ATTACQ

Creating investment opportunities.

Notice of annual general meeting

for the year ended

30 June 2014

Summarised financial statements and notice of annual general meeting

Dear shareholder

On behalf of the board of directors you are invited to attend the annual general meeting of Attacq Limited ("Attacq" or "the Company") to be held at Group Five Head Office at No. 9 Country Estate Drive, Waterfall, Jukskei View, Johannesburg, 1662 on Monday, 19 January 2015 at 11h00.

In order to save costs as well as contribute to a greener environment, the full integrated annual report will not be mailed to all shareholders.

Should you wish to obtain a copy of the integrated report, including the complete annual financial statements of the Company and the Group for the year ended 30 June 2014, it can be obtained from:

- Attacq's website: www.attacq.co.za;
- The Company on request; or
- Attacq's transfer secretaries, Computershare Investor Services (Pty) Ltd, Ground Floor, 70 Marshall Street, Johannesburg, 2001.

If you are not able to attend the annual general meeting in person, you are able to vote by proxy in accordance with the instructions on the annual general meeting notice and form of proxy.

Yours sincerely

P Tredoux
Chairman
9 December 2014

Notice of annual general meeting

Notice convening the annual general meeting of the shareholders of Attacq Limited (registration number 1997/000543/06) ("Attacq" or "the Company"), to be held at Group Five Head Office at no. 9 Country Estate drive, Waterfall, Jukskei View, Johannesburg, 1662 on Monday, 19 January 2015 at 11h00

General instructions and information

Notice is hereby given to the shareholders of the Company of the annual general meeting of the Company ("the AGM") for the purpose of conducting the following items of business (a) to deal with such business as may lawfully be dealt with at the AGM; (b) the presentation of the directors' report, the annual financial statements, the Audit and Risk Committee report and the Social and Ethics Committee report of the Company for the year ended 30 June 2014 (contained in the Integrated Annual Report of the Company for the same period ("the Integrated Annual Report"); and (c) consider and, if deemed fit, pass, with or without modification, the ordinary and special resolutions set out hereunder in the manner required by the Companies Act, 71 of 2008 (as amended) ("the Companies Act"), as read with the Listings Requirements ("the Listings Requirements") of the JSE Limited ("the JSE"), on which exchange the Company's securities are listed.

Record dates, proxies and voting

Please note the following important dates with regard to the AGM:

Record date for the purposes of receiving this notice	Friday, 5 December 2014
Last date to trade in order to be eligible to participate in and vote at the AGM	Friday, 2 January 2015
Record date for voting purposes	Friday, 9 January 2015
Last day to lodge proxy forms for the AGM (by 11h00)	Thursday, 15 January 2015
AGM to be held at 11h00 on	Monday, 19 January 2015
Results of AGM published on SENS on	Monday, 19 January 2015

Please note that if you are the owner of dematerialised shares and are not registered as an "own name" dematerialised shareholder, then you are not a registered shareholder of the Company. Accordingly, in these circumstances, subject to the mandate between yourself and your CSDP or broker:

- if you wish to attend the AGM, you must contact your CSDP or broker, as the case may be, and obtain the relevant letter of representation; alternatively
- if you are unable to attend the AGM, but wish to be represented at the meeting, you must contact your CSDP or broker, as the case may be, and furnish it with your voting instructions in respect of the AGM and/or request your CSDP or broker to appoint a proxy. The instructions must be provided in accordance with the mandate between yourself and your CSDP or broker, within the time period required by your CSDP or broker. CSDPs, brokers or their nominees, recorded in the Company's sub-register as holders of dematerialised shares held on behalf of an investor/beneficial owner should, when authorised in terms of their mandate or instructed to do so by the person on behalf of whom they hold dematerialised shares, vote by either appointing a duly authorised representative to attend and vote at the AGM or by completing the attached form of proxy in accordance with the instructions thereon and returning it to the transfer secretaries, Computershare Investor Services Pty (Ltd), as contemplated below.

If you are a certificated Attacq shareholder or an own name dematerialised Attacq shareholder and are unable to attend the AGM, but wish to be represented at the AGM, then you are entitled to appoint a proxy, who need not also be a shareholder of the Company, to attend, participate in and vote at the AGM in the place of that shareholder by completing the proxy form. The proxy form (attached to this notice), duly completed and signed, must be received by the transfer secretaries, Computershare Investor Services Pty (Ltd), Ground Floor, 70 Marshall Street, Johannesburg, 2001 (PO Box 61051, Marshalltown, 2107) by 11h00 on Thursday, 15 January 2015.

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

Every resolution and other substantive decision at the AGM put to a vote shall be decided on a poll, rather than being determined on a show of hands. On a poll, every shareholder entitled to vote and present at the AGM (whether in person or represented by proxy) shall have the number of votes determined in accordance with the voting rights associated with the securities in question. Notwithstanding the aforesaid, the Chairperson of the AGM may at any time during the AGM provide that any resolution may proceed to be decided by way of a show of hands. If voting is by a show of hands, any shareholder who is present at the AGM (whether as a shareholder or as a proxy for the shareholder), and entitled to exercise voting rights, has one vote, irrespective of the number of voting rights that person would otherwise be entitled to exercise.

The quorum requirement for the proposed ordinary and special resolutions set out below is sufficient persons being present to exercise, in aggregate, at least 35% (thirty five percent) of all voting rights that are entitled to be exercised on the resolutions, provided that at least 10 (ten) shareholders are present at the AGM. Other than where otherwise stated, the percentage of voting rights required to pass the ordinary resolutions is more than 50% (fifty percent) of the voting rights exercised, and the percentage of voting rights required to pass the special resolutions is at least 75% (seventy five percent) of the voting rights exercised thereon.

Electronic participation

The Company intends to offer shareholders reasonable access to attend the AGM through telephonic conference call facilities, in accordance with the provisions of the Companies Act. Shareholders wishing to do so, are required to deliver written notice to the transfer secretaries, Computershare Investor Services (Pty) Ltd, Ground Floor, 70 Marshall Street, Johannesburg, 2001, by no later than 11h00 on Wednesday, 14 January 2015 that they wish to participate in the AGM via teleconference call ("the Electronic Notice"). In order for the Electronic Notice to be valid, it must contain: (a) if the shareholder is an individual, a certified copy of his/her identity document and/or passport; (b) if the shareholder is not an individual, a certified copy of a resolution by the relevant entity and a certified copy of the identity documents and/or passports of the persons who passed the relevant resolution, which resolution must set out who from the relevant entity is authorised to represent the relevant entity at the AGM via electronic communication; and/or (c) a valid e-mail address and/or facsimile number ("the Contact Address/Number"). Voting on shares will not be possible via electronic communication and accordingly shareholders participating electronically and wishing to vote their shares at the meeting will need to be represented at the meeting, by proxy or by letter of representation. The Company shall use its reasonable endeavours on or before 11h00 on Friday, 16 January 2015 to notify each shareholder, who has delivered a valid Electronic Notice, at its Contact Address/Number of the relevant details through which the shareholder can participate in the AGM via telephone conference call. Accessing by this means of communication will be at the expense of the shareholder.

Agenda for the annual general meeting of the company

1. Welcome by the Chairperson and confirmation of the quorum of the shareholders.

2. Proposing the following resolutions for adoption by the shareholders and should the shareholders deem it fit, adopting such resolutions, with or without modification:

2.1. Ordinary resolutions

2.1.1 Proposed Ordinary Resolution No. 1: *Adoption of Company Annual Financial Statements*

RESOLVED THAT the annual financial statements of the Company for the year ended 30 June 2014, including the directors' report, the Audit and Risk Committee report and the Social and Ethics Committee report, be and are hereby adopted.

Motivation/explanation

The reason for and effect of Proposed Ordinary Resolution No. 1 is to adopt the annual financial statements of the Company for the year ended 30 June 2014 in accordance with the requirements of the Companies Act, read with the Companies Regulations, 2011.

2.1.2 Proposed Ordinary Resolution No. 2: *Adoption of Consolidated Annual Financial Statements*

RESOLVED THAT the consolidated annual financial statements of the Company and its group for the year ended 30 June 2014, including the directors' report, the Audit and Risk Committee report and the Social and Ethics Committee report, be and are hereby adopted.

Motivation/explanation

The reason for and effect of Proposed Ordinary Resolution No. 2 is to adopt the consolidated annual financial statements of the Company and its group for the year ended 30 June 2014 in accordance with the requirements of the Companies Act, read with the Companies Regulations, 2011.

2.1.3 Proposed Ordinary Resolution No. 3: *General authority to issue equity securities for cash*

RESOLVED THAT the board is hereby authorised, as a general authorisation, to allot and issue 70 099 522 (seventy million ninety nine thousand five hundred and twenty two) securities (excluding treasury shares), being 10% (10 percent) of the issued securities of the Company, for cash as they in their discretion deem fit, subject to compliance with the requirements of the Company's Memorandum of Incorporation, if any, the Companies Act and the Listings Requirements and the following limitations, namely that:

- the general authority shall only be valid until the Company's next annual general meeting or for 15 (fifteen) months from the date of the passing of this ordinary resolution, whichever period is shorter;
- the securities, which are the subject of the issue for cash must be of a class already in issue, or where this is not the case, must be limited to such equity securities or rights that are convertible into a class already in issue;
- an announcement giving full details, including the number of securities issued, the average discount to the weighted average traded price of the securities over the 30 (thirty) business days prior to the date that the price of the issue was agreed, in writing, between the Company and the party(ies) subscribing for the securities and an explanation including supporting documentation (if any) of the intended use of the funds will be published after any issue representing, on a cumulative basis within the period for which the above general authorisation is valid (as contemplated above), 5% (five percent) of the number of securities in issue prior to that issue;
- the total aggregate number of securities which may be issued for cash in terms of this authority may not exceed 70 099 522 (seventy million ninety nine thousand five hundred and twenty two) securities, being 10% (ten percent) of the Company's issued securities (excluding treasury shares) as at the date of notice of this AGM. Accordingly, any securities issued under this authority prior to this authority lapsing shall be deducted from the 33 548 280 (thirty three million five hundred and forty eight thousand two hundred and eighty) securities the Company is authorised to issue in terms of this authority for the purpose of determining the remaining number of securities that may be issued in terms of this authority;
- in the event of a sub-division or consolidation of securities prior to this authority lapsing, the existing authority shall be adjusted accordingly to represent the same allocation ratio;
- in determining the price at which an issue of securities may be made in terms of this general authority, the maximum discount permitted will be 5% (five percent) of the weighted average traded price on the JSE of those securities measured over the then agreed number of business days prior to the date that the price of the issue is agreed to between the Company and the party(ies) subscribing for the securities; and
- any issue will only be made to "public shareholders", as defined by the Listings Requirements and not to related parties.

Although this is an ordinary resolution, in terms of the Listings Requirements the minimum percentage of voting rights that is required for this resolution to be adopted is 75% (seventy five percent) of the voting rights to be cast on the resolution.

Motivation/explanation

The reason for and effect of Proposed Ordinary Resolution No. 3 is to grant the Company the general authority to issue equity securities for cash, in accordance with the provisions of the Listings Requirements.

The board requires the flexibility to enter into transactions for the benefit of the Company and the shareholders as a general body, which transactions may entail elements of allotments and issues of shares in the capital of the Company for cash. The exercise of the powers to be granted to the board, as contemplated in this ordinary resolution, shall always be subject to compliance with the other requirements of the Companies Act and the provisions of the Listings Requirements.

2.1.4 Proposed Ordinary Resolution No. 4: ***Re-appointment of Deloitte as the auditors***

RESOLVED THAT Deloitte be and hereby is re-appointed as the independent registered auditors of the Company (for the year ending 30 June 2015), with Zuleka Jasper as the designated partner of Deloitte who will undertake the audit for the ensuing year.

Motivation/explanation

The reason for and effect of Proposed Ordinary Resolution No. 4 is to re-appoint Deloitte as the independent registered auditors of the Company.

2.1.5 Proposed Ordinary Resolution No. 5: ***Re-election of Hellen El Haimer as a director***

RESOLVED THAT Hellen El Haimer (Identity No. 740405 0176 087), who is required to retire by rotation as a director of the Company at this AGM and who is eligible and available for re-election, is hereby re-elected to serve as a non-executive director of the Company for a period of 3 (three) years, subject to the provisions of the Companies Act pertaining to the cessation of office of director, with immediate effect.

