

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The definitions commencing on page 6 of this Circular apply, *mutatis mutandis*, to this cover.

ACTION REQUIRED BY LINKED UNITHOLDERS

- This entire Circular is important and should be read with particular attention to the section entitled “*Action required by Linked Unitholders*” commencing on page 2.
- If you are in any doubt as to what action you should take, you should consult your CSDP, Broker, banker, legal advisor, accountant or other professional advisor immediately.
- If you have disposed of all of your Linked Units, please forward this Circular, together with the accompanying notices convening the General Meetings, form of proxy and form of surrender to the purchaser to whom, or the CSDP, Broker or other agent through whom the disposal was effected.
- Fairvest does not accept responsibility and will not be held liable for any failure on the part of the CSDP or Broker of any holder of Dematerialised Linked Units to notify such Linked Unitholder of the Scheme and actions set out in this Circular.

FAIRVEST

PROPERTY HOLDINGS

Fairvest Property Holdings Limited

Incorporated in the Republic of South Africa
(Registration number 1998/005011/06)
Linked unit code: FVT ISIN: ZAE000034658
 (“Fairvest” or “the Company”)

CIRCULAR TO LINKED UNITHOLDERS

regarding the conversion of Fairvest’s current Linked Unit capital structure to a share only structure by:

- **the Delinking of each Share from its corresponding Debenture, so as to no longer constitute a Linked Unit;**
- **the cancellation of each Ordinary Debenture, for no consideration, to be effected by way of a scheme of arrangement in terms of section 114 of the Companies Act;**
- **the capitalisation of an amount equal to the Issue Price of each Ordinary Debenture from an accounting perspective for purposes of financial reporting in accordance with IFRS to form part of the stated capital of the Company;**
- **the termination of the Debenture Trust Deed; and**
- **replacing the Existing Memorandum of Incorporation with the New Memorandum of Incorporation;**

and incorporating:

- **the Independent Expert Report prepared by the Independent Expert in terms of section 114(3) of the Companies Act and Companies Regulations;**
- **a notice convening the Linked Unitholders’ Meeting;**
- **a notice convening the Debenture Holders’ Meeting;**
- **a notice convening the Shareholders’ Meeting;**
- **a form of proxy in respect of the General Meetings (*grey*) (for use by Certificated Linked Unitholders and Dematerialised “own-name” Linked Unitholders only); and**
- **a form of surrender (for use by Certificated Linked Unitholders only) (*blue*).**

Sponsor and corporate advisor



Attorneys



Independent Expert



Date of issue: 24 April 2015

Copies of this Circular are available in English only and may, from 24 April 2015 until 25 May 2015 (both days inclusive), be obtained from the registered office of the Company, from the Sponsor and the Transfer Secretaries, at the addresses set out in the “Corporate Information” section of this Circular. A copy of this Circular will also be available on the Company’s website (www.fairvest.co.za).

CORPORATE INFORMATION

The definitions commencing on page 6 of this Circular apply, *mutatis mutandis*, to this Corporate Information section.

Company secretary

SecCorp Secretarial Services Proprietary Limited
(Registration number 2001/007821)
Suites 41 and 42 Bueno Vista Office Park
Corner of Durban and Kendal Roads
Durbanville, 7550
(Postnet Suite 113, Private Bag X7, Tyger Valley, 7536)

Registered office of the Company

Office 18003, 18th Floor, Triangle House
22 Riebeek Street
Cape Town, 8001
(Postnet Suite 30, Private Bag X3, Roggebaai, 8012)

Independent Expert

Mazars Corporate Finance Proprietary Limited
(Registration number 2003/029561/07)
Mazars House, Rialto Road
Grand Moorings Precinct
Century City, 7441
(PO Box 134, Century City, 7446)

Transfer Secretaries

Computershare Investor Services Proprietary Limited
(Registration number 2004/003647/07)
Ground Floor, 70 Marshall Street
Johannesburg, 2001
(PO Box 61051, Marshalltown, 2107)

Date of incorporation of the Company

17 March 1998

Place of incorporation of the Company

Pretoria

Sponsor and corporate advisor

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

and at

1st Floor, Building 8
Inanda Greens Business Park
54 Wierda Road West
Wierda Valley
Sandton, 2196
(PO Box 650957, Benmore, 2010)

Attorneys

Cliffe Dekker Hofmeyr
11 Buitengracht Street
Cape Town, 8001
(PO Box 695, Cape Town, 8000)

Debenture Trustee

A Tugendhaft
Tugendhaft Wapnick Banchetti and Partners
20th Floor, Sandton City Office Tower
5th Street, Sandown, 2196
(PO Box 786728, Sandton, 2146)

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ACTION REQUIRED BY LINKED UNITHOLDERS

The definitions commencing on page 6 of this Circular apply, *mutatis mutandis*, to this section on the action required by Linked Unitholders.

Please take careful note of the following provisions regarding the action required by Linked Unitholders.

- If you are in any doubt as to what action to take, please consult your CSDP, Broker, banker, attorney, accountant or other professional advisor immediately.
- If you have disposed of all of your Linked Units, please forward this Circular, together with the accompanying notices convening the General Meetings, form of proxy and form of surrender to the purchaser to whom, or the CSDP, Broker or other agent through whom the disposal was effected.
- **The Linked Unitholders' Meeting will be held at Office 18003, 18th Floor, Triangle House, 22 Riebeeck Street, Cape Town, Western Cape on Monday, 25 May 2015 at 10:00, at which meeting Linked Unitholders will be requested to consider and, if deemed fit, to pass the resolutions set out in the Notice of Linked Unitholders' Meeting attached to this Circular.**
- **The Debenture Holders' Meeting will be held at the same venue as the Linked Unitholders' Meeting on Monday, 25 May 2015 at 10:30 or as soon as reasonably possible after conclusion of the Linked Unitholders' Meeting, whichever is the earlier, at which meeting Debenture Holders will be requested to consider and, if deemed fit, to pass the resolutions set out in the Notice of Debenture Holders' Meeting attached to this Circular.**
- **The Shareholders' Meeting will be held at the same venue as the Debenture Holders' Meeting on Monday, 25 May 2015 at 11:00 or as soon as reasonably possible after conclusion of the Debenture Holders' Meeting, whichever is the earlier, at which meeting Shareholders will be requested to consider and, if deemed fit, to pass the resolutions set out in the Notice of Shareholders' Meeting attached to this Circular.**
- Fairvest does not accept responsibility and will not be held liable for any failure on the part of the CSDP or Broker of a Dematerialised Linked Unitholder to notify such Linked Unitholder of any of the General Meetings or any business to be conducted thereat.

FORM OF PROXY

Certificated Linked Unitholders and Dematerialised Linked Unitholders with "own-name" registration

- You are entitled to attend, or be represented by proxy, and may vote at the General Meetings.
- If you are unable to attend the General Meetings, but wish to be represented thereat, you must complete and return the attached form of proxy (*grey*), in accordance with the instructions contained therein. Duly completed forms of proxy and the authority (if any) under which it is signed must reach the Transfer Secretaries, Computershare Investor Services Proprietary Limited, Ground Floor, 70 Marshall Street, Johannesburg, 2001 (PO Box 61051, Marshalltown, 2107), so as to be received by them preferably by not later than 10:00 on Thursday, 21 May 2015 (or no later than 48 hours before any adjournment of the General Meeting in question, excluding Saturdays, Sundays and official public holidays). Any form of proxy not handed to the Transfer Secretaries by this time may be handed to the chairman of the General Meetings at any time before the proxy exercises any rights of the Linked Unitholder, Debenture Holder or Shareholder, as the case may be, at the applicable General Meeting.

Dematerialised Linked Unitholders without "own-name" registration

- Linked Unitholders who have dematerialised their Linked Units, other than those Linked Unitholders who have dematerialised their Linked Units with "own-name" registration, who are unable to attend the General Meetings but wish to be represented thereat, must **not** complete the attached form of proxy, but must instead contact their CSDP or Broker (as the case may be) in the manner and time stipulated in the agreement entered into by such Linked Unitholder and the CSDP or Broker (as the case may be) to furnish the CSDP or Broker (as the case may be) with their voting instructions and, in the event that such Linked Unitholders wish to attend the General Meetings, to obtain the necessary letters of representation from their CSDP or Broker (as the case may be).

FORM OF SURRENDER

Dematerialised Linked Unitholders

- You must **not** complete the attached form of surrender (*blue*).
- Should the Scheme become unconditional and be implemented, your account at your CSDP or Broker will be automatically updated on the Operative Date of the Scheme.

Certificated Linked Unitholders

- Should the Scheme become operative, you will be required to surrender your Documents of Title relating to all your Linked Units. The form of surrender (*blue*), attached to this Circular, must be completed and sent with the Documents of Title to the Transfer Secretaries, Computershare Investor Services Proprietary Limited, Ground Floor, 70 Marshall Street, Johannesburg, 2001 (PO Box 61763, Marshalltown, 2107).
- Replacement share certificates in respect of your holding of Ordinary Shares in Fairvest are expected to be posted, by registered post, at your risk, on or about Monday, 29 June 2015, should the Documents of Title have been surrendered before 12:00 on Friday, 26 June 2015, and thereafter within five Business Days of receipt of such forms of surrender, together with Documents of Title.
- Replacement share certificates will not be sent to you unless and until a form of surrender and the Documents of Title in respect of the relevant Linked Units have been surrendered to the Transfer Secretaries.
- Should you wish to anticipate the Scheme becoming operative and expedite delivery of your replacement share certificates, you should complete and return the form of surrender to the Transfer Secretaries together with your Document(s) of Title, so as to be received by the Transfer Secretaries no later 12:00 on the Friday, 26 June 2015.
- Should the Scheme not become operative, any Documents of Title surrendered by you to the Transfer Secretaries will be returned to you by the Transfer Secretaries, at your risk, by registered post within five Business Days from the date of receipt of the Documents of Title or the date on which it becomes known that the Scheme will not become operative, whichever is the later.

If you wish to dematerialise your Linked Units, please contact your CSDP or Broker. Linked Unitholders should note that it will take approximately one to ten Business Days to dematerialise their Linked Units through their CSDP or Broker (depending on volume). Shareholders who do not have a CSDP or Broker can contact Computershare directly on (011) 370 5000 to dematerialise their Linked Units.

No dematerialisation or rematerialisation of Linked Units may take place from the Business Day following the Scheme LDT.

IMPORTANT DATES AND TIMES

The definitions commencing on page 6 of this Circular apply, *mutatis mutandis*, to this important dates and times section.

2015

Record date for Linked Unitholders to be recorded in the Register in order to receive this Circular	Friday, 17 April
Circular posted to Linked Unitholders on	Friday, 24 April
Notices convening the General Meetings released on SENS on	Friday, 24 April
Notices convening the General Meetings published in the South African press on	Tuesday, 28 April
Last day to trade in order to be eligible to vote at the General Meetings, on	Friday, 8 May
Voting Record Date being 17:00 on	Friday, 15 May
Proxy forms to be lodged at the Transfer Secretaries preferably by 10:00 on	Thursday, 21 May
Proxy forms not lodged with the Transfer Secretaries to be handed to the chairman of the applicable General Meeting before the proxy exercises the rights of the Linked Unitholder, Debenture Holder or Shareholder (as the case may be) at the relevant General Meeting on	Monday, 25 May
Linked Unitholders' Meeting to be held at 10:00 on	Monday, 25 May
Debenture Holders' Meeting to be held at 10:30 or as soon as reasonably possible after the conclusion of the Linked Unitholders' Meeting, whichever is the earlier, on	Monday, 25 May
Shareholders' Meeting to be held at 11:00 or as soon as reasonably possible after the conclusion of the Debenture Holders' Meeting, whichever is the earlier, on	Monday, 25 May
Results of the General Meetings released on SENS on	Monday, 25 May
Results of the General Meetings published in the South African press on	Tuesday, 26 May

If the Scheme is approved at the Debenture Holders' Meeting:

Last date for Debenture Holders who voted against the Scheme to require Fairvest to seek Court approval for the Scheme in terms of section 115(3)(a) of the Companies Act (where applicable) on	Monday, 1 June
Last date for Debenture Holders who voted against the Scheme to apply to Court for leave to apply for a review of the Scheme in terms of section 115(3)(b) of the Companies Act on	Monday, 8 June

The following dates assume that no person votes against the Scheme Special Resolution and that neither Court approvals nor the review of the Scheme is required and will be confirmed in the Finalisation Date announcement if the Scheme becomes unconditional:

Registration of the New Memorandum of Incorporation by CIPC anticipated to occur by	Monday, 8 June
Finalisation Date expected to be on	Tuesday, 9 June
Finalisation Date announcement expected to be released on SENS on	Tuesday, 9 June
Finalisation Date announcement expected to be published in the South African press on	Wednesday, 10 June
Scheme LDT expected on	Friday, 19 June

Suspension of listing of Linked Units on the JSE expected at the commencement of trade on	Monday, 22 June
Trading in delinked Ordinary Shares under the new ISIN ZAE000203808 and the existing code of "FVT" expected to commence on	Monday, 22 June
Scheme Record Date expected to be	Friday, 26 June
Operative Date of the Scheme expected to be on	Monday, 29 June
Expected date on which Dematerialised Shareholders will have their CSDP/Broker accounts updated with their Delinked Ordinary Shares	Monday, 29 June
Expected date of issue to Certificated Shareholders of replacement share certificates for their Delinked Ordinary Shares	Monday, 29 June
Expected date for termination of listing of Linked Units on the JSE at the commencement of trade on	Monday, 29 June

Notes:

1. The above dates and times are subject to such changes as may be announced on SENS by Fairvest, as approved by the JSE and/or the Takeover Panel, if required.
2. If a General Meeting is adjourned or postponed, forms of proxy submitted for such General Meeting will remain valid in respect of any adjournment or postponement of such General Meeting.
3. Although the salient dates and times are stated to be subject to change, such statement may not be regarded as consent or dispensation for any change to time periods which may be required in terms of the Companies Act or the Companies Regulations, where applicable, and any such consents or dispensations must be specifically applied for and granted.
4. All times referred to in this Circular are references to South African time.
5. No dematerialisation or re-materialisation of Linked Units may take place from the Business Day following the Scheme LDT.

DEFINITIONS AND INTERPRETATIONS

In this Circular, unless the context indicates otherwise, reference to the singular shall include the plural and *vice versa*, words denoting one gender include the others, words and expressions denoting natural persons include juristic persons and associations of persons and the following words and expressions bear the meanings assigned to them below:

“A Debenture”	an unsecured, unsubordinated variable rate “A” debenture in Fairvest, governed by the Debenture Trust Deed, it being recorded that no A Debentures are currently in issue;
“A Linked Unit”	a linked unit comprising one A Ordinary Share indivisibly linked to one A Debenture, governed by the preferences, rights and limitations set out in the Existing Memorandum of Incorporation, it being recorded that no A Linked Units are currently in issue;
“A Ordinary Share”	an ordinary no par value class “A” share in the authorised share capital of the Company, governed by the preferences, rights and limitations set out in the Existing Memorandum of Incorporation, it being recorded that no A Ordinary Shares are currently in issue;
“Board” or “Directors”	the board of directors of Fairvest;
“Broker”	any person registered as a “broking member (equities)” in terms of the Rules of the JSE and in accordance with the provisions of the Financial Markets Act;
“Business Day”	any day, other than a Saturday, Sunday or official public holiday in South Africa;
“Capital Conversion”	the conversion of the current Linked Unit capital structure of Fairvest to a share only structure, on the basis detailed in this Circular;
“Capital Conversion Resolutions”	all resolutions required to approve and implement the Capital Conversion, as detailed in the Notices, to be proposed for adoption at the General Meetings, including, but not limited to, the Scheme Special Resolution;
“Certificated”	means, when used in relation to: <ul style="list-style-type: none">– a Debenture, Linked Unit or Share, such Debenture, Linked Unit or Share (as the case may be) which has not been Dematerialised, title to which is represented by a Linked Unit certificate or other Document of Title;– a Debenture Holder, a Linked Unitholder or a Shareholder, the registered holder of a Certificated Debenture, Certificated Linked Unit or Certificated Share (as the case may be);
“CIPC”	the Companies and Intellectual Property Commission;
“Circular”	this bound document distributed to Linked Unitholders, dated 24 April 2015, containing the circular to Linked Unitholders and annexures hereto, including the Notices and the accompanying proxy form and form of surrender;
“Common Monetary Area”	South Africa, the Republic of Namibia and the Kingdoms of Lesotho and Swaziland;
“Companies Act”	the Companies Act, No. 71 of 2008 (as amended);
“Companies Regulations”	the Companies Regulations, 2011, promulgated under the Companies Act, as amended from time to time;
“Contributed Tax Capital”	contributed tax capital as defined in section 1 of the Income Tax Act;

“Court”	a court of competent jurisdiction in South Africa;
“CSDP”	Central Securities Depository Participant, as defined in the Financial Markets Act;
“Debenture”	an Ordinary Debenture or an A Debenture, as the case may be;
“Debenture Holders”	the registered holders of Ordinary Debentures, it being recorded that there are currently no holders of A Debentures;
“Debenture Holders’ Meeting”	the general meeting of Debenture Holders to be held on Monday, 25 May 2015 at 10:30 or as soon as reasonably possible after the conclusion of the Linked Unitholders’ Meeting, whichever is the earlier, to be held at the same location as the Linked Unitholders’ Meeting, to consider and, if deemed appropriate, to approve the resolutions, as set out in the Notice of Debenture Holders’ Meeting, annexed to the Circular;
“Debenture Trust Deed”	the trust deed in respect of the Debentures, as concluded between the Company and the Debenture Trustee on or about 3 December 2012, a copy of which is available for inspection;
“Debenture Trustee”	the trustee or trustees appointed in terms of the Debenture Trust Deed from time to time, being currently Ashley Tugendhaft of Tugendhaft Wapnick Banchetti and Partners;
“Delinked Ordinary Share”	an Ordinary Share, to be listed under the Company’s new ISIN: ZAE000203808, as a result of the implementation of the Scheme;
“Delinking”	the delinking of each Linked Unit into a separate Share and Debenture, so that they no longer constitute a Linked Unit;
“Dematerialised”	means, when used in relation to: <ul style="list-style-type: none"> – a Debenture, Linked Unit or Share, such Debenture, Linked Unit or Share (as the case may be) which has been incorporated into the Strate system and which is no longer evidenced by a certificate or other physical Document of Title; – a Debenture Holder, a Linked Unitholder or a Shareholder, the registered holder of a Dematerialised Debenture, Dematerialised Linked Unit or Dematerialised Share (as the case may be);
“Documents of Title”	Linked Unit certificates, certified transfer deeds, balance receipts or any other physical documents of title pertaining to the Linked Units in question acceptable to the Board;
“Exchange Control Regulations”	the Exchange Control Regulations, 1961, as amended from time to time, issued in terms of section 9 of the Currency and Exchanges Act, No. 9 of 1933, as amended from time to time;
“Existing Memorandum of Incorporation”	the existing memorandum of incorporation of the Company;
“Fairvest” or “the Company”	Fairvest Property Holdings Limited (registration number 1998/005011/06), a public company incorporated under the laws of South Africa and listed on the JSE;
“Fairvest Group”	Fairvest and its subsidiaries;
“Finalisation Date”	the date on which all the Scheme Conditions have been fulfilled or waived, as the case may be;
“Financial Markets Act”	the Financial Markets Act, No. 19 of 2012;
“Gearing Ratio”	the ratio of the Company’s total consolidated liabilities (as reflected in its IFRS results) in relation to the Company’s total consolidated assets (as reflected in its IFRS results);

