

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

**The definitions and interpretations commencing on page 4 of this Circular apply throughout this Circular, including this cover page.**

**Action required by Emira Shareholders:**

Shareholders are referred to page 2 of this Circular, which sets out the action required of them with regard to the Proposed Scheme, full details of which are set out in this Circular. If you are in any doubt as to the action you should take, you should consult your Broker, banker, CSDP, attorney, accountant or other professional advisor immediately.

If you have disposed of your entire shareholding in Emira, then this Circular, together with the attached Form of Proxy (*blue*) should be handed to the purchaser of such Shares or to the Broker or agent through whom the disposal was effected.

**Emira does not accept responsibility, and will not be held liable, for any action of or omission by any CSDP or Broker including, without limitation, any failure on the part of the CSDP or Broker of any beneficial owner of Shares to notify such beneficial owner of the details set out in this Circular.**



**EMIRA PROPERTY FUND LIMITED**

(Incorporated in the Republic of South Africa)

(Registration number 2014/130842/06)

JSE share code: EMI ISIN: ZAE000203063

(Approved as a REIT by the JSE)

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**CIRCULAR TO SHAREHOLDERS**

regarding:

- the proposed Emira Share Subscription Scheme;

and incorporating:

- a notice convening a General Meeting of Shareholders; and
  - a Form of Proxy (*blue*) in respect of the General Meeting (to be completed by Certificated Shareholders and Dematerialised Shareholders with Own-Name Registration only).
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**Sponsor and Corporate Advisor**



**Date of issue:** 14 May 2018

*This document is available in English only and copies may be obtained from the registered office of Emira or Questco during normal office hours from the date of issue hereof until the date of the General Meeting. An electronic copy of this Circular will be available on the Company's website, [www.emira.co.za](http://www.emira.co.za), from the date of posting of the Circular.*

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## CORPORATE INFORMATION

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### Directors

#### Executive:

GM Jennett (*Chief Executive Officer*)  
GS Booyens (*Chief Financial Officer*)  
U van Biljon (*Chief Operations Officer*)

#### Independent non-executive:

G van Zyl (*Chairman*)  
MS Aitken  
BH Kent  
V Mahlangu  
NE Makiwane  
W McCurrie  
V Nkonyeni

#### Non-executive:

DJ Thomas

#### Sponsor

Questco Corporate Advisory Proprietary Limited  
(Registration number 2011/106751/07)  
First Floor, Yellowwood House  
Ballywoods Office Park  
33 Ballyclare Drive  
Bryanston, 2191

#### Transfer Secretaries

Computershare Investor Services Proprietary Limited  
(Registration number 2004/003647/07)  
2nd Floor, Rosebank Towers  
15 Biermann Avenue  
Rosebank, 2196  
(PO Box 61051, Marshalltown, 2107)

### Company Secretary and registered office of the Company

Acorim Proprietary Limited  
(Registration number 2013/087325/07)  
Knightsbridge, Building A  
1st Floor, 33 Sloane Street  
Bryanston, 2191  
(PO Box 69104, Bryanston, 2021)

### Date and place of incorporation of the Company

1 July 2015, Pretoria, South Africa

### Transaction Sponsor and Corporate Advisor

Questco Proprietary Limited  
(Registration number 2002/005616/07)  
First Floor, Yellowwood House  
Ballywoods Office Park  
33 Ballyclare Drive  
Bryanston, 2191

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## **ACTION REQUIRED BY SHAREHOLDERS**

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Please take note of the following:

**If you are in any doubt as to the action you should take in relation to this Circular, please consult your CSDP, Broker, banker, attorney, accountant or other professional advisor immediately.**

**This Circular contains information in respect of the Proposed Scheme, which Circular you should read carefully and decide on how you wish to vote on the Resolutions to be proposed at the General Meeting.**

### **1. CERTIFICATED SHAREHOLDERS AND DEMATERIALISED SHAREHOLDERS WITH OWN-NAME REGISTRATION**

- 1.1 You may attend the General Meeting in person and speak, vote or abstain from voting thereat.
- 1.2 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. Shareholders are requested to lodge their Forms of Proxy with the Transfer Secretaries to be received by them by no later than 10:00 on Friday, 8 June 2018. Nevertheless, Forms of Proxy may be lodged with the chairman at commencement the General Meeting.

### **2. DEMATERIALISED SHAREHOLDERS OTHER THAN THOSE WITH OWN-NAME REGISTRATION**

- 2.1 If your CSDP or Broker has not contacted you, it would be advisable for you to contact your CSDP or Broker and furnish them with your voting instructions.
- 2.2 If your CSDP or Broker does not obtain voting instructions from you, they will be obliged to vote in accordance with the instructions contained in the custody agreement concluded between you and your CSDP or Broker.
- 2.3 In accordance with the mandate between you and your CSDP or Broker, you must advise your CSDP or Broker if you wish to attend or be represented by proxy at the General Meeting. Your CSDP or Broker will issue the necessary letter of representation for you to do so.
- 2.4 **You must not complete the attached Form of Proxy.**

### **3. IDENTIFICATION OF MEETING PARTICIPANTS**

In terms of section 63(1) of the Companies Act, before any person may attend or participate in a shareholders' meeting, that person must present reasonable satisfactory identification and the person presiding at the meeting must be reasonably satisfied that the right of that person to participate and vote, either as a shareholder, or as a proxy of a shareholder, has been reasonably verified.

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## SALIENT DATES AND TIMES

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The definitions and interpretations commencing on page 4 of this Circular apply to this section.

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**2018**

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Notice record date, being the date on which Emira Shareholders must be registered in the Securities Register in order to be entitled to receive the Circular and the Notice of General Meeting	Friday, 4 May
Circular to Emira Shareholders posted and announced on SENS on	Monday, 14 May
Last day to trade in Emira Shares in order to be eligible to attend and vote at the General Meeting	Tuesday, 29 May
Record date to attend and vote at the General Meeting	Friday, 1 June
Forms of Proxy for the General Meeting to be received by 10:00 on	Friday, 8 June
General Meeting of Emira Shareholders held at 10:00 on	Tuesday, 12 June
Results of General Meeting released on SENS on or about	Tuesday, 12 June

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**Notes:**

1. All times indicated above are local times in South Africa.
2. All dates and times may be changed by Emira. Any change will be published on SENS.
3. If the General Meeting is adjourned or postponed, the Forms of Proxy submitted for the initial General Meeting will remain valid in respect of any adjournment or postponement thereof.

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## DEFINITIONS AND INTERPRETATIONS

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In this Circular, unless otherwise stated or clearly indicated by the context, the words in the first column have the meanings stated in the second column, an expression which denotes a gender includes the other gender, a natural person includes a juristic person and *vice versa*, the singular includes the plural and *vice versa*:

<b>“Board” or “the Directors”</b>	collectively, the directors of Emira;
<b>“Broker”</b>	any person registered as a broking member (equities) in terms of the rules of the JSE made in accordance with the provisions of the FMA;
<b>“Certificated Shareholders”</b>	registered holders of Certificated Shares;
<b>“Certificated Shares”</b>	Emira Shares represented by share certificates or other documents of title which have not been surrendered for Dematerialisation in terms of the requirements of Strate;
<b>“Circular”</b>	this bound document, dated Monday, 14 May 2018, together with the Notice of General Meeting and the Form of Proxy;
<b>“Companies Act”</b>	the Companies Act, No. 71 of 2008, as amended;
<b>“CSDP”</b>	Central Securities Depository Participant as defined in the FMA appointed by an individual shareholder for the purposes of, and in regard to the Dematerialisation of documents of title for the purposes of incorporation into Strate;
<b>“Dematerialisation”</b>	the process by which Certificated Shares are converted to an electronic form as Dematerialised Shares and recorded in the sub-register of Shareholders maintained by a CSDP;
<b>“Dematerialised Shareholders”</b>	registered holders of Dematerialised Shares;
<b>“Dematerialised Shares”</b>	Shares which have been incorporated into Strate and which are no longer evidenced by physical documents of title, but the evidence of ownership of which is determined electronically and recorded in the sub-register maintained by a CSDP;
<b>“Emira” or “the Company”</b>	Emira Property Fund Limited (registration number 2014/130842/06), a public company duly registered and incorporated in accordance with the laws of South Africa and approved as a REIT by the JSE, the Shares of which are listed on the Main Board of the JSE;
<b>“FMA”</b>	the Financial Markets Act, No. 19 of 2012;
<b>“Form of Proxy”</b>	a Form of Proxy, attached to this Circular, to be completed by Certificated Shareholders and Dematerialised Shareholders with Own-Name Registration only, in relation to their voting instruction with regards to the Resolutions, in accordance with the instructions contained therein;
<b>“General Meeting”</b>	the General Meeting of Emira Shareholders to be held at 10:00 on Tuesday, 12 June 2018 at the offices of Emira situated at Knightsbridge, Building A, 1st Floor, 33 Sloane Street, Bryanston to consider and, if deemed fit, pass with or without modification the Resolutions contained in the Notice of General Meeting which is attached to and forms part of this Circular;
<b>“JSE”</b>	the JSE Limited (registration number 2005/022939/06), a public company duly registered and incorporated in accordance with the laws of South Africa, and licensed as a stock exchange under the FMA;
<b>“JSE Listings Requirements”</b>	the Listings Requirements of the JSE Limited, as amended from time to time;
<b>“Notice of General Meeting”</b>	the notice of the General Meeting forming part of this Circular;

<b>“Own-Name Registration”</b>	Dematerialised Shareholders who have registered Shares in their own name with a CSDP in terms of the FMA;
<b>“Proposed Scheme”</b> or <b>“Share Subscription Scheme”</b>	the Emira Share Subscription Scheme, a copy of which is attached as <b>Annexure 1</b> to this Circular;
<b>“Questco”</b>	Questco Corporate Advisory Proprietary Limited (registration number 2011/106751/07), a private company duly registered and incorporated in accordance with the laws of South Africa, the Sponsor and Corporate Advisor to Emira;
<b>“Resolutions”</b>	the ordinary resolutions set out in the Notice of General Meeting to approve the Proposed Scheme;
<b>“Securities Register”</b>	the register of Emira Shareholders;
<b>“SENS”</b>	the Stock Exchange News Service of the JSE;
<b>“Shares”</b> or <b>“Emira Shares”</b>	existing ordinary shares of no par value in the share capital of Emira;
<b>“Shareholders”</b> or <b>“Emira Shareholders”</b>	registered holders of Shares in Emira;
<b>“Strate”</b>	Strate Proprietary Limited (registration number 1998/022242/07), a private company duly registered and incorporated in accordance with the laws of South Africa and licensed as a CSD in terms of the FMA; and
<b>“Transfer Secretaries”</b>	Computershare Investor Services Proprietary Limited (registration number 2004/003647/07), a private company duly registered and incorporated in accordance with the laws of South Africa.



