



ATTACQ

Creating investment opportunities.

SUMMARISED FINANCIAL STATEMENTS AND NOTICE OF ANNUAL GENERAL MEETING

FOR THE YEAR ENDED 30 JUNE 2015



Dear shareholder

On behalf of the board of directors ("the board") you are invited to attend the annual general meeting ("the AGM") of Attacq Limited ("Attacq" or "the Company") to be held at the Conference Centre, Maxwell Office Park, Waterfall City on Wednesday, 2 December 2015 at 10h00.

Should you wish to obtain a copy of the complete annual financial statements of the Company and the Group for the year ended 30 June 2015, they can be obtained from:

- Attacq's website: www.attacq.co.za; or
- the Company on request.

If you are unable to attend the AGM in person, you are able to vote by proxy in accordance with the instructions on the AGM notice and form of proxy.

Attacq's integrated annual report will be available on the Company's website on or about 13 November 2015.

Yours sincerely



P Tredoux

Chairperson

26 October 2015

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 the Conference Centre, Maxwell Office Park, Waterfall City on Wednesday, 2 December 2015 at 10h00.

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:

- to deal with such business as may lawfully be dealt with at the AGM;
- the presentation of the annual financial statements of the Company and the Group, including the directors' report and the Audit and Risk Committee report, for the year ended 30 June 2015;
- 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 JSE Listings Requirements of the JSE Limited ("the JSE"), on which exchange the Company's securities are listed; and
- the presentation of the independent auditors' report which includes the early adoption of the International Auditing and Assurance Standards Board's new and revised Auditor Reporting Standards and related conforming amendments, with the most significant change being the inclusion of key audit matters.

Record dates, proxies and voting confirm dates

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

Record date for the purposes of receiving this notice	Friday, 30 October 2015
Last date to trade in order to be eligible to participate in and vote at the AGM	Friday, 13 November 2015
Record date for voting purposes	Friday, 20 November 2015
Last day to lodge proxy forms for the AGM (by 11h00)	Monday, 30 November 2015
AGM to be held at 10h00 on	Wednesday, 2 December 2015
Results of AGM published on SENS on	Wednesday, 2 December 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 Monday, 30 November 2015. Alternatively, the form of proxy may be handed to the Chairperson of the AGM at the AGM prior to the commencement of the meeting.

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/or 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 number of persons being present to exercise, in aggregate, at least 35% (thirty five per cent) 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 per cent) of the voting rights exercised, and the percentage of voting rights required to pass the special resolutions is at least 75% (seventy five per cent) 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 Friday, 27 November 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, driver's licence 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 AGM will need to be represented at the AGM, by proxy or by letter of representation. The Company shall use its reasonable endeavours on or before 11h00 on Monday, 30 November 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. Access by this means of communication will be at the expense of the shareholder.

Agenda for the AGM 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 2015, including the Directors' report and the Audit and Risk 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 2015 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 2015, including the directors' report and the Audit and Risk 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 2015 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 70 139 522 (seventy million one hundred and thirty nine thousand five hundred and twenty two) securities (excluding treasury shares), being 10% (ten per cent) of the issued securities of the Company, for cash as they in their discretion deem fit, subject to compliance with the requirements, if any, of the Company's memorandum of incorporation ("MOI"), the Companies Act and the JSE Listings Requirements and the following limitations, namely that:

- the general authority shall only be valid until the Company's next AGM 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 per cent) 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 70 139 522 (seventy million one hundred and thirty nine thousand five hundred and twenty two) securities, being 10% (ten per cent) 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 70 139 522 (seventy million one hundred and thirty nine thousand five hundred and twenty two) 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 subdivision 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 per cent) 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 JSE Listings Requirements and not to related parties.

Although this is an ordinary resolution, in terms of the JSE Listings Requirements the minimum percentage of voting rights that is required for this resolution to be adopted is 75% (seventy five per cent) 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 JSE 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 JSE 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 2016), with Patrick Kleb 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 Pieter Hendrik Faure as a director

RESOLVED THAT Pieter Hendrik Faure (Identity No. 741016 5050 083), 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 Pieter Faure is set out below:

- Appointed: May 2008
- Qualifications: CA(SA), BCom Hons (Acc), BCom (Law), HDip International Tax

Pieter joined PricewaterhouseCoopers in 1998, where he completed his articles and worked across several professional service divisions, before ultimately specialising in Corporate International Tax. In 2005, he accepted the position of Chief Financial Officer at Infotech (Pty) Ltd, a company in the Merteck Group. Pieter was appointed as Chief Executive Officer of the Merteck Group in 2008 and has led the Group to develop an internationally diversified investment portfolio operating across various industries, including property, technology, clean energy, and financial services. He is also a trustee of the Mergon Foundation Trust, which is the majority investor in the Merteck Group, and the Atterbury Trust.

Motivation/explanation

The reason for and effect of Proposed Ordinary Resolution No. 5 is to re-elect Pieter Faure 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 Pieter Faure's past performance and contribution to the Company and recommends that Pieter Faure is re-elected as a director of the Company.

2.1.6 Proposed Ordinary Resolution No. 6: Re-election of Matthys Michielse du Toit as a director

RESOLVED THAT Matthys Michielse du Toit (Identity No. 581222 5120 081), 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 Thys du Toit is set out below:

- Appointed: August 2013
- Qualifications: BSc Agric, MBA
- Committee: Remuneration and Nominations Committee

This is an investment professional with more than 30 years of experience. He graduated with a BSc Agric and MBA (*cum laude*) from Stellenbosch University. Thys started his career as a stockbroker at George Huysamer & Partners and in 1993, he was one of the founding members of Coronation Fund Managers, which listed on the JSE in June 2003. Thys held the position of CEO from 1997 to 2008. Thys is a director of a number of JSE-listed companies, including PSG Group and Pioneer Foods. He now runs an investment management business, Rootstock Investment Management.