“General Meetings”	collectively, the Debenture Holders’ Meeting, the Linked Unitholders’ Meeting and the Shareholders’ Meeting;
“IFRS”	International Financial Reporting Standards, as issued from time to time by the International Accounting Standards Board or its successor body;
“Income Tax Act”	the Income Tax Act, No. 58 of 1962 (as amended);
“Independent Expert”	Mazars Corporate Finance Proprietary Limited (registration number 2003/029561/07), a private company incorporated under the laws of South Africa;
“Independent Expert Report”	the report prepared by the Independent Expert in respect of the Scheme, in accordance with the provisions of the Companies Act, including section 114 of the Companies Act, as read with the Companies Regulations, a copy of which is annexed hereto at Annexure 1 ;
“Issue Price”	the price at which an Ordinary Debenture was issued by Fairvest, it being recorded that no A Debentures have been issued by Fairvest;
“JSE”	the exchange, licensed under the Financial Markets Act, operated by the JSE Limited (registration number 2005/022939/06), a public company incorporated under the laws of South Africa;
“JSE Listings Requirements”	the Listings Requirements of the JSE;
“Last Practicable Date”	the last practicable date before finalisation of this Circular, being Thursday, 16 April 2015;
“Linked Unit”	an Ordinary Linked Unit or an A Linked Unit, as the case may be;
“Linked Unitholders”	the registered holders of Ordinary Linked Units, it being recorded that there are currently no holders of A Linked Units;
“Linked Unitholders’ Meeting”	the general meeting of Linked Unitholders to be held at 10:00 on Monday, 25 May 2015 at Office 18003, 18th Floor, Triangle House, 22 Riebeeck Street, Cape Town, Western Cape, to consider and, if deemed appropriate, to approve the resolutions, as set out in the Notice of Linked Unitholders’ Meeting, annexed to the Circular;
“New Memorandum of Incorporation”	the new memorandum of incorporation of the Company, proposed to be adopted at the Shareholders’ Meeting, extracts of which appear in Annexure 2 , and a copy of which is available for inspection;
“Notice of Debenture Holders’ Meeting”	the notice of the Debenture Holders’ Meeting forming part of this Circular;
“Notice of Linked Unitholders’ Meeting”	the notice of the Linked Unitholders’ Meeting forming part of this Circular;
“Notice of Shareholders’ Meeting”	the notice of the Shareholders’ Meeting forming part of this Circular;
“Notices”	collectively, the Notice of Debenture Holders’ Meeting, the Notice of Linked Unitholders’ Meeting and the Notice of Shareholders’ Meeting;
“Operative Date”	the earliest Business Day upon which the Scheme is capable of being implemented in accordance with the JSE Listings Requirements and any other applicable law, being the first Business Day immediately following the Scheme Record Date, which Operative Date is expected to occur on Monday, 29 June 2015;
“Ordinary Debenture”	an unsecured, unsubordinated variable rate debenture in Fairvest with a face value of R0.01, governed by the Debenture Trust Deed, which debentures are to be cancelled upon the Scheme becoming operative and being implemented;

“Ordinary Linked Unit”	a linked unit comprising one Ordinary Share indivisibly linked to one Ordinary Debenture, governed by the preferences, rights and limitations set out in the Existing Memorandum of Incorporation;
“Ordinary Share”	an ordinary no par value share in the share capital of the Company;
“PSG Capital”	PSG Capital Proprietary Limited (registration number 2006/015817/07), a private company incorporated under the laws of South Africa;
“Register”	the register of Certificated Linked Unitholders maintained by the Transfer Secretaries and the sub-register of Dematerialised Linked Unitholders maintained by the relevant CSDPs;
“REIT”	Real Estate Investment Trust, as contemplated in the JSE Listings Requirements;
“Scheme”	<p>the scheme of arrangement in terms of section 114 of the Companies Act, proposed by the Board between the Company and its Debenture Holders, in terms of which Fairvest’s current Linked Unit capital structure will be converted to a share only structure by:</p> <ul style="list-style-type: none"> – the cancellation of each Ordinary Debenture (after it has been Delinked from its corresponding Ordinary Share by resolution approved at the Linked Unitholders’ Meeting) and the concomitant waiver, for no consideration, by Debenture Holders of their right to be repaid the debt represented by each Ordinary Debenture (being the nominal value of each Ordinary Debenture) or to receive any other form of compensation; – adding the Issue Price of each Ordinary Debenture to the stated capital of the Company from an accounting perspective for purposes of financial reporting in accordance with IFRS, as contemplated in section 25BB(8) of the Income Tax Act; and – the termination of the Debenture Trust Deed, without payment or other compensation to Debenture Holders;
“Scheme Conditions”	the conditions precedent to the Scheme, as detailed in paragraph 6 of the Circular;
“Scheme LDT”	the expected last day to trade in existing Linked Units on the JSE prior to the implementation of the Scheme;
“Scheme Record Date”	the date on which Linked Unitholders must be recorded in the Register in order to participate in the Scheme and receive Delinked Ordinary Shares, which is expected to be Friday, 26 June 2015;
“Scheme Special Resolution”	means the special resolution by Debenture Holders, as contemplated in section 115(2) of the Companies Act, required for the approval of the Scheme, as detailed in the Notice of Debenture Holders’ Meeting;
“SENS”	the Stock Exchange News Service of the JSE;
“Share”	an Ordinary Share or an A Ordinary Share, as the case may be;
“Shareholders”	the registered holders of Ordinary Shares, it being recorded that there are currently no holders of A Ordinary Shares;
“Shareholders’ Meeting”	the general meeting of Shareholders to be held on Monday, 25 May 2015 at 11:00 or as soon as reasonably possible after the conclusion of the Debenture Holders’ Meeting, whichever is the earlier, to be held at the same location as the Debenture Holders’ Meeting, to consider and, if deemed appropriate, to approve the resolutions, as set out in the Notice of Shareholders’ Meeting, annexed to this Circular;
“South Africa”	the Republic of South Africa;

“Strate”	Strate Proprietary Limited (registration number 1998/022242/06), a private company incorporated under the laws of South Africa, a central securities depository licensed in terms of the Financial Markets Act and responsible for the electronic clearing and settlement system provided to the JSE;
“Takeover Panel”	the Takeover Regulation Panel established in terms of section 196 of the Companies Act;
“Transfer Secretaries”	Computershare Investor Services Proprietary Limited (registration number 2004/003647/07), a private company incorporated under the laws of South Africa; and
“Voting Record Date”	<p>the last time and date for:</p> <ul style="list-style-type: none"> – Linked Unitholders to be recorded in the Register in order to be eligible to attend, speak and vote at the Linked Unitholders’ Meeting (or any adjournment thereof); – Debenture Holders to be recorded in the Register in order to be eligible to attend, speak and vote at the Debenture Holders’ Meeting (or any adjournment thereof); and – Shareholders to be recorded in the Register in order to be eligible to attend, speak and vote at the Shareholders’ Meeting (or any adjournment thereof), <p>which is expected to be 17:00 on Friday, 15 May 2015.</p>

FAIRVEST

PROPERTY HOLDINGS

Fairvest Property Holdings Limited

Incorporated in the Republic of South Africa
(Registration number 1998/005011/06)
Linked unit code: FVT ISIN: ZAE000034658
("Fairvest" or "the Company")

Directors

JF du Toit (*Chairman*)*
DM Wilder (*Chief Executive Officer*)
BJ Kriel (*Chief Financial Officer*)
AJ Marcus (*Chief Operating Officer*)
LW Andrag (*Lead Independent Director*)*+
KR Moloko*+
N Mkhize*+
JD Wiese*+

* *Non-executive*

+ *Independent*

CIRCULAR TO LINKED UNITHOLDERS

1. INTRODUCTION

1.1 Fairvest's Linked Unit capital currently consists of:

- 1.1.1 Ordinary Linked Units, each comprising one Ordinary Share indivisibly linked to one Ordinary Debenture; and
- 1.1.2 A Linked Units, each comprising one A Ordinary Share indivisibly linked to one A Debenture (it being recorded that no A Linked Units are currently in issue).

1.2 Fairvest was approved as a REIT by the JSE with effect from 1 July 2013 and is required to comply with the requirements of section 13 of the JSE Listings Requirements, so as to retain its REIT status. In order to do so, Fairvest is required to convert the Company's existing Linked Unit capital structure to a share-only structure. Fairvest proposes to do so by way of the Capital Conversion, which entails:

- 1.2.1 Delinking each Ordinary Share from an Ordinary Debenture so as to no longer constitute an Ordinary Linked Unit;
- 1.2.2 implementing the Scheme, which entails:
 - 1.2.2.1 cancelling all Ordinary Debentures for no consideration;
 - 1.2.2.2 capitalising the Issue Price of each Ordinary Debenture to the stated capital attributable to the Ordinary Shares issued by the Company from an accounting perspective for purposes of financial reporting in accordance with IFRS and increasing the stated capital of the Company by the Issue Price of each cancelled Ordinary Debenture, as contemplated in section 25BB(8) of the Income Tax Act; and
 - 1.2.2.3 terminating the Debenture Trust Deed, without payment or other compensation to Debenture Holders; and

- 1.2.3 replacing the Existing Memorandum of Incorporation with the New Memorandum of Incorporation, which will provide for the new share only capital structure of the Company. The New Memorandum of Incorporation will no longer make reference to A Ordinary Shares, A Debentures or A Linked Units (none of which are currently in issue).

1.3 The Board proposes to effect the Capital Conversion, on the basis detailed in this Circular.

2. RATIONALE

- 2.1 In terms of paragraph 13.49(c) of the JSE Listings Requirements, the total consolidated liabilities of a REIT (as reflected in the IFRS results) may not exceed 60% of its total consolidated assets (as reflected in its IFRS results) ("**Gearing Threshold**").
- 2.2 The JSE Listings Requirements employ the IFRS definition of a liability, meaning that a company is required to include any debentures it has issued when determining whether the Gearing Threshold above is being complied with.
- 2.3 For purposes of calculating the Gearing Ratio, the JSE has, as an interim measure, allowed all REITS to exclude debentures which form part of their linked unit capital structure, including any debenture premium, when calculating the Gearing Threshold. This interim measure will, in the case of Fairvest, expire on 1 July 2015.
- 2.4 After 1 July 2015, the Company's Gearing Ratio must be calculated with reference to Fairvest's total consolidated liabilities, as reflected in its IFRS financial statements, including all issued Debentures.
- 2.5 Should the Capital Conversion be approved and be implemented, this will result in the cancellation of all of the Company's Debentures, and reduce the Company's gearing ratio to 20.9% (calculated as at the Last Practicable Date), thereby complying with the required Gearing Threshold.

3. PURPOSE OF THIS CIRCULAR

The purpose of this Circular is to:

- 3.1 provide Linked Unitholders with information regarding the Scheme and the Capital Conversion;
- 3.2 provide Linked Unitholders with the Independent Expert's report in respect of the Scheme, prepared in terms of section 114(3) of the Companies Act;
- 3.3 advise Linked Unitholders of the Board's opinion in respect of the Scheme (as supported by the Independent Expert's report); and
- 3.4 convene the General Meetings to consider and, if deemed fit, approve the resolutions, as set out in the Notices.

4. REQUIREMENTS FOR THE CAPITAL CONVERSION

In order to implement the Capital Conversion, it will be necessary for the Capital Conversion Resolutions to be approved by the requisite majorities at the General Meetings, such resolutions being detailed in the Notices annexed to this Circular.

5. OVERVIEW AND EFFECT OF THE SCHEME

- 5.1 Pursuant to and in terms of the Scheme, Fairvest's current Linked Unit capital structure will be converted to an all share structure, with the number of Delinked Ordinary Shares in issue being equal to the number of Ordinary Linked Units in issue before the implementation of the Scheme. This will be achieved in the manner set out in paragraph 1.2 above.
- 5.2 Upon implementation of the Scheme, Linked Unitholders will retain the same Shares held as part of their current Linked Units, while the Debenture component of each Linked Unit will be cancelled. As a result of such cancellation, Fairvest's stated capital will be increased by R841 393 000, being the aggregate Issue Price of the cancelled Ordinary Debentures, from an accounting perspective. From a tax perspective, Fairvest's Contributed Tax Capital attributable to the Ordinary Shares will also increase by the same amount in respect of the cancelled Ordinary Debentures. The rights attaching to Ordinary Shares remain unchanged, save that the Ordinary Shares will be capable of being traded without the Debenture element.

6. SCHEME CONDITIONS

- 6.1 The Scheme will be subject to (and will become operative on the Operative Date upon) the fulfilment of the following Scheme Conditions on or before 31 August 2015:
- 6.1.1 that the Delinking be approved by the requisite majority of Linked Unitholders;
 - 6.1.2 that the Scheme be approved by the requisite majority of Debenture Holders, as contemplated in section 115(2) of the Companies Act, and:
 - 6.1.2.1 that, to the extent required, the Scheme be approved by the Court in terms of section 115(2)(c) of the Companies Act; and
 - 6.1.2.2 that, if applicable, Fairvest does not treat the Scheme Special Resolution as a nullity, as contemplated in section 115(5)(b) of the Companies Act;
 - 6.1.3 that the cancellation of the Company's authorised A Ordinary Shares and the replacement of the Existing Memorandum of Incorporation by the New Memorandum of Incorporation be approved by the requisite majority of Shareholders;
 - 6.1.4 that the approval of the Takeover Panel and any other relevant regulatory authorities (either unconditionally or subject to conditions acceptable to Fairvest) be obtained; and
 - 6.1.5 that, by no later than the date upon which the last of the Scheme Conditions (excluding the Scheme Condition in this paragraph 6.1.5) is fulfilled, no event, matter or circumstance has arisen which in the opinion of the Directors of the Company may or will render the Capital Conversion impractical or inadvisable to proceed with, or which may or will render its implementation prejudicial to the Company.
- 6.2 The Scheme Condition in paragraph 6.1.5 has been inserted for the benefit of Fairvest and may be waived by Fairvest, in its sole discretion, wholly or in part, at any time prior to the date for fulfilment of that Scheme Condition.
- 6.3 Fairvest will be entitled to extend the date for the fulfillment of any or all of the Scheme Conditions, by up to 90 days, in its sole discretion.

7. DISSENTING DEBENTURE HOLDERS

- 7.1 Notwithstanding the adoption of the Scheme Special Resolution, Fairvest will not be able to implement the Scheme without Court approval if:
- 7.1.1 the Scheme Special Resolution was opposed by at least 15% of the voting rights that were exercised on that resolution, and within five Business Days after the vote, any person who voted against the Scheme Special Resolution requires Fairvest to seek Court approval; or
 - 7.1.2 the Court, on application within ten Business Days after the vote by any person who voted against the Scheme Special Resolution, grants that person leave to apply to a Court for a review of the Scheme.
- 7.2 Should the Scheme Special Resolution require Court approval pursuant to paragraph 7.1.1 above, Fairvest must either:
- 7.2.1 within ten Business Days after the vote apply to the Court for approval, and bear the costs of that application; or
 - 7.2.2 treat the Scheme Special Resolution as a nullity.
- 7.3 In the event of any application being made, as referred to in paragraph 7.1.2, the Court may grant leave to that person to apply to Court for a review of the Scheme only if the Court is satisfied that the applicant:
- 7.3.1 is acting in good faith;
 - 7.3.2 appears prepared and able to sustain the proceedings; and
 - 7.3.3 has alleged facts which if proved would support an order in terms of paragraph 7.4 below.
- 7.4 On reviewing the Scheme Special Resolution that is the subject of an application referred to in paragraph 7.1.1, or after granting leave to apply for review as referred to in paragraph 7.3, the Court may set aside the Scheme Special Resolution only if:

- 7.4.1 the resolution is manifestly unfair to Debenture Holders; or
 - 7.4.2 the vote was materially tainted by conflict of interest, inadequate disclosure, failure to comply with the Companies Act, the Existing Memorandum of Incorporation (or any applicable rules of the Company) or other significant and material procedural irregularity.
- 7.5 A copy of section 115 of the Companies Act is annexed to the Independent Expert Report, appearing in **Annexure 1** to the Circular.
- 7.6 Based on legal advice received, the Company is of the view that section 164 of the Companies Act is not applicable to the Scheme or otherwise to the Capital Conversion.

8. **TERMINATION OF THE DEBENTURE TRUST DEED**

- 8.1 Upon the Scheme becoming unconditional and being implemented, the Debenture Trust Deed will be terminated with effect from the Operative Date.
- 8.2 The Debenture Trustee has consented to the cancellation for no consideration and subsequent capitalisation of the Debentures. In addition, the Debenture Trustee and the Company have, in accordance with the Debenture Trust Deed, agreed to the termination of the Debenture Trust Deed.

9. **REPLACING THE EXISTING MEMORANDUM OF INCORPORATION WITH THE NEW MEMORANDUM OF INCORPORATION**

- 9.1 It will be necessary to replace the Existing Memorandum of Incorporation, in order to reflect the Delinked share only capital structure of Fairvest following the implementation of the Scheme. Fairvest proposes to do so by replacing the Existing Memorandum of Incorporation with the New Memorandum of Incorporation.
- 9.2 Extracts of the salient terms of the New Memorandum of Incorporation appear in **Annexure 2** to this Circular, while the full text of the New Memorandum of Incorporation is available for inspection, as indicated in paragraph 26.
- 9.3 Shareholders will be requested to approve the special resolution necessary to adopt the New Memorandum of Incorporation at the Shareholders' Meeting.
- 9.4 The New Memorandum of Incorporation will become effective and will replace the Existing Memorandum of Incorporation on the Operative Date of the Scheme.