# EMIRA PROPERTY FUND LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 2014/130842/06)

JSE share code: EMI ISIN: ZAE000203063

(Approved as a REIT by the JSE)

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## CIRCULAR TO SHAREHOLDERS

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### 1. INTRODUCTION

Emira is a diversified South African Real Estate Investment Trust (REIT), which has been listed in the Real Estate Investment Trusts sector on the JSE since 28 November 2003. Its property portfolio is spread across the office, retail and industrial sectors in line with its strategic objectives.

Emira's philosophy is that employees should be fairly remunerated and rewarded for their performance and contributions to the Company. The aim is to pay employees market-related remuneration according to industry, market and country benchmarks, as well as to encourage long-term participation in the health and wellness of the Company through Share ownership.

In the current challenging and volatile local environment, it is more important than ever that Emira remunerates its employees in a fair manner that is representative of the packages being granted to its peer group employees.

Accordingly, the Company has proposed a remuneration policy to Shareholders, which was approved at the last annual general meeting of the Company, held on 23 November 2017. Emira has taken a balanced approach to remuneration, ensuring that employees are encouraged to achieve both the short- and long-term strategic goals of the Company, and therefore, the remuneration policy comprises three components, being total guaranteed packages, variable annual short-term incentives and long-term incentives. In addition, the remuneration policy provides for mechanisms to encourage share ownership by staff, which further aligns the interests of employees to those of shareholders.

The share ownership mechanisms set out in the remuneration policy include, *inter alia*, the issue of Shares to employees in terms of the Proposed Scheme. Under the Proposed Scheme, the Company provides employees with an opportunity to acquire Shares and assists them in doing so. This promotes the continued growth of the Company by the employees through their exposure to both the Shares and related finance.

### 2. PURPOSE OF THIS CIRCULAR

The Directors propose the adoption of the Share Subscription Scheme, which has been approved by the JSE. A copy of the Share Subscription Scheme is included as **Annexure 1** hereto.

The purpose of this Circular is to:

- i provide Emira Shareholders with relevant information in order to enable them to make an informed decision as to whether or not they should vote in favour of the Resolutions set out in the Notice of General Meeting, which is attached to and forms part of this Circular, approving the Proposed Scheme; and
- ii give notice of the convening of the General Meeting in order for Emira Shareholders to consider, and if deemed fit, pass with or without modification, the Resolutions to be proposed at the General Meeting.

### 3. APPROVALS REQUIRED

In order for the Proposed Scheme to be adopted, approval is required from Shareholders by way of an ordinary resolution requiring the approval of at least 75% of Shareholders present and voting, by person or by proxy.



#### **4. DIRECTORS' RESPONSIBILITY STATEMENT**

The Directors, whose names appear in the Corporate Information section of this Circular, collectively and individually accept full responsibility for the accuracy of the information given in this Circular and certify that, to the best of their knowledge and belief, there are no other facts the omission of which would make any statement false or misleading, and that they have made all reasonable enquiries in this regard to ascertain such facts and certify that, to the best of their knowledge and belief, the Circular contains all information required by the JSE Listings Requirements and by law.

#### **5. DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the following documents will be available for inspection during normal business hours at the Company's offices from the date of posting of this Circular until the date of the General Meeting:

- the Memorandum of Incorporation of Emira;
- the Rules of the Emira Share Subscription Scheme; and
- a signed copy of this Circular.

**SIGNED IN JOHANNESBURG BY OR ON BEHALF OF ALL THE DIRECTORS OF EMIRA ON 9 MAY 2018  
IN TERMS OF POWERS OF ATTORNEY GRANTED BY THE DIRECTORS OF EMIRA.**

## **RULES OF THE EMIRA SHARE SUBSCRIPTION SCHEME**

adopted by

**EMIRA PROPERTY FUND LIMITED**  
**Registration number: 2014/130842/06**  
**(“Emira” or “the Company”)**

Approved by resolutions passed by shareholders at a general meeting of the Company held at Knightsbridge, Building A, 1st Floor, 33 Sloane Street, Bryanston on 12 June 2018

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## 1. INTERPRETATION AND PRELIMINARY

The headings in these Rules are for the purpose of convenience and reference only and shall not be used in the interpretation of, nor modify nor amplify the terms of, any of these Rules. Unless a contrary intention clearly appears:

- 1.1 words importing:
  - 1.1.1 any one gender includes the other two genders;
  - 1.1.2 the singular includes the plural and *vice versa*; and
  - 1.1.3 natural persons include created entities (corporate or unincorporated) and the state and *vice versa*;
- 1.2 any reference to an enactment is to that enactment as at the date of approval of these Rules by shareholders of the Company and as amended or re-enacted from time to time;
- 1.3 if any provision in a definition is a substantive provision conferring rights or imposing obligations on any party, notwithstanding that it is only in the definition Rule, effect shall be given to it as if it were a substantive provision in the body of these Rules;
- 1.4 when any number of days is prescribed in these Rules, unless stated to the contrary, same shall be calendar days reckoned exclusively of the first and inclusively of the last day unless the last day falls on a Saturday, Sunday or public holiday, in which case the last day shall be the next succeeding day which is not a Saturday, Sunday or public holiday;
- 1.5 where figures are referred to in numerals and in words, if there is any conflict between the two, the words shall prevail;
- 1.6 expressions defined in these Rules shall bear the same meanings in schedules or annexures to these Rules which do not themselves contain their own definitions;
- 1.7 where any term is defined within the context of any particular Rule in these Rules, the term so defined, unless it is clear from the Rule in question that the term so defined has limited application to the relevant Rule, shall bear the meaning ascribed to it for all purposes in terms of these Rules, notwithstanding that that term has not been defined in this interpretation provision;
- 1.8 the expiration or termination of these Rules shall not affect such of the provisions of these Rules as expressly provide that they will operate after any such expiration or termination or which of necessity must continue to have effect after such expiration or termination, notwithstanding that the Rules themselves do not expressly provide for this;
- 1.9 the rule of construction that a contract (in this case, these Rules) shall be interpreted against the party responsible for the drafting or preparation of these Rules, shall not apply;
- 1.10 any reference in these Rules to a party shall, if such party is liquidated or sequestered, be applicable also to and binding upon that party's liquidator or trustee, as the case may be;
- 1.11 whenever any person is required to act "*as an expert and not as an arbitrator*" in terms of these Rules, then:
  - 1.11.1 the determination of the expert shall (in the absence of manifest error) be final and binding;
  - 1.11.2 subject to any express provision to the contrary, the expert shall determine the liability for his or its charges, which shall be paid accordingly;
  - 1.11.3 the expert shall be entitled to determine such methods and processes as he or it may, in his or its sole Discretion, deem appropriate in the circumstances, provided that the expert may not adopt any process which is manifestly biased, unfair or unreasonable;
  - 1.11.4 the expert shall consult with the relevant parties (provided that the extent of the expert's consultation shall be in his or its sole Discretion) prior to rendering a determination; and
  - 1.11.5 having regard to the sensitivity of any confidential information, the expert shall be entitled to take advice from any person considered by him or it to have expert knowledge with reference to the matter in question.

## 2. PURPOSE

The Subscription Scheme is intended as an incentive to Employees to promote the continued growth of the Company by giving them an opportunity and assisting them to acquire Shares therein.

## 3. DEFINITIONS

3.1 the following terms shall have the meanings assigned to them hereunder and cognate expressions shall have corresponding meanings, namely:

3.1.1 “**Acceptance**” means the written acceptance of an Offer under the Subscription Scheme in terms of Rule 7.2, and “Accepted” shall bear the corresponding meaning;

3.1.2 “**Applicable Laws**” – in relation to any person or entity, all and any Statutes, subordinate legislation and common law, regulations, ordinances and by-laws; accounting standards directives, codes of practice, circulars, guidance notices, judgments and decisions of any competent authority, compliance with which is mandatory for that person or entity;

3.1.3 “**Auditors**” means the auditors for the time being of the Company;

3.1.4 “**Capitalisation Issue**” means the issue of Shares on a capitalisation of the Company's profits and/or reserves;

3.1.5 “**Capitalisation Share**” means a fully paid Share allotted on a capitalisation of the Company's profits and/or reserves in respect of a Subscription Scheme Share during the time that the Share to which it is linked in terms of Rule 12 is a Subscription Scheme Share;

3.1.6 “**Change of Control**” means all circumstances where a party (or parties acting in concert), who did not previously do so in relation to the Company, directly or indirectly, acquires:

3.1.6.1 the beneficial ownership of the Prescribed Percentage or more of the Company's issued Shares; or

3.1.6.2 the ability to cast the Prescribed Percentage or more of the voting rights at meetings of the Company; or

3.1.6.3 ability to cast the Prescribed Percentage or more of the voting rights at a Board level, or to appoint the Prescribed Percentage or more of the Directors.