A brief *curriculum vitae* of Hellen El Haimer is set out below:

Hellen El Haimer
Independent non-executive director

- Appointed: August 2013
- Qualifications: BSoc Sci, LLB (Hons) Strategic Management, HDip Property Investment
- Committees: Audit and risk; transformation, social and ethics

Hellen is the managing director of the FM Institute (Pty) Ltd, a facilities and property management consulting company. She is an attorney with over 16 years' post-qualification experience in the legal, property and facilities management fields. Hellen has held senior positions in the Department of Public Works and SARS in property and facilities disciplines and held an executive position at Absa, responsible for the facilities and property management of their national property portfolio. She also worked as a legal manager at Standard Bank Properties.

Motivation/explanation
The reason for and effect of Proposed Ordinary Resolution No. 5 is to re-elect Hellen El Haimer as a director of the Company, her retirement being in accordance with the requirements of the Company's MOI. The Nominations Committee has considered and is satisfied with Hellen El Haimer's past performance and contribution to the Company and recommends that Hellen El Haimer is re-elected, as a director of the Company.

2.1.6 Proposed Ordinary Resolution No. 6: ***Re-election of Stewart Shaw-Taylor as a director***
RESOLVED THAT Stewart Shaw-Taylor (Identity No. 520716 5061 087), who is required to retire by rotation as a director of the Company at this AGM and who is eligible and available for re-election, is hereby re-elected to serve as a non-executive director of the Company for a period of 3 (three) years, subject to the provisions of the Companies Act pertaining to the cessation of office of director, with immediate effect.

A brief *curriculum vitae* of Stewart Shaw-Taylor is set out below:

Stewart Shaw-Taylor
Independent non-executive director

- Appointed: November 2012
- Qualifications: CA(SA), Harvard PMD
- Committees: Audit and risk; investment

Stewart has more than 31 years' experience in Investment Banking and Real Estate. He is currently the Head of Real Estate Investments, Corporate and Investment Banking, a division of The Standard Bank of South Africa Limited. He is responsible for the equity related real estate activities undertaken by Corporate and Investment Banking. In addition to his Standard Bank responsibilities he serves on a number of listed and unlisted boards.

Motivation/explanation
The reason for and effect of Proposed Ordinary Resolution No. 6 is to re-elect Stewart Shaw-Taylor as a director of the Company, his retirement being in accordance with the requirements of the Company's MOI. The Nominations Committee has considered and is satisfied with Stewart Shaw-Taylor's past performance and contribution to the Company and recommends that Stewart Shaw-Taylor is re-elected, as a director of the Company.

2.1.7 Proposed Ordinary Resolution No. 7: ***Re-election of Stewart Shaw-Taylor as Chairman and member of the Audit and Risk Committee***
RESOLVED THAT Stewart Shaw-Taylor, being an independent non-executive director of the Company, who is eligible and available for re-election, is hereby re-elected as Chairman and member of the Company's Audit and Risk Committee with immediate effect and until the next annual general meeting of the Company, in accordance with section 94(2) of the Companies Act.

A brief *curriculum vitae* of Stewart Shaw-Taylor is set out in 2.1.6.

Motivation/explanation
The reason for and effect of Proposed Ordinary Resolution No. 7 is to re-elect Stewart Shaw-Taylor as the Chairman and member of the Audit and Risk Committee of the Company.

2.1.8 Proposed Ordinary Resolution No. 8: ***Re-election of Hellen El Haimer as a member of the Audit and Risk Committee***
RESOLVED THAT Hellen El Haimer, being an independent non-executive director of the Company, who is eligible and available for re-election, is hereby re-elected as a member of the Company's Audit and Risk Committee with immediate effect and until the next annual general meeting of the Company, in accordance with section 94(2) of the Companies Act.

A brief *curriculum vitae* of Hellen El Haimer is set out in 2.1.5.

Motivation/explanation
The reason for and effect of Proposed Ordinary Resolution No. 8 is to re-elect Hellen El Haimer as a member of the Audit and Risk Committee of the Company.

2.1.9 Proposed Ordinary Resolution No. 9: ***Control over unissued securities***
RESOLVED THAT subject to the provisions of the Companies Act, the Listings Requirements and the Memorandum of Incorporation ("MOI") (if any), the authorised but unissued securities of the Company be and are hereby placed under the control of the board, and the board is authorised to allot, issue, grant options or any other rights exercisable for, authorised but unissued shares in the Company from time to time (including, without limitation, in terms of any transaction falling within clause 8.2.2. of the MOI and/or section 41(1) of the Companies Act) on such terms as may be determined by the board in its discretion, for such monetary or other consideration (whether payable in cash or otherwise) and to such person or persons as they in their discretion deem it, provided that:
- the number of securities which may be allotted, issued or disposed of under this authority does not in aggregate exceed 74 742 277 (seventy four million seven hundred and forty two thousand two hundred and seventy seven), being 10% (ten percent) of the Company's issued share capital as at the date of passing of this resolution; and
- such allotment, issue or disposal is subject to a maximum discount of 5% (five percent) of the weighted average traded on the JSE of those securities over the then agreed number of business days prior to the date of allotment, issue or disposal or the date that the price of the issue is agreed between the parties as the case may be.

Motivation/explanation
The reason for and effect of Proposed Ordinary Resolution No. 9 is to authorise the board to issue, or grant rights exercisable for, the unissued authorised shares of the Company. Any issue would be subject to the other requirements of the Companies Act and the Listings Requirements. Such authority shall endure until the next annual general meeting of the Company (at which time this authority shall lapse, unless it is renewed at the aforementioned annual general meeting). The board requires the flexibility to enter into transactions for the benefit of the Company and the shareholders as a general body, which transactions may entail elements of allotments and issues of shares in the capital of the Company. The exercise of the powers to be granted to the board, as contemplated in this resolution, shall always be subject to compliance with the other requirements of the Companies Act and the provisions of the Listings Requirements.

2.1.10 Proposed Ordinary Resolution No. 10: ***Non-binding advisory vote on remuneration policy***
RESOLVED THAT, through a non-binding advisory vote, the Company's remuneration policy and its implementation as set out in Annexure A to this notice of annual general meeting be and is hereby approved.

Motivation/explanation
The reason for and effect of Proposed Ordinary Resolution No. 10 is to approve the Company's remuneration policy.

2.1.11 Proposed Ordinary Resolution No. 11: ***Adoption of the Attacq Long-Term Incentive Plan***
RESOLVED THAT the Attacq Long-Term Incentive Plan, a copy of which has been tabled at this meeting and initialled by the Chairman for identification purposes, be and is hereby approved.

Although this is an ordinary resolution, in terms of the Listing Requirements, the minimum percentage of voting rights that is required for this resolution to be adopted is 75% (seventy five percent) of the voting rights to be cast on the resolution.

Motivation/explanation

The reason for and effect of Proposed Ordinary Resolution No. 11 is to approve the Attacq Long-Term Incentive Plan in accordance with the provisions of the Listings Requirements.

Further information regarding the Attacq Long-Term Incentive Plan is set out in Annexure B to this notice of annual general meeting.

The Attacq Long-Term Incentive Plan will be available for inspection during business hours at Attacq's offices (Att House, 2nd Floor, Maxwell Office Park, Magwa Crescent West, Waterfall City) from the date of issue of this notice of annual general meeting to the date on which the annual general meeting is held, excluding 24 December 2014 to 2 January 2015, both dates inclusive.

2.1.12 Proposed Ordinary Resolution No. 12: ***Control over unissued ordinary shares in respect of the Attacq Long-Term Incentive Plan***

RESOLVED THAT, subject to the approval of the Attacq Long-Term Incentive Plan as further set out in Proposed Ordinary Resolution No. 11 and subject to the Companies Act and the Listings Requirements, the authorised but unissued shares of the Company be and are hereby placed under the control of the directors of the Company until the next annual general meeting, with the authority to allot and issue any of such shares at such time or times, to such person or persons pursuant to the Attacq Long-Term Incentive Plan which forms the subject matter of Proposed Ordinary Resolution No. 11.

Motivation/explanation

The reason for and effect of Proposed Ordinary Resolution No. 12 is to authorise the board to issue the unissued authorised shares of the Company pursuant to the Attacq Long-Term Incentive Plan.

2.2 Special resolutions

2.2.1 Proposed Special Resolution No. 1: ***Authorisation to provide financial assistance in terms of section 45 of the Companies Act***

RESOLVED THAT the board of Directors of the Company ("the board") may, in accordance with the provisions of section 45(3)(a)(ii) and 45(3)(b) of the Companies Act, and subject to the requirements of the Companies Act and the Company's Memorandum of Incorporation ("MOI"), if any, authorise the Company to provide direct or indirect financial assistance ("Section 45 Financial Assistance"), by way of loans, loan facilities, advances for expenses, assisting with administration of transactions, making payments, extending credit, discharging debts, performing obligations, contractual undertakings, sureties or guarantees, providing related security (including, without limitation, by way of mortgages or pledges of property, cessions of rights, bonds, charges or otherwise) or any other manner of providing financial assistance, on such terms as may be authorised by the board in accordance with the following:

- Section 45 Financial Assistance can be provided to current and future subsidiaries of the Company and to current and future associated companies of the Company (where an associate means any entity in which the Company owns between 20% (twenty percent) and 50% (fifty percent) of the equity;
- Section 45 Financial Assistance can be provided to individuals pursuant to a share incentive scheme of the Company;
- Section 45 Financial Assistance can be provided in respect of the facilitation of the acquisition of equity in the Company by BEE companies or Black Persons as contemplated in the Broad Based Black Economic Empowerment Act, 53 of 2003, read with the Codes of Good Practice thereto; and
- Section 45 Financial Assistance may be provided at any time during a period commencing on the date of adoption of this resolution and ending 2 (two) years from such date; provided that any related corporate action must be duly authorised in compliance with the Listings Requirements and the Companies Act.

Motivation/explanation

The reason for and the effect of Proposed Special Resolution No. 1 is to authorise, by way of a general authorisation, the Company to provide financial assistance to the above category of persons and/or entities, in accordance with the provisions of section 45 of the Companies Act.

The board requires the flexibility to enter into transactions for the benefit of the Company and the shareholders as a general body, which transactions may entail elements of financial assistance. The exercise of the powers to be granted to the board, as contemplated in this special resolution, shall always be subject to compliance with the other requirements of the Companies Act, such as applying the solvency and liquidity test, and the provisions of the Listings Requirements.

Notwithstanding the title of section 45 of the Companies Act, being "Loans or other financial assistance to directors", on a proper interpretation, the body of the section may also apply to financial assistance provided by a company to related or inter-related companies and corporations.

Section 45 of the Companies Act provides, inter alia, that the particular financial assistance must be provided only pursuant to a special resolution of the shareholders, adopted within the previous 2 (two) years, which approved such assistance either for the specific recipient, or generally for a category of potential recipients, and the specific recipient falls within that category and the board must be satisfied that:

(a) immediately after providing the financial assistance, the company would satisfy the solvency and liquidity test, as defined in section 4 of the Companies Act; and

(b) the terms under which the financial assistance is proposed to be given are fair and reasonable to the company.

2.2.2 Proposed Special Resolution No. 2: ***General authority to repurchase securities***

RESOLVED THAT in terms of section 5.67(B)(b), read with section 5.72 of the Listings Requirements, the Company and/or any of its subsidiaries be and are hereby authorised, as a general authorisation, to repurchase the Company's securities upon such terms and conditions and in such amounts as the directors of the Company may from time to time determine, subject to compliance with the requirements of the Company's Memorandum of Incorporation ("MOI"), if any, the Companies Act and the Listings Requirements, and provided that:

- the repurchase of securities may only be effected through the order book operated by the JSE trading system and done without any prior understanding or arrangement between the Company and the counterparty (reported trades are prohibited), or through any other manner approved by the JSE;
- the Company (or any subsidiary) is authorised to do so in terms of its MOI;
- this general authority shall only be valid until the Company's next annual general meeting, provided that it shall not extend beyond 15 (fifteen) months from the date of the passing of this special resolution;
- at any point in time, the Company (or any subsidiary) may only appoint one agent to effect any repurchase(s) on the Company's behalf;
- in any one financial year the general authority to repurchase will be limited to a maximum of 15% (fifteen percent) (or 10% (ten percent) where the repurchases are effected by a subsidiary) of the Company's issued share capital of that class at the time authority is granted in that financial year;
- repurchases may not be made at a price greater than 10% (ten percent) above the weighted average of the market value for the securities for the 5 (five) business days immediately preceding the date on which the repurchase transaction is effected;
- repurchases may not be made during a prohibited period, as defined in paragraph 3.67 of the Listings Requirements, unless a repurchase programme (where the dates and quantities of securities to be repurchased during the prohibited period are fixed) is in place and has been submitted to the JSE in writing prior to commencement of the prohibited period;
- an announcement in terms of paragraph 11.27 of the Listings Requirements will be published as soon as the Company or any of its subsidiaries have cumulatively repurchased more than 3% (three percent) of the initial number of the relevant class of securities, and for each 3% (three percent) in aggregate of the initial number of that class acquired thereafter; and
- the board of Directors of the Company must resolve that the repurchase is authorised, the Company and its subsidiaries have passed the solvency and liquidity test, as set out in section 4 of the Companies Act, and since that test was performed, there have been no material changes to the financial position of the Group.