10. **TAX TREATMENT**

- 10.1 The implementation of the Scheme will be tax neutral to Fairvest and Linked Unitholders. In terms of section 25BB(8) of the Income Tax Act:
- 10.1.1 the cancellation of the Debentures must be disregarded in determining the taxable income of Linked Unitholders (as Debenture Holders) and of Fairvest;
 - 10.1.2 the expenditure incurred by each Linked Unitholder (as Shareholder) in respect of the Ordinary Shares held by it, will be deemed to be equal to the amount of the expenditure incurred in respect of the acquisition of the Linked Units; and
 - 10.1.3 the Issue Price of each cancelled Debenture will be added to the stated capital of the Company, and the Contributed Tax Capital attributable to Ordinary Shares.
- 10.2 Linked Unitholders, who are not South African residents for tax purposes, may be subject to different taxation treatments and it is recommended that such Linked Unitholders seek appropriate independent advice in this regard.
- 10.3 If Linked Unitholders are in any doubt as to the tax implications to them of the receipt of qualifying distributions from the Company and/or tax implications applicable to the Scheme generally, they should consult their professional tax advisors and neither Fairvest, nor its advisors make any representation in this regard.

11. GENERAL MEETINGS

- 11.1 The Linked Unitholders' Meeting will be held at Office 18003, 18th Floor, Triangle House, 22 Riebeek Street, Cape Town, Western Cape on Monday, 25 May 2015 at 10:00, at which meeting Linked Unitholders will be requested to consider and, if deemed fit, to pass the resolutions set out in the Notice of Linked Unitholders' Meeting attached to this Circular.
- 11.2 The Debenture Holders' Meeting will be held at the same venue as the Linked Unitholders' Meeting on Monday, 25 May 2015 at 10:30 or as soon as reasonably possible after conclusion of the Linked Unitholders' Meeting, whichever is the earlier, at which meeting Debenture Holders will be requested to consider and, if deemed fit, to pass the resolutions set out in the Notice of Debenture Holders' Meeting attached to this Circular.
- 11.3 The Shareholders' Meeting will be held at the same venue as the Debenture Holders' Meeting on Monday, 25 May 2015 at 11:00 or as soon as reasonably possible after conclusion of the Debenture Holders' Meeting, whichever is the earlier, at which meeting Shareholders will be requested to consider and, if deemed fit, to pass the resolutions set out in the Notice of Shareholders' Meeting attached to this Circular.

12. ACTION TO BE TAKEN BY LINKED UNITHOLDERS

Certificated Linked Unitholders

- 12.1 Subject to the Scheme becoming unconditional, it is necessary to recall Linked Unit certificates from Certificated Linked Unitholders in order to replace them with Ordinary Share certificates. Certificated Linked Unitholders are referred to the section entitled "*Action Required by Linked Unitholders*", commencing on page 2 of this Circular, which details the action to be taken by them in order to surrender their Documents of Title.
- 12.2 Certificated Linked Unitholders who wish to expedite delivery to them of their replacement share certificates are encouraged to anticipate the Scheme becoming operative by completing and returning the form of surrender (*blue*) that is annexed to this Circular to the Transfer Secretaries, together with their Document(s) of Title, so as to be received by the Transfer Secretaries no later 12:00 on the Friday, 26 June 2015. Please refer to the additional guidance and notes in this regard, as set out in the annexed form of surrender (*blue*) and in the abovementioned section entitled "*Action Required by Linked Unitholders*".
- 12.3 In the instance of Linked Unitholders whose registered addresses in the Register are outside the Common Monetary Area, or where the relevant Linked Unit certificates are restrictively endorsed in terms of the Exchange Control Regulations, the following will apply:
 - 12.3.1 in the case of non-residents who are emigrants from the Common Monetary Area, the replacement share certificates will be sent to the Linked Unitholders' authorised dealer in foreign exchange in South Africa controlling their blocked assets; and
 - 12.3.2 in the case of all other non-residents, the replacement share certificates will be restrictively endorsed "non-resident" in terms of the Exchange Control Regulations.

Dematerialised Linked Unitholders

- 12.4 Dematerialised Linked Unitholders should not complete the attached form of surrender (*blue*).
- 12.5 Should the Scheme become unconditional and be implemented, Dematerialised Linked Unitholders will have their accounts at their CSDP or Broker automatically updated on the Operative Date of the Scheme.

13. CAPITAL

13.1 The current Linked Unit capital of the Company, as at the Last Practicable Date, is set out below:

	R'000
Authorised	
3 000 000 000 no par value Ordinary Shares ¹	–
3 000 000 000 no par value A Ordinary Shares	–
Issued share capital	
527 636 276 no par value Ordinary Shares	
Stated capital ²	5 274
Debenture capital	
527 636 276 Ordinary Debentures of R0.01 each	5 274
Debenture fair value	836 119
Total	846 667

Notes:

- 1 Only Ordinary Linked Units are currently in issue and listed on the JSE.
- 2 As reported for the Company's most recent interim financial period ended 31 December 2014.

13.2 The share capital of the Company following the implementation of the Scheme and the replacement of the Existing Memorandum of Incorporation by the New Memorandum of Incorporation, is set out below:

	R'000
Authorised	
3 000 000 000 no par value Ordinary Shares	–
Issued share capital	
527 636 276 no par value Ordinary Shares	
Stated capital	846 667
Total	846 667

14. FINANCIAL INFORMATION

14.1 Historical financial information of Fairvest

14.1.1 Although the Scheme constitutes an offer in terms of section 117(1)(f) of the Companies Act, no offer consideration will be payable to Debenture Holders, should the Scheme be approved and implemented. Instead, the Issue Price of each Ordinary Debenture will be capitalised to Fairvest's stated capital account, as indicated above.

14.1.2 Accordingly, as it will not be necessary for Linked Unitholders to consider comparative historical financial information for the Company when evaluating the Scheme, such historical financial information has not been included in this Circular.

14.1.3 The audited annual financial statements of the Company for the financial years ended 30 June 2012, 30 June 2013 and 30 June 2014, as well as the Company's interim financial information for the six-month period ended 31 December 2014, are available on the Company's website (www.fairvest.co.za) and are also available for inspection, as set out in paragraph 26 below.

14.2 Pro forma financial effects of the Scheme

14.2.1 As indicated above, the Issue Price of all Debentures will be capitalised to Fairvest's stated capital account, as contemplated in section 25BB(8) of the Income Tax Act. Accordingly, the effect of the Scheme on Fairvest's statement of financial position will be limited to a reclassification of the Debenture indebtedness to stated capital. The number of Delinked Ordinary Shares in issue will be the same as the number of Ordinary Linked Units in issue before the implementation of the Scheme. Accordingly, the net asset value and tangible

net asset value per Ordinary Linked Unit immediately prior to the implementation of the Scheme will be identical to the net asset value and net tangible asset value per Ordinary Share immediately following implementation of the Scheme.

14.2.2 The implementation of the Scheme will reduce the amount disclosed as interest paid in Fairvest's statement of comprehensive income. An amount equivalent to the reduction in interest paid, will instead be reflected as a dividend paid to Shareholders through the Company's statement of changes in equity. Accordingly, Fairvest's headline earnings and diluted headline earnings per Linked Unit immediately prior to the implementation of the Scheme, will match its headline earnings and diluted headline earnings per Ordinary Share immediately following implementation of the Scheme.

14.2.3 On 30 March 2015, Fairvest paid a gross interest distribution of 7.427 cents per Ordinary Linked Unit in respect of its most recent period for the six months ended 31 December 2014. Following the implementation of the Capital Conversion, distributions will occur in the form of dividends to Shareholders and interest distributions will no longer be made.

15. DIRECTORS

15.1 The full names, ages, business address and capacities of the Directors of the Company are provided below:

Full name	Age	Capacity	Business address
Jacobus Francois du Toit	44	Chairman	1st Floor, East Wing The Palms 145 Sir Lowry Road Cape Town, 8001
Darren Marc Wilder	46	Chief Executive Officer	Office 18003 18th Floor, Triangle House 22 Riebeek Street Cape Town, 8001
Barry Jacques Kriel	36	Chief Financial Officer	Office 18003 18th Floor, Triangle House 22 Riebeek Street Cape Town, 8001
Adam Jeremy Marcus	42	Chief Operating Officer	Office 18003 18th Floor, Triangle House 22 Riebeek Street Cape Town, 8001
Louis Wessel Andrag	41	Independent non-executive Director (Lead Independent Director)	Office 203, Edward II Building 76 Edward Street Tygervalley, 7530
Keneilwe Rachel Moloko	46	Independent non-executive Director	8 Melkhout Crescent Platteklouf, 7500
Ndabezinhle Mkhize	36	Independent non-executive Director	Khumo House EPPF Office Park 24 Georgian Crescent Bryanston East Johannesburg, 2152
Jacob Daniel Wiese	34	Independent non-executive Director	36 Stellenberg Road Parow Industria, 7490

15.2 The qualifications and an abridged *curriculum vitae* of each Director appear in **Annexure 4** to this Circular.

15.3 All of the Directors are South African citizens.

15.4 Directors' remuneration

The remuneration of the Directors will not be affected by the Scheme.

15.5 Director interests

15.5.1 The direct and indirect beneficial interests of the Directors (and their associates), including any directors who have resigned during the last 18 months, in the Company's Linked Units are shown below, as at the Last Practicable Date:

Director	Direct	Indirect	% of Linked Units in issue ⁽¹⁾
JF du Toit	–	49 900 078	9.46%
BJ Kriel	–	21 500 000	4.07%
DM Wilder	–	4 422 183	0.84%
AJ Marcus	–	4 065 050	0.77%
Total	–	79 887 311	15.14%

Note:

1. Based on 527 636 276 Linked Units in issue.

15.5.2 There have been no changes in the above beneficial interests of Directors in the Company's Linked Units during the six-month period prior to the Last Practicable Date.

16. AGREEMENTS IN RELATION TO THE SCHEME

16.1 No agreements have been entered into between Fairvest and its Directors (or persons who were directors of Fairvest in the past 12 months) and/or its Linked Unitholders (or persons who were Linked Unitholders in the past 12 months) in relation to the Scheme.

16.2 There are no related party relationships that arise as a result of the Scheme.

17. LINKED UNIT TRADING HISTORY

The monthly Linked Unit trading history of the Company for the 12 months prior to the date of issue of this Circular, as well as the daily Linked Unit trading history for the 30 trading days up to the Last Practicable Date, appear in **Annexure 3** to this Circular.

18. MAJOR LINKED UNITHOLDERS

As at the Last Practicable Date, the following Linked Unitholders beneficially held more than 5% of Fairvest Linked Units in issue:

Linked Unitholder	Number of Linked Units held	% of Linked Units in issue ⁽¹⁾
Vukile Property Fund Limited	178 976 540	33.92%
Coronation Fund Managers	85 785 275	16.26%
Grindrod Asset Management	69 031 252	13.08%
Stanlib Asset Management	62 041 319	11.76%
JF du Toit	49 900 078	9.46%
Total	445 734 464	84.48%

Note:

1 Based on 527 636 276 Linked Units in issue.

19. MATERIAL CHANGES

19.1 There have been no material changes to the financial or trading position of the Fairvest Group following the publication of the Company's interim financial results for the six months ended 31 December 2014.

19.2 The Board does not believe that the business of the Company will be impacted by the Scheme in any material way.

20. LITIGATION STATEMENT

To the best of their knowledge and belief, the Directors are not aware of any legal or arbitration proceedings, including any such proceedings that are pending or threatened, that have or may have had in the previous 12 months, a material effect on the Fairvest Group's financial position.

21. INDEPENDENT EXPERT REPORT

21.1 The Board has appointed the Independent Expert, in accordance with section 114(2) of the Companies Act, to provide an independent professional expert's opinion regarding the Scheme, and to make appropriate recommendations to the Board in the form of a fair and reasonable opinion.

21.2 The Independent Expert has considered the terms and conditions of the Scheme and is of the opinion that the terms and conditions are fair and reasonable to Debenture Holders.

21.3 Linked Unitholders are referred to **Annexure 1** of this Circular, which contains the Independent Expert Report, as prepared in accordance with section 114(3) of the Companies Act.

22. VIEWS OF THE BOARD

22.1 None of the Directors have any conflict of interests in relation to the Scheme and all Directors are able to make impartial decisions in relation to the Scheme. Accordingly, all Directors are considered to be independent, as defined under Regulation 81 of the Companies Regulations, for purposes of the Scheme.

22.2 The Board, after due consideration of the terms and conditions of the Scheme, is in favour of the Scheme and recommends that Linked Unitholders vote in favour of the resolutions set out in the Notices.

22.3 Those Directors who hold Linked Units intend to vote in favour of the resolutions set out in the Notices.

23. EXPENSES

It is estimated that Fairvest's costs in relation to the Scheme, including the cost of preparing and distributing this Circular, as well as the fees payable to professional advisors, will amount to approximately R1 000 000, excluding Value Added Tax, and include the following:

Expenses	R
Sponsor and corporate advisor – PSG Capital	500 000
Independent Expert's fees – Mazars	55 000
Attorneys – Cliffe Dekker Hofmeyr	75 000
JSE documentation fee	18 342
TRP documentation fee	200 000
Printing and postage costs – Ince	65 000
Announcements and publication	60 000
Sundries	26 658
Estimated total	1 000 000

24. ADVISORS' CONSENTS

The parties referred to in the Corporate Information section of this Circular have consented in writing to act in the capacities stated and to their names being stated in the Circular and, in the case of the Independent Expert, has consented to the references to its report in the form and context in which they appear, and have not withdrawn their consents prior to the publication of the Circular.

25. **DIRECTORS' RESPONSIBILITY STATEMENT**

The Directors, collectively and individually, accept full responsibility for the accuracy of the information furnished relating to the Fairvest Group 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 this Circular contains all information required by law and the JSE Listings Requirements.

26. **DOCUMENTS AVAILABLE FOR INSPECTION**

The following documents, or copies thereof, will be available for inspection by Linked Unitholders during normal business hours at the registered office of Fairvest and at offices of PSG Capital from Friday, 24 April 2015 until Monday, 25 May 2015 (both days inclusive):

- 26.1 the Existing Memorandum of Incorporation;
- 26.2 the New Memorandum of Incorporation;
- 26.3 the Debenture Trust Deed;
- 26.4 the Independent Expert Report;
- 26.5 the Debenture Trustee consent letter;
- 26.6 the consent letters by the advisors referred to in paragraph 24 above;
- 26.7 the approval letter by the Takeover Panel;
- 26.8 the audited annual financial statements of the Company for the financial years ended 30 June 2012, 30 June 2013 and 30 June 2014;
- 26.9 the interim financial information of the Company for the six month period ended 31 December 2014; and
- 26.10 a copy of this Circular, including all annexures hereto.

Signed at Cape Town on 23 April 2015 by JF du Toit on behalf of all the Directors of Fairvest Property Holdings Limited, as listed below, in terms of powers of attorney signed by such Directors

JF du Toit
Chairman

JF du Toit
DM Wilder
LW Andrag
N Mkhize

BJ Kriel
AJ Marcus
KR Moloko
JD Wiese

INDEPENDENT EXPERT REPORT

20 April 2015

The Directors
Fairvest Property Holdings Limited
Office 18003
18th Floor, Triangle House
22 Riebeeck Street
Cape Town
8001

Dear Sirs,

INDEPENDENT EXPERT REPORT TO THE DIRECTORS OF FAIRVEST PROPERTY HOLDINGS LIMITED (“FAIRVEST” OR “THE COMPANY”) IN TERMS OF SECTION 114(3) OF THE COMPANIES ACT 71 OF 2008 IN RESPECT OF FAIRVEST’S PROPOSED SCHEME OF ARRANGEMENT PURSUANT TO WHICH FAIRVEST’S EXISTING LINKED UNIT CAPITAL STRUCTURE WILL BE CONVERTED TO A SHARE ONLY CAPITAL STRUCTURE

INTRODUCTION

Mazars Corporate Finance (Pty) Ltd (“Mazars Corporate Finance”) has been appointed as the independent expert with regard to the report to the directors of Fairvest in terms of section 114(3) of the Companies Act, 2008 (Act 71 of 2008) (the “Companies Act”). Fairvest proposes implementing a scheme of arrangement in terms of sections 114 and 115 of the Companies Act, between Fairvest and its debenture holders, in terms of which the board proposes converting the Company’s current linked unit capital structure to an all share structure (the “capital conversion” or “the Scheme”).

Fairvest’s current issued capital structure comprises ordinary linked units, each constituted by 1 ordinary no par value share indivisibly linked to a debenture with a face value of R0.01 (a “Linked Unit” or collectively “Linked Units”). Although Fairvest’s authorised linked unit capital also includes so-called “A” linked units (each comprised of an “A” ordinary no par value share indivisibly linked to an “A” debenture), none of these “A” linked units are currently in issue. Accordingly, any reference in this report to “Linked Units” is a reference to ordinary Linked Units, while any reference to “Linked Unitholders” is to the holders of such ordinary Linked Units.

Following the capital conversion, the capital structure of Fairvest will consist solely of share capital (comprised of ordinary no par value shares) with the number of ordinary shares in issue (such shares having been delinked from their accompanying debentures) being equal to the number of linked units in issue before the Scheme.

Full details of the capital conversion are contained in the circular to Linked Unitholders (“the Circular”) to be dated on or about 24 April 2015, which will include a copy of this letter.

CONVERSION PROCESS – principal steps and Scheme structure

The conversion of Fairvest’s Linked Unit capital structure to an all share capital structure will be effected by way of the following principal steps, namely:

- (a) the delinking of each ordinary share from a debenture so as to no longer constitute a Linked Unit;
- (b) the cancellation of each debenture and concomitant waiver, for no consideration, by the debenture holders of their right to be repaid the debt reflected in each debenture (being the issue price of each debenture) or receive any other form of compensation;
- (c) the capitalisation of the value allocated to each debenture in the books of account of Fairvest, equating to the issue price of each debenture (which will, pursuant to the waiver by each of the debenture holders of the right to be repaid the debt reflected in each debenture, constitute a profit and be available for capitalisation for no consideration), to Fairvest’s stated capital account;

- (d) the amendment of Fairvest's Memorandum of Incorporation to enable the change in Fairvest's capital structure; and
- (e) the subsequent termination of Fairvest's Debenture Trust Deed.