For the purposes of this clause 1.2.6 the expression “**Prescribed Percentage**” shall bear the meaning assigned to it from time to time in terms of the Companies Act, presently being 35%;

3.1.7 “**Companies Act**” means the Companies Act, No. 71 of 2008, as amended;

3.1.8 “**Company Secretary**” means the company secretary of the Company for the time being;

3.1.9 “**Directors**” or “**Board**” means the board of directors for the time being of the Company acting either by itself or through any committee thereof to or upon whom the powers of the directors in respect of these Rules are delegated or are conferred;

3.1.10 “**Discretion**” means a sole, absolute and unfettered discretion;

3.1.11 “**Employee**” means for purposes of the Subscription Scheme, an executive Director, senior manager and/or employee of any member company of the Group, including any future executive Director, senior manager and/or employee of any member company of the Group;

3.1.12 “**Family Entity**” means:

3.1.12.1 a trust established only for the benefit of one or more relevant Employees and/or their Immediate Relations; or

3.1.12.2 any company, all the shares of which are, and continue to be, held or beneficially owned by the relevant Employee/s and/or his Immediate Relations;

3.1.13 “**Group**” means the Company and its subsidiaries;

- 3.1.14 “**Immediate Relation**” means, in relation to a Participant, a person who is:
- 3.1.14.1 that Participant’s spouse; and/or
  - 3.1.14.2 a descendant (including an adopted child) of that Participant;
- 3.1.15 “**Interest Rate**” means an interest rate on a Loan provided to a Participant, determined by the Board from time to time in line with the Remuneration Policy, as set out in the Subscription Scheme Offer Letter;
- 3.1.16 “**Issued Shares**” means all Shares issued by the Company, including Scheme Shares under the Subscription Scheme, and Capitalisation Shares and Rights Issue Shares linked thereto;
- 3.1.17 “**JSE**” means the securities exchange operated by the JSE Limited in terms of a licence issued under the Financial Markets Act, 19 of 2004;
- 3.1.18 “**JSE Listings Requirements**” means the Listings Requirements of the JSE Limited applicable to the Company from time to time;
- 3.1.19 “**Loan**” means one or more loans to be determined by the Directors and advanced by the Company to a Participant in terms of the Subscription Scheme, set out in further detail in the Subscription Scheme Offer Letter.
- 3.1.20 “**Market Value**” means, in relation to the price of any Scheme Shares, Rights Issue Shares or Capitalisation Issue Shares, a price not lower than the VWAP on the previous Trading Day to when the market value is being determined;
- 3.1.21 “**Offeree**” means an Employee, or a Family Entity of that Employee, nominated in terms of the provisions of the Subscription Scheme to receive a Subscription Scheme Offer;
- 3.1.22 “**Participant**” means any Offeree or his/her Family Entity who has Accepted a Subscription Scheme Offer;
- 3.1.23 “**Prohibited Period**” means a prohibited period as defined in the JSE Listings Requirements from time to time and which is applicable to the Company;
- 3.1.24 “**Purchase Price**” means the price per Share contained in the Subscription Scheme Offer Letter to the Offeree as determined by the Directors, being:
- 3.1.24.1 as regards a Share which is newly issued to the Participant, the VWAP as at the Subscription Scheme Offer Date;
  - 3.1.24.2 as regards a Share which is purchased on the open market, for purposes of the Subscription Scheme, the price per Share purchased on the open market,
- provided that if part of the Shares offered to the Offeree are newly issued as contemplated in Rule 3.1.4.1 and the remaining part is purchased on the open market as contemplated in Rule 3.1.4.2, the Purchase Price per Share of all the Shares so offered to the Offeree which are newly issued, shall be the same as the price per Share of the Shares purchased in the open market;
- 3.1.25 “**Record Date**” means the close of business on the day the register of the Company will be closed to determine entitlement to participate in a Rights Issue or Capitalisation Issue, as the case may be;
- 3.1.26 “**Remuneration and Nomination Committee**” means the committee comprised of certain Directors of the Company as may be determined from time to time, which committee assists and advises the Board on matters relating to the nomination of Board members and remuneration of the Board and senior management, in order to obtain, motivate and retain executives and ensure that the Company is able to attract the best talent in the market in order to maximise shareholder value;
- 3.1.27 “**Remuneration Policy**” means the remuneration policy adopted by the Board from time to time and approved by the Company’s shareholders through a non-binding advisory vote or otherwise;
- 3.1.28 “**Rights Issue**” means the offer of any securities of the Company to all shareholders of the Company *pro rata* to their holdings at the Record Date;
- 3.1.29 “**Rights Issue Shares**” means, in relation to Scheme Shares, in the case of a Rights Issue, those Shares offered in terms of such Rights Issue by virtue of being a Participant;

- 3.1.30 “**Rules**” means these Subscription Scheme rules, as amended from time to time in terms of Rule 18, and “**Rule**” shall refer to any one rule thereof;
- 3.1.31 “**Scheme Shares**” means any Shares acquired by the Participant, whether by way of subscription or purchase, in terms of this Subscription Scheme;
- 3.1.32 “**Seventh Schedule**” means the Seventh Schedule to the Income Tax Act;
- 3.1.33 “**Share**” means an ordinary share in the share capital of the Company;
- 3.1.34 “**Share Debt**” means any Loan, together with any interest accrued thereon, which is outstanding from time to time;
- 3.1.35 “**Statutes**” means any statute affecting the Company and the Subscription Scheme;
- 3.1.36 “**Subscription Scheme Offer**” means an offer made to an Employee to either purchase or subscribe for Scheme Shares, in terms of the Subscription Scheme, including an offer to lend a portion of the Purchase Price to an Employee in line with the Remuneration Policy;
- 3.1.37 “**Subscription Scheme Offer Date**” means the date on which a Subscription Scheme Offer is made to an Employee, as set out in the Subscription Scheme Offer Letter, being a date not earlier than the date on which the Board, through the Remuneration and Nomination Committee, resolved to make such Subscription Scheme Offer to the Participant, irrespective of the date on which the Subscription Scheme Offer is actually accepted by the Participant;
- 3.1.38 “**Subscription Scheme Offer Letter**” means the offer letter, in the form set out in Appendix A, in terms of which a Subscription Scheme Offer will be made to an Employee;
- 3.1.39 “**Subscription Scheme**” means the Emira Property Fund Limited Share Subscription Scheme to which these Rules apply.
- 3.1.40 “**Subsidiary**” means a company which is a subsidiary of the Company, in terms of International Financial Reporting Standards;
- 3.1.41 “**Trading Days**” means any day on which the JSE is open for trading through the usual trading systems of the JSE; and
- 3.1.42 “**VWAP**” means the volume weighted average trading price of the Shares listed on the exchange operated by the JSE for the 30 (thirty) Trading Days immediately preceding a relevant date, as determined by the Board in its sole Discretion.

#### 4. OFFER OF SHARES

- 4.1 The Directors may from time to time offer Shares to Employees who have been formally identified for subscription or purchase in terms of a Subscription Scheme Offer at the Purchase Price.
- 4.2 Scheme Shares may be –
  - 4.2.1 issued by the Company to Participants; or
  - 4.2.2 purchased by any member of the Group and held by such member of the Group as “treasury shares” for the purpose of one or more Subscription Scheme Offers to Participants; or
  - 4.2.3 purchased by Participants in the market by means of credit extended to them in terms of Rule 4.4.
- 4.3 Those Shares referred to in Rule 4.1 shall be allotted and issued or acquired subject to the provisions of these Rules and each such allotment or purchase shall, without limiting the generality of the foregoing, be upon the following terms, namely that –
  - 4.3.1 the full Purchase Price due to the Company by a Participant on account of his acceptance of a Subscription Scheme Offer shall be paid as provided in Rule 9;
  - 4.3.2 they will constitute Scheme Shares;
  - 4.3.3 vis-à-vis a Participant, such Scheme Shares (and any Rights Issue and Capitalisation Shares linked thereto) which are the subject of a Subscription Scheme Offer which has been accepted shall participate in full in all Rights Issue and Capitalisation Issues and in any distributions made by the Company from time to time by the Company; and

- 4.3.4 subject to the JSE Listings Requirements, any Shares held by the Subscription Scheme for delivery to Participants will not have their votes at general/annual general meetings taken into account for the purpose of resolutions proposed in terms of the JSE Listings Requirements. Such Shares will also not be taken into account for purposes of determining categorisations as detailed in section 9 of the JSE Listings Requirements.
- 4.4 Provided that the Directors comply with sections 44 and 45 of the Companies Act (to the extent applicable), the Directors shall be entitled to procure that the Company, or any Subsidiary, extends a Loan to a Participant, in accordance with the Remuneration Policy, to enable such Participant to purchase and/or subscribe for Scheme Shares to be held by such Participant as owner and the terms of the Loan shall be as reflected in the Remuneration Policy from time to time and in Rule 9.1, the provisions of which shall apply, *mutatis mutandis*.
- 4.5 Such Loan will be repaid on terms as determined by the Board in line with the Remuneration Policy, and as set out in the Subscription Scheme Offer Letter.
- 4.6 The costs of issuing or acquiring Scheme Shares and making a Loan to a Participant as contemplated in Rule 4.4 shall, at the Discretion of the Directors, be borne by the Company or its Subsidiary.