Motivation/explanation

The Company's MOI contains a provision allowing the Company to repurchase securities issued by the Company, subject to compliance with the Companies Act and the Listings Requirements. The reason for and effect of Proposed Special Resolution No. 2 is to grant the Company the general authority to repurchase its securities, in accordance with the provisions of the Listings Requirements.

The board requires the flexibility to enter into transactions for the benefit of the Company and the shareholders as a general body, which transactions may entail elements of repurchases. The exercise of the powers to be granted to the board, as contemplated in this special resolution, shall always be subject to compliance with the other requirements of the Companies Act, such as applying the solvency and liquidity test, and the provisions of the Listings Requirements.

Disclosures in terms of the Listings Requirements

The Integrated Annual Report provides details of, *inter alia*, the:

- major shareholders of the Company on page 262; and
- share capital of the Company on page 197.

Material changes

Other than any facts and developments reported on in the Integrated Annual Report, there have been no material changes in the affairs or financial position of the Company and its Group since the date of signature of the audit report and the date of this notice.

Responsibility statement

The directors, whose names are given on page 62 of the Integrated Annual Report, collectively and individually, accept full responsibility for the accuracy of the information given in this notice and certify that to the best of their knowledge and belief there are no facts that have been omitted which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made, and that the Integrated Annual Report and this notice provide all information required by law and the Listings Requirements.

2.2.3 Proposed Special Resolution No. 3: *Approval of non-executive directors' fees*

RESOLVED THAT the following non-executive directors' fees be and are hereby approved for a period of two years from the passing of this resolution or until its renewal, whichever is the earlier:

Description	R
Board chairman (per annum)	R320 000
Non-executive director (per annum)	R210 000
Audit and Risk Committee Chairman (per annum)	R118 000
Audit and Risk Committee Member (per annum)	R94 400
Audit and Risk Committee Invitee (per meeting)	R23 600
Transformation, Social and Ethics Committee Chairman (per annum)	R40 800
Transformation, Social and Ethics Committee Member (per annum)	R34 000
Remuneration and Nominations Committee Chairman (per annum)	R40 800
Remuneration and Nominations Committee Member (per annum)	R34 000
Investment Committee Chairman (per annum which includes four meetings) Fee per meeting should the Investment Committee have met more than four times	R81 250 R20 313 per meeting
Investment Committee Member (per annum which includes four meetings) Fee per meeting should the Investment Committee have met more than four times	R65 000 R16 250 per meeting

Motivation/explanation

The reason for and effect of Proposed Special Resolution No. 3 is to authorise the Company to pay the above remuneration and fees to the non-executive directors, as required in terms of sections 66(8) and (9) of the Companies Act.

2.2.4 Proposed Special Resolution No. 4: *Approval of non-executive directors' fees future increases*

RESOLVED THAT an annual increase not exceeding inflation as measured by the Consumer Price Index ("CPI") of the fees payable by the Company to non-executive directors be and is hereby approved for a period of two years from the passing of this resolution or until its renewal, whichever is the earlier.

Motivation/explanation

The reason for and effect of Proposed Special Resolution No. 4 is to authorise the Company to adjust the fees payable to non-executive directors in accordance with CPI should the board determine it is appropriate to do so.

2.2.5 Proposed Special Resolution No. 5: ***Allotment and issue of shares to directors and prescribed officers under the Attacq Long-Term Incentive Plan***

RESOLVED THAT, subject to the adoption of the Attacq Long-Term Incentive Plan as further set out in Proposed Ordinary Resolution No. 11, to the extent required by section 41 of the Companies Act, the board may, subject to compliance with the requirements of the Company's Memorandum of Incorporation and the Companies Act, each as presently constituted and as amended from time to time, authorise the Company to allot and issue shares in the Company to directors, future directors, prescribed officers and future prescribed officers of the Company pursuant to the Attacq Long-Term Incentive Plan which forms the subject matter of Proposed Ordinary Resolution No. 11.

Motivation/explanation

The reason for and effect of Proposed Special Resolution No. 5 is to authorise the board to allot and issue shares to directors and prescribed officers pursuant to the Attacq Long-Term Incentive Plan.

General matters: including any matters required to be raised by shareholders.

By order of the board

ATTACQ

Creating investment opportunities.

Summarised financial statements

for the year ended

30 June 2014

Inside Group Five Head Office, Waterfall

Summarised consolidated statement of financial position

	Audited 30 June 2014 R'000	Restated 30 June 2013 R'000
Assets		
Non-current assets		
Property, plant and equipment	11 061	5 666
Investment properties	12 829 337	8 921 552
Per valuation	13 138 938	9 089 523
Straight-line lease debtor	(309 601)	(167 971)
Straight-line lease debtor	309 601	167 971
Deferred initial lease expenditure	7 174	4 504
Intangible asset	284 826	–
Goodwill	62 847	–
Investment in associates	2 950 274	1 145 246
Other investments	523 750	58 379
Deferred tax assets	11 570	8 103
Total non-current assets	16 990 440	10 311 421
Current assets		
Inventory	–	126 304
Taxation receivable	896	1 497
Trade and other receivables	167 302	155 497
Loans to associates	771 936	487 142
Other financial assets	6 173	47 368
Cash and cash equivalents	389 293	44 389
Total current assets	1 335 600	862 197
Non-current assets held for sale	138 846	1 601 642
Total assets	18 464 886	12 775 260
Equity and liabilities		
Stated capital/Issued share capital and share premium	5 798 843	2 196 594
Distributable reserves	3 836 930	3 150 726
Available-for-sale reserve	83 746	–
Share-based payment reserve	83 317	5 488
Foreign currency translation reserve	111 929	159
Acquisition of non-controlling interest reserve	(2 574)	–
Equity attributable to owners of the holding company	9 912 191	5 352 967
Non-controlling interests	214 567	352 283
Total equity	10 126 758	5 705 250
Non-current liabilities		
Long-term borrowings	6 226 221	3 872 731
Deferred tax liabilities	900 811	799 088
Other financial liabilities	48 026	70 944
Provisions for liabilities relating to associates	8 844	71 355
Finance lease liabilities	56 009	56 891
Total non-current liabilities	7 239 911	4 871 009
Current liabilities		
Other financial liabilities	5 851	145 257
Loans from associates	246 079	–
Taxation payable	11 158	25 759
Trade and other payables	375 960	327 990
Provisions	10 142	5 709
Current portion of long-term borrowings	449 027	1 295 713
Total current liabilities	1 098 217	1 800 428
Non-current liabilities directly associated with assets held for sale	–	398 573
Total liabilities	8 338 128	7 070 010
Total equity and liabilities	18 464 886	12 775 260

	Cents	Cents
Net asset value per share	1 477	1 191
Net asset value per share excluding deferred tax	1 610	1 367

Summarised consolidated statement of comprehensive income

	Audited 30 June 2014 R'000	Restated 30 June 2013 R'000
Continuing operations		
Gross rental income	**876 850**	628 532
Rental income	**769 199**	543 279
Straight-line lease income adjustments	**107 651**	85 253
Property expenses	**(230 300)**	(212 362)
Net rental income	**646 550**	416 170
Gross profit on sale of inventory	**41 332**	–
Sale of inventory	**263 209**	–
Cost of sales	**(221 877)**	–
Bargain purchase on acquisition of subsidiary	**43 783**	–
Other income	**59 325**	126 348
Operating and other expenses	**(283 743)**	(288 060)
Operating profit	**507 247**	254 458
Amortisation of intangible asset	**(14 634)**	–
Fair value adjustments	**953 192**	856 298
Investment properties	**919 094**	782 061
Other financial assets and liabilities	**34 098**	57 137
Other investments	**–**	17 100
Net (loss) income from associates	**(58 069)**	94 430
Investment income	**424 796**	48 345
Finance costs	**(582 122)**	(400 440)
Profit before taxation	**1 230 410**	853 091
Income tax expense	**(218 156)**	(209 405)
Profit for the year from continuing operations	**1 012 254**	643 686
Discontinued operations		
Profit from discontinued operations net of taxation	**–**	108 788
Profit for the year	**1 012 254**	752 474
Attributable to:		
Owners of the company	**946 147**	723 009
Non-controlling interests	**66 107**	29 465
Other comprehensive income		
Items that will be reclassified subsequently to profit or loss		
Gain on available-for-sale financial assets	**104 950**	–
Taxation relating to components of other comprehensive income	**(21 204)**	–
Other comprehensive income for the year net of taxation	**83 746**	–
Total comprehensive income for the year	**1 096 000**	752 474
Attributable to:		
Owners of the company	**1 029 893**	723 009
Non-controlling interests	**66 107**	29 465
Earnings per share		
From continuing and discontinued operations		
Basic (cents)	**163.4**	160.9
Diluted (cents)	**163.1**	160.7
From continuing operations		
Basic (cents)	**163.4**	136.7
Diluted (cents)	**163.1**	136.5

Reconciliation between earnings, headline earnings (loss) and distributable earnings (loss)

	Audited 30 June 2014 R'000	Restated 30 June 2013 R'000
Profit for the year	**946 147**	723 009
Headline earnings adjustments	**(640 350)**	(741 211)
Profit on disposal of associates	**(7 790)**	–
Loss (profit) on disposal of other investments	**65 150**	(49 279)
Profit on sale of subsidiaries	**–**	(12 591)
Reversal of impairment of loans	**–**	(21 651)
Profit on disposal of investment property	**(8 567)**	(11 787)
Impairment of associates and other investments	**14 995**	85 070
Impairment of goodwill	**–**	16 929
Impairment of loans	**–**	40 372
Fair value adjustments	**(953 192)**	(970 087)
Gain arising from bargain purchase	**(43 783)**	–
Net loss (income) from associates	**58 069**	(109 325)
Tax effect of adjustments	**153 575**	195 865
Non-controlling interests share	**81 193**	95 273
Headline earnings (loss)	**305 797**	(18 202)
Distributable earnings adjustments	**28 780**	(55 075)
Straight-line lease income adjustments	**(94 358)**	(54 529)
Interest in respect of Attvest transaction	**123 571**	–
Actual finance lease payments	**(433)**	(546)
Distributable earnings (loss)	**334 577**	(73 277)
Number of shares in issue*	**670 965 594**	449 406 150
Weighted average number of shares in issue*	**578 976 838**	449 406 150
Diluted weighted average number of shares in issue*	**580 271 131**	449 861 909
Headline earnings (loss) per share		
Basic (cents)	**52.8**	(4.1)
Diluted (cents)	**52.7**	(4.0)

* *Adjusted for 46 427 553 treasury shares (2013: 73 583 735)*

Summarised consolidated statement of cash flows

	Audited 30 June 2014 R'000	Restated 30 June 2013 R'000
Cash flow generated from (utilised in) operating activities	**276 516**	(19 305)
Cash generated from operating activities	**503 049**	402 579
Investment income	**424 797**	48 345
Finance costs	**(582 122)**	(400 440)
Taxation paid	**(69 208)**	(29 039)
Cash flow relating to non-current assets held for sale	**–**	(40 750)
Cash flow utilised in investing activities	**(3 970 959)**	(636 524)
Cash flow from financing activities	**3 751 402**	547 323
Total cash movement for the year	**56 959**	(108 506)
Cash at the beginning of the year	**44 389**	200 501
Cash acquired (disposed) with subsidiaries	**287 945**	(47 606)
Total cash at the end of the year	**389 293**	44 389