SOURCES OF INFORMATION

In the course of our analysis, we relied upon financial and other information obtained from Fairvest's management and from various public, financial and industry sources. Our conclusion is dependent on such information being accurate in all material respects. For the purpose of compiling this report and the opinion contained herein, we have considered all information relevant to the value of the securities affected by the Scheme.

The principal sources of information used in formulating our opinion regarding the capital conversion include:

- Information and assumptions made available by and from discussions held with the board of directors of Fairvest ("the Board") and management of Fairvest;
- Audited annual financial statements of Fairvest for the period ended 30 June 2014;
- The interim results for the 6 months ended 31 December 2014;
- The Debenture Trust Deed between Fairvest and the debenture trustee;
- Fairvest's existing Memorandum of Incorporation; and
- The terms and conditions of the Scheme and related capital conversion (as detailed in the Circular).

Where practical, we have corroborated the reasonability of the information provided to us for the purpose of our opinion, including publicly available information, whether in writing or obtained in discussions with management and the Board.

EFFECT OF CONVERSION PROCESS

The effect of the conversion process will be that former Linked Unitholders will retain the same shares as part of the Linked Unit, but that the debenture component of the Linked Unit will be cancelled and the Company's stated share capital will be increased by the same amount as the issue price of the cancelled debentures.

The type and class of security holder affected by the transaction are Fairvest's debenture holders, who currently hold:

- 527 636 276 debentures of R0.01 each, linked to 527 636 276 ordinary no par value shares, forming 527 636 276 Linked Units.

Recognising that the issue price of the debentures will be capitalised to the Company's stated capital account and that the former Linked Unitholders will continue to hold the same number of shares in Fairvest as held immediately prior to the capital conversion, the capitalisation of the issue price of the debentures to the stated capital account in our view constitutes adequate compensation for the cancellation of the debentures.

Having analysed the effects of the arrangement, we have concluded that there will be no adverse effects which the capital conversion will have on the economic or voting rights and interests of debenture holders. The only material difference is that the former Linked Unitholder's position on implementation of the capital conversion will be the absence of the debenture and the ability of the Company to issue shares, and for shares to be sold or otherwise disposed of, without a linked debenture.

The capital conversion will not result in any change in the number of the Company's listed securities. The effect of the capital conversion is that the Company will retain the same number of listed securities but that those listed securities will comprise exclusively shares as opposed to Linked Units.

The capital conversion is not anticipated to have any material adverse effects on the business and prospects of Fairvest.

Recognising that there is no third party offer consideration against which the value of the Fairvest Linked Units may be compared and that the consideration under the Scheme is confined to the issue price of the debentures which is to be capitalised to Fairvest's stated capital account, this report does not set out a range of valuation of Fairvest's Linked Units as such a valuation range is not relevant in the determination of whether to approve the Scheme or not.

The direct and indirect beneficial interests of Fairvest's directors in the issued Linked Unit capital of Fairvest, as at the last practicable date of the Circular, were as follows:

Linked units

Name	Direct beneficial	Indirect beneficial	Total	Percentage of issued units
JF du Toit	0	49 900 078	49 900 078	9.46
BJ Kriel	0	21 500 000	21 500 000	4.07
DM Wilder	0	4 422 183	4 422 183	0.84
AJ Marcus	0	4 065 050	4 065 050	0.77
Total	0	79 887 311	79 887 311	15.14

The debenture trustee does not have any beneficial interest in the issued Linked Unit capital of Fairvest.

The effect that the capital conversion will have on the above directors and on their interests listed above, will be no different to the effect of the capital conversion, as detailed above, on other security holders in the Company.

OPINION

Our opinion is based upon the market, regulatory and trading conditions as they currently exist and can only be evaluated at the date of the capital conversion. It should be understood that subsequent developments may affect our opinion, which we are under no obligation to update, revise or reaffirm.

We have considered the terms and conditions of the Scheme and, based upon and subject to the foregoing, we are of the opinion that the Scheme is fair and reasonable to the Fairvest Linked Unitholders and, in particular, to the holders of the debentures which are to be cancelled pursuant to the Scheme.

LIMITING CONDITIONS AND RELATED PARTY RELATIONSHIPS

We have relied upon the accuracy of information provided to us or otherwise reviewed by us, for the purposes of this opinion, whether in writing or obtained in discussion with the management and advisors of Fairvest. We express no opinion on this information.

There were no limiting conditions, or any restrictions of scope imposed by Fairvest whilst this opinion was being prepared.

Our opinion is based on current economic, regulatory, market as well as other conditions as at the date of the capital conversion. Subsequent developments may affect this opinion, which we are under no obligation to update, review or reaffirm.

This letter and opinion is provided solely for the benefit of the Fairvest's board of directors for the sole purpose of assisting the board in forming and expressing an opinion for the benefit of the Linked Unitholders.

There is no relationship between Mazars Corporate Finance and any other parties involved in this capital conversion. Mazars Corporate Finance has no Linked Units in Fairvest or any other party involved in the capital conversion. Mazars Corporate Finance's fees in respect of this opinion is R55 000 plus VAT and is not payable in Linked Units or no par value shares and is not contingent or related to the outcome of the capital conversion.

Mazars Corporate Finance has no conflict of interest in relation to the capital conversion and is able to make impartial decisions in relation thereto without fear or favour. Mazars Corporate Finance has all the necessary competencies for this appointment. An internal review and quality control process exists at Mazars Corporate Finance that ensured that someone other than the senior person responsible for the assignment reviewed the final opinion.

Each Linked Unit Holder's individual decision may be influenced by such Linked Unitholder's particular circumstances. Our opinion does not purport to cater for each Linked Unitholder's circumstances, but rather the general body of Linked Unitholders taken as a whole. Should a Linked Unitholder be in any doubt as to what action to take, he or she should consult an independent advisor.

The wording of sections 115 and 164 of the Companies Act is annexed hereto, as required by section 114(3)(g) of the Companies Act.

CONSENT

We hereby consent to the inclusion of this letter and references thereto, in the form and context in which they appear in the Circular.

Yours faithfully,

Andrew Morris

Director

Mazars Corporate Finance (Pty) Ltd

PO Box 134

Century City

7441

20 April 2015

115. Required approval for transactions contemplated in Part

- (1) *Despite section 65, and any provision of a company's Memorandum of Incorporation, or any resolution adopted by its board or holders of its securities, to the contrary, a company may not dispose of, or give effect to an agreement or series of agreements to dispose of, all or the greater part of its assets or undertaking, implement an amalgamation or a merger, or implement a scheme of arrangement, unless –*
- (a) *the disposal, amalgamation or merger, or scheme of arrangement –*
 - (i) *has been approved in terms of this section; or*
 - (ii) *is pursuant to or contemplated in an approved business rescue plan for that company, in terms of Chapter 6; and*
 - (b) *to the extent that Parts B and C of this Chapter, and the Takeover Regulations, apply to a company that proposes to –*
 - (i) *dispose of all or the greater part of its assets or undertaking;*
 - (ii) *amalgamate or merge with another company; or*
 - (iii) *implement a scheme of arrangement,*
- the Panel has issued a compliance certificate in respect of the transaction, in terms of section 119(4)(b), or exempted the transaction in terms of section 119(6).*
- (2) *A proposed transaction contemplated in subsection (1) must be approved –*
- (a) *by a special resolution adopted by persons entitled to exercise voting rights on such a matter, at a meeting called for that purpose and at which sufficient persons are present to exercise, in aggregate, at least 25% of all of the voting rights that are entitled to be exercised on that matter, or any higher percentage as may be required by the company's Memorandum of Incorporation, as contemplated in section 64(2); and*
 - (b) *by a special resolution, also adopted in the manner required by paragraph (a), by the shareholders of the company's holding company if any, if –*
 - (i) *the holding company is a company or an external company;*
 - (ii) *the proposed transaction concerns a disposal of all or the greater part of the assets or undertaking of the subsidiary; and*
 - (iii) *having regard to the consolidated financial statements of the holding company, the disposal by the subsidiary constitutes a disposal of all or the greater part of the assets or undertaking of the holding company; and*
 - (c) *by the court, to the extent required in the circumstances and manner contemplated in subsections (3) to (6).*
- (3) *Despite a resolution having been adopted as contemplated in subsections (2)(a) and (b), a company may not proceed to implement that resolution without the approval of a court if –*
- (a) *the resolution was opposed by at least 15% of the voting rights that were exercised on that resolution and, within five business days after the vote, any person who voted against the resolution requires the company to seek court approval; or*
 - (b) *the court, on an application within 10 business days after the vote by any person who voted against the resolution, grants that person leave, in terms of subsection (6), to apply to a court for a review of the transaction in accordance with subsection (7).*
- (4) *For the purposes of subsections (2) and (3), any voting rights controlled by an acquiring party, a person related to an acquiring party, or a person acting in concert with either of them, must not be included in calculating the percentage of voting rights –*
- (a) *required to be present, or actually present, in determining whether the applicable quorum requirements are satisfied; or*
 - (b) *required to be voted in support of a resolution, or actually voted in support of the resolution.*
- (4A) *In subsection (4), "act in concert" has the meaning set out in section 117(1)(b).*

- (5) *If a resolution requires approval by a court as contemplated in terms of subsection (3)(a), the company must either –*
- (a) *within 10 business days after the vote, apply to the court for approval, and bear the costs of that application; or*
 - (b) *treat the resolution as a nullity.*
- (6) *On an application contemplated in subsection (3)(b), the court may grant leave only if it is satisfied that the applicant –*
- (a) *is acting in good faith;*
 - (b) *appears prepared and able to sustain the proceedings; and*
 - (c) *has alleged facts which, if proved, would support an order in terms of subsection (7).*
- (7) *On reviewing a resolution that is the subject of an application in terms of subsection (5)(a), or after granting leave in terms of subsection (6), the court may set aside the resolution only if –*
- (a) *the resolution is manifestly unfair to any class of holders of the company's securities; or*
 - (b) *the vote was materially tainted by conflict of interest, inadequate disclosure, failure to comply with the Act, the Memorandum of Incorporation or any applicable rules of the company, or other significant and material procedural irregularity.*
- (8) *The holder of any voting rights in a company is entitled to seek relief in terms of section 164 if that person –*
- (a) *notified the company in advance of the intention to oppose a special resolution contemplated in this section; and*
 - (b) *was present at the meeting and voted against that special resolution.*
- (9) *If a transaction contemplated in this Part has been approved, any person to whom assets are, or an undertaking is, to be transferred, may apply to a court for an order to effect –*
- (a) *the transfer of the whole or any part of the undertaking, assets and liabilities of a company contemplated in that transaction;*
 - (b) *the allotment and appropriation of any shares or similar interests to be allotted or appropriated as a consequence of the transaction;*
 - (c) *the transfer of shares from one person to another;*
 - (d) *the dissolution, without winding-up, of a company, as contemplated in the transaction;*
 - (e) *incidental, consequential and supplemental matters that are necessary for the effectiveness and completion of the transaction; or*
 - (f) *any other relief that may be necessary or appropriate to give effect to, and properly implement, the amalgamation or merger.*

164. Dissenting shareholders appraisal rights

- (1) *This section does not apply in any circumstances relating to a transaction, agreement or offer pursuant to a business rescue plan that was approved by shareholders of a company, in terms of section 152.*
- (2) *If a company has given notice to shareholders of a meeting to consider adopting a resolution to –*
- (a) *amend its Memorandum of Incorporation by altering the preferences, rights, limitations or other terms of any class of its shares in any manner materially adverse to the rights or interests of holders of that class of shares, as contemplated in section 37(8); or*
 - (b) *enter into a transaction contemplated in section 112, 113, or 114,*
- that notice must include a statement informing shareholders of their rights under this section.*
- (3) *At any time before a resolution referred to in subsection (2) is to be voted on, a dissenting shareholder may give the company a written notice objecting to the resolution.*

- (4) Within 10 business days after a company has adopted a resolution contemplated in this section, the company must send a notice that the resolution has been adopted to each shareholder who –
- (a) gave the company a written notice of objection in terms of subsection (3); and
 - (b) has neither –
 - (i) withdrawn that notice; or
 - (ii) voted in support of the resolution.
- (5) A shareholder may demand that the company pay the shareholder the fair value for all of the shares of the company held by that person if –
- (a) the shareholder –
 - (i) sent the company a notice of objection, subject to subsection (6); and
 - (ii) in the case of an amendment to the company's Memorandum of Incorporation, holds shares of a class that is materially and adversely affected by the amendment;
 - (b) the company has adopted the resolution contemplated in subsection (2); and
 - (c) the shareholder –
 - (i) voted against that resolution; and
 - (ii) has complied with all of the procedural requirements of this section.
- (6) The requirement of subsection (5)(a)(i) does not apply if the company failed to give notice of the meeting, or failed to include in that notice a statement of the shareholders rights under this section.
- (7) A shareholder who satisfies the requirements of subsection (5) may make a demand contemplated in that subsection by delivering a written notice to the company within –
- (a) 20 business days after receiving a notice under subsection (4); or
 - (b) if the shareholder does not receive a notice under subsection (4), within 20 business days after learning that the resolution has been adopted.
- (8) A demand delivered in terms of subsections (5) to (7) must also be delivered to the Panel, and must state –
- (a) the shareholder's name and address;
 - (b) the number and class of shares in respect of which the shareholder seeks payment; and
 - (c) a demand for payment of the fair value of those shares.
- (9) A shareholder who has sent a demand in terms of subsections (5) to (8) has no further rights in respect of those shares, other than to be paid their fair value, unless –
- (a) the shareholder withdraws that demand before the company makes an offer under subsection (11), or allows an offer made by the company to lapse, as contemplated in subsection (12)(b);
 - (b) the company fails to make an offer in accordance with subsection (11) and the shareholder withdraws the demand; or
 - (c) the company, by a subsequent special resolution, revokes the adopted resolution that gave rise to the shareholder's rights under this section.
- (10) If any of the events contemplated in subsection (9) occur, all of the shareholder's rights in respect of the shares are reinstated without interruption.
- (11) Within five business days after the later of –
- (a) the day on which the action approved by the resolution is effective;
 - (b) the last day for the receipt of demands in terms of subsection (7)(a); or
 - (c) the day the company received a demand as contemplated in subsection (7)(b), if applicable, the company must send to each shareholder who has sent such a demand a written offer to pay an amount considered by the company's directors to be the fair value of the relevant shares, subject to subsection (16), accompanied by a statement showing how that value was determined.

- (12) Every offer made under subsection (11) –
- (a) in respect of shares of the same class or series must be on the same terms; and
 - (b) lapses if it has not been accepted within 30 business days after it was made.
- (13) If a shareholder accepts an offer made under subsection (12) –
- (a) the shareholder must either in the case of –
 - (i) shares evidenced by certificates, tender the relevant share certificates to the company or the company's transfer agent; or
 - (ii) uncertificated shares, take the steps required in terms of section 53 to direct the transfer of those shares to the company or the company's transfer agent; and
 - (b) the company must pay that shareholder the agreed amount within 10 business days after the shareholder accepted the offer and –
 - (i) tendered the share certificates; or
 - (ii) directed the transfer to the company of uncertificated shares.
- (14) A shareholder who has made a demand in terms of subsections (5) to (8) may apply to a court to determine a fair value in respect of the shares that were the subject of that demand, and an order requiring the company to pay the shareholder the fair value so determined, if the company has –
- (a) failed to make an offer under subsection (11); or
 - (b) made an offer that the shareholder considers to be inadequate, and that offer has not lapsed.
- (15) On an application to the court under subsection (14) –
- (a) all dissenting shareholders who have not accepted an offer from the company as at the date of the application must be joined as parties and are bound by the decision of the court;
 - (b) the company must notify each affected dissenting shareholder of the date, place and consequences of the application and of their right to participate in the court proceedings; and
 - (c) the court –
 - (i) may determine whether any other person is a dissenting shareholder who should be joined as a party;
 - (ii) must determine a fair value in respect of the shares of all dissenting shareholders, subject to subsection (16);
 - (iii) in its discretion may –
 - (aa) appoint one or more appraisers to assist it in determining the fair value in respect of the shares; or
 - (bb) allow a reasonable rate of interest on the amount payable to each dissenting shareholder from the date the action approved by the resolution is effective, until the date of payment;
 - (iv) may make an appropriate order of costs, having regard to any offer made by the company, and the final determination of the fair value by the court; and
 - (v) must make an order requiring –
 - (aa) the dissenting shareholders to either withdraw their respective demands or to comply with subsection (13)(a); and
 - (bb) the company to pay the fair value in respect of their shares to each dissenting shareholder who complies with subsection (13)(a), subject to any conditions the court considers necessary to ensure that the company fulfils its obligations under this section.
- (15A) At any time before the court has made an order contemplated in subsection (15)(c)(v), a dissenting shareholder may accept the offer made by the company in terms of subsection (11), in which case –
- (a) that shareholder must comply with the requirements of subsection 13(a); and
 - (b) the company must comply with the requirements of subsection 13(b).

- (16) *The fair value in respect of any shares must be determined as at the date on which, and time immediately before, the company adopted the resolution that gave rise to a shareholder's rights under this section.*
- (17) *If there are reasonable grounds to believe that compliance by a company with subsection (13)(b), or with a court order in terms of subsection (15)(c)(v)(bb), would result in the company being unable to pay its debts as they fall due and payable for the ensuing 12 months –*
- (a) the company may apply to a court for an order varying the company's obligations in terms of the relevant subsection; and*
 - (b) the court may make an order that –*
 - (i) is just and equitable, having regard to the financial circumstances of the company; and*
 - (ii) ensures that the person to whom the company owes money in terms of this section is paid at the earliest possible date compatible with the company satisfying its other financial obligations as they fall due and payable.*
- (18) *If the resolution that gave rise to a shareholder's rights under this section authorised the company to amalgamate or merge with one or more other companies, such that the company whose shares are the subject of a demand in terms of this section has ceased to exist, the obligations of that company under this section are obligations of the successor to that company resulting from the amalgamation or merger.*
- (19) *For greater certainty, the making of a demand, tendering of shares and payment by a company to a shareholder in terms of this section do not constitute a distribution by the company, or an acquisition of its shares by the company within the meaning of section 48, and therefore are not subject to –*
- (a) the provisions of that section; or*
 - (b) the application by the company of the solvency and liquidity test set out in section 4.*
- (20) *Except to the extent –*
- (a) expressly provided in this section; or*
 - (b) that the Panel rules otherwise in a particular case,*
- a payment by a company to a shareholder in terms of this section does not obligate any person to make a comparable offer under section 125 to any other person.*

EXTRACTS FROM THE NEW MEMORANDUM OF INCORPORATION

The extracts of the salient provisions in the New Memorandum of Incorporation appearing below, use the definitions as set out in the New Memorandum of Incorporation.