## 5. **SHARES AVAILABLE FOR THE SUBSCRIPTION SCHEME**

- 5.1 Subject to Rule 4.1, the aggregate maximum number of Shares –
- 5.1.1 which may be utilised in terms of this Subscription Scheme shall not exceed 10 453 344 Shares (constituting 2% (two percent) of the Issued Shares on the date of approval by the JSE of the Subscription Scheme); and
- 5.1.2 in respect whereof any one Participant shall not exceed 5 226 672 Shares, (constituting 1% (one percent) of the Issued Shares on the date of approval by the JSE of the Subscription Scheme),
- provided that any Scheme Shares acquired by any company in the Group through the market on behalf of, or in pursuance of, the Subscription Scheme, will not be taken into account when calculating the limits set out in 5.1.1, and 5.1.2 above.
- 5.2 The rolling over of Shares (including the arrangement which assumes that Shares which have already vested and been issued to Participants in terms of the Subscription Scheme, and which then revert to the limit in Rule 5.1.1 after a period of 10 years) is prohibited.

## 6. **ELIGIBILITY**

- 6.1 Employees shall be eligible to participate in the Subscription Scheme only to the extent that Subscription Scheme Offers are made to and Accepted by them
- 6.2 The Directors, in their sole Discretion, but subject to the provisions of the Statutes and of the provisions of these Rules (including Rules 4.1 and 7.1) may from time to time, offer Shares and grant credit to Employees on the terms contained in the Remuneration Policy.

## 7. **SUBSCRIPTION SCHEME OFFERS**

- 7.1 A Subscription Scheme Offer:
- 7.1.1 shall be made at the Purchase Price determined as at the Subscription Scheme Offer Date;
- 7.1.2 shall take the form of the template Subscription Scheme Offer Letter set out in Appendix A hereto;
- 7.1.3 shall be governed by the provisions of these Rules and shall, without limiting the generality of the foregoing, be subject to Rule 9 and the following provisions, namely, that until the full Share Debt has been paid to the Company in respect of any Share –
- 7.1.3.1 ownership in such Scheme Shares and Rights Issue Shares and Capitalisation Shares linked thereto shall vest in the relevant Participants but such Share/s may stand as security for the payment of the full Share Debt payable by such Participant to the Company in respect of such Shares in the manner and form to be determined by the Board in line with the Remuneration Policy, after taking into account the security requirements of any third party funders;



- 7.1.3.2 those Scheme Shares and Rights Issue Shares and Capitalisation Shares linked thereto may be freely sold or transferred by the Participant at least at their Market Value, provided that the Participant is obliged to utilise the proceeds of such sale or transfer firstly to settle the Share Debt and any other third-party debt, in a manner set out in the Remuneration Policy;
- 7.1.3.3 the Scheme Shares and Rights Issue Shares and Capitalisation Shares linked thereto may be re-acquired by the Company in terms of Rule 10;
- 7.1.3.4 the voting rights attaching to all Scheme Shares beneficially held by Participants in terms of this Subscription Scheme and all Rights Issue Shares and Capitalisation Shares linked thereto shall at all times vest in the Participants and be exercised by the Participants;
- 7.1.3.5 on a winding-up of the Company, the proceeds payable in respect of the Subscription Scheme Shares shall first be applied in discharging the Share Debt and any other third-party debt, in a manner set out in the Remuneration Policy;
- 7.1.4 shall be personal to and only accepted by the Offeree (or the executor of the deceased estate of the Employee concerned) to whom it is addressed, subject to Rule 7.4;
- 7.1.5 shall, unless otherwise specified in it, be accepted by notice in writing in such form as the Directors may stipulate, and within the time-limit specified in such Subscription Scheme Offer, failing which such Subscription Scheme Offer will lapse, and the Subscription Scheme Shares which are the subject of the Subscription Scheme Offer shall revert back to the Subscription Scheme, provided that the Board shall be entitled to extend or re-instate such Subscription Scheme Offer by written notice to the Participant;
- 7.1.6 may be accepted in part or in full;
- 7.1.7 offered to the Executive Directors shall, to the extent required by law, be approved by the Shareholders, in accordance with, *inter alia*, section 41 of the Companies Act.
- 7.2 Each acceptance of a Subscription Scheme Offer shall:
  - 7.2.1 specify the number of Shares in respect of which the Subscription Scheme Offer is accepted;
  - 7.2.2 specify any Loan amount accepted, on terms set out in the Subscription Scheme Offer Letter;
  - 7.2.3 be regarded as complete upon the Company's receipt of the acceptance of the Subscription Scheme Offer in writing within the period specified in the Subscription Scheme Offer;
  - 7.2.4 be in terms of and be subject to and governed by the provisions of these Rules;
  - 7.2.5 specify an address for purposes of Rule 21.
- 7.3 Notwithstanding anything to the contrary herein, the risk in and benefits attaching to the Scheme Shares will pass to the Participant on the issue and transfer of the Subscription Scheme Shares to the Participant.
- 7.4 A Participant may on-sell his/her Scheme Shares, whether prior to or after registration of the Scheme Shares into the name of such Participant, to a Family Entity, provided that –
  - 7.4.1 any such Family Entity agrees in writing to be bound by the provisions of these Rules (including, without limitation, being jointly and severally liable with the Participant for the payment of any Share Debt) as though it were the Participant, *mutatis mutandis*;
  - 7.4.2 the relevant Participant furnishes a suretyship or guarantee, in favour of the Company to the satisfaction of the Directors for the obligations of the Family Entity, private company or close corporation concerned;
  - 7.4.3 for so long as the Scheme Shares are subject to the pledge and security provisions contained in Rule 7.1.3.1, only one or more Participants and his/her/their Immediate Relations may be beneficiaries of such trust, shareholders of such company and members of such close corporation and, if there is a breach of the provisions of this Rule 7.4.3, then, on the date of such breach coming to the knowledge of the Company (the “**Termination Date**”) the following provisions shall apply in respect of those of the Participant's Scheme Shares which have Share Debt outstanding in respect thereof on the Termination Date, after taking into account the provisions of any third-party debt:

7.4.3.1 the Share Debt outstanding in respect of such Scheme Shares shall become payable immediately after the Termination Date; and

7.4.3.2 as soon as the Share Debt has been paid in full, those Shares shall immediately be released from pledge or other security provided for in Rule 7.1.3.1,

provided that if the Share Debt is not repaid in accordance with the above then the Company may, by resolution to that effect, purchase and/or procure the sale of all of the Scheme Shares of that Participant at the then Market Value and the provisions of Rule 10 shall apply, *mutatis mutandis*, as if contained herein. For the avoidance of doubt, it is recorded that the assignment by a Participant to any such Family Entity may take place before the Subscription Scheme Offer is accepted or thereafter.

7.5 The issue of shares to employees who do not fall under these Scheme Rules will be treated as a specific issue for cash as contemplated in paragraph 5.51 of the JSE Listings Requirements.

## 8. RELEASE FROM SECURITY

Save as may expressly be provided to the contrary herein, the Remuneration and Nomination Committee shall forthwith against payment of the securities transfer tax, if any, payable thereon, release a Share from any form of security provided for in Rule 7.1.3.1 to the Participant entitled thereto, against payment of the Share Debt in respect of that Share.

## 9. PAYMENT OF PURCHASE PRICE

### 9.1 *Interest and distributions*

9.1.1 The outstanding balance due on a Loan shall bear interest at the Interest Rate.

9.1.2 The accrued amount of such interest from time to time shall, subject to the provisions of Rules 9.1.4 and 9.1.5, be payable in accordance with the terms set out in the Subscription Scheme Offer Letter, which will be in line with the Remuneration Policy.

9.1.3 Where a distribution is paid to a Participant, the Participant shall be obliged to use such distribution to first settle the interest outstanding on any third-party debt. Once any interest payable on third-party debt has been settled, the Participant shall be required to settle the interest outstanding on the Share Debt. To the extent that the distribution paid to the Participant is not sufficient to settle the full interest outstanding on the Share Debt, any shortfall will be funded by the Participant.

9.1.4 If a Participant becomes liable for any income tax by reason of the official rate of interest prescribed in terms of legislation which taxes benefits which are received by or accruing to Employees and which exceed the rate of interest charged to such Participant, then provided that sections 44 and 45 of the Companies Act (to the extent applicable) and any other legal requirements are complied with, the Board may in its sole Discretion, lend the Participant an amount equal to that income tax (as determined by them) and the amount so lent shall be capitalised and be deemed to form part of the outstanding balance of the Share Debt.

### 9.2 *Prepayment of outstanding balance*

Subject to the provisions of Rule 10 and the JSE Listings Requirements, which provides for the Company, in certain circumstances, to repurchase Scheme Shares, a Participant shall be entitled to pay the outstanding balance of the Share Debt before the due date of payment thereof.

### 9.3 *Death, serious disability, retirement or retrenchment*

If a Participant, or the Employee in respect of whom a Family Entity is a Participant, ceases to be an Employee by reason of death, serious disability, retirement or retrenchment then, in respect of those of the Participant's Scheme Shares which have not been paid for on the date of death serious disability, retirement or retrenchment ("**the Termination Date**"), the following provisions shall apply:

9.3.1 the Share Debt outstanding in respect of such Shares shall become payable by the Participant (or if the Participant is an Employee and the termination of the employment is due to death, by the executor of the Participant's estate), within 12 (twelve) months after the Termination Date or such other period as the Board may in its Discretion determine; and

9.3.2 as soon as the Share Debt has been paid in full, those Shares shall be released from pledge or other security as provided for in Rule 7.1.3.1.