Condensed consolidated statement of changes in equity

	Share capital and share premium/ Stated capital R'000	Foreign currency translation reserve R'000	Share-based payment reserve R'000
Balance as reported at 1 July 2012	2 196 596	(668)	–
Restatement	–	–	–
Balance at 1 July 2012 – restated	2 196 596	(668)	–
Total comprehensive income	–	–	–
Dividends paid	–	–	–
Derecognition of FCTR and non-controlling interests	–	321	–
Foreign currency translation reserve	–	506	–
Recognition of share-based payments	–	–	5 488
Issue of shares – adjustment	(2)	–	–
Balance at 30 June 2013 – restated	**2 196 594**	**159**	**5 488**
Balance at 30 June 2013 – previously reported	**2 196 594**	**159**	**5 488**
Restatement	**–**	**–**	**–**
Total comprehensive income	**–**	**–**	**–**
Derecognition of non-controlling interest	**–**	**–**	**–**
Foreign currency translation reserve	**–**	**111 770**	**–**
Cancellation of shares	**(158 673)**	**–**	**–**
Issue of shares	**3 760 922**	**–**	**–**
Recognition of change in ownership reserve	**–**	**–**	**–**
Other comprehensive income		**–**	**–**
Recognition of share-based payments	**–**	**–**	**77 829**
Balance at 30 June 2014	**5 798 843**	**111 929**	**83 317**

Available-for-sale reserve R'000	Distributable reserves R'000	Acquisition of non-controlling interest reserve R'000	Equity attributable to owners of the company R'000	Non-controlling interests R'000	Total R'000
–	2 442 040	–	4 637 968	395 348	5 033 316
–	(14 323)	–	(14 323)	(2 527)	(16 850)
–	2 427 717	–	4 623 645	392 821	5 016 466
–	723 009	–	723 009	29 465	752 474
–	–	–	–	(5 000)	(5 000)
–	–	–	321	(65 003)	(64 682)
–	–	–	506	–	506
–	–	–	5 488	–	5 488
–	–	–	(2)	–	(2)
–	**3 150 726**	**–**	**5 352 967**	**352 283**	**5 705 250**
–	**3 170 832**	**–**	**5 373 073**	**355 831**	**5 728 904**
–	**(20 106)**	**–**	**(20 106)**	**(3 548)**	**(23 654)**
–	**946 147**	**–**	**946 147**	**66 107**	**1 012 254**
–	**–**	**–**	**–**	**(203 823)**	**(203 823)**
–	**–**	**–**	**111 770**	**–**	**111 770**
–	**(259 943)**	**–**	**(418 616)**	**–**	**(418 616)**
–	**–**	**–**	**3 760 922**	**–**	**3 760 922**
–	**–**	**(2 574)**	**(2 574)**	**–**	**(2 574)**
83 746	**–**	**–**	**83 746**	**–**	**83 746**
–	**–**	**–**	**77 829**	**–**	**77 829**
83 746	**3 836 930**	**(2 574)**	**9 912 191**	**214 567**	**10 126 758**

Summarised segmental analysis

Business segment	Notes	Audited 30 June 2014 Revenue R'000	Net profit R'000	Investment properties R'000	Net asset value R'000
Atterbury House	1	4 462	(9 282)	–	–
Brooklyn Bridge Office Park	2	19 222	41 472	608 275	203 377
Great Westerford	3	34 529	(21 787)	235 609	181 563
Harlequins Office Park	1	2 694	2 094	–	–
Lynnwood Bridge		118 079	48 852	829 661	300 755
Aurecon Building		101 230	19 093	637 953	152 692
Waterfall – Altech Building		3 803	4 634	41 004	15 920
Waterfall – Cell C Campus		64 343	106 358	761 329	882 766
Waterfall – Group 5		32 048	82 213	504 420	214 285
Waterfall – Maxwell Office Park – Phase I		6 495	14 474	130 494	96 504
Office and mixed use		**386 905**	**288 121**	**3 748 745**	**2 047 862**
De Ville Shopping Centre	1	20 204	31 074	–	–
Glenfair Boulevard Shopping Centre		44 197	35 901	349 646	281 698
Sanridge Square	1	511	2 016	–	(388)
Garden Route Mall		114 759	110 978	1 111 741	362 632
Brooklyn Mall		67 350	75 134	637 515	239 287
Mooirivier Mall		115 524	84 173	992 265	440 212
Andringa Walk		23 444	3 163	160 512	(110 516)
Eikestad Mall		60 121	17 461	503 449	97 335
Mill Square		4 214	260	73 196	9 365
Waterfall Corner		6 723	32 438	169 592	43 666
Retail		**457 047**	**392 598**	**3 997 916**	**1 363 291**
Waterfall – Massbuild Distribution Centre		31 701	1 471	224 962	49 612
Light industrial		**31 701**	**1 471**	**224 962**	**49 612**
Le Chateau		–	(70)	17 000	14 753
Waterfall – Infrastructure and Services		–	(31 149)	446 046	316 217
Waterfall – Land		–	24 154	1 503 549	1 503 471
Vacant land		**–**	**(7 065)**	**1 966 595**	**1 834 441**
Waterfall – Angel Shack		–	1 134	21 031	18 705
Waterfall – City Lodge		–	5 156	63 086	60 755
Waterfall – Covidien		–	2 903	39 236	35 513
Waterfall – Cummins		–	1 118	24 312	15 216
Waterfall – Dräger		–	2 968	30 535	29 378
Waterfall – Mall of Africa		–	141 149	994 714	732 865
Waterfall – Maxwell Office Park – Phase II		–	8 281	83 671	72 491
Waterfall – Novartis		–	5 146	54 168	49 292
Waterfall Lifestyle		–	(1 516)	87 299	84 867
Waterfall – Cell C Campus		–	–	–	–
Waterfall – Group 5		–	–	–	–
Waterfall – Maxwell Office Park – Phase I		–	–	–	–
Waterfall – Westcon		–	489	52 348	46 436
Lynnwood Bridge – Phase III		–	8 149	308 639	115 081
Newtown		–	6 035	987 919	187 323
Majestic Offices		–	19 194	144 161	24 190
Developments		**–**	**200 206**	**2 891 119**	**1 472 112**
Head office/other		**1 197**	**220 669**	**–**	**3 359 440**
Total		**876 850**	**1 096 000**	**12 829 337**	**10 126 758**

Notes:

1 Held for sale as at 30 June 2013, sold prior to 30 June 2014

2. Acquired 13 March 2014

3. Held for sale as at 30 June 2013, not sold and no longer held for sale as at 30 June 2014

Revenue R'000	Restated 30 June 2013 Net profit R'000	Investment properties R'000	Net asset value R'000
26 362	33 356	335 942	202 018
–	–	–	–
48 567	55 385	258 871	159 261
14 351	17 529	132 838	66 511
119 917	60 414	810 379	316 706
90 314	32 036	644 158	129 941
5 143	3 805	34 068	7 029
–	–	–	–
–	–	–	–
–	–	–	–
304 654	202 525	2 216 256	881 466
30 230	(6 669)	184 239	87 720
43 264	33 189	316 909	246 169
15 106	10 668	99 834	101 080
119 998	56 299	1 023 185	507 329
57 655	52 880	575 000	191 497
112 408	148 532	915 178	398 840
15 835	(34 798)	146 293	(138 521)
54 497	26 844	483 267	(2 624)
226	4 397	58 019	57 610
–	–	–	–
449 219	291 342	3 801 924	1 449 100
17 412	24 489	231 820	28 414
17 412	24 489	231 820	28 414
–	1 483	17 000	9 927
–	(5 782)	554 042	208 570
–	199 769	1 743 027	1 589 110
–	195 470	2 314 069	1 807 607
–	–	–	–
–	–	–	–
–	–	–	–
–	–	–	–
–	–	–	–
–	–	–	–
–	–	–	–
–	–	–	–
–	–	–	–
–	82 020	478 236	134 561
–	24 341	206 345	72 034
–	9 681	54 120	52 740
–	–	–	–
–	47 803	165 977	47 803
–	3 960	427 363	147 558
–	(5 572)	37 165	12 579
–	162 233	1 369 206	467 275
(7 243)	(123 585)	–	1 071 389
764 042	752 474	9 933 275	5 705 250

Commentary

Introduction

Attacq is a leading South African capital growth property company listed on the JSE. Attacq's business has two focus areas: Investments and Developments. Investments comprise completed buildings held directly and indirectly. Developments comprise land, greenfields development of land or brownfields development by refurbishment of existing buildings. Investments provide stable income and balance sheet strength to responsibly secure and fund high-growth opportunities within Developments. Attacq has a total asset value in excess of R18 billion, including landmark commercial and retail property assets and developments. Its portfolio of properties is geographically diverse across South Africa and includes a growing representation of international investments in sub-Saharan Africa and exposure to property investments in Germany, Switzerland and the United Kingdom via a strategic stake in MAS Real Estate Inc. ("MAS").

Attacq listed on the JSE in the "Real Estate – Real Estate Holdings and Development" sector on 14 October 2013.

Restatement

It is the Group's policy to account for investment properties at fair value under IAS 40: *Investment Properties*. Via its subsidiary, Attacq Waterfall Investment Company (Pty) Ltd ("AWIC"), Attacq accounted for the rental obligations arising as a result of its leasehold rights in respect of Waterfall as a finance lease under IAS 17: *Leases*, taking estimates of all expected lease payments into account. During the current year, following detailed advice received, it was concluded that the rental obligations taken into account in the determination of the finance lease liability were contingent in nature and that the finance lease liability previously raised should be de-recognised. However, in applying the requirements of IFRS 13: *Fair Value Measurement*, investment properties should be carried at the fair value determined with reference to an orderly transaction between market participants at the measurement date under current market conditions. The investment properties should be carried at their net values after taking into account AWIC's future rental obligations arising from its leasehold rights in respect of Waterfall.

Despite the cumulative impact of the restatement on the 2013 net asset value ("NAV") being only R20.1 million lower (4.5 cents per share), a restatement was required in terms of IAS 8: *Accounting Policies, Changes in Accounting Estimates and Errors* because there are material adjustments to individual line items of the statement of financial position. The net impact of the restatement was a decrease in investment properties of R574.1 million in 2013 (2012: R501.4 million) with a corresponding decrease in the finance lease liability. Deferred tax liabilities increased by R23.7 million in 2013 (2012: R16.9 million) with a corresponding decrease in distributable reserves.

Net asset value per share ("NAVPS")

NAVPS at 30 June 2014 was R14.77, 24.0% higher than the prior year NAVPS of R11.91 (restated).

Capital raised

Attacq raised a total of R2.9 billion in cash from shareholders during the current financial year in order to fund developments, make investments and reduce debt:

- R580 million by way of a non-renounceable rights offer prior to listing at R11.50 per share which closed 24 July 2013;
- R800 million by way of a private placement at listing at R14.50 per share;
- R512 million by way of a general issue of shares for cash on 5 February 2014 at R17.65 per share; and
- R1 billion in terms of a vendor placement undertaken on 25 February 2014 at R17.65 per share, in order to fund Attacq's R1.3 billion investment in the MAS private placement which closed on 11 March 2014.

Acquisitions

Non-controlling interests

During the year, Attacq acquired the non-controlling interest in Attacq Retail Fund (Pty) Ltd ("ARF") (previously Abacus Holdings (Pty) Ltd) by issuing 12.1 million Attacq shares at R11.63 per share. The transaction was entered into prior to listing and the shares issued subsequent to listing when the market price of an Attacq share was R16.50 per share. This resulted in an IFRS 2: *Share-based Payment* charge of R59.2 million being recognised in operating and other expenses in the current year.

During December 2013, Attacq became the sole shareholder of Mantrablox (Pty) Ltd, the owner of Garden Route Mall, by exercising its call option to acquire the 20% shareholding owned by Hyprop Investments Limited ("Hyprop") for an amount of R21.4 million and settling the related shareholder loan of R117.6 million.

Shareholding increase in AWIC

Attacq acquired an additional interest of 1.2% in AWIC from Trinsam Trust, a discretionary family trust of which MC Wilken is a beneficiary. The acquisition price was partly settled by the issue of new Attacq shares at an issue price of R11.96 (being the NAVPS as at 30 June 2013 prior to restatement), totalling R13.5 million. An agterskot amount of R11.6 million, escalating at the prime interest rate, is payable on the occurrence of certain events relating to a change in control occurring in Attacq or MC Wilken ceasing to be a director of Attacq. Should MC Wilken still be a director of Attacq in 2020, the agterskot amount will be calculated in terms of a formula.

Internalisation of asset management function
Attacq internalised its asset management function as part of its listing by acquiring the entire issued share capital of Attacq Management Services (Pty) Ltd ("AMS") (previously Atterbury Asset Managers (Pty) Ltd) from Atterbury Property Holdings (Pty) Ltd (an associate of Attacq) and Attventure (Pty) Ltd. The objectives of the internalisation are to conform to market practice, to create synergies between Attacq and the asset manager and to remove any potential conflicts of interest between Attacq and the asset manager. The purchase consideration of R271.1 million was settled by way of a cash payment of R135.5 million and by the issue of 11.3 million new Attacq shares issued on 4 October 2013 at the 30 June 2013 NAVPS prior to restatement.