For a full appreciation of the provisions of the New Memorandum of Incorporation, Linked Unitholders are referred to the text of the New Memorandum of Incorporation, which is available for inspection as provided for in paragraph 26 of the Circular.

6. ISSUE OF SHARES AND VARIATION OF RIGHTS

- 6.1 The Company is authorised to issue –
- 6.1.1 3 000 000 000 (three billion) Ordinary Shares, of the same class, each of which ranks *pari passu* in respect of all rights and entitles the holder to –
 - 6.1.1.1 vote on any matter to be decided by the Shareholders of the Company and to 1 (one) vote in the case of a vote by means of a poll;
 - 6.1.1.2 participate proportionally in any distribution made by the Company; and
 - 6.1.1.3 receive proportionally the net assets of the Company upon its liquidation;
 - 6.1.2 such number of each of such further classes of Shares, if any, as are set out in Schedule 1 hereto subject to the preferences, rights, limitations and other terms associated with each such class set out therein.
- 6.2 For purposes of clause 6.1, *pari passu* shall have the meaning attributed thereto in terms of the JSE Listings Requirements.
- 6.3 The Board shall not have the power to –
- 6.3.1 increase or decrease the number of authorised Shares of any class of the Company's Shares;
 - 6.3.2 create any new class or classes of authorised but unissued Shares;
 - 6.3.3 consolidate and reduce the number of the Company's issued and authorised Shares of any class;
 - 6.3.4 subdivide its Shares of any class by increasing the number of its issued and authorised Shares of that class without an increase of its capital;
 - 6.3.5 convert any class of Shares into one or more other classes of Shares;
 - 6.3.6 reclassify any classified Shares that have been authorised but not issued;
 - 6.3.7 classify any unclassified Shares that have been authorised but not issued;
 - 6.3.8 determine the preferences, rights, limitations or other terms of any Shares; or
 - 6.3.9 change the name of the Company,
- and such powers shall only be capable of being exercised by the Shareholders by way of a special resolution of the Shareholders.
- 6.4 All Securities of a class shall rank *pari passu* in all respects.
- 6.5 The Company has the power, subject to the authority of a special resolution as contemplated in clause 6.3 to subdivide its Shares of any class. Such subdivision may be effected through a mere splitting of, and consequential increase in, the authorised and issued Shares of the relevant class, and without an issue of new shares and an increase of its capital.
- 6.6 Each Share issued by the Company has associated with it an irrevocable right of the Shareholder to vote on any proposal to amend the preferences, rights, limitations and other terms associated with that Share. The variation of any preferences, rights, limitations and other terms associated

with any class of Shares as set out in this Memorandum of Incorporation may be enacted only by an amendment of this Memorandum of Incorporation approved by special resolution adopted by the Ordinary Shareholders. If any amendment of the Memorandum of Incorporation relates to the variation of any preferences, rights, limitation or any other terms attaching to any other class of Shares already in issue, that amendment must not be implemented without a special resolution, taken by the holders of Shares of that class at a separate meeting. In such instances, the holders of such Shares will be allowed to vote at the meeting of Ordinary Shareholders subject to clause 22.2. No resolution of Shareholders in respect of such amendment shall be proposed or passed, unless a special resolution of the holders of the Shares of that class approve the amendment.

- 6.7 The authorisation and classification of Shares, the creation of any class of Shares, the conversion of one class of Shares into one or more other classes, the consolidation of Securities, the sub-division of Securities, the change of the name of the Company, the increase of the number of authorised Securities, and, subject to clause 6.6, the variation of any preferences, rights, limitations and other terms associated with each class of Shares as set out in this Memorandum of Incorporation may be changed only by an amendment of this Memorandum of Incorporation by special resolution of the Shareholders and in accordance with the JSE Listings Requirements, to the extent required, save if such an amendment is ordered by a court in terms of sections 16(1)(a) and 16(4) of the Act.
- 6.8 No Shares may be authorised in respect of which the preferences, rights, limitations or any other terms of any class of Shares may be varied and no such resolution may be proposed to Shareholders for rights to include such variation in response to any objectively ascertainable external fact or facts as provided for in sections 37(6) and 37(7) of the Act.
- 6.9 The Company may only issue Shares which are fully paid up and freely transferable and only within the classes and to the extent that those Shares have been authorised by or in terms of this Memorandum of Incorporation.
- 6.10 The Board may, subject to clauses 6.11 and 6.16, issue Shares at any time, but only within the classes and to the extent that those Shares have been authorised by or in terms of this Memorandum of Incorporation.
- 6.11 Subject to clauses 6.10 and 6.17, the Board may not issue unissued Ordinary Shares unless such Ordinary Shares have first been offered to existing Ordinary Shareholders in proportion to their shareholding (on such terms and in accordance with such procedures as the Board may determine), unless the relevant issue of Ordinary Shares –
 - 6.11.1 is a capitalisation issue; or
 - 6.11.2 is for the acquisition of assets, is a vendor consideration placing related to an acquisition of assets, or is an issue for the purposes of an amalgamation or merger; or
 - 6.11.3 is an issue pursuant to options or conversion rights; or
 - 6.11.4 is an issue in terms of an approved share incentive scheme; or
 - 6.11.5 is an issue of shares for cash (as contemplated in the JSE Listings Requirements), which has been approved by the Shareholders by ordinary resolution, either by way of a general authority (which may be either conditional or unconditional) to issue Shares in its discretion or a specific authority in respect of any particular issue of Shares, in accordance with the JSE Listings Requirements, provided that, if such approval is in the form of a general authority to the Directors, it shall be valid only until the next annual general meeting of the Company or for 15 months from the date of the passing of the ordinary resolution, whichever is the earlier, and it may be varied or revoked by any general meeting of the Shareholders prior to such annual general meeting; or
 - 6.11.6 otherwise falls within a category in respect of which it is not, in terms of the JSE Listings Requirements, a requirement for the relevant Shares to be so offered to existing Ordinary Shareholders; or
 - 6.11.7 is otherwise undertaken in accordance with an authority approved by Ordinary Shareholders in general meeting,

provided that fractions of Shares will not be issued and that any fractions of Shares will be rounded or otherwise dealt with in accordance with the JSE Listings Requirements. After the expiration of the time within which an offer may be accepted, or on the receipt of an intimation from the person

to whom the offer is made that he declines to accept the Shares offered, the Directors may, subject to the foregoing provisions, issue such Shares in such manner as they consider most beneficial to the Company.

- 6.12 The Directors may exclude any Shareholders or category of Shareholders from an offer contemplated in clause 6.10 if and to the extent that they consider it necessary or expedient to do so because of legal impediments or compliance with the laws or the requirements of any regulatory body of any territory, outside of South Africa, that may be applicable to the offer.
- 6.13 Alterations of share capital, authorised shares and rights attaching to a class/es of Shares; all issues of Shares for cash and all issues of options and convertible securities granted or issued for cash must, in addition to the foregoing provisions, be undertaken in accordance with the JSE Listings Requirements.
- 6.14 All Securities of the Company for which a listing is sought on the JSE and all Securities of the same class as Securities of the Company which are listed on the JSE must, notwithstanding the provisions of section 40(5) of the Act, but unless otherwise required by the Act, only be issued after the Company has received the consideration approved by the Company for the issuance of such Securities.
- 6.15 Subject to sections 40(5) to 40(7) of the Act, when the Company has received the consideration approved by the Board for the issuance of any Shares –
 - 6.15.1 those Shares are fully paid up; and
 - 6.15.2 the Company must issue those Shares and cause the name of the holder to be entered onto the Company's Securities Register in accordance with sections 49 to 56 of the Act.
- 6.16 Notwithstanding anything to the contrary contained in this Memorandum of Incorporation, any issue of Shares, Securities convertible into Shares, or rights exercisable for Shares in a transaction, or a series of integrated transactions shall, if and to the extent that this may be required in terms of section 41(3) of the Act, require the approval of the Shareholders by special resolution if the voting power of the class of Shares that are issued or are issuable as a result of the transaction or series of integrated transactions will be equal to or exceed 30% of the voting power of all the Shares of that class held by Shareholders immediately before that transaction or series of integrated transactions.
- 6.17 Except to the extent that any such right is specifically included as one of the rights, preferences or other terms upon which any class of Shares is issued or as may otherwise be provided in this Memorandum of Incorporation (as is set out in clause 6.11), no Shareholder shall have any pre-emptive or other similar preferential right to be offered or to subscribe for any additional Shares issued by the Company.

13. **DEBT INSTRUMENTS**

The Board may authorise the Company to issue secured or unsecured debt instruments as set out in section 43(2), but no special privileges associated with any such debt instruments as contemplated in section 43(3) may be granted, and the authority of the Board in such regard is accordingly limited by this Memorandum of Incorporation.

16. **FINANCIAL ASSISTANCE**

The Board may authorise the Company to provide financial assistance by way of loan, guarantee, the provision of security or otherwise to any person for the purpose of, or in connection with, the subscription of any option, or any Securities, issued or to be issued by the Company or a related or inter-related company, or for the purchase of any such Securities, as set out in (and in accordance with) section 44, and the authority of the Board in this regard is not limited or restricted by this Memorandum of Incorporation.

26. COMPOSITION AND POWERS OF THE BOARD OF DIRECTORS

26.1 Number of Directors

- 26.1.1 In addition to the minimum number of Directors, if any, that the Company must have to satisfy any requirement in terms of the Act to appoint an audit committee and a social and ethics committee, the Board must comprise at least 4 (four) Directors and the Shareholders shall be entitled, by ordinary resolution, to determine such maximum number of Directors as they from time to time shall consider appropriate.
- 26.1.2 All Directors shall be elected by an ordinary resolution of the Shareholders at a general or annual general meeting of the Company and no appointment of a Director in accordance with a resolution passed in terms of section 60 shall be competent.
- 26.1.3 Every person holding office as a Director, prescribed officer, company secretary or auditor of the Company immediately before the effective date of the Act will, as contemplated in item 7(1) of Schedule 5 to the Act, continue to hold that office.

26.2 Election of Directors

- 26.2.1 In any election of Directors –
 - 26.2.1.1 the election is to be conducted as a series of votes, each of which is on the candidacy of a single individual to fill a single vacancy, with the series of votes continuing until all vacancies on the Board have been filled; and
 - 26.2.1.2 in each vote to fill a vacancy –
 - 26.2.1.2.1 each vote entitled to be exercised may be exercised once; and
 - 26.2.1.2.2 the vacancy is filled only if a majority of the votes exercised support the candidate.
- 26.2.2 The Company shall only have elected Directors and there shall be no appointed or *ex officio* Directors as contemplated in section 66(4).

26.3 Eligibility, Resignation and Rotation of Directors

- 26.3.1 Apart from satisfying the qualification and eligibility requirements set out in section 69, a person need not satisfy any eligibility requirements or qualifications to become or remain a Director or a prescribed officer of the Company.
- 26.3.2 No Director shall be appointed for life or for an indefinite period and the Directors shall rotate in accordance with the following provisions of this clause 26.3.2 –
 - 26.3.2.1 at each annual general meeting referred to in clause 20.2.1, 1/3 (one third) of the non-executive Directors for the time being, or if their number is not 3 (three) or a multiple of 3 (three), the number nearest to 1/3 (one third), but not less than 1/3 (one third), shall retire from office, provided that if a Director is appointed as an executive Director or as an employee of the Company in any other capacity, he or she shall not, while he or she continues to hold that position or office, be subject to retirement by rotation and he or she shall not, in such case, be taken into account in determining the rotation or retirement of Directors;
 - 26.3.2.2 the Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who were elected as Directors on the same day, those to retire shall, unless they otherwise agree among themselves, be determined by lot;
 - 26.3.2.3 a retiring Director shall be eligible for re-election;
 - 26.3.2.4 the Company, at the general meeting at which a Director retires in the above manner, or at any other general meeting, may fill the vacancy by electing a person thereto, provided that the Company shall not be entitled to fill the vacancy by means of a resolution passed in accordance with clause 25;
 - 26.3.2.5 if at any meeting at which an election of Directors ought to take place the offices of the retiring Directors are not filled, unless it is expressly resolved not to fill such

vacancies, the meeting shall stand adjourned and the further provisions of this Memorandum of Incorporation, including clauses 20.4.2 to 20.4.5 (inclusive) will apply, *mutatis mutandis*, to such adjournment, and if at such adjourned meeting the vacancies are not filled, the retiring Directors, or such of them as have not had their offices filled, shall be deemed to have been re-elected at such adjourned meeting.

26.3.3 The Board shall, through its nomination committee if such committee has been constituted in terms of clause 32, provide the Shareholders with a recommendation in the notice of the meeting at which the re-election of a retiring Director is proposed, as to which retiring Directors are eligible for re-election, taking into account that Director's past performance and contribution. Sufficient time shall be allowed between the date of such notice and the date of the general meeting or annual general meeting at which the re-election of the Director is to be proposed to allow nominations to reach the Company's office from any part in the Republic.

26.4 Powers of the Directors

26.4.1 The Board has the power to –

26.4.1.1 fill any vacancy on the Board on a temporary basis, as set out in section 68(3), provided that such appointment must be confirmed by the Shareholders, in accordance with clause 26.1.2, at the next annual general meeting of the Company, as required in terms of section 70(3)(b)(i); and

26.4.1.2 exercise all of the powers and perform any of the functions of the Company, as set out in section 66(1),

and the powers of the Board in this regard are only limited and restricted as contemplated in this clause 26.4.

26.4.2 The Directors may at any time and from time to time by power of attorney appoint any person or persons to be the attorney or attorneys and agent(s) of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors in terms of this Memorandum of Incorporation) and for such period and subject to such conditions as the Directors may from time to time think fit. Any such appointment may, if the Directors think fit, be made in favour of any company, the shareholders, directors, nominees or managers of any company or firm, or otherwise in favour of any fluctuating body of persons, whether nominated directly or indirectly by the Directors. Any such power of attorney may contain such provisions for the protection or convenience of persons dealing with such attorneys and agents as the Directors think fit. Any such attorneys or agents as aforesaid may be authorised by the Directors to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them. Any reference to a power of attorney herein shall include any other form of delegation including the right to sub-delegate.

26.4.3 Save as otherwise expressly provided herein, all cheques, promissory notes, bills of exchange and other negotiable or transferable instruments, and all documents to be executed by the Company, shall be signed, drawn, accepted, endorsed or executed, as the case may be, in such manner as the Directors shall from time to time determine.

26.4.4 All acts performed by the Directors or by a committee of Directors or by any person acting as a Director or a member of a committee shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of the Directors or persons acting as aforesaid, or that any of them were disqualified from or had vacated office, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director or member of such committee.

26.4.5 If the number of Directors falls below the minimum number fixed in accordance with this Memorandum of Incorporation, the remaining Directors must as soon as possible and in any event not later than 3 (three) months from the date that the number falls below such minimum, fill the vacancy/ies in accordance with clause 26.4.1.1 or convene a general meeting for the purpose of filling the vacancies, and the failure by the Company to have the minimum number of Directors during the said 3 (three) month period does not limit or

negate the authority of the board of Directors or invalidate anything done by the board of Directors while their number is below the minimum number fixed in accordance with this Memorandum of Incorporation.

26.4.6 The Directors in office may act notwithstanding any vacancy in their body, but if after the expiry of the 3 (three) month period contemplated in clause 26.4.5, their number remains below the minimum number fixed in accordance with this Memorandum of Incorporation, they may, for as long as their number is reduced below such minimum, act only for the purpose of filling vacancies in their body in terms of section 68(3) or of summoning general meetings of the Company, but not for any other purpose.

26.5 Directors' interests

26.5.1 A Director may hold any other office or place of profit under the Company (except that of auditor) or any subsidiary of the Company in conjunction with the office of Director, for such period and on such terms as to remuneration (in addition to the remuneration to which he may be entitled as a Director) and otherwise as a disinterested quorum of the Directors may determine.

26.5.2 A Director of the Company may be or become a director or other officer of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested as shareholder or otherwise, provided that the appointment and remuneration in respect of such other office must be determined by a disinterested quorum of Directors.

26.5.3 Each Director and each alternate Director, prescribed officer and member of any committee of the Board (whether or not such latter persons are also members of the Board) shall, subject to the exemptions contained in section 75(2) and the qualifications contained in section 75(3), comply with all of the provisions of section 75 in the event that they (or any person who is a related person to them) has a personal financial interest in any matter to be considered by the Board.

26.5.4 Save where the Directors have obtained the prior approval of the JSE to so propose such a resolution, the proposal of any resolution to Shareholders in terms of sections 20(2) and 20(6) to permit or ratify an act of the Directors that is inconsistent with any limitation or restriction imposed by this Memorandum of Incorporation, or the authority of the Directors to perform such an act on behalf of the Company, is prohibited.

29. EXECUTIVE DIRECTORS

29.1 The Directors may from time to time appoint –

29.1.1 managing and other executive Directors (with or without specific designation) of the Company;

29.1.2 any Director to any other executive office with the Company,

as the Directors may think fit, for a period as the Directors may think fit, (provided that, for as long as it may be required by the Act or the JSE Listings Requirements, the appointment of a managing or other executive Director in terms of clause 29.1.1, must be confirmed by the Shareholders at the next annual general meeting of the Company) and may from time to time remove or dismiss such persons from office and appoint another or others in his or their place or places.

29.2 Any Director appointed in terms of clause 29.1.1 –

29.2.1 shall (subject to the provisions of the contract under which he is appointed) whilst he continues to hold that position or office, not be subject to retirement by rotation; and

29.2.2 shall, subject to the provisions of any contract between himself and the Company, be subject to the same provisions as to disqualification and removal as the other Directors of the Company. If he ceases to hold office as a Director, his appointment to such position or executive office shall *ipso facto* terminate, without prejudice to any claims for damages which may accrue to him as a result of such termination.