#### 9.4 *Other Reasons for Cessation of Employment*

If a Participant, or the Employee in respect of whom a Family Entity is a Participant, ceases to be an Employee by reason other than death, serious disability or retirement or retrenchment then, in respect of those of the Participant's Scheme Shares which have not been paid for as at the date of such cessation of employment (the "**Termination Date**"), the following provisions shall apply:

9.4.1 the Share Debt outstanding in respect of such Shares shall become payable by the Participant within 3 (three) months after the Termination Date; and

9.4.2 as soon as the Share Debt has been paid in full, those Shares shall be released from pledge or other security as provided for in Rule 7.1.3.1.

#### 9.5 *Procedure after Scheme Shares fully paid*

9.5.1 At any time after a Participant has, in respect of any Scheme Shares, paid the Share Debt and all interest thereon, such Scheme Shares shall be released to the Participant or his nominee.

9.5.2 The Company may reach alternative arrangements with Participants or the relevant executor or legal representative in the case of cessation of employment pursuant to the provisions of Rules 9.3 or 9.4.

### 10. **CONSEQUENCE OF NO OR PARTIAL REPAYMENT**

10.1 If any amount in respect of the Share Debt of any Scheme Shares becomes payable by virtue of the provisions of Rules 9.3.1 and 9.4.1 and if any such amount is not paid by the due date thereof, then to the extent that the Scheme Shares are held as security to the Company, the Board shall be entitled (but not obliged), by resolution to that effect and subject to and in compliance with section 48 of the Companies Act and the JSE Listings Requirements, to purchase and/or procure the sale of all of the Scheme Shares of that Participant at the then Market Value and, thereupon:

10.1.1 the purchase consideration paid and received in respect of the purchase/sale of the Participant's Scheme Shares shall be paid in cash towards the reduction of the outstanding balance of the Share Debt, provided that the Board may allow third-party funding procured to acquire the Scheme Shares to be settled first;

10.1.2 if the purchase consideration paid and received in respect of the purchase/sale of the Participant's Scheme Shares is less than the Share Debt outstanding at the time of such purchase/sale, then the difference between the purchase consideration paid and received and the Share Debt outstanding shall be payable by such Participant in cash upon written demand therefor being delivered to that Participant by the Company;

10.1.3 if, however, the purchase consideration paid and received in respect of the purchase/sale of the Participant's Scheme Shares exceeds the Share Debt outstanding at the time of such purchase/sale, then such excess shall, as soon as it has been determined, be paid to the Participant into such bank account as nominated in writing by the Participant;

10.1.4 that Participant shall cease to have any interest in the Scheme Shares in respect of which the balance of the Share Debt was due to be paid and in respect of all Capitalisation Shares and Rights Issue Shares linked thereto;

10.1.5 the Participant concerned shall be liable to the Company for damages suffered in consequence thereof, provided that such Participant shall not be liable for consequential damages.

10.2 Shares repurchased from the Participant pursuant to Rule 10.1 will revert to the Subscription Scheme.

10.3 Should the Participant fail and/or refuse to comply with his obligations, the Board shall be empowered to authorise and direct (and the Participant, by accepting a Subscription Scheme Offer, similarly authorises irrevocably and *in rem suam*) the Remuneration Committee to do all such things necessary and sign all or any documents on behalf of that Participant necessary to give effect to the provisions of these Rules, but without prejudice to any other rights which the Company may enjoy under these Rules or the common law.

## 11. RIGHTS ISSUES

- 11.1 Each Participant shall be entitled to participate in any Rights Issue in accordance with the terms thereof to the extent that those Scheme Shares and all Rights Issue and Capitalisation Shares linked thereto in respect of which a Subscription Scheme Offer was accepted, as if those Shares were not Scheme Shares. For the avoidance of doubt, there shall be no automatic right to a Loan or any other form of credit in terms of the Subscription Scheme to allow for participation in the Rights Issue by the Participant.
- 11.2 If a Participant participates in any Rights Issue, the Rights Issue Shares acquired in respect of his Scheme Shares shall not become Scheme Shares and these Rules shall not apply to such Rights Issue Shares.
- 11.3 If a Participant elects not to participate in any Rights Issue, any letter of allocation arising therefrom, if applicable, may be sold for the Participant's benefit and the net proceeds, if any, of such sale shall be applied to reduce the Share Debt owing in respect of the Scheme Shares of the Participant, if any. In the case of a Participant who has ceased to be in the employ of the Company, or its subsidiaries, the Board shall determine the manner in which such Participant's rights to any Rights Issue Shares shall be dealt with. Without limiting the generality of the aforesaid, the Board shall be entitled to require of the Participant to sell its rights to any Rights Issue Shares, and to apply the proceeds of such sale towards reduction of the Share Debt.

## 12. CAPITALISATION ISSUES

- 12.1 Subject to the provisions of Rule 12.2, every Participant to the extent of those Scheme Shares and all Rights Issue and Capitalisation Shares linked thereto in respect of which a Subscription Scheme Offer has been accepted, shall participate in any Capitalisation Issue in respect of such shares, as if the Share Debt of those Scheme Shares was, at the Record Date, already paid in full.
- 12.2 No Participant shall be entitled to renounce his rights to any Capitalisation Shares, or dispose thereof in any other way (save that the Participant and/or the Company shall be entitled to sell any Capitalisation Share for the sole purpose of applying the net proceeds of such sale to reduce the Purchase Price owing in respect of the Scheme Shares of the Participant) and all such shares:
- 12.2.1 shall be allotted and issued subject to the restrictions and provisions of these Rules; and
- 12.2.2 shall, for so long as the Share Debt of the Scheme Shares in respect of which they are issued is not paid in full, be linked to those shares and shall, *mutatis mutandis*, be subject in all respects to the same restrictions and provisions as are attached to the Scheme Shares.
- 12.3 Without prejudice to anything contained in this Rule 12, the maximum number of shares in respect whereof any one Offeree shall be entitled to accept a Subscription Scheme Offer pursuant to this Subscription Scheme contained in Rule 5.1.2, shall be adjusted to take account of any Capitalisation Issue in such manner as the Auditors (acting as experts and not as arbitrators) certify as being fair and reasonable in the circumstances. If any determination is manifestly unjust, but the court exercises its general power, if any, to correct such determination, the parties shall be bound thereby.
- 12.4 For the avoidance of doubt, all Capitalisation Shares issued in respect of Scheme Shares shall, on issue, be deemed to be Scheme Shares "purchased" by the Participant and accordingly shall be pledged to the Company in accordance with the provisions of Rule 7.1.3.1.

## 13. TAKEOVER OF COMPANY OR BUSINESSES

- 13.1 Should there be a Change of Control in relation to the Company as a result of a takeover or reconstruction or amalgamation or scheme of arrangement, or offer ("**Change of Control Transaction**"), a Participant shall be entitled, but not obliged, to in all respects participate as Shareholder in the Change of Control Transaction, provided that if and to the extent that a Participant disposes of his Scheme Shares pursuant the Change of Control Transaction, and the consideration payable for the Scheme Shares in terms of the Change of Control Transaction is payable in:
- 13.1.1 cash, the Participant, to the extent necessary, irrevocably authorises the Company to (i) sign any transfer declaration or other document which may require signature in order to implement any such disposal and (ii) apply such portion of the proceeds of such sale as may be required to discharge the Participant's Share Debt in full;

- 13.1.2 securities (“**Consideration Securities**”), these Rules shall continue to apply to the Participants on the basis that all provisions applicable to such Participant’s Scheme Shares shall forthwith apply to the Consideration Securities issued in consideration for such Scheme Shares. Without limiting the generality of the aforesaid, the Consideration Securities issued in consideration for such Scheme Shares shall be pledged to the Company, *mutatis mutandis*, in accordance with Rule 7.1.3.1. The Participant, to the extent necessary, irrevocably authorises the Company to sign any transfer declaration or other document which may require signature in order to implement any such disposal and pledge; or
- 13.1.3 a combination of cash and securities, the provisions of Rule 13.1.1 shall apply in respect of those Scheme Shares for which the consideration is paid in cash, and the provisions of Rule 13.1.2 shall apply in respect of those Scheme Shares for which the consideration is paid in consideration securities.
- 13.2 Nothing in this Rule 13 shall prevent a Participant from paying, in accordance with Rule 9.2, the outstanding balance of the Share Debt at any time before the due date of payment thereof and for the Scheme Shares to be released to the Participant in accordance with Rule 9.5.1, subject to Applicable Laws.
- 13.3 Notwithstanding anything to the contrary herein contained, no term shall be implied to prevent the Company from disposing of any of its subsidiaries or losing Control thereof, or any of the Company or the subsidiaries from disposing of their businesses at any time and each Participant waives any claims he may have as a result thereof under the Subscription Scheme, provided that such waiver shall not derogate from any rights available to such Participant in law. In such event the outstanding balance of the Share Debt in respect of any Scheme Shares shall become repayable or payable, as the case may be, within such period as the Directors may determine in their sole Discretion.

## **GENERAL**

### **14. OBLIGATIONS OF PARTICIPANTS**

Every Participant (and any Family Entity associated therewith) shall, in addition to and without prejudice to any obligation imposed elsewhere in these Rules, whether express or implied at all times strictly observe the provisions of these Rules.

