository Participant (“CSDP”) or broker (or their nominee) and are not registered as an “own name” dematerialised shareholder, then you are not a registered shareholder of the Company, but your CSDP or broker (or their nominee) would be.

Accordingly, in these circumstances, subject to the mandate between yourself and your CSDP or broker as the case may be:
- should you wish to attend the annual general meeting you must contact your CSDP or broker, and obtain the relevant letter of representation from it; alternatively
- if you are unable to attend the annual general meeting but wish to be represented at the annual general meeting, you must contact your CSDP or broker, and furnish them with your voting instructions in respect of the annual general meeting and/or request them to appoint a proxy. You must not complete the attached form of proxy. The instructions must be provided in accordance with the mandate between yourself and your CSDP or broker, within the time period required by your CSDP or broker.
- CSDPs, brokers or their nominees, as the case may be, in the Company’s sub-register as holders of dematerialised shares should, when authorised in terms of their mandate or instructed to do so by the owner on behalf of whom they hold dematerialised shares, vote by either appointing a duly authorised representative to attend and vote at the annual general meeting or by completing the attached form of proxy in accordance with the instructions thereon. For administrative purposes, forms of proxy should be submitted to the registered office of the Company or to the office of the transfer secretaries, by 14h00 on Monday, 4 November 2019. Alternatively, the form of proxy may be handed to the chairperson of the annual general meeting or the transfer secretaries at the annual general meeting at any time prior to the commencement of the annual general meeting or prior to voting on a resolution.

QUORUM

The quorum for a shareholders meeting to begin or for a matter to be considered are as set out in sections 64(1) and 64(3) of the Companies Act and accordingly:
- at least three shareholders entitled to attend and vote and who are present in person or able to participate in the meeting by electronic communication, or represented by a proxy who is present in person or able to participate in the meeting by electronic communication, must be present;
- a shareholders meeting may begin until sufficient persons are present at the meeting to exercise, in aggregate, at least 25% (twenty-five percent) of the voting rights that are entitled to be exercised in respect of at least one matter to be decided at the meeting; and
- a matter to be decided at a shareholders meeting may not begin to be considered unless sufficient persons are present at the meeting to exercise, in aggregate, at least 25% (twenty-five percent) of all of the voting rights that are entitled to be exercised in respect of that matter at the time the matter is called on the agenda.

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 (13th Floor, 19 Ameshoff Street, Braamfontein, 2001), for the purposes of being entitled to attend, participate in and vote at the annual general meeting is Friday, 1 November 2019.

VOTING AT THE ANNUAL GENERAL MEETING

In order to more effectively record the votes and give effect to the intentions of shareholders, voting on all resolutions will be conducted by way of a poll.
ELECTRONIC PARTICIPATION
Shareholders or their proxies may participate in the annual general meeting by way of telephone conference call. Shareholders or their proxies who wish to participate in the annual general meeting via the teleconference facility will be required to advise the Company thereof by no later than 14h00 on Monday, 4 November 2019 by submitting, by email, to Monica Muller at monicam@resilient.co.za, or by fax to be faxed to 086 758 4105, for the attention of Monica Muller, relevant contact details including email address, cellular number and landline, as well as full details of the shareholder’s title to the shares issued by the Company and proof of identity, in the form of copies of identity documents and share certificates (in the case of certificated shareholders), and (in the case of dematerialised shareholders) written confirmation from the shareholder’s CSDP confirming the shareholder’s title to the dematerialised shares. Upon receipt of the required information, the shareholder concerned will be provided with a secure code and instructions to access the electronic communication during the annual general meeting.

Shareholders who wish to participate in the annual general meeting by way of telephone conference call must note that they will not be able to vote during the annual general meeting. Such shareholders, should they wish to have their vote counted at the annual general meeting, must, to the extent applicable, (i) complete the form of proxy; or (ii) contact their CSDP or broker, in both instances, as set out above.