- 29.3 The remuneration of a Director appointed to any position or executive office in terms of clause 29.1.1 –
- 29.3.1 shall be determined by a disinterested quorum of the Directors or a remuneration committee appointed by the Directors;
 - 29.3.2 shall be in addition to or in substitution of any ordinary remuneration as a Director of the Company, as the Directors may determine;
 - 29.3.3 may consist of a salary or a commission on profits or dividends or both, as the Directors may direct.
- 29.4 The Directors may from time to time entrust to and confer upon an executive Director for the time being such of the powers exercisable in terms of this Memorandum of Incorporation by the Directors as they may think fit, and may confer such powers for such time and to be exercised for such objects and purposes, and upon such terms and conditions, and with such restrictions, as they think expedient; and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

31. **BORROWING POWERS**

- 31.1 Subject to the provisions of clause 31.2 the other provisions of this Memorandum of Incorporation, the Directors may from time to time –
- 31.1.1 borrow for the purposes of the Company such sums as they think fit; and
 - 31.1.2 secure the payment or repayment of any such sums, or any other sum, as they think fit, whether by the creation and issue of Securities, mortgage or charge upon all or any of the property or assets of the Company.
- 31.2 The Directors shall procure (but as regards subsidiaries of the Company only insofar as by the exercise of voting and other rights or powers of control exercisable by the Company they can so procure) that the aggregate principal amount at any one time outstanding in respect of moneys so borrowed or raised by –
- 31.2.1 the Company; and
 - 31.2.2 all the subsidiaries for the time being of the Company (excluding moneys borrowed or raised by any of such companies from any other of such companies but including the principal amount secured by any outstanding guarantees or suretyships given by the Company or any of its subsidiaries for the time being for the indebtedness of any other company or companies whatsoever and not already included in the aggregate amount of the moneys so borrowed or raised),
- shall not exceed the aggregate amount at that time authorised to be borrowed or secured by the Company or the subsidiaries for the time being of the Company (as the case may be).

35. **DISTRIBUTIONS**

- 35.1 Subject to the provisions of the Act, and particularly section 46, the Company may make a proposed distribution if such distribution –
- 35.1.1 is pursuant to an existing legal obligation of the Company, or a court order; or
 - 35.1.2 is authorised by resolution of the Board, in compliance with the JSE Listings Requirements, provided that if such distribution is a repayment of capital, the Company shall not be entitled to make such distribution on the basis that it may be called up again.
- 35.2 No distribution shall bear interest against the Company, except as otherwise provided under the conditions of issue of the Shares in respect of which such distribution is payable.
- 35.3 Distributions may be declared either free of or subject to the deduction of income tax and any other tax or duty in respect of which the Company may be chargeable.
- 35.4 The Directors may from time to time declare and pay to the Shareholders such interim distributions as the Directors consider to be appropriate.

- 35.5 All distributions are to be declared by the Directors in accordance with the provisions of the Act.
- 35.6 All unclaimed distributions (other than monetary distributions) may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed, provided that distributions unclaimed for a period of 3 (three) years (or such longer period as the law may prescribe for the prescription of a claim) from the date on which they were declared may be declared forfeited by the Directors for the benefit of the Company. The Directors may at any time annul such forfeiture upon such conditions (if any) as they think fit. All unclaimed monies due to any Shareholder/s shall be held by the Company in trust until lawfully claimed by such Shareholder/s, provided that such unclaimed monies shall be subject to the laws of prescription.
- 35.7 Any distribution, interest or other sum payable in cash to the holder of a Share may be paid by cheque or warrant sent by post and addressed to –
- 35.7.1 the holder at his registered address; or
- 35.7.2 in the case of joint holders, the holder whose name appears first in the Securities Register in respect of the share, at his registered address; or
- 35.7.3 such person and at such address as the holder or joint holders may in writing direct.
- 35.8 Every such cheque or warrant shall –
- 35.8.1 be made payable to the order of the person to whom it is addressed; and
- 35.8.2 be sent at the risk of the holder or joint holders.
- 35.9 The Company shall not be responsible for the loss in transmission of any cheque or warrant or of any document (whether similar to a cheque or warrant or not) sent by post as aforesaid.
- 35.10 A holder or any one of two or more joint holders, or his or their agent duly appointed in writing, may give valid receipts for any distributions or other moneys paid in respect of a Share held by such holder or joint holders.
- 35.11 When such cheque or warrant is paid, it shall discharge the Company of any further liability in respect of the amount concerned.
- 35.12 A distribution may also be paid in any other way determined by the Directors, and if the directives of the Directors in that regard are complied with, the Company shall not be liable for any loss or damage which a Shareholder may suffer as a result thereof.
- 35.13 Without detracting from the ability of the Company to issue capitalisation Shares, any distribution may be paid wholly or in part –
- 35.13.1 by the distribution of specific assets; or
- 35.13.2 by the issue of Shares, debentures or securities of the Company or of any other company;
or
- 35.13.3 in cash; or
- 35.13.4 in any other way which the Directors or the Company in general meeting may at the time of declaring the distribution determine.
- 35.14 Where any difficulty arises in regard to such distribution, the Directors may settle that difficulty as they think expedient, and in particular may fix the value which shall be placed on such specific assets on distribution.
- 35.15 The Directors may –
- 35.15.1 determine that cash payments shall be made to any Shareholder on the basis of the value so fixed in order to secure equality of distribution; and
- 35.15.2 vest any such assets in trustees upon such trusts for the benefit of the persons entitled to the distribution as the Directors deem expedient.
- 35.16 Any distribution must be made payable to Shareholders registered as at a date subsequent to the date of declaration thereof or the date of confirmation thereof, whichever is the later date.

LINKED UNIT TRADING HISTORY

The high, low and closing price of Linked Units on the JSE and the aggregated monthly value and volumes traded for each month over the twelve months prior to the date of issue of this Circular are as follows:

Month ended	High (cents)	Low (cents)	Close (cents)	Aggregate value (R)	Aggregate volume (Linked Units)
30 Mar 2015	219	185	215	12 086 789	6 068 262
28 Feb 2015	200	160	200	4 951 588	2 649 591
31 Jan 2015	174	145	174	2 710 850	1 704 202
31 Dec 2014	162	139	162	9 629 272	6 195 255
30 Nov 2014	168	140	155	10 107 196	6 651 664
31 Oct 2014	150	131	145	15 550 173	10 796 445
30 Sep 2014	145	138	145	25 587 132	18 261 893
31 Aug 2014	145	128	140	8 795 916	6 300 497
31 Jul 2014	145	139	140	3 003 497	2 134 242
30 Jun 2014	140	126	139	10 275 290	7 911 033
31 May 2014	145	134	139	2 732 554	1 944 772
30 Apr 2014	145	125	130	6 227 848	4 785 819

The high, low and closing price of Linked Units on the JSE for each trading day over the 30 days up to the Last Practicable Date, and the daily trading volumes and values are as follows:

Day	High (cents)	Low (cents)	Close (cents)	Aggregate value (R)	Aggregate volume (Linked Units)
15 Apr 2015	215	215	215	48 151	22 396
14 Apr 2015	0	0	225	1 264 898	562 177
13 Apr 2015	230	225	225	4 978 254	2 212 426
10 Apr 2015	225	216	225	130 961	58 965
09 Apr 2015	225	225	225	78	35
08 Apr 2015	0	0	215	0	0
07 Apr 2015	215	215	215	881 934	410 202
06 Apr 2015	215	215	215	301 129	140 060
03 Apr 2015	215	215	215	60 064	27 937
02 Apr 2015	215	215	215	20 640	9 600
01 Apr 2015	215	215	215	77 400	36 000
31 Mar 2015	0	0	201	0	0
30 Mar 2015	205	201	201	158 577	77 700
27 Mar 2015	0	0	200	0	0
26 Mar 2015	215	215	215	48 151	22 396
25 Mar 2015	0	0	225	1 264 898	562 177
24 Mar 2015	200	200	200	1 414 984	707 492
23 Mar 2015	219	200	200	63 507	31 736
20 Mar 2015	215	205	205	828 456	403 623
19 Mar 2015	205	205	205	205 000	100 000
18 Mar 2015	198	185	198	287 884	145 424
17 Mar 2015	199	199	199	188 267	94 607
16 Mar 2015	192	192	192	23 040	12 000
13 Mar 2015	190	185	190	312 347	164 889
12 Mar 2015	191	189	190	816 964	431 871

Day	High (cents)	Low (cents)	Close (cents)	Aggregate value (R)	Aggregate volume (Linked Units)
11 Mar 2015	190	190	190	1 510 500	795 000
10 Mar 2015	190	190	190	152 000	80 000
09 Mar 2015	200	190	190	309 214	162 732
06 Mar 2015	205	200	200	1 988 945	970 224
05 Mar 2015	200	200	200	779 200	389 600

QUALIFICATIONS AND ABRIDGED CURRICULA VITAE OF DIRECTORS

1. **Jacobus Francois du Toit**
(Non-executive Chairman)
(CFA)

Jacques has been on the Fairvest board as a non-executive director since October 2007. Jacques is a Chartered Financial Analyst and has been involved in the financial services industry since joining HSBC Simpson McKie as a stockbroker in 1998. He joined the portfolio management side at HSBC in 2003 and headed up the investment process until 2005 when he joined Investec Securities Limited as senior portfolio manager. In August 2008, he jointly set up a financial services company, Cohesive Capital. He serves as a director on the boards of a number of private companies.

2. **Darren Marc Wilder**
(Chief Executive Officer)

Darren worked for Seeff Properties in various positions from 1991 until 1997. During 1997, he was appointed to the board of the then JSE-listed company Capital Alliance Properties and was a participant in its management buyout. Darren co-founded Spearhead Property Group and was part of the team that listed the company on the JSE. He was appointed COO in 1999. Darren's work experience also includes national leasing director for Madison Properties, business development director of the V&A Waterfront and also a consultant to the chief executive officer of the V&A Waterfront.

3. **Barry Jacques Kriel**
(Chief Financial Officer)
(CA(SA))

Jacques was the CEO and financial director of Fairvest from February 2010 to November 2012. Jacques is qualified as a Chartered Accountant with experience in auditing at Ernst & Young London and he was prior to joining Fairvest responsible for the financial reporting of the United Kingdom's Foreign Currency Reserves at the Bank of England.

4. **Adam Jeremy Marcus**
(Chief Operating Officer)
(BSC (Construction Management))

Adam graduated in 1995 from the University of Cape Town with a BSc (CM) after which he joined Golding Commercial. During his time with Golding Commercial, he headed up the investment sales division, structuring investment and development transactions. During 1999, he founded Gateway Property Developments, which has a 12-year track record of delivering commercial property developments.

5. **Louis Wessel Andrag**
(Lead Independent Non-executive Director)
(BEng, MBA)

Louis obtained his BEng and MBA degrees from the University of Stellenbosch. He joined a private company in the agricultural industry in 1999 as divisional manager. He started his own property development and investment company in 2009. He serves as chairman and director on the boards of a number of private companies.

6. **Keneilwe Rachel Moloko**
(Independent Non-executive Director)
(CA(SA), BCom (UCT), BSc.QS (UCT), Certificate in Financial Markets)

Keneilwe is a Chartered Accountant and Quantity Surveyor and holds the qualifications CA(SA), BCom (UCT), BSc.QS (UCT) and Certificate in Financial Markets. Her experience includes the built environment, auditing and investment management. Keneilwe started her career as a Quantity Surveyor with Grinaker Building, Dawson & Frazer and CP De Leeuw Quantity Surveyors. After a period of six years in the construction industry, she went back to study to become a Chartered Accountant. On completion of her articles at KPMG working in the financial services and tax divisions, she took up the position of development executive at Spearhead Properties. Thereafter, she joined Coronation Fund Managers as a fixed interest credit analyst and a member of the Coronation Credit Committee. Keneilwe currently serves on boards and Audit Committees of several organisations.

7. **Ndabezinhle Mkhize**
(Independent Non-executive Director)
(B.Sc (Actuarial Science) (UCT), Chartered Financial Analyst, Chartered Alternative Investment Analyst)

Ndabe holds a BSc (Actuarial Science) degree from the University of Cape Town and the designations of Chartered Financial Analyst and Chartered Alternative Investment Analyst. His experience includes positions at Old Mutual, Prudential Portfolio Managers, Coronation Fund Managers and STANLIB Asset Management. Recently, Ndabe accepted a broader investment role as Deputy Chief Investment Officer of the Eskom Pension and Provident Fund.

8. **Adv. Jacob Daniel Wiese**
(Independent Non-executive Director)
(BA (Stell), LLB (UCT), Master's degree in International Economics and Management (Universita Commerciale Luigi Bocconi))

Jacob holds a BA (Value and Policy studies) degree from the University of Stellenbosch, a Master's degree in International Economics and Management from Universita Commerciale Luigi Bocconi in Italy and an LLB degree from the University of Cape Town. In 2009, Jacob completed his pupillage at the Cape Bar and was admitted as an Advocate of the High Court. Jacob serves as a non-executive director of Pepkor Holdings, Invicta Holdings, Digicore Holdings and Premier Foods and an alternate director of Shoprite Holdings and Tradehold and is involved with the management of Lourensford Wine Estate, one of South Africa's largest and most prestigious wine farms.

FAIRVEST

PROPERTY HOLDINGS

Fairvest Property Holdings Limited

Incorporated in the Republic of South Africa
(Registration number 1998/005011/06)
Linked unit code: FVT ISIN: ZAE000034658
(“Fairvest” or “the Company”)

NOTICE OF LINKED UNITHOLDERS’ MEETING

NOTICE IS HEREBY GIVEN that a general meeting of the Company’s Linked Unitholders (“**Linked Unitholders’ Meeting**”) will be held at Office 18003, 18th Floor, Triangle House, 22 Riebeek Street, Cape Town, Western Cape on Monday, 25 May 2015 at 10:00.

Purpose

The purpose of the Linked Unitholders’ Meeting is to consider and, if deemed fit, to approve, with or without modification, the resolutions set out in this Notice of Linked Unitholders.

Notes:

- *The definitions and interpretations commencing on page 6 of the circular to which this Notice of Linked Unitholders’ Meeting is attached (“**Circular**”), apply mutatis mutandis, to this notice and to the resolutions set out below.*
- **In view of the capital structure of Fairvest, which comprises Linked Units, all Linked Unitholders are both Shareholders and Debenture Holders. Accordingly, the resolutions set out in the Notices are conditional upon one another and will only be of force and effect if all such resolutions are passed by the requisite majorities.**
- *For a special resolution to be approved by Linked Unitholders, it must be supported by at least 75% of the voting rights exercised on the resolution. For an ordinary resolution to be approved by Linked Unitholders, it must be supported by more than 50% of the voting rights exercised on the resolution.*
- *Quorum requirement for the Linked Unitholders’ Meeting to commence and the resolutions contemplated herein to be considered: sufficient persons being present to exercise, in aggregate, at least 25% of all voting rights that are entitled to be exercised on the resolutions and at least three Linked Unitholders present at the meeting.*
- *There are no A Linked Units in issue.*

1. SPECIAL RESOLUTION NUMBER 1: DELINKING OF LINKED UNITS

Subject to the fulfilment (and/or waiver) of the Scheme Conditions, save for the Scheme Condition requiring that this resolution be adopted, **IT IS RESOLVED AS A SPECIAL RESOLUTION**, in terms of clause 12 of the Debenture Trust Deed, **THAT** all Linked Units in the capital of the Company shall, upon the Scheme becoming unconditional and being implemented, be delinked into separate Shares and Debentures so as to no longer constitute Linked Units, so that a Share may thereafter be created, issued, sold or otherwise disposed of without being linked to a Debenture as a Linked Unit, and with the effect that the number of Delinked Shares in the capital of the Company shall thereafter be equal to the number of Linked Units that existed prior to such Delinking.

Reason for and effect of Special Resolution Number 1

The reason for Special Resolution Number 1 is that, in terms of clause 12 of the Debenture Trust Deed, the Delinking of the Company’s current Linked Unit capital structure requires the approval of a special resolution by Linked Unitholders. The effect of Special Resolution Number 1, if passed, would be to provide such approval for the Delinking of the Company’s current Linked Unit capital structure for the purpose of implementing the Scheme.

2. ORDINARY RESOLUTION NUMBER 1 – AUTHORITY OF DIRECTORS

IT IS RESOLVED THAT any Director of the Company be and is hereby authorised and empowered for and on behalf of the Company to sign all documents and to do all such things and take all such actions as may be necessary and/or required to give effect to the resolution set out above, including, without limitation, being authorised to make, amend and sign all and any such necessary documents, letters, applications, announcements and affidavits as may be required for purposes of and in connection with the resolution and giving effect to it, including any CIPC forms that may be required and any such things and actions as may already have been performed or taken are hereby ratified.

VOTING AND PROXIES

The date on which Linked Unitholders must have been recorded as such in the Register for purposes of being entitled to receive this notice is Friday, 17 April 2015.

The date on which Linked Unitholders must be recorded in the Register for purposes of being entitled to attend and vote at the Linked Unitholders' Meeting, is Friday, 15 May 2015, meaning that the last day to trade in order to be entitled to attend and vote at the Linked Unitholders, is Friday, 8 May 2015.

Section 63(1) of the Companies Act requires that meeting participants provide satisfactory identification. Accordingly, meeting participants will be required to provide proof of identification to the reasonable satisfaction of the chairman of the Linked Unitholders' Meeting and must accordingly bring a copy of their identity document, passport or drivers' license to the Linked Unitholders' Meeting. If in doubt as to whether any document will be regarded as satisfactory proof of identification, meeting participants should contact the Transfer Secretaries for guidance.

Linked Unitholders who have not dematerialised their Linked Units or who have dematerialised their Linked Units with "own-name" registration are entitled:

- to attend, participate and vote at the Linked Unitholders' Meeting in person; or alternatively;
- at any time, to appoint any individual, including an individual who is not a Linked Unitholder of the Company, as a proxy to participate in, speak at and vote at (or abstain from voting thereat), the Linked Unitholders' Meeting on behalf of the Linked Unitholder by completing the form of proxy (*grey*) which is attached to this notice and delivering it to the Transfer Secretaries, as contemplated below.

For the avoidance of doubt:

- forms of proxy must only be completed by Linked Unitholders who have dematerialised their Linked Units with "own-name" registration or who have not dematerialised their Linked Units;
- Linked Unitholders who have dematerialised their Linked Units, other than those Linked Unitholders who have dematerialised their Linked Units with "own-name" registration, who are unable to attend the Linked Unitholders' Meeting but wish to be represented thereat, must **not** complete the attached form of proxy, but must instead, contact their CSDP or Broker (as the case may be) in the manner and time stipulated in the agreement entered into by such Linked Unitholder and the CSDP or Broker (as the case may be) to furnish the CSDP or Broker (as the case may be) with their voting instructions and in the event that such Linked Unitholders wish to attend the Linked Unitholders' Meeting, to obtain the necessary letter of representation from their CSDP or Broker (as the case may be).