### **15. ADJUSTMENTS ON REORGANISATION OF COMPANY OR SHARE CAPITAL**

- 15.1 If the Company, at any time before the Purchase Price owing on any Scheme Shares has been paid in full, –
- 15.1.1 is put into liquidation for the purpose of reorganisation; or
- 15.1.2 is a party to a scheme of arrangement affecting the structure of its share capital; or
- 15.1.3 makes a distribution, whether by way of the declaration of a distribution or by way of a disposal at less than fair value, of a capital asset of the Company; or
- 15.1.4 splits or consolidates its Shares; or
- 15.1.5 is a party to a reorganisation, the Directors shall be entitled to effect such adjustments to the Purchase Price in respect of those Shares and/or the number of Scheme Shares as the Auditors, acting as experts and not as arbitrators, certify as being fair and reasonable in the circumstances and subject (where necessary) to the sanction of the court. If any determination is manifestly unjust, but the court exercises its general power, if any, to correct such determination, the parties shall be bound thereby.
- 15.2 Upon finalisation of the adjustment in terms of Rule 15.1, the Auditors shall confirm in writing, which confirmation shall be furnished to the JSE, that such adjustment was made in accordance with the terms of the Subscription Scheme.

15.3 If the Company is placed in liquidation otherwise than in terms of Rule 15.1.1:

15.3.1 the full amount owing by each Participant under the Subscription Scheme shall forthwith become due and payable, provided that the Directors may release a Participant from any balance owing by him to the Company or the Company;

15.3.2 save as provided in Rule 15.3.1, this Subscription Scheme shall *ipso facto* lapse as from the date of liquidation.

15.4 For the purposes of Rule 15.3.2, “**date of liquidation**” shall mean the date upon which any application (whether provisional or final) for the liquidation of the Company is lodged at the relevant court.

## 16. **APPLICABILITY OF PROVISIONS TO CORPORATE OFFEREE**

If and to the extent that a Subscription Scheme Offer has been made (on behalf of a Participant), or assigned, to Family Entity as contemplated in Rule 7.4, those provisions of the Subscription Scheme which makes reference to or which are triggered by the death, serious disability, retirement, retrenchment, resignation, lawful dismissal or other cessation of employment of the Offeree shall be read contextually and, *mutatis mutandis*, with reference to the assignor Employee.

## 17. **COMPLIANCE**

17.1 The Rules shall at all times be operated and administered subject to all Applicable Laws.

17.2 The Company, by its signature hereto, undertakes to procure compliance with these Rules.

## 18. **AMENDMENTS TO THESE RULES**

18.1 These Rules may be amended from time to time by the Directors, but:

18.1.1 the terms or conditions of allotment of any Subscription Scheme Shares may not be altered without such consent on the part of the Participants concerned (treated as a separate class) as would be required under the Company’s memorandum of incorporation for a variation or cancellation of the rights attached to those Shares;

18.1.2 no amendment shall be made to these Rules without the prior approval of the JSE, if so required in terms of the JSE Listings Requirements;

18.1.3 no amendment in respect of the following matters shall operate unless such amendment has been approved by Shareholders passing an ordinary resolution (requiring a 75% (seventy five percent) majority of the votes cast in favour of such resolution by all Shareholders present or represented by proxy at the general meeting to approve such resolution) which approval will exclude all the votes attaching to the Shares of the Participants under this Subscription Scheme who will be impacted by the amendment, other than those Participants negatively impacted by the amendments who shall be entitled to vote:

18.1.3.1 the persons who may become Participants under the Subscription Scheme;

18.1.3.2 the voting, distribution, transfer and other rights (including those arising on the liquidation of the Company) attaching to Scheme Shares (once Vested);

18.1.3.3 the total number of the Scheme Shares which may be utilised for purposes of the Subscription Scheme;

18.1.3.4 a fixed maximum entitlement for any one Participant;

18.1.3.5 the amount, if any, payable on application or acceptance;

18.1.3.6 the basis for determining the Purchase Price;

18.1.3.7 and the procedure to be adopted on termination of employment or retirement of a Participant;



- 18.1.3.8 the terms of any Loan as set out in these Rules, including, without limitation, the term after which the Loan must be repaid and the rate of interest accruing on the Loan;
  - 18.1.3.9 the procedures to be adopted in instances of mergers, takeovers or corporate actions; and
  - 18.1.3.10 the basis upon which Shares are offered to Participants under the Subscription Scheme;
- 18.2 Notwithstanding the provisions of Rule 18.1, but subject to the JSE Listings Requirements, if it should become necessary or desirable by reason of the enactment of any new act or regulation at any time after the signing of these Rules, to amend the provisions of these Rules so as to preserve the substance of the provisions contained in these Rules but to amend the form so as to achieve the objectives embodied in these Rules in the best manner having regard to such new legislation and without prejudice to the Participants concerned, then the Directors may amend these Rules accordingly.
- 18.3 The limits in Rule 5.1 shall be adjusted in such manner as the Auditors certify to be in their opinion fair and reasonable as a result of:
- 18.3.1 the issue of additional Shares by way of a Capitalisation Issue;
  - 18.3.2 the issue of additional Shares by way of a Rights Issue;
  - 18.3.3 any sub-division or consolidation of Shares.
- 18.4 Any adjustment in terms of Rule 18.3 should give a Participant entitlement to the same proportion of Shares as that to which he was entitled before the event in Rule 18.3 which gave rise to the adjustment.
- 18.5 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 limit stated in Rule 18.3.
- 18.6 Upon finalisation of any adjustment in terms of Rule 18.3, the Auditors shall confirm to the JSE, in writing, which confirmation shall be submitted to the JSE, that such adjustment was made in accordance with the terms of the Subscription Scheme.
- 18.7 The Company shall report any adjustment in terms of Rule 18.3, in its annual financial statements for the year during which the adjustments were made.

## 19. **DISCLOSURE BY THE COMPANY IN ITS ANNUAL FINANCIAL STATEMENTS**

The Company shall disclose in its annual financial statements:

- 19.1 the number of Shares that may be utilised for purposes of the Subscription Scheme at the beginning of the financial year;
- 19.2 changes in the number of Shares that may be utilised for purposes of the Subscription Scheme during the accounting period;
- 19.3 the balance of Shares available for utilisation for the purposes of the Subscription Scheme at the end of the financial year; and
- 19.4 such other disclosures as may be required in terms of the JSE Listings Requirements from time to time.

## 20. DISPUTES

Any dispute arising under or in respect of this Subscription Scheme shall be referred to the decision of:

20.1 the Auditor, insofar as the dispute is of a financial nature; and

20.2 a practising commercial attorney of at least 15 (fifteen) years' experience as such, acting as an expert and not as an arbitrator, whose appointment shall be agreed to between the parties to such dispute and failing such agreement within 7 (seven) days of either of the parties to the dispute in writing calling for agreement, an independent practising commercial attorney appointed by the President for the time being of the Law Society of the Northern Provinces or its successor ("**Independent Attorney**"), insofar as the dispute is not of a financial nature,

acting as an expert and not as an arbitrator, whose decision thereon shall be final and binding on the parties to the dispute. The party to bear the costs payable in respect of any such dispute shall be as determined by the Auditor or the Independent Attorney, as the case may be. If any determination is manifestly unjust, but the court exercises its general power, if any, to correct such determination, the parties shall be bound thereby.

## 21. DOMICILIUM CITANDI ET EXECUTANDI

21.1 The parties choose as their *domicilia citandi et executandi* for all purposes under these Rules, whether in respect of court process, notices or other documents or communications of whatsoever nature, the following addresses:

21.1.1 The Company: The registered office of the Company from time to time.

21.1.2 The Participant: The address chosen when he accepts the Subscription Scheme Offer.

21.2 Any notice or communication required or permitted to be given in terms of these Rules shall be valid and effective only if in writing but it shall be competent to give notice by telefax or email.

21.3 Any party may by notice to any other party change the physical address chosen as its *domicilium citandi et executandi vis-à-vis* that party to another physical address where postal delivery occurs or its postal address or its telefax number or email address, provided that the change shall become effective *vis-à-vis* that addressee on the 10th (tenth) business day from the receipt of the notice by the addressee.

21.4 Any notice to a party:

21.4.1 sent by prepaid registered post (by airmail if appropriate) in a correctly addressed envelope to it at an address chosen as its *domicilium citandi et executandi* to which post is delivered shall be deemed to have been received on the 10th (tenth) business day after posting (unless the contrary is proved);

21.4.2 delivered by hand to a responsible person during ordinary business hours at the physical address chosen as its *domicilium citandi et executandi* shall be deemed to have been received on the day of delivery; or

21.4.3 sent by telefax to its chosen telefax number stipulated in Rule 21.1, shall be deemed to have been received on the date of despatch (unless the contrary is proved); or

21.4.4 sent by email to its chosen email address stipulated in Rule 21.2, shall be deemed to have been received on the date of despatch (unless the contrary is proved).

21.5 Notwithstanding anything to the contrary herein contained a written notice or communication actually received by a party shall be an adequate written notice or communication to it notwithstanding that it was not sent to or delivered at its chosen *domicilium citandi et executandi*.



**22. ISSUE OF SHARES TO ANY PARTY**

The Company shall, subject to the JSE Listings Requirements and the Companies Act, be entitled at any time to issue new Shares to any Participant in terms of the Subscription Scheme, on such terms and conditions as set out in this Subscription Scheme. None of the Participants (nor their representatives nor their successors-in-title) shall have any action of whatsoever nature (including an action based on an alleged oppression or fraud on minority shareholders) arising from any issue of Shares to any party by the Company from time to time, provided that such issue was in accordance with all Applicable Laws and regulations, including the JSE Listings Requirements and/or any other securities exchange on which the Shares of the Company may be listed from time to time.