Monica Muller
Company secretary
Johannesburg
30 September 2019

Address of registered office
4th Floor, Rivonia Village
Rivonia Boulevard, Rivonia, 2191
(PO Box 2555, Rivonia, 2128)

Address of transfer secretaries
Link Market Services South Africa Proprietary Limited
13th Floor, 19 Ameshoff Street, Braamfontein, 2001
(PO Box 4844, Johannesburg, 2000)
ANNEXURE A
RESILIENT REIT LIMITED CONDITIONAL SHARE PLAN (“CSP”)

INTRODUCTION – NEW LONG-TERM PLAN
During the year under review, the Remuneration Committee (“the Committee”) of Resilient REIT Limited (“the Company”) reviewed the existing Long-Term Incentive (“LTI”) scheme. Whilst the strategy of the Company has not materially changed, the Committee determined that it was necessary and appropriate to revise the LTI arrangement in light of the feedback received from shareholders following the Company’s annual general meeting (“AGM”) held in November 2018.

As a result of the review, the Board has approved implementation of a Conditional Share Plan. It is intended that, going forward, the CSP will replace the existing LTI scheme, as the Company’s primary LTI plan. The key objective of this change is to ensure the attraction and retention of key individuals in the Company, to enable a sustainable succession planning strategy and to foster better alignment between executive directors and shareholders.

The salient features of the proposed JSE-compliant CSP are set out below for approval by shareholders.
INTRODUCTION
Resilient REIT Limited aims to have a competitive advantage in the REIT industry by attracting talented individuals and retaining experienced staff who demonstrate the behavioural traits which fit the Company’s dynamic and entrepreneurial culture.

In line with the Company’s remuneration philosophy of supporting key business strategies and creating a strong performance culture, the Company proposes adopting a new share plan, namely the CSP. The CSP will provide employees with the opportunity of receiving shares in the Company through the award of conditional rights to shares (either in the form of performance shares or retention shares) thereby providing participants with the opportunity to share in the success of the Company and provide alignment between these participants and shareholders.

On settlement, the participants will become shareholders in the Company and will have all shareholder rights from the settlement date.

The CSP will be used to make awards as follows:

- Annual awards of performance shares, the vesting of which is subject to the satisfaction of performance conditions and continued employment for the vesting period in line with Resilient’s approach to performance-related incentives. The Committee will set appropriate performance conditions for every award; and
- **Ad hoc** awards of retention shares in exceptional circumstances, the vesting of which is subject to the satisfaction of continued employment for the vesting period. Where **ad hoc** awards are made to executive directors, the details of such awards will be disclosed in the Company’s remuneration report in line with best practice corporate governance principles.

PURPOSE
The CSP will be primarily used as a mechanism through which to attract and retain key skilled employees and to incentivise participants to deliver the Company’s business strategy over the long term. The intention is for this to be achieved through the award of performance shares, the vesting of which is subject to the satisfaction of performance conditions and continued employment over the vesting period and retention shares, the vesting of which is subject to continued employment over the vesting period.

The extent and nature of performance conditions applicable to awards of performance shares will be approved by the Committee annually and specifically included in the award letter to participants.

The employment condition applicable to all share awards is the requirement for continued employment of the participant by any employer company within the Group for the duration of a certain number of years from the award date. The employment period will also be specified in the award letter to participants.

PARTICIPANTS
It is envisaged that executive directors, senior management and employees with key critical skills required for the execution of the Company’s business strategy will participate in the CSP. Final discretion regarding participation will remain with the Committee. Participation in the CSP is not a condition of employment, and the Committee has the absolute discretion to make an award to any permanent employee within the Group in terms of the CSP.

RIGHTS OF PARTICIPANTS
In terms of the CSP, participants will not be entitled to any shareholder rights before the settlement of the shares. This will only take place after vesting of the awards. From settlement date, participants will have all shareholder rights, including dividend and voting rights, with regard to the settled shares.

BASIS OF AWARDS AND AWARD LEVELS
Award levels for performance shares and/or retention shares will be decided by the Committee each time that awards are granted, by taking into account the particular circumstances at that time.

Annual awards will be linked to market related levels of remuneration whilst considering the overall affordability thereof to the Company.

PERFORMANCE CONDITIONS AND VESTING
Performance conditions will apply to all performance share awards made to participants under the CSP.

The employment period and performance period for awards will be as specified in the award letters. Vesting will take place on the later of the:

- expiry of the employment period; or
- determination by the Committee as to the extent to which the performance conditions were met over the performance period (where applicable).