Investment in African Land Investments Limited ("ALI")
Attacq acquired a 12.4% stake in ALI on 5 December 2013 for an amount of R110 million. Hyprop acquired 87% of ALI as part of the same transaction. ALI owns the 43 400m^2 Manda Hill Mall in Lusaka, Zambia. The mall is currently fully let with a strong retail offering. An expansion of 10 000m^2 is planned in the future.

Brooklyn Bridge Office Park
Attacq increased its shareholding in Brooklyn Bridge Office Park (Pty) Ltd ("Brooklyn Bridge") from 25% to 100% on 13 March 2014, following the receipt of the competition authorities' approval to implement the transaction. The transaction was entered into prior to listing and the purchase consideration was settled by way of R60.3 million in cash and the balance of R56.3 million by the issue of 4.9 million Attacq shares issued at an issue price of R11.53 per share, being the NAVPS as at 31 March 2013 when the commercial terms of the transaction were agreed. The related shareholder loan of R29.6 million was settled simultaneously.

Additional investment in MAS
Attacq invested R1.3 billion in the MAS private placement which closed on 11 March 2014, enabling it to maintain its stake of 47.2% in the enlarged issued share capital of MAS. MAS will utilise the cash in order to fast track its development pipeline as well as to acquire additional income producing assets. MAS' intention is to have 90% of its portfolio invested in income producing assets by the end of 2016 and the remaining 10% in developments. MAS has a pipeline under exclusivity into which it will invest its capital raising proceeds. However, it will experience some cash drag on its performance until all the proceeds are fully deployed.

Restructure of Retail Africa Consortium Holdings (Pty) Ltd ("Reach")
Prior to year end, the underlying investments of Reach were unbundled to its shareholders, resulting in Attacq holding direct stakes in Retail Africa Wingspan Investments (Pty) Ltd ("Wingspan") and Rapfund Holdings (Pty) Ltd ("Rapfund") of 34.4% and 26.6%, respectively. The Rapfund stake was disposed of subsequent to year end and is reflected as a non-current asset held for sale as at 30 June 2014.

Business combinations

An intangible asset representing the right to the asset management of Attacq's properties has been recognised in respect of the AMS acquisition and is amortised over a period of 15 years.

A gain on bargain purchase was recognised on the acquisition of Brooklyn Bridge. Attacq has measured identifiable assets and liabilities of AMS and Brooklyn Bridge at fair value at their respective acquisition dates as follows:

	AMS R'000	Brooklyn Bridge R'000
Purchase consideration	271 089	76 132
Fair value of previously held equity interest	–	63 515
Total identifiable net assets acquired at fair value	(208 242)	(183 430)
Assets acquired, including intangible assets	(593 328)	(634 966)
Liabilities acquired, including deferred tax recognised	385 086	453 466
Goodwill/(gain on bargain purchase recognised in profit and loss)	62 847	(43 783)

Commentary *continued*

Disposals

Attacq concluded the following disposals during the current financial year:

- 100% of the issued share capital of Atterbury Parkdev Consortium (Pty) Ltd, owner of Harlequins Office Park, to Delta Property Fund Limited ("Delta") for a total consideration of R136 million settled by the payment of R95.2 million in cash and 4.9 million Delta units totalling R40.8 million, which units were subsequently sold for a total of R44 million;
- A 50% undivided share in Sanridge Square to Rapfund for an amount of R102 million on 20 August 2013;
- A 26.3% shareholding in the issued share capital and loan notes of Artisan Investment Projects 10 Limited, the owner of the New Waverley (previously Caltongate) development in Edinburgh, in return for 3.1 million shares in MAS, effective on 19 August 2013 and increasing Attacq's shareholding in MAS to 23.9% at the time;
- Atterbury House, sold to Ascension Properties Limited for an amount of R341 million on 6 September 2013;
- The merged Karoo I and II investments to MAS in return for 32 million MAS shares, effective on 20 December 2013, increasing Attacq's shareholding in MAS to 47.2%; and
- 100% of the issued share capital of De Ville Shopping Centre (Pty) Ltd, owner of the De Ville shopping centre in Durbanville, Cape Town, to Tower Property Fund Limited. The shopping centre was valued at R226 million on the disposal date.

Profit before taxation

Net rental income

Net rental income increased by 55.4% year-on-year due to a 39.5% increase in revenue (including straight-line lease adjustments) with the increase in property expenses being lower at 8.4%. A like-for-like comparison of net rental income is of limited use due to the internalisation of the asset management function as well as a result of changes in the property portfolio during the year. Four properties were disposed of, one property was acquired and a further five properties under development were completed.

Vacancies

Overall portfolio vacancies have decreased by 10 626m^2 primarily as a result of the sale of Atterbury House, Sanridge Square and De Ville shopping centre during the year. Office vacancies have improved as a percentage of the total office portfolio due to these disposals as well as due to the completion of Group 5, Cell C Campus and two of the office developments in Maxwell Office Park, resulting in a net increase in the size of the office portfolio gross lettable area ("GLA").

	30 June 2014		30 June 2013	
Sector	Vacancy %*	Vacant GLA m^{2*}	Vacancy %*	Vacant GLA m^{2*}
Retail	**0.9**	**3 317**	1.5	4 922
Office	**2.4**	**9 389**	5.7	18 410
Industrial	**–**	**–**	–	–
Hotel	**–**	**–**	–	–
Portfolio vacancy	**3.3**	**12 706**	7.3	23 332

* *Based on primary GLA. 13 662m^2 of the 23 332m^2 (58.6%) of the vacant m^2 related to properties held for sale. Great Westerford, which was held for sale at June 2013, was not sold and is no longer held for sale at June 2014 with a refurbishment currently underway.*

Operating and other expenses

Operating expenses include a loss of R68.1 million realised on the disposal of Attacq's investment in the merged Karoo I and Karoo II funds in return for a further 23.4% stake in MAS. Attacq will share in any realised upside on the Karoo assets directly by way of an agterskot mechanism and indirectly via its increased shareholding in MAS. Operating expenses in the current year include impairments of loans of R46.8 million and IFRS 2: *Share-based Payment* charges of R66.2 million. R59.2 million of this relates to the acquisition of a non-controlling interest in ARF and the balance of R7.0 million in respect of senior executive management's share options.

Fair value adjustments

Fair value adjustments on investment properties increased by 17.5% to R919.1 million, made up of R325.4 million (2013: R419.2 million) in respect of completed properties, R560.1 million (2013: R108.0 million) in respect of properties under development and R33.6 million (2013: R254.9 million) on vacant land.

Fair value increases in respect of completed properties relate mainly to the increase in contracted rentals, with market capitalisation rates remaining largely unchanged from the prior year.

Property valuations as at 30 June 2014 are based on external valuations performed by Jones Lang LaSalle (Pty) Ltd, Old Mutual Investment Group (South Africa) (Pty) Ltd, Mills Fitchet KZN CC and Broll Valuation & Advisory Services (Pty) Ltd.

The valuation in respect of Waterfall's vacant land is based on an external valuation performed on a freehold basis. This valuation is then adjusted by management in order to value the land on a leasehold basis by taking into account the future rental obligations attached to the land.

Investment income
Investment income in 2014 includes dividends of R356.2 million and interest income of R68.6 million. R325.8 million of the dividends are of a once-off nature resulting from the unbundling of the underlying investments held by Attacq via certain of its investments in associates. The impairments recognised on these associate investments from the unbundlings resulted in a net loss being reflected in respect of associates.

Finance costs
Finance costs increased by 45.4% year-on-year. This includes a non-cash non-recurring amount of R123.6 million arising from the transaction concluded between Attacq, Atterbury Investment Managers (Pty) Ltd and Razorbill Properties 91 (Pty) Ltd (a wholly owned subsidiary of Attacq) as more fully detailed in Attacq's listing prospectus and as approved by shareholders at the general meeting held on 27 August 2013. Excluding this amount, the increase is 14.5% and is driven largely by the completion of development properties during the year, resulting in the related finance costs being expensed and no longer capitalised to the property under development.

Development property

In the current financial year, a number of properties under development were completed, adding a total of 87 991m² GLA to Waterfall's completed buildings.

Property	Sector	Completion date	Total GLA (m²)	Vacancy %
Waterfall				
Cell C Campus	Office & Industrial	December 2013	44 200	–
Group 5	Office	January 2014	23 139	–
Golder & Associates (Maxwell Office Park)	Office	December 2013	6 198	–
Att House (Maxwell Office Park)	Office	December 2013	5 154	19.7
Waterfall Corner	Retail	April 2014	9 300	4.7

The following properties were either under development at 30 June 2014 or development commenced subsequently:

Property	Sector	Completion date	Total GLA (m²)*	Pre-let %
Under development				
Waterfall				
Premier Foods (Maxwell Office Park)^	Office	July 2014	4 232	100
Waterfall Lifestyle	Retail	July 2014	7 540	>60
Angel Shack	Office & Industrial	August 2014	4 558	100
Honda Building (Maxwell Office Park)^	Office	November 2014#	4 069	>65
Westcon	Office & Industrial	September 2014#	8 074	100
City Lodge	Hotel	November 2014#	6 180	100
Dräger	Office & Industrial	November 2014#	4 674	100
Covidien	Office & Industrial	December 2014#	11 050	100
Novartis	Office	April 2015#	7 055	100
Cummins~	Industrial	June 2015#	20 833	100
Mall of Africa	Retail	April 2016#	130 188	>75
Other				
Newtown and Majestic	Retail & Office	September 2014	72 725	>70
Lynnwood Bridge Phase III	Office	October 2014#	15 315	>65
Commenced post year end				
Waterfall				
Colgate Building (Maxwell Office Park)^	Office	August 2015#	4 241	100
Speculative Building (Maxwell Office Park)^	Office	August 2015#	6 280	–
Servest	Industrial	August 2015#	6 650	100

Anticipated completion date
* *Estimated GLA, subject to change upon final re-measurement post completion*
^ *50% joint venture with Moolman Group. 100% of the GLA reflected above*
~ *50% joint venture with Zenprop. 100% of the GLA reflected above*

Borrowings

Total net interest-bearing borrowings increased by 13.8% from 2013 with additional debt being incurred to fund Attacq's growing property portfolio in accordance with its capital growth model.

Gearing, calculated as total net external interest-bearing debt (including debt on non-current assets held for sale) less cash on hand to total assets, improved from 43.2% as at 30 June 2013 (restated) to 34.0% as at 30 June 2014. Given the interest rate cycle the economy is entering, hedges are in place and 58.3% of total external interest-bearing debt was fixed as at 30 June 2014 (2013: 52.1%). This excludes forward hedges of R2.7 billion in respect of unutilised committed facilities. The weighted average cost of funding as at 30 June 2014 was 9.5% (2013: 9.1%).

Atterbury Africa

Attacq's investment in Atterbury Africa Limited ("Atterbury Africa") increased from R112.3 million to R248.2 million during the year in order to fund its share of Atterbury Africa's underlying development pipeline. At 30 June 2014, Atterbury Africa's underlying assets were as follows:

Property and location	GLA (m^2) (proposed*)	Atterbury Africa ownership %	Attributable value (USD'000)	Attacq effective interest %	Status
Accra Mall *Accra, Ghana*	19 000	47	38 780	14.7	Income producing, fully let. Future expansion planned
West Hills Mall *Accra, Ghana*	27 500	45	29 850	14.1	Phase I 99% let. Opening October 2014
Achimota Mall *Accra, Ghana*	13 400*	75	5 567	23.4	Under construction. Anchored by Shoprite, Mr Price and Jet. Completion October 2015
Kumasi City Mall *Kumasi, Ghana*	27 000*	75	7 380	23.4	Bulk earthworks commenced June 2014. Completion date end 2016
Waterfalls *Lusaka, Zambia*	27 500*	25	1 215	7.8	Land acquired for retail and hotel development

Change in directors

Wilhelm Nauta, previously an alternate director, was appointed to the board from 30 April 2014, following the resignation of Lucas Ndala effective the same date. Francois van Niekerk, one of the founders of the business that led to the creation of Attacq, retired from the board with effect from 27 June 2014. After year end, Lebo Masekela resigned from the board effective 30 November 2014.

Subsequent events

Restructure of ALI

Subsequent to year end, Attacq and Hyprop restructured 50% of Manda Hill Mall under Atterbury Africa, with the remaining 50% being held directly by Hyprop. The management teams of ALI and Atterbury Africa were merged and Atterbury Africa was rebranded as AttAfrica.

Disposal of Rapfund

In July 2014, Attacq sold its shareholding in Rapfund to a consortium of existing and new Rapfund shareholders for an amount of R139 million.