Completion of a form of proxy will not preclude such Linked Unitholders from attending and voting (in preference to that Linked Unitholder's proxy) at the Linked Unitholders' Meeting.

Duly completed forms of proxy and the authority (if any) under which it is signed must reach the Transfer Secretaries at the address given below so as to be received by them preferably by not later than 10:00 on Thursday, 21 May 2015 (or no later than 48 hours before any adjournment of the Linked Unitholders' Meeting, excluding Saturdays, Sundays and official public holidays). Any form of proxy not provided to the Transfer Secretaries by this time may be handed to the chairman of the Linked Unitholders' Meeting at any time before the proxy exercises any rights of the Linked Unitholder at the Linked Unitholders' Meeting.

Signed at Cape Town on behalf of the Board of Directors of the Company on 23 April 2015

By order of the Board

JF du Toit
Chairman

Registered Office

Office 18003, 18th Floor, Triangle House
22 Riebeek Street
Cape Town, 8001
(Postnet Suite 30, Private Bag X3, Roggebaai, 8012)

Transfer Secretaries

Computershare Investor Services (Pty) Ltd
Ground Floor
70 Marshall Street
Johannesburg, 2001
(PO Box 61051, Marshalltown, 2107)

FAIRVEST

PROPERTY HOLDINGS

Fairvest Property Holdings Limited

Incorporated in the Republic of South Africa
(Registration number 1998/005011/06)
Linked unit code: FVT ISIN: ZAE000034658
(“Fairvest” or “the Company”)

NOTICE OF DEBENTURE HOLDERS’ MEETING

NOTICE IS HEREBY GIVEN that a general meeting of the Company’s Debenture Holders (“**Debenture Holders’ Meeting**”) will be held at Office 18003, 18th Floor, Triangle House, 22 Riebeeck Street, Cape Town, Western Cape on Monday, 25 May 2015 at 10:30 or as soon as reasonably possible after conclusion of the Linked Unitholders’ Meeting, which Linked Unitholders’ Meeting is to be held on the same date at 10:00 at the same venue, whichever is the earlier.

Purpose

The purpose of the Debenture Holders’ Meeting is to consider and, if deemed fit, to approve, with or without modification, the resolutions set out in this Notice of Debenture Holders’ Meeting.

Note:

- *The definitions and interpretations commencing on page 6 of the circular to which this Notice of Debenture Holders’ Meeting is attached (“**Circular**”), apply mutatis mutandis to this notice and to the resolutions set out below.*
- **In view of the capital structure of Fairvest, which comprises Linked Units, all Linked Unitholders are both Shareholders and Debenture Holders. Accordingly, the resolutions set out in the Notices are conditional upon one another and will only be of force and effect if all such resolutions are passed by the requisite majorities.**
- *For a special resolution to be approved by Debenture Holders, it must be supported by at least 75% of the voting rights exercised on the resolution. For an ordinary resolution to be approved by Debenture Holders, it must be supported by more than 50% of the voting rights exercised on the resolution.*
- *Quorum requirement for the Debenture Holders’ Meeting to commence and the resolutions contemplated herein to be considered: sufficient persons being present to exercise, in aggregate, at least 25% of all voting rights that are entitled to be exercised on the resolutions and at least three Debenture Holders are present at the meeting.*
- *There are no A Linked Units, and accordingly no A Debentures, in issue.*

1. SPECIAL RESOLUTION NUMBER 1 – APPROVAL OF THE SCHEME IN TERMS OF SECTIONS 114 AND 115 OF THE COMPANIES ACT

Subject to the fulfilment (and/or waiver) of the Scheme Conditions, save for the Scheme Condition requiring that this resolution be adopted, **IT IS RESOLVED**, as a special resolution in terms of section 115(2)(a) of the Companies Act, **THAT** the Scheme proposed by the Board between the Company and the Debenture Holders, be and is hereby **APPROVED** on the terms set out in the Circular, with the Scheme constituting a scheme of arrangement under section 114(1) of the Companies Act, in terms of which the Company’s current Linked Unit capital structure shall, upon the Scheme becoming unconditional and being implemented, be converted to a share only structure by:

- the cancellation of each Ordinary Debenture (after it has been Delinked from its corresponding Ordinary Share by resolution approved at the Linked Unitholders’ Meeting) and the concomitant waiver, for no consideration, by Debenture Holders of their right to be repaid the debt represented by each Ordinary Debenture (being the nominal value of each Ordinary Debenture) or to receive any other form of compensation;

- adding the Issue Price of each Ordinary Debenture to the stated capital of the Company from an accounting perspective for purposes of financial reporting in accordance with IFRS, as contemplated in section 25BB(8) of the Income Tax Act; and
- terminating the Debenture Trust Deed, without payment or other compensation to Debenture Holders.

Reason for and effect of Special Resolution Number 1

The reason for Special Resolution Number 1 is that, in terms of sections 114 and 115 of the Companies Act, the Scheme requires the approval of Debenture Holders by way of a special resolution, and the effect of Special Resolution Number 1, if passed, will be the obtaining of the relevant approval required in terms of sections 114 and 115 of the Companies Act. Shareholders are referred to the contents of the Circular for more information relating to the reasons for and effect of the Scheme.

2. ORDINARY RESOLUTION NUMBER 1 – AUTHORITY OF DIRECTORS

IT IS RESOLVED THAT any Director of the Company be and is hereby authorised and empowered for and on behalf of the Company to sign all documents and to do all such things and take all such actions as may be necessary and/or required to give effect to the resolution set out above, including, without limitation, being authorised to make, amend and sign all and any such necessary documents, letters, applications, announcements and affidavits as may be required for purposes of and in connection with the resolution and giving effect to it, including any CIPC forms that may be required and any such things and actions as may already have been performed or taken are hereby ratified.

VOTING AND PROXIES

The date on which Debenture Holders must have been recorded as such in the Register for purposes of being entitled to receive this notice is Friday, 17 April 2015.

The date on which Debenture Holders must be recorded in the Register for purposes of being entitled to attend and vote at the Debenture Holders' Meeting, is Friday, 15 May 2015, meaning that the last day to trade in order to be entitled to attend and vote at the Debenture Holders' Meeting, is Friday, 8 May 2015.

Section 63(1) of the Companies Act requires that meeting participants provide satisfactory identification. Accordingly, meeting participants will be required to provide proof of identification to the reasonable satisfaction of the chairman of the Debenture Holders' Meeting and must accordingly bring a copy of their identity document, passport or drivers' license to the Debenture Holders' Meeting. If in doubt as to whether any document will be regarded as satisfactory proof of identification, meeting participants should contact the Transfer Secretaries for guidance.

Debenture Holders who have not dematerialised their Debentures or who have dematerialised their Debentures with "own-name" registration are entitled:

- to attend, participate and vote at the Debenture Holders' Meeting in person; or alternatively
- at any time, to appoint any individual, including an individual who is not a Debenture Holder of the Company, as a proxy to participate in, speak at and vote at (or abstain from voting thereat), the Debenture Holders' Meeting on behalf of the Debenture Holder by completing the form of proxy (*grey*) which is attached to this notice and delivering it to the Transfer Secretaries, as contemplated below.

For the avoidance of doubt:

- forms of proxy must only be completed by Debenture Holders who have dematerialised their Debentures with "own-name" registration or who have not dematerialised their Debentures;
- Debenture Holders who have dematerialised their Debentures, other than those Debenture Holders who have dematerialised their Debentures with "own-name" registration, who are unable to attend the Debenture Holders' Meeting but wish to be represented thereat, must **not** complete the attached form of proxy, but must instead, contact their CSDP or Broker (as the case may be) in the manner and time stipulated in the agreement entered into by such Debenture Holder and the CSDP or Broker (as the case may be) to furnish the CSDP or Broker (as the case may be) with their voting instructions and in the event that such Debenture Holders wish to attend the Debenture Holders' Meeting, to obtain the necessary letter of representation from their CSDP or Broker (as the case may be).

Completion of a form of proxy will not preclude such Debenture Holder from attending and voting (in preference to that Debenture Holder's proxy) at the Debenture Holders' Meeting.

Duly completed forms of proxy and the authority (if any) under which it is signed must reach the Transfer Secretaries at the address given below so as to be received by them preferably by not later than 10:00 on Thursday, 21 May 2015 (or no later than 48 hours before any adjournment of the Debenture Holders' Meeting, excluding Saturdays, Sundays and official public holidays). Any form of proxy not provided to the Transfer Secretaries by this time may be handed to the chairman of the Debenture Holders' Meeting at any time before the proxy exercises any rights of the Debenture Holder at the Debenture Holders' Meeting.

Signed at Cape Town on behalf of the Board of Directors of the Company on 23 April 2015

By order of the Board

JF du Toit

Chairman

Registered Office

Office 18003, 18th Floor, Triangle House
22 Riebeeck Street
Cape Town, 8001
(Postnet Suite 30, Private Bag X3, Roggebaai, 8012)

Transfer Secretaries

Computershare Investor Services (Pty) Ltd
Ground Floor
70 Marshall Street
Johannesburg, 2001
(PO Box 61051, Marshalltown, 2107)

FAIRVEST

PROPERTY HOLDINGS

Fairvest Property Holdings Limited

Incorporated in the Republic of South Africa
(Registration number 1998/005011/06)
Linked unit code: FVT ISIN: ZAE000034658
("Fairvest" or "the Company")

NOTICE OF SHAREHOLDERS' MEETING

NOTICE IS HEREBY GIVEN that a general meeting of the Company's Shareholders ("**Shareholders' Meeting**") will be held at Office 18003, 18th Floor, Triangle House, 22 Riebeek Street, Cape Town, Western Cape on Monday, 25 May 2015 at 11:00 or as soon as reasonably possible after conclusion of the Debenture Holders' Meeting, which Debenture Holders' Meeting is to be held on the same date at the same venue, whichever is the earlier.

Purpose

The purpose of the Shareholders' Meeting is to consider and, if deemed fit, to approve, with or without modification, the resolutions set out in this Notice of Shareholders' Meeting.

Note:

- *The definitions and interpretations commencing on page 6 of the circular to which this Notice of Shareholders' Meeting is attached ("**Circular**"), apply mutatis mutandis to this notice and to the resolutions set out below.*
- **In view of the capital structure of Fairvest, which comprises Linked Units, all Linked Unitholders are both Shareholders and Debenture Holders. Accordingly, the resolutions set out in the Notices are conditional upon one another and will only be of force and effect if all such resolutions are passed by the requisite majorities.**
- *For a special resolution to be approved by Shareholders, it must be supported by at least 75% of the voting rights exercised on the resolution. For an ordinary resolution to be approved by Shareholders, it must be supported by more than 50% of the voting rights exercised on the resolution.*
- *Quorum requirement for the Shareholders' Meeting to commence and the resolutions contemplated herein to be considered: sufficient persons being present to exercise, in aggregate, at least 25% of all voting rights that are entitled to be exercised on the resolutions and at least three Shareholders are present at the meeting.*
- *There are no A Linked Units, and accordingly no A Ordinary Shares, in issue.*

1. SPECIAL RESOLUTION NUMBER 1 – CANCELLATION OF A ORDINARY SHARES

Subject to the fulfilment (and/or waiver) of the Scheme Conditions, save for the Scheme Condition requiring that this resolution be adopted, **IT IS RESOLVED AS A SPECIAL RESOLUTION** in terms of sections 36(2)(a) and 16(1)(c) of the Companies Act **THAT** the authorised share capital of the Company, comprising 3 000 000 000 authorised Ordinary Shares of no par value and 3 000 000 000 authorised A Ordinary Shares of no par value, be reorganised by the cancellation of the existing class of 3 000 000 000 authorised A Ordinary Shares of no par value (it being recorded that no A Ordinary Shares are in issue or have ever been issued by the Company), so that the authorised share capital of the Company shall thereafter consist solely of 3 000 000 000 authorised Ordinary Shares of no par value, with effect from the date on which the New Memorandum of Incorporation, to be adopted pursuant to Special Resolution Number 2, takes effect.

Reason for and effect of Special Resolution Number 1

The reason for Special Resolution Number 1 is to cancel the authorised A Ordinary Shares. The effect of Special Resolution Number 1, if passed, will be to authorise the cancellation of the authorised A Ordinary Shares.

2. **SPECIAL RESOLUTION NUMBER 2 – ADOPTION OF THE NEW MEMORANDUM OF INCORPORATION**

Subject to fulfilment (and/or waiver) of the Scheme Conditions, save for the Scheme Condition requiring that this resolution be adopted, **IT IS RESOLVED AS A SPECIAL RESOLUTION**, in terms of section 16(1)(c) of the Companies Act, **THAT** the Existing Memorandum of Incorporation of the Company be and is hereby amended and substituted in its entirety by the New Memorandum of Incorporation, a copy of which has been made available for inspection by Shareholders, which New Memorandum of Incorporation shall, subject to the filing of the required notice of amendment with CIPC, take effect on the Operative Date of the Scheme.

Reason for and effect of Special Resolution Number 2

Should the Scheme be approved by Debenture Holders at the Debenture Holders' Meeting and should the Scheme become unconditional and be implemented, the Company's memorandum of incorporation will need to reflect the Company's new share only capital structure. The reason for Special Resolution Number 2 is that the adoption of the New Memorandum of Incorporation, reflecting the changes to the Company's capital structure, must be approved by a special resolution of Shareholders in terms of section 16(1)(c) of the Companies Act. The effect of Special Resolution Number 2, if passed, will be to grant the requisite Shareholder approval in terms of section 16(1)(c).

3. **ORDINARY RESOLUTION NUMBER 1 – AUTHORITY OF DIRECTORS**

IT IS RESOLVED THAT any Director of the Company be and is hereby authorised and empowered for and on behalf of the Company to sign all documents and to do all such things and take all such actions as may be necessary and/or required to give effect to the resolutions set out above, including, without limitation, being authorised to make, amend and sign all and any such necessary documents, letters, applications, announcements and affidavits as may be required for purposes of and in connection with the resolutions and giving effect to them, including any CIPC forms that may be required and any such things and actions as may already have been performed or taken are hereby ratified.

VOTING AND PROXIES

The date on which Shareholders must have been recorded as such in the Register for purposes of being entitled to receive this notice is Friday, 17 April 2015.

The date on which Shareholders must be recorded in the Register for purposes of being entitled to attend and vote at the Shareholders' Meeting, is Friday, 15 May 2015, meaning that the last day to trade in order to be entitled to attend and vote at the Shareholders' Meeting, is Friday, 8 May 2015.

Section 63(1) of the Companies Act requires that meeting participants provide satisfactory identification. Accordingly, meeting participants will be required to provide proof of identification to the reasonable satisfaction of the chairman of the Shareholders' Meeting and must accordingly bring a copy of their identity document, passport or drivers' license to the Shareholders' Meeting. If in doubt as to whether any document will be regarded as satisfactory proof of identification, meeting participants should contact the Transfer Secretaries for guidance.

Shareholders who have not dematerialised their Shares or who have dematerialised their Shares with "own-name" registration are entitled:

- to attend, participate and vote at the Shareholders' Meeting in person; or alternatively
- at any time, to appoint any individual, including an individual who is not a Shareholder of the Company, as a proxy to participate in, speak at and vote at (or abstain from voting thereat), the Shareholders' Meeting on behalf of the Shareholder by completing the form of proxy (*grey*) which is attached to this notice and delivering it to the Transfer Secretaries, as contemplated below.

For the avoidance of doubt:

- forms of proxy must only be completed by Shareholders who have dematerialised their Shares with "own-name" registration or who have not dematerialised their Shares ;
- Shareholders who have dematerialised their Shares, other than those Shareholders who have dematerialised their Shares with "own-name" registration, who are unable to attend the Shareholders' Meeting but wish to be represented thereat, must **not** complete the attached form of proxy, but must instead, contact their CSDP or Broker (as the case may be) in the manner and time stipulated in the agreement entered into

by such Shareholder and the CSDP or Broker (as the case may be) to furnish the CSDP or Broker (as the case may be) with their voting instructions and in the event that such Shareholders wish to attend the Shareholders' Meeting, to obtain the necessary letter of representation from their CSDP or Broker (as the case may be).

Completion of a form of proxy will not preclude such Shareholder from attending and voting (in preference to that Shareholder's proxy) at the Shareholders' Meeting.

Duly completed forms of proxy and the authority (if any) under which it is signed must reach the Transfer Secretaries at the address given below so as to be received by them preferably by not later than 10:00 on Thursday, 21 May 2015 (or no later than 48 hours before any adjournment of the Shareholders' Meeting, excluding Saturdays, Sundays and official public holidays). Any form of proxy not provided to the Transfer Secretaries by this time may be handed to the chairman of the Shareholders' Meeting at any time before the proxy exercises any rights of the Shareholder at the Shareholders' Meeting.

Signed at Cape Town on behalf of the Board of Directors of the Company on 23 April 2015

By order of the Board

JF du Toit
Chairman

Registered Office

Office 18003, 18th Floor, Triangle House
22 Riebeeck Street
Cape Town, 8001
(Postnet Suite 30, Private Bag X3, Roggebaai, 8012)

Transfer Secretaries

Computershare Investor Services (Pty) Ltd
Ground Floor
70 Marshall Street
Johannesburg, 2001
(PO Box 61051, Marshalltown, 2107)

FAIRVEST

PROPERTY HOLDINGS

Fairvest Property Holdings Limited

Incorporated in the Republic of South Africa
(Registration number 1998/005011/06)
Linked unit code: FVT ISIN: ZAE000034658
(“Fairvest” or “the Company”)

FORM OF PROXY IN RESPECT OF THE GENERAL MEETINGS

The definitions and interpretations commencing on page 6 of the circular to which this form of proxy is attached (“the Circular”) apply, mutatis mutandis, to this form of proxy.

ONLY FOR USE BY HOLDERS OF CERTIFICATED LINKED UNITS AND DEMATERIALIZED LINKED UNITS WITH “OWN-NAME” REGISTRATION

This form of proxy is for use by the holders of Certificated Linked Units and/or Dematerialised Linked Units held through a CSDP or Broker who have selected “own-name” registration, registered as such at 17:00 on Friday, 15 May 2015, at:

- the **Linked Unitholders’ Meeting** to be held at Office 18003, 18th Floor, Triangle House, 22 Riebeeck Street, Cape Town, Western Cape on Monday, 25 May 2015 at 10:00 or any postponement or adjournment thereof;
- the **Debenture Holders’ Meeting** to be held at the same venue as the Linked Unitholders’ Meeting on Monday, 25 May 2015 at 10:30 or as soon as reasonably possible after conclusion of the Linked Unitholders’ Meeting, whichever is the earlier, or any postponement or adjournment thereof; and
- the **Shareholders’ Meeting** to be held at the same venue as the Debenture Holders’ Meeting on Monday, 25 May 2015 at 11:00 or as soon as reasonably possible after conclusion of the Debenture Holders’ Meeting, whichever is the earlier, or any postponement or adjournment thereof,

the **Linked Unitholders’ Meeting, the Debenture Holders’ Meeting and the Shareholders’ Meeting** being hereafter referred to as the “General Meetings.”