Performance shares will be made subject to the satisfaction of financial performance conditions over the performance periods as detailed in the award letters.

The performance period over which the financial performance will be tested will be the immediate three financial years preceding the vesting date.

The Committee will set appropriate performance conditions, performance periods, employment conditions and employment periods, as relevant, for each future award, taking into account the business environment at the time of making the awards, and where considered necessary, in consultation with shareholders.

The details of the awards will be agreed with the participants in terms of their individual award letters.

The first awards of performance shares will only be made to participants in 2020 and it is envisaged that the first awards will be subject to the following financial performance conditions over a performance period of three years:

<table>
<thead>
<tr>
<th>Performance measure</th>
<th>Weighting</th>
</tr>
</thead>
<tbody>
<tr>
<td>Growth in distribution per share over three years relative to the constituents of the J253 (SA Listed Property) Index, excluding Resilient (“Peer Group”)</td>
<td>50%</td>
</tr>
<tr>
<td>Total shareholder return relative to the Peer Group</td>
<td>50%</td>
</tr>
</tbody>
</table>
The actual performance targets for the first awards have yet to be determined by the Committee. These performance targets will be disclosed retrospectively in the next year’s implementation report.

MANNER OF SETTLEMENT

The rules of the CSP are flexible in order to allow for settlement in any of the following manners:

- by way of a transfer, including a market purchase of shares;
- issue of shares by the Company;
- as a fall-back, in exceptional circumstances, awards may be settled in cash.

The exact method of settlement will be determined by the Committee for each award.

LIMITS AND ADJUSTMENTS

Overall Company limit

The aggregate number of shares at any one time which may be settled in respect of the CSP will not exceed 20 006 563 (twenty million six thousand five hundred and sixty-three) shares, which represents approximately 5% of the number of issued shares as at the date of adoption of the CSP. This is in line with market best practice.

In calculating the limit for the CSP, new shares allotted and issued by the Company or shares held in a treasury account which have been used by the Company for settlement of the CSP, will be included in the Company limit. This limit will be calculated to exclude shares purchased in the market in settlement of the CSP.

Individual limit

The maximum number of shares which may be settled to any single participant in terms of this CSP will not exceed 4 001 313 (four million one thousand three hundred and thirteen) shares, which represents approximately 1% of the number of issued shares as at the date of approval of the CSP by shareholders.

Adjustments related to CSP limits

The Committee must adjust the number of shares available for the CSP (without the prior approval of shareholders in the Company), to take account of a sub-division or consolidation of the shares of the Company. Such adjustment should give a participant the entitlement to receive the same proportion of shares in the Company as he was entitled to receive prior to the occurrence of such event.

The Committee may adjust the number of shares which comprise the individual limit (without the prior approval of shareholders in the Company) to take account of a capitalisation issue, a special dividend, a rights issue or a reduction in the capital of the Company. Such adjustment should give a participant the entitlement to receive the same proportion of shares in the Company as he was entitled to receive prior to the occurrence of such event.

The auditors, or another independent advisor acceptable to the JSE, shall confirm to the JSE in writing that any adjustment made in terms of this paragraph has been properly calculated on a reasonable and equitable basis, in accordance with the rules of the CSP.

Any adjustments made in accordance with paragraph 14.3 of the JSE Listings Requirements, must be reported in the Company’s annual financial statements in the year during which the adjustment is made.

The issue of shares as consideration for an acquisition, and the issue of shares for cash or a vendor consideration placing will not be regarded as a circumstance that requires any adjustment to the Company or individual limit.

Awards under the CSP which are not subsequently settled to a participant as a result of the forfeiture thereof will revert back to the CSP as relevant.

CONSIDERATION

Participants will give no consideration for the award or settlement of any awards or shares in terms of the CSP.

TERMINDATION OF EMPLOYMENT

Fault termination

Where a participant’s employment is terminated due to resignation or dismissal on grounds of misconduct, poor performance, dishonest behaviour or fraudulent conduct, on the basis of abscondment, early retirement or mutual separation, the termination will be classified as a “fault termination” and the participant will forfeit all unvested awards.