Potential major new Waterfall tenant

Post year end, in principle approval was received by Attacq to develop new office premises for PricewaterhouseCoopers. The proposed 40 000m^2 building in Waterfall City will accommodate some 3 500 employees. The conclusion of a formal lease remains subject to conditions precedent.

Prospects

In South Africa, Attacq's main focus remains on the delivery of Waterfall and the efficient management of its operational portfolio. At year end, Waterfall's secured pipeline of projects planned or underway totalled 296 493m^2 and 79% of the total developable bulk of 1.75 million m^2 remains untapped. In Africa, Att Africa will soon be invested in three operational malls, being Accra Mall, Manda Hill Mall and West Hills Mall with two further developments underway. In Europe, Attacq increased its investment in MAS by R1.3 billion, which capital MAS will deploy into a secured and unsecured pipeline as well as to advance its development projects, with construction on New Waverley to commence post year end.

Basis of presentation of summarised provisional consolidated financial statements

These summarised provisional consolidated financial statements for the year ended 30 June 2014 have been prepared in accordance with the framework concepts and the measurement and recognition requirements of IFRS and the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Reporting Pronouncements as issued by Financial Reporting Standards Council, and include disclosure as required by IAS 34: *Interim Financial Reporting*, the JSE Listings Requirements and the Companies Act of South Africa. They do not include all the information required for a complete set of International Financial Reporting Standards financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last consolidated financial statements as at and for the year ended 30 June 2014. In preparing these summarised provisional consolidated financial statements, management makes judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

The areas that include significant judgements made by management in applying the Group's accounting policies and key sources of estimation uncertainty were the same as those that were identified in the consolidated financial statements as at and for the year ended 30 June 2013.

Significant accounting policies

Except as described below, the accounting policies applied in these summarised provisional consolidated financial statements are the same as those applied in the Group's consolidated financial statements as at and for the year ended 30 June 2013.

Changes in accounting policies

The Group has adopted the following new standards and amendments to standards, including any consequential amendments to other standards, with a date of initial application of 1 July 2013:

IFRS 10: *Consolidated Financial Statements*
IFRS 11: *Joint Arrangements*
IFRS 12: *Disclosure of Interests in Other Entities*
IFRS 13: *Fair Value Measurement*
IAS 19: *Employee Benefits*

IFRS 10: *Consolidated Financial Statements*

IFRS 10 addresses the divergence arising from the control-based principles in IAS 27 and the risks and rewards based approach in SIC 12, and in addition, provides greater guidance on *de facto* control. Management has reassessed the control conclusion for each of its investees at 1 July 2013. No changes were identified and the adoption of this new standard has thus had no impact on the financial results.

IFRS 11: *Joint Arrangements*

IFRS 11 identifies two types of joint arrangements, namely joint operations and joint ventures, and prohibits the use of proportionate consolidation for joint ventures. Management has re-evaluated the Group's involvement in the various joint arrangements and no changes in the accounting treatments were identified.

IFRS 12: *Disclosure of Interest in Other Entities*

IFRS 12 requires additional disclosure about the investees in which the entity has an investment. The disclosure in the financial statements was updated for these additional requirements.

IFRS 13: *Fair Value Measurement*

IFRS 13 is a single cohesive standard consolidating the principles of fair value measurement and disclosures for financial reporting. Fair value measurements of a non-financial asset will take into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. In accordance with the transitional provisions of IFRS 13, the Group has applied the new fair value measurement guidance prospectively. Notwithstanding the above, the change had no significant impact on the measurements of the Group's assets and liabilities.

Commentary *continued*

IAS 19: *Employee Benefits*
The revised IAS 19 changes the accounting for defined benefit plans and termination benefits. The most significant change relates to the accounting for changes in defined benefit obligations and plan assets. The adoption of the changes to this statement has had no impact on the results of the Group as previously reported.

The accounting policies of the Group were updated for the impact of the above standards.

Audit report
The auditors, Deloitte & Touche, have issued their opinion on the Group's consolidated financial statements for the year ended 30 June 2014. The audit was conducted in accordance with International Standards on Auditing. They have issued an unmodified opinion. A copy of the auditor's report together with a copy of the audited consolidated financial statements is available at the company's registered office.

These summarised provisional consolidated financial statements have been derived from the Group's consolidated financial statements and are consistent in all material respects with the Group's consolidated financial statements for the year ended 30 June 2014, but is not itself audited. The directors take full responsibility for the preparation of these summarised provisional consolidated financial results and confirm that the financial information has been correctly extracted from the underlying audited consolidated financial statements. Any reference to future financial information included in this announcement has not been reviewed or reported on by the auditors. Shareholders are advised that, in order to obtain a full understanding of the nature of the auditor's engagement, they should obtain a copy of that report together with the audited consolidated financial statements as at 30 June 2014 from the Company's registered office.

The preparation of the financial information was supervised by Melt Hamman CA (SA), Financial Director of Attacq.

On behalf of the board

P Tredoux
Chairman

MC Wilken
CEO

30 September 2014

ATTACQ

Creating investment opportunities.

Annexures

for the year ended

30 June 2014

Cell C Campus, Waterfall

Annexure A

Attacq remuneration policy

1. Overview and reward philosophy

The reward philosophy consists of a set of beliefs which underpin the remuneration strategy of Attacq Limited ("Attacq" or "the Company") and its subsidiaries (collectively, "the Group"). It governs reward policies and provides the foundation for the guiding principles which determine how reward processes operate. Attacq is committed to maintaining policies which are transparent and easy to understand. Remuneration as a management process is fully integrated into other human resource processes such as the performance management and talent management systems.

Attacq's philosophy is to structure remuneration in a way that ensures a fair and equitable level of pay for all employees, and which is formulated in a manner which attracts, retains, motivates and rewards high-calibre employees. Through the various components of remuneration, high and sustainable levels of team and individual performance which are aligned with the strategic direction and specific values of the Group are encouraged. Policies strive to ensure that a careful balance between risk and reward is maintained at all times.

Attacq aims to position guaranteed remuneration at the median of the market, with superior performance at stretch levels enabling management, including executives, to achieve remuneration levels in excess of median levels, where truly deserved.

2. Scope and application

This remuneration policy ("the Policy") sets the broad Group remuneration philosophy and standards for all permanent employees of the Group, and includes detail regarding the remuneration of executives and prescribed officers.

3. The remuneration and nominations committee ("Remco") and its role

The remuneration policy is the responsibility of Remco, in terms of its board-approved mandate, but the board retains ultimate responsibility in relation thereto. Where necessary, the board refer matters for shareholder approval; for example, new and amended share-based incentive schemes and non-executive board and committee fees.

The mandate of the Remco is contained within its terms of reference, which is reviewed annually, and approved by the board of the Company.

Remco is responsible for implementing the Group's remuneration policy ensuring:
- that salary structures (fixed and variable pay) and policies motivate performance and are linked to performance objectives that support sustainable long-term growth;
- that stakeholders are able to make an informed assessment of reward practices and governance processes; and
- compliance with all applicable laws and regulatory codes.

Deliberations of the Remco in relation to remuneration are informed by performance reviews from individual, divisional and Group perspectives.

In support of the Remco's authority, the members of the Remco have unrestricted access to all activities, records, property and employees of the Group.

4. Key principles of remuneration

The following key principles shape our policy, and are representative of the Group's remuneration approach. As such, they are vital for providing guidance for the basis upon which employees are rewarded:
- A critical success factor for the organisation is our ability to attract, retain and motivate the talent required to achieve operational and strategic objectives. Total reward, including fixed (guaranteed) and variable (both short- and long-term incentives) pay are used to this end;
- The total guaranteed package ("TGP") of the reward includes the basic salary and benefits that typically accrue on a monthly basis; TGP should be aligned to job requirements, grading level and the competence of each employee;
- A short-term incentive ("STI") scheme, which is based on specific deliverables, is viewed as a strong driver of performance. A portion of senior management's reward is variable and is determined by the achievement of the Group's financial performance as well as the individual's personal contribution to the growth and development of their immediate division and the wider Group;

- A long-term incentive ("LTI") scheme aligns the objectives of management and shareholders for a sustained period;
- Remuneration policies should align closely and transparently with the agreed business strategy and be reviewed regularly in light of changes in the business strategy;
- Remuneration policies should be transparent and understandable, both for stakeholders and for internal use and application;
- Remuneration policies should be equitable, and balance internal equity (all employees being fairly rewarded for their roles in the organisation), and external equity (all employees being fairly rewarded in terms of the market);
- Remuneration policies should promote risk management and adequately balance risk and reward; and
- Remuneration policies should be considered in light of their affordability.

5. Remuneration of non-executive directors

Non-executive directors' remuneration is a function of the number of meetings they attend during a one year cycle which commences on 1 July each year. The fees are based on an assessment of the non-executive director's time, service and expertise as well as legal obligations and risk.

Attacq's policy is to pay competitively for the role, whilst recognising the required time commitment. For this reason, and to ensure fairness, fees are benchmarked against a suitable comparator group of JSE-listed companies. As a policy principle, fees are aimed at the median of the selected comparator group.

In line with the provisions of King III, non-executive directors do not receive short-term incentives, nor do they participate in any long-term incentive schemes except where non-executive directors previously held executive office and they remain entitled to unvested benefits arising from their period of employment.

The Group does not provide pension contributions to non-executive directors. Remco reviews non-executive directors' fees annually and recommendations are made to the board, which in turn proposes fees for approval by shareholders at the annual general meeting ("AGM").

6. Components of remuneration

Remuneration comprises the following elements:

6.1. TGP

- All employees receive a TGP, which comprises all elements of the guaranteed remuneration and benefits package combined, which is paid on a monthly basis;
- The TGP represents payment for the satisfaction of each employee's day-to-day job requirements;
- TGP is benchmarked against competitors and the market;
- Employees have access to the following benefits: leave, paid maternity leave, death cover, disability cover, funeral cover, education cover for dependants;
- To ensure that Attacq remains able to attract and retain the best talent, base packages are reviewed annually and set on 1 October each year;
- The annual review process seeks to review where each employee's pay is in relation to the policy pay ranges adopted for the following year, and make adjustments where necessary, to ensure alignment with the pay policy;
- Annual increases are determined based on a number of factors, including inflation, affordability, the financial position of the Group, market movements and the employee population's market position, and are expressed as a single percentage increase to individual TGP;
- Annual increases thus take into account the following:
  - o cost of living adjustments;
  - o market adjustment and/or parity increases which seek to address internal inequities, particularly in terms of pay scales;
  - o the degree to which the market related pay levels have moved since the last date of previous review and other external considerations;
  - o affordability and business strategy considerations; and
  - o the outcome of each employee's annual review;
- The TGP of each employee is based on a pay scale for each grade. Pay scales are designed around the median of the market; and
- Pay scales are wide enough to allow for adequate differentiation where appropriate in terms of differentiating levels of performance.

6.2. STI scheme

Objective and practice	Award size and performance conditions
• The main purpose of the STI is to motivate employees, to drive performance and to retain key talent over the course of the annual operating cycle	• Performance period is one year and the STI is awarded in the following financial year
• The bonus pool driver and sharing percentage are reviewed annually ensuring the support of the Group's strategy	• The bonus pool is determined based on the net asset value per share growth above the Consumer Price Index for the year multiplied by a sharing percentage
• The annual bonus, which is based on the performance over the previous financial year, is paid during October each year if the bonus is less than or equal to six months' TGP	• Distribution of the bonus pool is based on the employees' TGP, on-target STI and personal performance score (individual and divisional key performance areas)
• The deferred balances are forfeited in the event that the employee leaves the Group	• No incentives are paid to employees if the minimum targets are not achieved
	• The bonus pool should not exceed 100% of TGP
	• An individual's bonus amount exceeding six months' salary is deferred and will be paid in two equal tranches during March and June of the following year

6.3. LTI scheme

The Attacq Limited Long-Term Incentive Plan ('the Plan") forms the long-term component of remuneration for executive directors, executive management, senior management and key employees ("Participants") of the Group.

6.3.1. Purpose and types of instruments

The Plan will strongly support the growth objectives of the Group and will assist in retaining and attracting top talent. The Plan will further ensure that the interest of management and shareholders are aligned. The purpose of the Plan is to provide Participants with the opportunity of receiving shares in the Company ("Shares") through the award of conditional rights to shares ("Conditional Shares") and Share Appreciation Rights ("SARs"). Conditional Shares take the form of either Performance Shares, which require performance measured against specific performance metrics, or Retention Shares, which are aimed at addressing specific retention risks, and require the continued tenure of the Participant until the expiry of the predetermined vesting period.