**23. DISTRIBUTION POLICY**

The decision as to whether or not any distributions are to be declared and paid to shareholders of the Company, and the amount of any distributions which may be declared and paid by the Company, shall (subject to the Company's memorandum of incorporation) vest in the Directors in their absolute Discretion.

**24. TERMINATION OF SUBSCRIPTION SCHEME**

The Subscription Scheme shall terminate as soon as all of the following events have taken place:

- 24.1 the Directors resolve that the Subscription Scheme shall terminate; and
- 24.2 the Company has received payment in full of all amounts owed to it by the Participants under the Subscription Scheme which are recoverable; and
- 24.3 if applicable, when the Company has discharged all its obligations to the Participants.

**25. COSTS**

The costs of the preparation of these Rules and all matters incidental thereto shall, at the Discretion of the Directors, be borne by the Company.

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## OFFER LETTER TEMPLATE

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### THE EMIRA SHARE SUBSCRIPTION SCHEME

#### OFFER LETTER

The board of directors (“**Directors**”) of Emira Property Fund Limited (“**the Company**” or “**Emira**”), represented by [•], do hereby offer (“**Offer**”) to sell to [**Employee name**] (**ID number**) (“**the Offeree**”), [•] ordinary shares (“**Shares**”) in Emira on the following terms and conditions:

1. The Offer and any agreement which may come into force by reason of the Offeree’s acceptance of the Offer is subject to the provisions of the Rules of the Emira Share Subscription Scheme (“**the Scheme Rules**”). The Offeree will be obliged to adhere strictly to the terms of the Scheme Rules, a copy of which is attached hereto.
2. In terms of this Offer, the purchase price of each Share will be the volume weighted average trading price of the Shares listed on the exchange operated by the JSE for the 30 (thirty) trading days immediately preceding the date of grant of the Offer by the Company (“**Purchase Price**”), being R[•] per share (*insert VWAP in Rands*).
3. The Offer is personal to and may only be accepted by the Offeree to whom it is addressed.
4. If the Offeree wishes to accept this Offer, it must be accepted by signing the form of acceptance at the foot of this document and delivering it to [•] within 2 (two) business days of the date of receiving this Offer.
5. Please note that the Offer may be accepted in respect of all the Shares offered or in respect of only some of the Shares offered.
6. The Company makes available the following loan(s) (collectively the “**Loan**”) to the Offeree in terms of the provisions of the Subscription Scheme:
  - 6.1 *Vendor Loan: R[•]*  
 Repayment terms:  
 Interest rate applicable:  
 Form of security required:
  - 6.2 *Staff Loan: R[•]*  
 Repayment terms:  
 Interest rate applicable:  
 Form of security required:
7. The outstanding balance of the Loan provided to facilitate the subscription of the Shares in respect of which the Offer is accepted shall from time to time bear interest at the interest rates set out above. The Offeree’s attention is directed to the provisions of clause 9.1 of the Scheme Rules in respect of the payment of interest. The Offeree is advised to take advice on the fringe benefits tax which may arise as a result of this transaction.
8. The Offeree is entitled to pay up the Loan of the Shares in respect of which the Offer is accepted, at any time.
9. If the Offeree leaves the employ of the Company, then the Board may demand full payment of the outstanding balance of the Loan within the applicable period specified in the Scheme Rules or alternatively may reacquire the Shares. Please refer to clauses 9.3, 9.4 and 10.1 of the Scheme Rules in this regard.
10. As set out above, the full terms and conditions governing this Offer are set out in the Scheme Rules. Only certain of the more important terms have been highlighted in this offer letter. If there is any conflict between this Subscription Scheme Offer Letter and the Scheme Rules, the provisions of the Scheme Rules shall prevail.

Signed and witnessed at [•] on [•]

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**WITNESS**

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**[Director duly authorised]**

**ACCEPTANCE OF THE OFFER**

I the undersigned,

**(ID number [•])**

being the Offeree referred to in the Subscription Scheme Offer Letter, dated [•], do hereby acknowledge that I have read and understood the terms of the abovementioned Offer and accept such an Offer in respect of [•] ordinary shares in Emira Property Fund Limited (“**Shares**”) offered at a purchase price equal to the volume weighted average trading price of the Shares listed on the exchange operated by the JSE for the 30 (thirty) trading days immediately preceding the date of the grant of this Offer being a purchase price of \_\_\_\_\_ (*insert purchase price in Rands*) per Share.

I appoint the address as contemplated in clause 21 of the Scheme Rules:

Physical: \_\_\_\_\_

Postal: \_\_\_\_\_

E-Mail: \_\_\_\_\_

I wish to avail myself of the following funding to be provided by the Company, on the terms and conditions set out in the Subscription Scheme Offer Letter:

*Vendor Loan: R[•]*

*Staff Loan: R[•]*

I undertake to adhere strictly to the terms of the Scheme Rules.

I agree to be bound to the terms of the offer document and Appendix A to the offer letter.

SIGNED and witnessed on [•] and at [•]

\_\_\_\_\_  
**Witness**

\_\_\_\_\_  
**NAME**



## EMIRA PROPERTY FUND LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 2014/130842/06)

JSE share code: EMI ISIN: ZAE000203063

(Approved as a REIT by the JSE)

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### NOTICE OF GENERAL MEETING

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Notice is hereby given that a General Meeting of the Company will be held at the offices of Emira at Knightsbridge, Building A, 1st Floor, 33 Sloane Street, Bryanston, at 10:00 on Tuesday, 12 June 2018, to consider and if deemed fit, to pass, with or without modification, the ordinary resolutions set out herein.

#### Identification

In terms of section 63(1) of the Companies Act, meeting participants (including proxies) will be required to provide reasonably satisfactory identification before being entitled to participate in or vote at the General Meeting. Types of identification that will be acceptable include original and valid identity documents, driver's licences and passports.

#### Record dates for the General Meeting

The Board has determined that the record date for the purpose of determining which Shareholders are entitled to receive this Notice of General Meeting is Friday, 4 May 2018 and that the record date for purposes of determining which Shareholders are entitled to participate in and vote at the General Meeting is Friday, 1 June 2018. Accordingly, the last day to trade in the Company's Shares in order to be recorded in the Securities Register to be entitled to vote at the General Meeting will be Tuesday, 29 May 2018.

#### ORDINARY RESOLUTION NUMBER 1

**“Resolved that**, the Share Subscription Scheme, the salient features of which are set out in **Annexure 1** of the Circular to which this Notice of General Meeting is attached, be and is hereby approved.”

#### Voting requirement for Ordinary Resolution 1:

Ordinary Resolution number 1 must be adopted by achieving at least 75% (seventy-five percent plus one) of all votes cast in favour thereof by Shareholders present in person or represented by proxy.

#### ORDINARY RESOLUTION NUMBER 2

**“Resolved that**, any Director or the Company Secretary of Emira be and is hereby authorised to do all such things and sign all such documents as may be necessary to give effect to the Resolution.”

#### Voting requirement for Ordinary Resolution 2:

Ordinary Resolution number 2 must be adopted by achieving at least 50% (fifty percent plus one) of all votes cast in favour thereof by Shareholders present in person or represented by proxy.

#### PROXIES AND VOTING

##### *Certificated Shareholders and Dematerialised Shareholders with Own-Name Registration*

If you are unable to attend the General Meeting of Emira Shareholders as detailed above and wish to be represented thereat, you are requested to complete and return the attached Form of Proxy in accordance with the instructions contained therein and lodge it with, or post it to, the Transfer Secretaries, so as to be received by no later than 10:00 on Friday, 8 June 2018. Nevertheless, completed Forms of Proxy may be lodged with the Chairman at commencement of the General Meeting.

*Dematerialised Shareholders, other than those with Own-Name Registration*

If you hold dematerialised shares in Emira through a CSDP or Broker and do not have an Own-Name Registration, you must timeously advise your CSDP or Broker of your intention to attend and vote at the General Meeting or be represented by proxy thereat in order for your CSDP or Broker to provide you with the necessary authorisation to do so, or should you not wish to attend the General Meeting in person, you must timeously provide your CSDP or Broker with your voting instruction in order for the CSDP or Broker to vote in accordance with your instruction at the General Meeting.

Each Shareholder, whether present in person or represented by proxy, is entitled to attend and vote at the General Meeting. On a show of hands every Shareholder who is present in person or by proxy shall have one vote and, on a poll, every Shareholder present in person or by proxy shall have one vote for each Share held.

Company Secretary

By Order of the Board

14 May 2018

**Registered office:**

Knightsbridge, Building A  
1st Floor, 33 Sloane Street  
Bryanston, 2191  
(PO Box 69104, Bryanston, 2021)

**Transfer Secretaries**

Computershare Investor Services Proprietary Limited  
2nd Floor, Rosebank Towers  
15 Biermann Avenue  
Rosebank, 2196  
(PO Box 61051, Marshalltown, 2107)





# EMIRA PROPERTY FUND LIMITED

(Incorporated in the Republic of South Africa)  
(Registration number 2014/130842/06)  
JSE share code: EMI ISIN: ZAE000203063  
(Approved as a REIT by the JSE)

## FORM OF PROXY

To be completed by Certificated Shareholders and Dematerialised Shareholders with Own-Name Registration only.