No fault termination

Where a participant’s employment is terminated due to death, retirement, retrenchment, ill-health, disability, injury, the sale of a subsidiary company, or for any other reason other than those set out under “fault termination”, the termination will be classified as “no fault termination”.

A pro rata portion of the participant’s unvested award(s) will early vest on the date of termination of employment, to the extent to which the Committee determines that the performance conditions (if any) have been met. The portion of the shares that will vest will reflect the number of complete months served since the award date to the date of termination of employment, over the total number of months in the employment period.

CHANGE OF CONTROL

In the event of a change of control of the Company occurring before the vesting date of any award, a portion of the award held by a participant will vest as soon as reasonably practicable thereafter. The portion of the award which will vest will be determined based on the number of months served since the award date to the change of control date, over the total number of months in the employment period and the extent to which the performance condition(s), if applicable, have been met. Any awards which do not vest will, subject to the discretion of the Committee, remain subject to the terms of the relevant award letter.

Awards will not vest as a consequence of an internal reconstruction or similar event which is not a change of control as defined in the rules of the CSP. If there is an internal reconstruction or other event which does not involve any change in the ultimate control of the
Company or if any other event happens which may affect awards, the Committee may, in its sole and absolute discretion, take such action (if any) as it considers appropriate to protect the interests of participants following the occurrence of such event, including converting an award of shares into an award of shares in respect of shares in one or more other companies, provided the participant is no worse off. The Committee may also vary the performance conditions relating to performance shares.

**VARIATION OF SHARE CAPITAL**

Participants shall continue to participate in the CSP in the event of a variation in share capital such as a capitalisation issue, rights issue, sub-division of shares, consolidation of shares, the shares ceasing to be listed on the JSE, the Company being put into liquidation for the purpose of reorganisation, or any other event affecting the share capital of the Company, or in the event of the Company making distributions to shareholders, including a distribution in specie, a special dividend, or a payment in terms of section 90 of the Companies Act (other than a dividend paid in the ordinary course of business out of the current year’s retained earnings).

The Committee may make such adjustment to the award or take such other action to place participants in no worse a position than they were prior to the happening of the relevant event and to provide that the fair value of the award immediately after the event is materially the same as the fair value of the award immediately before the event.

The issuing of shares as consideration for an acquisition, and the issuing of shares or a vendor consideration placing will not be regarded as a circumstance that requires any adjustment to the awards.

**LIQUIDATION**

If the Company is placed into liquidation, other than for purposes of reorganisation, an award of performance shares and/or retention shares will lapse as from the liquidation date.

**AMENDMENTS**

The Committee may alter or vary the rules of the CSP as it sees fit. However, the following provisions of the CSP may not be amended without the prior approval of the JSE and an ordinary resolution by 75% of shareholders:

- the category of persons who are eligible for participation in the CSP;
- the number of shares which may be utilised for the purpose of the CSP;
- the individual limitations on benefits or maximum entitlements;
- the basis upon which awards are made;
- the amount payable upon the award, settlement or vesting of an award;
- the voting, dividend, transfer and other rights attached to the awards, including those arising on liquidation of the Company;
- the adjustment of awards in the event of a variation of share capital of the Company or a change of control of the Company; and
- the procedure to be adopted in respect of the vesting of awards in the event of termination of employment.

Material amendments will be disclosed in the remuneration report.

**GENERAL**

The rules of the CSP are available for inspection from the date of issue of the notice of annual general meeting to the date on which the annual general meeting is held at the Company’s registered office.

In terms of the JSE Listings Requirements, the passing of ordinary resolution number 7 requires the approval of a 75% majority of the voting rights exercised on the resolution.
FORM OF PROXY

RESILIENT REIT LIMITED
(Incorporated in the Republic of South Africa)
(Registration number: 2002/016851/06)
JSE share code: RES ISIN: ZAE000209557
(Approved as a REIT by the JSE)
(“Resilient” or “the Company”)

For use by the holders of the Company’s certificated shares (“certificated shareholders”) and/or dematerialised shares held through a Central Securities Depository Participant (“CSDP”) or broker who have selected “own name” registration (“own name dematerialised shareholders”), at the eighteenth annual general meeting of shareholders of the Company to be held at the Company’s registered office, 4th Floor, Rivonia Village, Rivonia Boulevard, Rivonia, 2191, on Wednesday, 6 November 2019 at 14h00, or at any adjournment thereof if required. Additional forms of proxy are available from the Company’s registered office.