Holders of Dematerialised Linked Units who have not selected “own-name” registration must inform their CSDP or Broker timeously of their intention to attend and vote at the General Meetings or be represented by proxy thereat in order for the CSDP or Broker to issue them with the necessary letter of representation to do so or provide the CSDP or Broker timeously with their voting instruction should they not wish to attend the General Meetings in order for the CSDP or Broker to vote in accordance with their instructions at the General Meetings.

I/We (Please PRINT names in full)

of (address)

Telephone number

Cellphone number

Email address

being the holder(s) of

Ordinary Linked Units (each comprising one Ordinary Share indivisibly linked to one Ordinary Debenture)

do hereby appoint (see notes 1 and 2):

In respect of the Linked Unitholders’ Meeting

- _____ or failing him/her,
- _____ or failing him/her,

the Chairman of the General Meetings,

as my/our proxy to attend, speak and vote for me/us at the Linked Unitholders’ Meeting for purposes of considering and, if deemed fit, passing, with or without modification, the special and ordinary resolutions to be proposed at such meeting and at each adjournment of such meeting and to vote for and/or against the special and ordinary resolutions and/or abstain from voting in respect of the Linked Units registered in my/our name(s), in accordance with the following instruction (see notes):

No.	Resolutions at Linked Unitholders’ Meeting	Number of Linked Units		
		For	Against	Abstain
1.	Special Resolution Number 1 Delinking of Linked Units			
2.	Ordinary Resolution Number 1 Authority of Directors			

*One vote per Linked Unit held by Linked Unitholders. Linked Unitholders must insert the relevant number of votes they wish to vote in the appropriate box provided or “X” should they wish to vote all Linked Units held by them.

In respect of the Debenture Holders’ Meeting

- _____ or failing him/her,
- _____ or failing him/her,

the Chairman of the General Meetings,

as my/our proxy to attend, speak and vote for me/us at the Debenture Holders’ Meeting for purposes of considering and, if deemed fit, passing, with or without modification, the special and ordinary resolutions to be proposed at such meeting and at each adjournment of such meeting and to vote for and/or against the special and ordinary resolutions and/or abstain from voting in respect of the Debentures registered in my/our name(s), in accordance with the following instruction (see notes):

No.	Resolutions at Debenture Holders’ Meeting	Number of Debentures		
		For	Against	Abstain
1.	Special Resolution Number 1 Approval of the Scheme in terms of sections 114 and 115 of the Companies Act			
2.	Ordinary Resolution Number 1 Authority of Directors			

*One vote per Debenture held by Debenture Holders. Debenture Holders must insert the relevant number of votes they wish to vote in the appropriate box provided or “X” should they wish to vote all Debentures held by them.

In respect of the Shareholders' meeting

1. _____ or failing him/her,
2. _____ or failing him/her,

the Chairman of the General Meetings,

as my/our proxy to attend, speak and vote for me/us at the Shareholders' Meeting for purposes of considering and, if deemed fit, passing, with or without modification, the special and ordinary resolutions to be proposed at such meeting and at each adjournment of such meeting and to vote for and/or against the special and ordinary resolutions and/or abstain from voting in respect of the Shares registered in my/our name(s), in accordance with the following instruction (see notes):

No.	Resolutions at Shareholders' Meeting	Number of Shares		
		For	Against	Abstain
1.	Special Resolution Number 1 Cancellation of A Ordinary Shares			
2.	Special Resolution Number 2 Adoption of the New Memorandum of Incorporation			
3.	Ordinary Resolution Number 1 Authority of Directors			

*One vote per Share held by Shareholders. Shareholders must insert the relevant number of votes they wish to vote in the appropriate box provided or "X" should they wish to vote all Shares held by them.

Signed at: _____ on _____ 2015

Signature

Capacity of signatory (where applicable)

Note: Authority of signatory to be attached – see notes 8 and 9.

Assisted by me (where applicable)

Full name

Capacity

Signature

SUMMARY OF RIGHTS CONTAINED IN SECTION 58 OF THE COMPANIES ACT

- A shareholder of a company may, at any time and in accordance with the provisions of section 58 of the Companies Act, appoint any individual (including an individual who is not a Shareholder) as a proxy to participate in, and speak and vote at, a shareholders' meeting on behalf of such shareholder.
- A shareholder may not appoint two or more persons concurrently as proxies in respect of the same voting rights, but may appoint more than one proxy to exercise voting rights attached to different securities held by the shareholder.
- Irrespective of the form of instrument used to appoint a proxy, the appointment of a proxy is suspended at any time and to the extent that the relevant shareholder chooses to act directly and in person in the exercise of any of such shareholder's rights as a shareholder.
- Any appointment by a shareholder of a proxy is revocable, unless the form of instrument used to appoint such proxy states otherwise.
- If an appointment of a proxy is revocable, a shareholder may revoke the proxy appointment by (i) cancelling it in writing, or making a later inconsistent appointment of a proxy and (ii) delivering a copy of the revocation instrument to the proxy and to the relevant company.
- A proxy appointed by a shareholder is entitled to exercise, or abstain from exercising, any voting right of such shareholder without direction, except to the extent that the relevant company's memorandum of incorporation, or the instrument appointing the proxy, provides otherwise.
- If the instrument appointing a proxy or proxies has been delivered by a shareholder to a company, then, for so long as that appointment remains in effect, any notice that is required in terms of the Companies Act or such company's memorandum of incorporation to be delivered to a shareholder must be delivered by such company to:
 - the relevant shareholder; or
 - the proxy or proxies, if the relevant shareholder has: (i) directed such company to do so, in writing and (ii) paid any reasonable fee charged by such company for doing so.

Notes:

1. Each Linked Unitholder/Debenture Holder/Shareholder ("**Holder**") is entitled to appoint one or more proxies to attend, speak and vote in his/her stead or abstain from voting. The proxy need not be a Linked Unitholder/Debenture Holder/Shareholder of Fairvest.
2. A Holder may insert the name of a proxy or the names of two alternative proxies of the Holder's choice in the space/s provided with or without deleting "the Chairman of the General Meetings", but the Holder must initial any such deletion. The person whose name stands first on the form of proxy in respect of a General Meeting and who is present at the General Meeting in question will be entitled to act as proxy to the exclusion of those whose names follow at such General Meeting.
3. A Holder's instructions to the proxy must be indicated by the insertion of the relevant number of votes exercisable by the Holder in the appropriate box provided. Failure to comply with the above will be deemed to authorise and direct the chairman of the General Meetings, if such chairman is the authorised proxy, to vote in favour of all resolutions at the General Meetings, or any other proxy to vote or abstain from voting at the General Meetings as he/she deems fit, in respect of all the Holder's votes exercisable at that meeting.
4. Duly completed forms of proxy and the authority (if any) under which it is signed must reach the Transfer Secretaries at Ground Floor, 70 Marshall Street, Johannesburg, 2001 (PO Box 61051, Marshalltown, 2107) preferably by not later than 10:00 on Thursday, 21 May 2015 (or by no later than 48 hours before any adjournment of the applicable General Meeting, excluding Saturdays, Sundays and official public holidays) or, alternatively, such forms of proxy may be handed to the chairman of the applicable General Meeting before the proxy exercises the rights of the Linked Unitholder, Debenture Holder or Shareholder (as the case may be) at the relevant General Meeting.
5. The completion and lodging of this form of proxy will not preclude the relevant Holder from attending the General Meetings and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof, should such Holder wish to do so.
6. The chairman of the General Meetings may accept or reject any form of proxy not completed and/or received in accordance with these notes or with the Existing Memorandum of Incorporation or the Debenture Trust Deed, as the case may be.
7. Any alteration or correction made to this form of proxy must be initialled by the signatory/ies.
8. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity (e.g. for a company, close corporation, trust, pension fund, deceased estate, etc.) must be attached to this form of proxy, unless previously recorded by Fairvest.
9. Where this form of proxy is signed under power of attorney, such power of attorney must accompany this form of proxy, unless it has been registered by Fairvest or waived by the chairman of the General Meetings.
10. Where Linked Units/Debentures/Shares are held jointly, all joint Holders are required to sign this form of proxy.
11. A minor Holder must be assisted by his/her parent/guardian, unless the relevant documents establishing his/her legal capacity are produced or have been registered by Fairvest.
12. This form of proxy shall be valid at any resumption of an adjourned meeting to which it relates although this form of proxy shall not be used at the resumption of an adjourned meeting if it could not have been used at the General Meeting from which it was adjourned for any reason other than it was not lodged timeously for the meeting from which the adjournment took place.
13. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the death or mental disorder of the principal or revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the Linked Unit, Debenture or Share (as the case may be) in respect of which the proxy is given, provided that no notification in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by Fairvest before the commencement of the meeting or adjourned meeting at which the proxy is used.
14. Any proxy appointed pursuant to this form of proxy may delegate her or his authority to act on behalf of the relevant Holder.
15. Unless revoked, an appointment of a proxy pursuant to this form of proxy remains valid only until the end of the General Meeting/s to which it relates or any adjournment of such meeting/s.

FAIRVEST

PROPERTY HOLDINGS

Fairvest Property Holdings Limited

Incorporated in the Republic of South Africa
(Registration number 1998/005011/06)
Linked unit code: FVT ISIN: ZAE000034658
(“Fairvest” or “the Company”)

FORM OF SURRENDER

The definitions and interpretations commencing on page 6 of the circular to which this form of surrender is attached (“the Circular”), apply, mutatis mutandis, to this form of surrender.

THIS FORM IS FOR USE ONLY BY CERTIFICATED LINKED UNITHOLDERS who will be receiving replacement share certificates pursuant to the implementation of the Scheme. Any reference in this form to “Linked Unitholders” is to Certificated Linked Unitholders.

This form should not be completed by Linked Unitholders holding their Linked Units in Dematerialised form, as the appropriate action will be taken by their CSDP or Broker.

This form should be read in conjunction with the Circular.

Instructions:

1. A separate form of surrender is required for each Linked Unitholder.
2. Linked Unitholders must complete this form in BLOCK CAPITALS.
3. **Part A** must be completed by all Linked Unitholders who return this form.
4. **Part B** must be completed by Linked Unitholders who are emigrants from or non-residents of the Common Monetary Area.
5. Persons who have acquired Linked Units after the date of the issue of the Circular to which this form of surrender is attached, can obtain copies of the form of surrender from the Transfer Secretaries, Computershare Investor Services Proprietary Limited, 70 Marshall Street, Johannesburg, 2001 (PO Box 61051, Marshalltown, 2107). Electronic copies of the Circular are available on the Company’s website (www.fairvest.co.za) and may also be requested from the Transfer Secretaries.

Please note:

- Replacement share certificates will not be sent to Linked Unitholders unless and until a form of surrender and the Documents of Title in respect of the relevant Linked Units have been surrendered to the Transfer Secretaries.
- **Linked Unitholders who wish to anticipate the Scheme becoming operative and expedite delivery of their replacement share certificates, should complete and return this form of surrender to the Transfer Secretaries together with their Document(s) of Title, to be received by the Transfer Secretaries no later 12:00 on the Scheme Record Date.** Should the Scheme not become operative, any Documents of Title surrendered to the Transfer Secretaries will be returned to such Linked Unitholders by the Transfer Secretaries, at such Linked Unitholders’ own risk, by registered post within five Business Days from the date of receipt of the Documents of Title or the date on which it becomes known that the Scheme will not become operative, whichever is the later.

Please also read notes overleaf.

To: Fairvest Property Holdings Limited
Care of: Computershare Investor Services Proprietary Limited

Ground Floor OR PO Box 61763
70 Marshall Street Marshalltown
Johannesburg, 2001 2107

Dear Sirs

PART A – SURRENDER OF DOCUMENTS OF TITLE

ALL LINKED UNITHOLDERS WHO RETURN THIS FORM MUST PLEASE COMPLETE PART A

Surname or name of corporate body

First names (in full)

Title (Mr, Mrs, Miss, Ms, etc.)

Address to which the replacement share certificate should be sent (if different from registered address)

Postal code

Country

Telephone ()

Cellular telephone number

Email address

Fax number ()

Please note: In order to comply with the requirements of the Financial Intelligence Centre Act, 2001, the Transfer Secretaries will be unable to record any change of address mandated unless the following documentation is received from the relevant Linked Unitholder:

- an original certified copy of your identity document;
- an original certified copy of a document issued by the South African Revenue Services to verify your tax number (if you do not have a tax number, please confirm this in writing and have the letter signed by a Commissioner of Oaths); and
- an original or an original certified copy of a service bill to verify your physical address.

I/WE, THE UNDERSIGNED, BEING THE REGISTERED HOLDER OF THE NUMBER OF LINKED UNITS SPECIFIED BELOW, WHICH ARE FREE OF ENCUMBRANCES, HEREBY SURRENDER THE ENCLOSED DOCUMENTS OF TITLE, DETAILS OF WHICH HAVE BEEN COMPLETED BELOW, IN RESPECT OF MY/OUR HOLDING OF LINKED UNITS AND AUTHORISE THE TRANSFER SECRETARIES, SUCH SURRENDER BEING CONDITIONAL UPON THE SCHEME BECOMING OPERATIVE.

Name of registered Linked Unitholder (separate form for each holder)	Certificate number(s)	Number of Linked Units covered by each certificate
	Total	

I/We hereby instruct you to post a replacement share certificate to me at the address provided above, by registered post, at my/our risk on the terms set out in the Circular.

I/We acknowledge that if no address is stated above, the replacement share certificate will be sent to my/our address recorded on the relevant sub-register.

My/Our signature(s) on this form of surrender constitutes my/our execution of this instruction.

Signature of Linked Unitholder	Stamp and address of agent lodging this form
Assisted by me (if applicable)	
State full name and capacity	
Date 2015	
Telephone number (Home) ()	
Telephone number (Work) ()	
Cell phone number ()	

Signatories may be called upon for evidence of their authority or capacity to sign this form.

PART B

1. To be completed only by Linked Unitholders who are emigrants from the Common Monetary Area.

The replacement share certificate will be forwarded to the authorised dealer nominated below for its control and credited to the emigrant's blocked account. Accordingly, a non-resident who is an emigrant from South Africa must provide the following information:

Name and address of authorised dealer in South Africa or substitute instruction

Account number

2. To be completed only by all other non-resident Linked Unitholders who wish to provide a substitute address.

The replacement share certificate will be posted to the registered address of the non-resident concerned, unless written instructions to the contrary are received and a substitute address provided below:

Substitute address

3. If no nomination is made in terms of 1 above, the replacement share certificate will be held in trust by the Transfer Secretaries.

Posting of replacement share certificates:

- Replacement share certificates will not be sent to Linked Unitholders unless and until a form of surrender and the Documents of Title in respect of the relevant Linked Units have been surrendered to the Transfer Secretaries.
- Linked Unitholders who wish to anticipate the Scheme becoming operative and expedite delivery of their replacement share certificates, should complete and return this form of surrender to the Transfer Secretaries together with their Document(s) of Title, to be received by the Transfer Secretaries no later 12:00 on the Scheme Record Date. Should the Scheme not become operative, any Documents of Title surrendered to the Transfer Secretaries will be returned to such Linked Unitholders by the Transfer Secretaries, at such Linked Unitholders' own risk, by registered post within five Business Days from the date of receipt of the Documents of Title or the date on which it becomes known that the Scheme will not become operative, whichever is the later.
- Replacement share certificates will be sent to the address provided above (or failing such instruction, to the address of the Linked Unitholder concerned as recorded in the relevant sub-register of the Company) by registered post at the risk of the Linked Unitholder concerned on or about Monday, 29 June 2015, should the Documents of Title have been surrendered before 12:00 on Friday, 26 June 2015. Contrary instructions will not be accepted. Any Documents of Title received after this date will be replaced within five Business Days from the date on which the duly completed form of surrender and accompanying Documents of Title are received by the Transfer Secretaries.

Notes:

1. If you have any doubt as to how to complete this form, please consult your accountant, attorney, banker, Broker or other professional advisor.
2. Emigrants from the Common Monetary Area must complete Part B.
3. All other non-residents of the Common Monetary Area must complete Part B if they wish the Scheme Consideration to be sent to an address other than their address in the Register.
4. If Part B is not properly completed, the replacement share certificate (in the case of emigrants) will be held in trust by the Transfer Secretaries pending receipt of the necessary nomination or instruction.
5. A Linked Unitholder will not receive a replacement share certificate unless and until Documents of Title in respect of the relevant Linked Units have been surrendered to the Transfer Secretaries.
6. If a Linked Unitholder produces evidence to the satisfaction of Fairvest that Documents of Title in respect of its Linked Units have been lost or destroyed, Fairvest may waive the surrender of such Documents of Title against delivery of a duly executed indemnity in a form and on terms and conditions approved by Fairvest, or may in their discretion waive such indemnity.
7. No receipts will be issued for documents lodged, unless specifically requested. In compliance with the requirements of the JSE, lodging agents are requested to prepare special transaction receipts. Signatories may be called upon for evidence of their authority or capacity to sign this form.
8. Any alteration to this form of surrender must be signed in full and should not be merely initialled.
9. If this form of surrender is signed under a power of attorney, then such power of attorney, or a notarially certified copy hereof, must be sent with this form for noting (unless it has already been noted by Fairvest or the Transfer Secretaries).
10. Where the Linked Unitholder is a company or a close corporation, unless it has already been registered with Fairvest or the Transfer Secretaries, a certified copy of the directors' or members' resolution authorising the signing of this form of surrender must be submitted if so requested by Fairvest.
11. If the Linked Unitholder is a deceased estate, this form must be accompanied by a certified copy of the Letter of Executorship, unless the relevant documents have already been lodged with the Transfer Secretaries or with a Broker and this form bears the stamp of that Broker.
12. A minor must be assisted by his/her parent or guardian.
13. Where Linked Units are held jointly, all joint holders are required to sign this form of surrender.