The conditions applicable to the vesting of Performance Shares, Retention Shares and SARs are as follows:

- Performance Shares will vest if pre-determined performance metrics ("Performance Condition(s)") and continued employment for a pre-determined period of time ("Employment Condition") are met;
- Retention Shares are based on individual performance, to address specific retention risks, or to specifically address sign-on requirements. The vesting of Retention Shares is subject to the fulfilment of the Employment Condition by the Participant; and
- SARs are a right to the increase in the value of a certain number of shares between the award date and the exercise date. The vesting of SARs is subject to the Employment Condition and pre-determined Performance Condition(s).

Performance Shares, Retention Shares and SARs will vest after a three year period. SARs not exercised within a two year period following the vesting date will lapse. As Performance Shares and Retention Shares are full shares, and not option type instruments, the Participant is not required to exercise for settlement to occur.

Regular annual awards in terms of the Plan will be made on a consistent basis to ensure long-term shareholder value creation. Awards of Retention Shares will be made on an ad hoc basis as determined necessary by the Remco.

6.3.2. Participants

Eligible employees will include executive directors, executive management, senior management and key employees of the Group. Non-executive directors are not eligible to participate.

6.3.3. Rights of Participants

Participants will not be entitled to any shareholder rights before the vesting and/or exercise date and subsequent settlement of the shares.

More detail surrounding the LTI may be found in the Plan rules.

7. Appointment and terms of employment

All employees have either permanent or fixed term contracts with the Group. Non-executive directors do not have employment contracts with the company.

7.1. Non-executive directors

Non-executive directors are appointed by the shareholders at the AGM. Interim board appointments are permitted between AGMs. Appointments are made in accordance with the Remco terms of reference. Interim appointees retire at the next AGM, when they may make themselves available for re-election.

Non-executive directors are required to retire on the third anniversary of their appointment and may offer themselves for re-election. As appropriate, the board, through the Remco, proposes their re-election to shareholders.

There is no limit on the number of times a non-executive director may seek re-election. No contractual arrangements are entered into to compensate for loss of office.

7.2. Executive directors

The minimum terms and conditions applied to South African executive directors are governed by legislation. Terms of service for executive directors outside South Africa are governed by labour legislation in their local jurisdiction and the terms of their employment contracts.

- The notice period for executive directors is two calendar months;
- Contracts should not commit the Company to pay on termination arising from the director's failure;
- If a director is dismissed because of a disciplinary procedure, a shorter notice period should apply without entitlement for compensation for the shorter notice period; and
- In exceptional situations of termination of executive directors services, contracts should provide for the Remco, assisted by labour law legal advisers to oversee the settlement of terms.

8. Approval

In terms of the recommendations set out in the King III report on governance, this remuneration policy is submitted annually to shareholders at the AGM for a non-binding advisory vote.

Annexure B

Attaqc Long-Term Incentive Plan

Salient features

Introduction

Attacq Limited ("Attacq" or "the Company") has conducted a review of its existing long-term incentive ("LTI") plan and in line with local and global best practice, intends to adopt a new LTI, namely the Attacq Limited Long-Term Incentive Plan ('the Plan") for executive directors, executive management, senior management and key employees ("Participants") of the Company and its subsidiaries (collectively, "the Group"). The Plan will strongly support the growth objectives of the Group and will assist in retaining and attracting top talent. The Plan will further ensure that the interest of management and shareholders are aligned. On approval of the Plan, no further awards will be made to Participants under the Company's existing LTI.

Instruments and purpose

The purpose of the Plan is to provide Participants with the opportunity of receiving shares in the Company ("Shares"), through the award of conditional rights to Shares ("Conditional Shares"), either in the form of Performance Shares or Retention Shares and Share Appreciation Rights ("SARs").

Conditional Shares

Participants will receive Conditional Shares that vest as full shares after a three year period, as follows:

- Performance Shares will vest if pre-determined performance metrics ("Performance Condition(s)") and continued employment ("Employment Condition") are met; and
- Retention Shares are based on individual performance, to address specific retention risks, or to specifically address sign-on requirements. The vesting of Retention Shares is subject to the fulfilment of the Employment Condition by the Participant.

SARs

In terms of SARs, eligible employees will receive the right to the increase in the value of a certain number of shares between the award date and the exercise date. The vesting of SARs is subject to the Employment Condition and pre-determined Performance Condition(s). SARs will vest after a three year period and if not exercised within a two year period following the vesting date, will lapse.

Award principles

In line with the requirements of King III and best practice, regular annual awards will be made on a consistent basis to ensure long-term shareholder value creation. The number of instruments awarded to a Participant on an annual basis will primarily be based on the Participant's annual salary, grade, performance, retention and attraction requirements and market benchmarks.

For the initial award it is intended to make awards of Performance Shares and SARs. At the most senior levels, awards of SARs will be weighted more heavily than full value shares. This will allow the Plan to align closely with the Company's strategic objectives of creating long-term Net Asset Value Per Share ("NAVPS") and share price growth. The mix of instruments will allow for a more balanced portfolio in which Conditional Shares balance out the leveraged nature of the SAR awards.

Retention Shares could be awarded in future on an ad hoc basis where it is in the Group's and shareholders' strategic and financial interests that a specific individual be retained, or be used to incentivise more junior levels of staff.

Participants

Eligible employees will include executive directors, executive management, senior management and key employees of the Group. Non-executive directors are not eligible to participate.

Rights of Participants

Participants will not be entitled to any shareholder rights before the vesting and or exercise date and subsequent settlement of the shares.

Employment Condition, Performance Conditions and vesting

The Employment Condition for the SARs and Performance Shares stretches over three years. All SARs and Performance Shares will be subject to pre-determined Performance Conditions measured over a three year period ("Performance Period") in addition to the Employment Condition, for vesting.

The remuneration and nominations committee ("Remco") will set appropriate Performance Conditions as relevant for each award, taking into account the business environment at the time of making the awards. For the first set of awards, it is envisaged that NAVPS growth plus distributions will be used for the initial award. 100% of the SARs will be subject to this condition, whilst 70% of Performance Shares will be subject to NAVPS growth and the balance of 30% will be subject to strategic or non-financial performance conditions.

20% of the strategic, non-financial conditions will be subject to a roll out condition and the remaining 10% will be subject to a transformation target.

Condition	Weighting	Threshold	Stretch
NAVPS growth as determined with reference to the annual financial statements plus distributions	70% CSP 100% SAR	Compound annual NAVPS growth over the performance period of CPI + 4% per annum.	Compound annual NAVPS growth over the performance period of CPI + 18% per annum.
The non-financial objectives have been determined as follows: • Transformation target (10%) • Roll-out* target (20%)	30% CSP	**Transformation** Match prior year score **Roll-out** Incremental roll out of 45 000m^2 per annum	**Transformation** Pre-determined improvement in score **Roll-out** Incremental roll out of 75 000m^2 per annum
* *Roll-out includes: Buildings completed, sold and under construction*			

In line with best practice and the provisions of King III, the proposed vesting scale is as follows:
- Threshold achievement of performance (the minimum level of performance for vesting of any incentive) – 30% vesting; and
- Stretch – representing exceptional performance in the context of the current business environment – 100% vesting.

Linear vesting will be applied for performance between the above levels. In line with corporate governance principles, Performance Conditions will not be retested if they are not met at the end of the Performance Period, and to the extent that they are not satisfied, awards will lapse at this time.

Manner of settlement
The rules of the Plan are flexible in order to allow for settlement of the shares in any of the following manners:
- By way of a market purchase of Shares;
- Use of treasury shares; and
- Issue of Shares.

The exact method of settlement will be determined by the Remco, although the preference will be a market purchase of shares which will cause no dilution to shareholders.

Limits and adjustments
The maximum number of Shares which may be allocated under the Plan shall not exceed 37 371 138 (thirty seven million three hundred and seventy one thousand one hundred and thirty eight) Shares, which represents approximately 5% of the number of issued Shares as at the date of approval of the Plan by shareholders ("Company Limit").

Shares issued by the Company or Shares held as treasury shares which are used to settle the Plan, will be included in the Company Limit. Shares allocated under the Plan, which are not subsequently settled to a Participant as a result of the forfeiture thereof, will be excluded in calculating the Company Limit. Similarly, any Shares purchased in the market in settlement of the Plan will be excluded. The Remco must, where required, adjust the Company Limit (without the prior approval of shareholders in a general meeting), to take account of a sub-division or consolidation of the Shares of the Company. The issue of Shares as consideration for an acquisition, and the issue of Shares for cash or a vendor consideration placing will not be regarded as a circumstance that requires any adjustment to the Company or Individual Limit (as defined below).

The maximum number of Shares which may be allocated to an individual in respect of all unvested awards may not exceed 7 474 227 (seven million four hundred and seventy four thousand two hundred and twenty seven) Shares, which represents approximately 1% of the number of issued Shares as at date of approval of the Plan by shareholders ("Individual Limit"). The Remco must, where required, adjust the Individual Limit to take account of a capitalisation issue, a special distribution, a rights issue or reduction in capital of the Company. Such adjustment should give a Participant entitlement to the same proportion of equity capital as that to which he was previously entitled.

The auditors, or other independent advisor acceptable to the JSE, shall confirm to the JSE in writing that any adjustment made in terms of this paragraph has been properly calculated on a reasonable and equitable basis, in accordance with the rules of the Plan and must be reported on in the Company's financial statements in the year during which the adjustment is made. The issue of shares as consideration for an acquisition, and the issue of shares for a vendor consideration placing will not be regarded as a circumstance that requires any adjustment to the Company Limit and the Individual Limit.

Consideration
The Participant will give no consideration for the award or settlement of SARs or Conditional Shares.

Termination of employment
Participants terminating employment due to resignation or dismissal on grounds of misconduct, poor performance, dishonest behaviour or fraudulent conduct or on the basis of abscondment will be classified as "bad leavers" and will forfeit all unvested Conditional Shares and unexercised SARs (whether vested or unvested).

Participants terminating employment due to death, ill-health, disability, injury, retrenchment, retirement (except to the extent that it constitutes bad leaver termination as set out above), or the sale of a subsidiary company will be classified as "good leavers". Awards will early vest and be pro-rated for time of employment and the extent of satisfaction of Performance Conditions at that time, with reference to the nearest financial year results (being the previous financial year's results if the termination occurs in the first six months of a financial year, and the financial results at the end of the current financial year if the termination occurs in the last six months of a financial year).

Change of control
The Plan provides for a portion of an award to vest in the event of a change of control. The portion of the award which will vest will reflect the number of months served since the award date to the change of control date over the total number of months in the Employment Period and the extent to which the Performance Condition(s) (if applicable) have been met by reference to immediately preceding Financial Year.

The portion of the award which does not vest as a result of the change of control will continue to be subject to the terms of the award letter relating thereto, unless the Remco determines that the terms of the award letter relating thereto are no longer appropriate, provided that the Participants are no worse off.

Awards will not vest as a consequence of an internal reconstruction or similar event which is not a change of control as defined in the rules of the Plan. In this case the Remco must make such adjustment to the number of awards or convert awards into awards in respect of shares in one or more other companies, to ensure that the interests of Participants following the occurrence of such an event are protected. In such circumstances, the Remco may also vary the Performance Condition(s) relating to SARs and Performance Shares where appropriate and reasonable in the circumstances.

Variation in share capital
In the event of a variation in share capital such as a capitalisation issue, subdivision of Shares, rights issue, consolidation of Shares etc, Participants shall continue to participate in the Plan. The Remco must make such adjustment to the award or take such other action to place Participants in no worse a position than they were prior to the happening of the relevant event and to provide that the fair value of the award immediately after the event is materially the same as the fair value of the award immediately before the event.

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

Liquidation
If the Company is placed into liquidation, other than for purposes of reorganisation, any unvested Conditional Shares and SARs, as well as vested but unexercised SARs, shall ipso facto lapse as from the liquidation date.

Amendment
The Plan can only be amended in line with the provisions of the JSE Listings Requirements.

General
The Rules of the Plan are available for inspection during business hours from the date of issue of the notice of annual general meeting to the date on which the general meeting is held, excluding 24 December 2014 to 2 January 2015, both dates inclusive, at the Company's registered office, being Attacq Limited, Att House, 2nd Floor, Maxwell Office Park, Magwa Crescent West, Waterfall City, South Africa.