Not for use by dematerialised shareholders who have not selected “own name” registration. Such shareholders must contact their CSDP or broker timeously if they wish to attend and vote at the annual 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 instructions should they not wish to attend the annual general meeting in order for the CSDP or broker to vote in accordance with their instructions at the annual general meeting.

I/We (name/s in block letters) ____________________________

of ____________________________ shares in the capital of the Company do hereby appoint:
1. ____________________________ or failing him/her,
2. ____________________________ or failing him/her,
3. ____________________________ the chairperson of the annual general meeting

as my/our proxy to act for me/us on my/our behalf at the annual general meeting or any adjournment thereof, which will be held for the purposes of considering and, if deemed fit, passing, with or without modification, the non-binding votes, ordinary and special resolutions to be proposed thereat as detailed in the notice of annual general meeting; and to vote for and/or against such resolutions and/or to abstain from voting for and/or against the resolutions in respect of the shares registered in my/our name in accordance with the following instructions:

<table>
<thead>
<tr>
<th>Resolution Number</th>
<th>Description</th>
<th>For</th>
<th>Against</th>
<th>Abstain</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Appointment of Stuart Bird as director</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2.1</td>
<td>Re-election of Des de Beer as director</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>2.2</td>
<td>Re-election of Johann Kriek as director</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2.3</td>
<td>Re-election of Protas Phili as director</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>2.4</td>
<td>Re-election of Dawn Marole as director</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3.1</td>
<td>Re-election of Barry van Wyk as director</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3.2</td>
<td>Re-election of Thembi Chagonda as director</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>4.1</td>
<td>Re-election of David Brown as a member of the Audit Committee</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>4.2</td>
<td>Re-election of Protas Phili as a member of the Audit Committee</td>
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<td></td>
<td></td>
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<tr>
<td>4.3</td>
<td>Re-election of Des Gordon as a member of the Audit Committee</td>
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<td></td>
<td></td>
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<tr>
<td>5</td>
<td>Reappointment of auditors</td>
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<td></td>
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<tr>
<td>6</td>
<td>General authority to issue shares for cash</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>7</td>
<td>Adoption of the rules of the Resilient REIT Limited Conditional Share Plan</td>
<td></td>
<td></td>
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</tbody>
</table>
FORM OF PROXY  continued

<table>
<thead>
<tr>
<th>Resolution</th>
<th>For</th>
<th>Against</th>
<th>Abstain</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-binding advisory vote 1 (endorsement of remuneration policy)</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Non-binding advisory vote 2 (endorsement of remuneration implementation report)</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Special resolution number 1 (approval of financial assistance to related or inter-related companies)</td>
<td></td>
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<tr>
<td>Special resolution number 2 (approval of the repurchase of shares)</td>
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<td></td>
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<tr>
<td>Special resolution number 3.1 (authorising non-executive directors’ fees)</td>
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<tr>
<td>Special resolution number 3.2 (authorising non-executive directors’ fees for Special Committee meetings)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Special resolution number 4: (authority to issue shares in terms of section 41(1) of the Companies Act in respect of the Resilient REIT Limited Conditional Share Plan)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ordinary resolution number 8 (authority for directors or company secretary to implement resolutions)</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Signed at __________________________ on __________________________ 2019

Signature ____________________________________________

Assisted by (where applicable) ____________________________________________

(Indicate instructions to proxy in the spaces provided above). Unless otherwise instructed, my proxy may vote as he/she thinks fit.

*Please read the notes on pages 171 and 172.*
NOTES TO THE FORM OF PROXY

1. Only shareholders who are registered in the register of the Company under their own name on the record date for voting purposes, being Friday, 1 November 2019, may complete a form of proxy or attend the annual general meeting. This includes certificated shareholders or own-name dematerialised shareholders. A proxy need not be a shareholder of the Company.

2. Certificated shareholders wishing to attend the annual general meeting have to ensure beforehand with the transfer secretaries, Link Market Services South Africa Proprietary Limited, that their shares 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 annual general meeting.