**For use in respect of the General Meeting to be held at the offices of Emira situated at Knightsbridge, Building A, 1st Floor, 33 Sloane Street, Bryanston, at 10:00 on Tuesday, 12 June 2018.**

I/We (full name in block letters)

of (address)

Telephone (work)

(home)

Mobile

Email address:

being the holder(s) of  ordinary shares in the Company, appoint (see note 1):

1.  or failing him,

2.  or failing him,

3. the chairman of the general meeting,

as my/our proxy to act on my/our behalf at the General Meeting which is to be held for the purpose of considering and, if deemed fit, passing, with or without modification, the Resolutions to be proposed thereat and at any adjournment thereof and to vote for or against the Resolutions or to abstain from voting in respect of the Shares registered in my/our name/s, in accordance with the following instructions (see note 2):

	Number of votes (one vote per Share)		
	For	Against	Abstain
<b>Ordinary resolution number 1:</b> Approval of the Emira Share Subscription Scheme			
<b>Ordinary resolution number 2:</b> Directors' authorising resolution			

(Please indicate instructions to proxy in the space provided above by the insertion therein of the relevant number of votes exercisable).

**Each Emira Shareholder is entitled to appoint one or more proxies (who need not be a shareholder of the Company) to attend, speak, and on a poll, vote in place of that shareholder at the General Meeting.**

Signed at  on  2018

Signature(s)

Capacity

**Please read the notes on the reverse side hereof.**

## Notes to the Form of Proxy

1. This Form of Proxy is for use by certificated Shareholders and dematerialised Shareholders with "own-name" registration whose shares are registered in their own names on the record date and who wish to appoint another person to represent them at the General Meeting. If duly authorised, companies and other corporate bodies, who are Shareholders, having Shares registered in their own names may appoint a proxy using this Form of Proxy, or may appoint a representative in accordance with the last paragraph below.  
Other Shareholders should not use this form. All beneficial holders who have dematerialised their Shares through a Central Securities Depository Participant ("CSDP") or Broker, and do not have their shares registered in their own name, must provide the CSDP or Broker with their voting instructions. Alternatively, if they wish to attend the General Meeting in person, they should request the CSDP or Broker to provide them with a letter of representation in terms of the custody agreement entered into between the beneficial owner and the CSDP or Broker.
2. Shareholders are requested to lodge completed Forms of Proxy at the Transfer Secretaries by no later than 10:00 on Friday, 8 June 2018. Nevertheless, completed Forms of Proxy may be lodged at any time prior to the commencement of voting on the resolutions at the General Meeting.
3. This proxy shall apply to all the Shares registered in the name of Shareholders at the record date unless a lesser number of Shares are inserted.
4. A Shareholder may appoint one person as the proxy by inserting the name of such proxy in the space provided. Any such proxy need not be a Shareholder of the Company. If the name of the proxy is not inserted, the chairman of the General Meeting will be appointed as proxy. If more than one name is inserted, then the person whose name appears 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 any persons whose names follow. The proxy appointed in this Form of Proxy may delegate the authority given to him/her in this Form of Proxy by delivering to the Company, in the manner required by these instructions, a further Form of Proxy which has been completed in a manner consistent with the authority given to the proxy of this Form of Proxy.
5. Unless revoked, the appointment of proxy in terms of this Form of Proxy remains valid until the end of the General Meeting even if such meeting or a part thereof is postponed or adjourned.
6. If:
  - 6.1 a Shareholder does not indicate on this instrument that the proxy is to vote in favour of or against or to abstain from voting on any resolution; or
  - 6.2 the Shareholder gives contrary instructions in relation to any matter; or
  - 6.3 any additional resolution/s which are properly put before the General Meeting; or
  - 6.4 any resolution listed in the Form of Proxy is modified or amended,the proxy shall be entitled to vote or abstain from voting, as he/she thinks fit, in relation to that resolution or matter. If, however, the Shareholder has provided further written instructions which accompany this Form of Proxy and which indicate how the Form of Proxy should vote or abstain from voting in any of the circumstances referred to in 6.1 to 6.4, then the Form of Proxy shall comply with those instructions.
7. If this proxy is signed by a person (signatory) on behalf of the Shareholder, whether in terms of a power of attorney or otherwise, then this Form of Proxy will not be effective unless:
  - 7.1 it is accompanied by a certified copy of the authority given by the Shareholder to the signatory; or
  - 7.2 the Company has already received a certified copy of that authority.
8. The chairman of the General Meeting may, at the chairman's discretion, accept or reject any Form of Proxy or other written appointment of a proxy which is received by the chairman prior to the time when the General Meeting deals with a resolution or matter to which the appointment of the proxy relates, even if that appointment of a proxy has not been completed and/or received in accordance with these instructions. However, the chairman shall not accept any such appointment of a proxy unless the chairman is satisfied that it reflects the intention of the Shareholder appointing the proxy.
9. Any alterations made in this Form of Proxy must be initialled by the authorised signatory/ies.
10. This Form of Proxy is revoked if the Shareholder who granted the proxy:
  - 10.1 delivers a copy of the revocation instrument to the Company and to the proxy or proxies concerned, so that it is received by the Company by not later than 10:00 on Friday, 8 June 2018; or
  - 10.2 appoints a later, inconsistent appointment of proxy for the General Meeting; or
  - 10.3 attends the General Meeting in person.
11. If duly authorised, companies and other corporate bodies who are Shareholders of the Company having Shares registered in their own name may, instead of completing this Form of Proxy, appoint a representative to represent them and exercise all of their rights at the General Meeting by giving written notice of the appointment of that representative. This notice will not be effective at the General Meeting unless it is accompanied by a duly certified copy of the resolution/s or other authorities in terms of which that representative is appointed in accordance with the timelines set out in paragraph 2 above.

## Summary of rights established by section 58 of the Companies Act, 71 of 2008 ("Companies Act"), as required in terms of sub-section 58(8)(b)(i):

1. A Shareholder may at any time appoint any individual, including a non-Shareholder of the Company, as a proxy to participate in, speak and vote at a Shareholders' meeting on his/her behalf (section 58(1)(a)), or to give or withhold consent on behalf of the Shareholder to a decision in terms of section 60 (Shareholders acting other than at a meeting) (section 58(1)(b)).
2. A proxy appointment must be in writing, dated and signed by the Shareholder, and remains valid for one year after the date on which it was signed or any longer or shorter period expressly set out in the appointment, unless it is revoked in terms of paragraph 6.3 below or expires earlier in terms of paragraph 10.4 below (section 58(2)).
3. A Shareholder may appoint two or more persons concurrently as proxies and may appoint more than one proxy to exercise voting rights attached to different securities held by the Shareholder (section 58(3)(a)).
4. A proxy may delegate his/her authority to act on behalf of the Shareholder to another person, subject to any restriction set out in the instrument appointing the proxy ("proxy instrument") (section 58(3)(b)).
5. A copy of the proxy instrument must be delivered to the Company, or to any other person acting on behalf of the Company, before the proxy exercises any rights of the Shareholder at a Shareholders' meeting (section 58(3)(c)) and in terms of the Memorandum of Incorporation ("MOI") of the Company at least 48 hours before the meeting commences.
6. Irrespective of the form of instrument used to appoint a proxy:
  - 6.1 the appointment is suspended at any time and to the extent that the Shareholder chooses to act directly and in person in the exercise of any rights as a Shareholder (section 58(4)(a));
  - 6.2 the appointment is revocable unless the proxy appointment expressly states otherwise (section 58(4)(b)); and
  - 6.3 if the appointment is revocable, a Shareholder may revoke the proxy appointment by cancelling it in writing or by making a later, inconsistent appointment of a proxy, and delivering a copy of the revocation instrument to the proxy and to the Company (section 58(4)(c)).
7. 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 stated in the revocation instrument, if any, or the date on which the revocation instrument was delivered as contemplated in paragraph 6.3 above (section 58(5)).
8. If the proxy instrument has been delivered to a Company, as long as that appointment remains in effect, any notice required by the Companies Act or the Company's MOI to be delivered by the Company to the Shareholder must be delivered by the Company to the Shareholder (section 58(6)(a)), or the proxy or proxies, if the Shareholder has directed the Company to do so in writing and paid any reasonable fee charged by the Company for doing so (section 58(6)(b)).
9. A proxy is entitled to exercise, or abstain from exercising, any voting right of the Shareholder without direction, except to the extent that the MOI or proxy instrument provides otherwise (section 58(7)).
10. If a Company issues an invitation to Shareholders to appoint one or more persons named by the Company as a proxy, or supplies a Form of Proxy instrument:
  - 10.1 the invitation must be sent to every Shareholder entitled to notice of the meeting at which the proxy is intended to be exercised (section 58(8)(a));
  - 10.2 the invitation or Form of Proxy instrument supplied by the Company must:
    - 10.2.1 bear a reasonably prominent summary of the rights established in section 58 of the Companies Act (section 58(8)(b)(i));
    - 10.2.2 contain adequate blank space, immediately preceding the name(s) of any person(s) named in it, to enable a Shareholder to write the name, and if desired, an alternative name of a proxy chosen by the Shareholder (section 58(8)(b)(ii)); and
    - 10.2.3 provide adequate space for the Shareholder to indicate whether the appointed proxy is to vote in favour of or against any resolution(s) to be put at the meeting, or is to abstain from voting (section 58(8)(b)(iii));
  - 10.3 the Company must not require that the proxy appointment be made irrevocable (section 58(8)(c)); and
  - 10.4 the proxy appointment remains valid only until the end of the meeting at which it was intended to be used, subject to paragraph 7 above (section 58(8)(d)).