Company information

Attacq Limited

(Incorporated in the Republic of South Africa)
(Registration number 1997/000543/06)
JSE share code: ATT ISIN: ZAE000177218
("Attacq" or "the Company" or "the Group")

Directors

P Tredoux#* (Chairman)
MC Wilken (CEO)
M Hamman (FD)
LLS van der Watt
AW Nauta*
JHP van der Merwe*
S Shaw-Taylor#*
HR El Haimer#*
PH Faure*
MM du Toit#*

 # Independent
** Non-executive*

Registered office

Att House, 2nd Floor
Maxwell Office Park
Magwa Crescent West
Waterfall City
2090

Company secretary

Talana Smith

Postal address

PostNet Suite 205
Private Bag X20009
Garsfontein
0042

Sponsor

Java Capital

Transfer secretaries

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

Independent auditors

Deloitte & Touche
Registered Auditors
Riverwalk Office Park, Block B
41 Matroosberg Road, Ashlea Gardens X6
Pretoria, 0081
(PO Box 11007, Hatfield, 0028)

Notes

www.attacq.co.za

Form of proxy

ATTACQ LIMITED
(Incorporated in the Republic of South Africa)
(Registration number 1997/000543/06)
JSE share code: ATT ISIN: ZAE000177218
("Attacq" or "the Company")

For use by shareholders of the Company holding certificated shares and/or dematerialised shareholders who have elected "own name" registration, nominee companies of Central Securities Depository Participants' ("CSDP") and brokers' nominee companies, registered as such at the close of business on Friday, 9 January 2015 (the voting record date), at the annual general meeting of the Company to be held at Group Five Head Office at No. 9 Country Estate Drive, Waterfall, Jukskei View, Johannesburg, 1662 on Monday, 19 January 2015, commencing at 11h00 ("the AGM"), or any postponement or adjournment thereof.

If you are a dematerialised shareholder, other than with "own name" registration, do not use this form. Dematerialised shareholders, other than with "own name" registration, should provide instructions to their appointed CSDP or broker in the form as stipulated in the agreement entered into between the shareholder and the CSDP or broker.

I/We (block letters),

of (address)

Telephone (Work) Telephone (Cell)

being the holder(s) of ordinary shares in the Company, hereby appoint

1. or failing him/her

2. or failing him/her

3. the Chairman of the AGM,

as my/our proxy to attend, speak and vote (or abstain from voting) and act for me/us and on my/our behalf at the AGM which will be held for the purpose of considering and if deemed fit passing, with or without modification, the resolutions to be proposed thereat and at any adjournment or postponement thereof and to vote for or against such resolutions or to abstain from voting in respect of the shares in the issued capital of the Company registered in my/our name(s).

	Insert an "X"		
	In favour of	**Against**	**Abstain**
Ordinary Resolution No.			
1. Adoption of Company Annual Financial Statements			
2. Adoption of Consolidated Annual Financial Statements			
3. General authority to issue equity securities for cash			
4. Re-appointment of Deloitte as the auditors			
5. Re-election of Hellen El Haimer as a director			
6. Re-election of Stewart Shaw-Taylor as a director			
7. Re-election of Stewart Shaw-Taylor as Chairman and member of the Audit and Risk Committee			
8. Re-election of Hellen El Haimer as a member of the Audit and Risk Committee			
9. Control over unissued securities			
10. Non-binding advisory vote on remuneration policy			
11. Adoption of the Attacq Long-Term Incentive Plan			
12. Control over unissued ordinary shares in respect of the Attacq Long-Term Incentive Plan			
Special Resolution No.			
1. Authorisation to provide financial assistance in terms of section 45 of the Companies Act			
2. General authority to repurchase securities			
3. Approval of non-executive directors' fees			
4. Approval of non-executive directors' fees future increases			
5. Allotment and issue of shares to directors and prescribed officers under the Attacq Long-Term Incentive Plan			

Insert an "X" in the relevant spaces above according to how you wish your votes to be cast. If no options are marked the proxy will be entitled to vote as he/she thinks fit.

Signed at on 20

Signature(s) *Authority of signatory to be attached*

Assisted by *(where applicable)*

Telephone number

A shareholder entitled to attend and vote at the annual general meeting is entitled to appoint a proxy to attend, vote and speak in his/her stead. A proxy need not be a member of the Company. Each shareholder is entitled to appoint one or more proxies to attend, speak and, on a poll, vote in place of that shareholder at the AGM.

Forms of proxy must be deposited at Computershare Investor Services (Pty) Ltd, Ground Floor, 70 Marshall Street, Johannesburg, or posted to PO Box 61051, Marshalltown, 2107 so as to arrive by no later than 11h00 on Thursday, 15 January 2015.

Notes

1. This form of proxy is only to be completed by those ordinary shareholders who are:
   a) holding ordinary shares in certificated form; or
   b) recorded in the sub-register in electronic form in their "own name",
   on the date on which shareholders must be recorded as such in the register maintained by the transfer secretaries, Computershare Investor Services (Pty) Ltd, in order to vote at the AGM being held on Monday, 19 January 2015, and who wish to appoint another person to represent them at the AGM.
2. Certificated shareholders wishing to attend the AGM have to ensure beforehand with the transfer secretaries of the Company (being Computershare Investor Services (Pty) Ltd) that their shares are registered in their name.
3. Beneficial shareholders whose shares are not registered in their "own name", but in the name of another, for example, a nominee, may not complete a proxy form, unless a form of proxy is issued to them by a registered shareholder and they should contact the registered shareholder for assistance in issuing instructions on voting their shares, or obtaining a proxy to attend, speak and, on a poll, vote at the AGM.
4. A shareholder may insert the name of a proxy or the names of two alternative proxies of the shareholder's choice in the space, with or without deleting "the Chairperson of the AGM". The person whose name stands first on the form of proxy and who is present at the AGM will be entitled to act as proxy to the exclusion of those whose names follow.
5. A shareholder's instructions to the proxy must be indicated by means of a tick or a cross in the appropriate box provided. However if you wish to cast your votes in respect of a lesser number of shares than you own in the Company, insert the number of shares in respect of which you desire to vote. If: (i) a shareholder fails to comply with the above; or (ii) gives contrary instructions in relation to any matter; or any additional resolution(s) which are properly put before the meeting; or (iii) the resolution listed in the proxy form is modified or amended, the shareholder will be deemed to authorise the Chairperson of the AGM, if the Chairperson is the authorised proxy, to vote in favour of the resolutions at the AGM, or any other proxy to vote or to abstain from voting at the AGM as he/she deems fit, in respect of all the shareholder's votes exercisable thereat. If however the shareholder has provided further written instructions which accompany this form of proxy and which indicate how the proxy should vote or abstain from voting in any of the circumstances referred to in (i) to (iii) above, then the proxy shall comply with those instructions.
6. The forms of proxy should be lodged at Computershare Investor Services (Pty) Ltd, Ground Floor, 70 Marshall Street, Johannesburg, 2001 or posted to PO Box 61051, Marshalltown, 2107 so as to be received by not later than 11h00 on Thursday, 15 January 2015.
7. The completion and lodgement of this form of proxy will not preclude the relevant shareholder from attending the AGM and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof, should such shareholder wish to do so. In addition to the aforegoing, a shareholder may revoke the proxy appointment by (i) cancelling it in writing, or making a later inconsistent appointment of a proxy; and (ii) delivering a copy of the revocation instrument to the proxy, and to the Company. The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy's authority to act on behalf of the shareholder as at the later of the date stated in the revocation instrument, if any; or the date on which the revocation instrument was delivered in the required manner.
8. The Chairperson of the AGM may reject or accept any form of proxy which is completed and/or received, other than in compliance with these notes, provided that, in respect of acceptances, he is satisfied as to the manner in which the shareholder(s) concerned wish(es) to vote.
9. Any alteration to this form of proxy, other than a deletion of alternatives, must be initialled by the signatory/ies.
10. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity must be attached to this form of proxy unless previously recorded by the Company or Computershare Investor Services (Pty) Ltd or waived by the Chairperson of the AGM.
11. A minor must be assisted by his/her parent or guardian unless the relevant documents establishing his/her legal capacity are produced or have been registered by Computershare Investor Services (Pty) Ltd.
12. Where there are joint holders of shares:
    – any one holder may sign the form of proxy; and
    – the vote of the senior (for that purpose seniority will be determined by the order in which the names of shareholders appear in the register of members) who tenders a vote (whether in person or by proxy) will be accepted to the exclusion of the vote(s) of the other joint holder(s) of shares.
13. If duly authorised, companies and other corporate bodies who are shareholders of the Company having shares registered in their own name may, instead of completing this form of proxy, appoint a representative to represent them and exercise all of their rights at the AGM by giving written notice of the appointment of that representative. This notice will not be effective at the AGM unless it is accompanied by a duly certified copy of the resolution or other authority in terms of which that representative is appointed and is received at Computershare Investor Services (Pty) Ltd, at Ground Floor Marshall Street, Johannesburg, to reach them by no later than 11h00 on Thursday, 15 January 2015.
14. This form of proxy may be used at any adjournment or postponement of the AGM, including any postponement due to a lack of quorum, unless withdrawn by the shareholder.
15. The aforegoing notes contain a summary of the relevant provisions of section 58 of the Companies Act, 2008 (as amended) ("the Companies Act"), as required in terms of that section. In addition, an extract from the Companies Act reflecting the provisions of section 58 of the Companies Act, is attached to this form of proxy.

Extract from the Companies Act

"58. Shareholder right to be represented by proxy

(1) At any time, a shareholder of a company may appoint any individual, including an individual who is not a shareholder of that company, as a proxy to –
  (a) participate in , and speak and vote at, a shareholders meeting on behalf of the shareholder; or
  (b) give or withhold written consent on behalf of the shareholder to a decision contemplated in section 60.

(2) A proxy appointment –
  (a) must be in writing, dated and signed by the shareholder; and
  (b) remains valid for –
    (i) one year after the date on which it was signed; or
    (ii) any longer or shorter period expressly set out in the appointment,
  unless it is revoked in a manner contemplated in subsection (4)(c), or expires earlier as contemplated in subsection (8)(d).

(3) Except to the extent that the Memorandum of Incorporation of a company provides otherwise –
  (a) a shareholder of that company may appoint two or more persons concurrently as proxies, and may appoint more than one proxy to exercise voting rights attached to different securities held by the shareholder;
  (b) a proxy may delegate the proxy's authority to act on behalf of the shareholder to another person, subject to any restriction set out in the instrument appointing the proxy; and
  (c) a copy of the instrument appointing a proxy must be delivered to the company, or to any other person on behalf of the company, before the proxy exercises any rights of the shareholder at a shareholders meeting.

(4) Irrespective of the form of instrument used to appoint a proxy –
  (a) the appointment is suspended at any time and to the extent that the shareholder chooses to act directly and in person in the exercise of any rights as a shareholder;
  (b) the appointment is revocable unless the proxy appointment expressly states otherwise; and
  (c) if the appointment 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 Company.

(5) The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy's authority to act on behalf of the shareholder as of the later of –
  (a) the date stated in the revocation instrument, if any; or
  (b) the date on which the revocation instrument was delivered as required in subsection (4)(c)(ii).

(6) If the instrument appointing a proxy or proxies has been delivered to a company, as long as that appointment remains in effect, any notice that is required by this Act or the company's Memorandum of Incorporation to be delivered by the company to the shareholder must be delivered by the company to
  (a) the shareholder; or
  (b) the proxy or proxies, if the shareholder has –
    (i) directed the company to do so, in writing; and
    (ii) paid any reasonable fee charged by the company for doing so.

(7) A proxy is entitled to exercise, or abstain from exercising, any voting right of the shareholder without direction, except to the extent that the Memorandum of Incorporation, or the instrument appointing the proxy, provides otherwise.

(8) If a company issues an invitation to shareholders to appoint one or more persons named by the company as a proxy, or supplies a form of instrument for appointing a proxy:
  (a) the invitation must be sent to every shareholder who is entitled to notice of the meeting at which the proxy is intended to be exercised;
  (b) the invitation, or form of instrument supplied by the company for the purpose of appointing a proxy, must –
    (i) bear a reasonably prominent summary of the rights established by this section;
    (ii) contain adequate blank space, immediately preceding the name or names of any person or persons named in it, to enable a shareholder to write in the name and, if so desired, an alternative name of a proxy chosen by the shareholder; and
    (iii) provide adequate space for the shareholder to indicate whether the appointed proxy is to vote in favour of or against any resolution or resolutions to be put at the meeting, or is to abstain from voting;
  (c) the company must not require that the proxy appointment be made irrevocable; and
  (d) the proxy appointment remains valid only until the end of the meeting at which it was intended to be used, subject to subsection (5).

(9) Subsection (8)(b) and (d) do not apply if the company merely supplies a generally available standard form of proxy appointment on request by a shareholder."