4. Dematerialised shareholders who have not elected own-name registration in the register of the Company through a CSDP and who wish to attend the annual general meeting, must instruct the CSDP or broker to provide them with the necessary letter of representation 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 annual 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 chairperson of the annual general meeting”. The person whose name stands first on the form of proxy and who is present at the annual general meeting will be entitled to act as proxy to the exclusion of those whose names follow.

7. The completion and lodging of this form of proxy will not preclude the relevant shareholder from attending the annual general meeting and speaking and voting in person thereat to the exclusion of any proxy appointed, should such shareholder wish to do so. In addition to the aforesaid, a shareholder may revoke the proxy appointment by:
   7.1 cancelling it in writing, or making a later inconsistent appointment of a proxy; and
   7.2 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 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 Company as required in section 58(4)(c)(ii) of the Companies Act, 71 of 2008.

9. Should the instrument appointing a proxy or proxies have been delivered to the transfer secretaries, as long as that appointment remains in effect, any notice that is required by the Companies Act or the memorandum of incorporation of the Company to be delivered by the Company to the shareholder must be delivered to:
   9.1 the shareholder; or
   9.2 the proxy or proxies if the shareholder has in writing directed the 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 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 initially 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 or waived by the chairperson of the annual 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 the Company that wishes to attend and participate at the annual 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 transfer secretaries prior to the annual 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 annual general meeting, that one of the said persons whose name appears first in the register or his proxy, as the case may be, shall alone be entitled to vote in respect thereof.
17. The chairperson of the annual 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.

18. A proxy may not delegate his/her authority to act on behalf of the shareholder, to another person.

19. 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 annual general meeting, if the chairperson is the authorised proxy, to vote in favour of the resolutions at the annual general meeting or other proxy to vote or to abstain from voting at the annual general meeting as he/she deems fit, in respect of the shares concerned. A shareholder or the proxy is not obliged to use all of 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.

20. Forms of proxy are requested to be delivered to the transfer secretaries, Link Market Services South Africa Proprietary Limited at 13th Floor, 19 Ameshoff Street, Braamfontein, 2001, or posted to PO Box 4844, Johannesburg, 2000, or faxed to 086 674 2450, or emailed to meetfax@linkmarketservices.co.za, so as to arrive no later than 14h00 on Monday, 4 November 2019. Forms of proxy not lodged with the transfer secretaries in time may be handed to the chairperson of the annual general meeting immediately before the commencement of the annual general meeting or prior to voting on a resolution. Any shareholder who completes and lodges a form of proxy will nevertheless be entitled to attend, speak and vote in person at the annual general meeting should the shareholder decide to do so.

21. This form of proxy may be used at any adjournment or postponement of the annual general meeting, including any postponement due to a lack of quorum, unless withdrawn by the shareholder.

22. The foregoing notes include a summary of the relevant provisions of section 58 of the Companies Act, as required in terms of that section.

Forms of proxy must be lodged at, posted, faxed or emailed to the transfer secretaries, Link Market Services South Africa Proprietary Limited:

Hand deliveries to
Link Market Services South Africa
13th Floor, 19 Ameshoff Street
Braamfontein, 2001

Postal deliveries to
Link Market Services South Africa
PO Box 4844
Johannesburg, 2000

Fax to
086 674 2450

Email
meetfax@linkmarketservices.co.za
**SHAREHOLDER DIARY**

**FINAL 2019**

- Financial year-end: Sunday 30 June 2019
- Publication of preliminary results: Friday 16 August 2019
- Press: Monday 19 August 2019
- Last day to trade shares inclusive of dividend (cum dividend): Tuesday 3 September 2019
- Shares trade ex dividend from: Wednesday 4 September 2019
- Last day to update share register for dividend (record date): Friday 6 September 2019
- Dividend payment: Monday 9 September 2019
- Financial report and notice of annual general meeting posted on: Tuesday 8 October 2019
- Annual general meeting (14h00): Wednesday 6 November 2019

**INTERIM 2020**

- Interim period ends: Tuesday 31 December 2019
- Announcement of interim results: Friday 14 February 2020*
- Payment of interim dividend: Monday 9 March 2020*

* These are provisional dates and are subject to change.