Motivation/explanation

The reason for and effect of Proposed Ordinary Resolution No. 6 is to re-elect Thys du Toit 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 Thys du Toit's past performance and contribution to the Company and recommends that Thys du Toit is re-elected as a director of the Company.

2.1.7 Proposed Ordinary Resolution No. 7: Re-election of Abraham Wilhelm Nauta as a director

RESOLVED THAT Abraham Wilhelm Nauta (Identity No. 710309 5261 082), 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 Wilhelm Nauta is set out below:

- Appointed: May 2014
- Qualifications: CA(SA)
- Committee: Audit and Risk Committee

Wilhelm started his career in 1994 in the Financial Institutions Team of Deloitte in Johannesburg. Thereafter he joined the Barnard Jacobs Mellet equity research team in 1999 as an investment analyst. During his 10 years in equity research, he covered almost the full spectrum of financial sub-sectors, including banks, investment banks, asset managers, consumer finance companies and insurance brokers, short-term insurance and commercial property. He joined the strategic investments team of Royal Bafokeng Holdings (RBH) in 2010 and as the Manager of Strategic Investments he took responsibility for the management and growth of specific investments, mergers and acquisitions of the portfolio investments, and several aspects of RBH strategy. During May 2015, Wilhelm joined Blend Property Group as executive director and Chief Investment Officer, responsible for capital allocation, strategy and corporate relations.

Motivation/explanation

The reason for and effect of Proposed Ordinary Resolution No. 7 is to re-elect Wilhelm Nauta 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 Wilhelm Nauta's past performance and contribution to the Company and recommends that Wilhelm Nauta is re-elected as a director of the Company.

2.1.8 Proposed Ordinary Resolution No. 8: Election of Keneilwe Rachel Moloko as a director

RESOLVED THAT Keneilwe Rachel Moloko (Identity No. 681014 0688 082), having been appointed by the board since the last AGM of the Company, and in accordance with the requirements of the Company's MOI, is obliged to retire at this AGM and, being eligible, offers herself for election as an independent non-executive director of the Company, subject to the provisions of the Companies Act pertaining to the cessation of office of director, with immediate effect.

A brief *curriculum vitae* of Keneilwe Moloko is set out below:

- Appointed: February 2015
- Qualifications: CA(SA), BSc QS (UCT)
- Committee: Audit and Risk Committee

Keneilwe is a chartered accountant and a quantity surveyor. She has expertise in the real estate environment, auditing and investment management. Keneilwe started her career as a quantity surveyor with Grinaker Building, Dawson & Frazer and CP De Leeuw quantity surveyor. After a period of six years in the construction industry, she returned to her studies to become a chartered accountant. On completion of her articles at KPMG working in the financial services and tax divisions, she took up the position of development executive at Spearhead Properties. Thereafter, she joined Coronation as a fixed interest credit analyst and was appointed as a member of the Coronation credit committee. Keneilwe currently serves on a number of listed and unlisted boards.

Motivation/explanation

The reason for and effect of Proposed Ordinary Resolution No. 8 is to elect Keneilwe Moloko as a director of the Company, her election being in accordance with the requirements of the Company's MOI. The Nominations Committee has considered and is satisfied with Keneilwe Moloko's past performance and contribution to the Company and recommends that Keneilwe Moloko is elected as a director of the Company.

2.1.9 Proposed Ordinary Resolution No. 9: Election of Brett Thomas Nagle as a director

RESOLVED THAT Brett Thomas Nagle (Identity No. 761022 5088 086), having been appointed by the board since the last AGM of the Company, and in accordance with the requirements of the Company's MOI, is obliged to retire at this AGM and, being eligible, offers himself for election as a non-executive director of the Company, subject to the provisions of the Companies Act pertaining to the cessation of office of director, with immediate effect.

A brief *curriculum vitae* of Brett Nagle is set out below:

- Appointed: July 2015
- Qualifications: CA(SA)
- Committee: Investment Committee

Brett completed his articles at Deloitte & Touche in 2001 before joining Rand Merchant Bank where he worked until 2013, gaining extensive investment banking, corporate finance and mining experience. Brett is currently Head of Investments: South Africa for Royal Bafokeng Holdings and also serves as a non-executive director of Impala Platinum Holdings Limited.

Motivation/explanation

The reason for and effect of Proposed Ordinary Resolution No. 9 is to elect Brett Nagle as a director of the Company, his election being in accordance with the requirements of the Company's MOI. The Nominations Committee has considered and is satisfied with Brett Nagle's past performance and contribution to the Company and recommends that Brett Nagle is elected as a director of the Company.

2.1.10 Proposed Ordinary Resolution No. 10: Re-election of Stewart Shaw-Taylor as Chairperson and member of the Audit and Risk Committee

RESOLVED THAT Stewart Shaw-Taylor (Identity No. 520716 5061 087), 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 AGM of the Company, in accordance with section 94(2) of the Companies Act.

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

- Appointed: November 2012
- Qualifications: CA(SA), Harvard PMD
- Committees: Audit and Risk Committee; Investment Committee

Stewart has more than 32 years' experience in Investment Banking and Real Estate. He is currently Head Real Estate Investments, Corporate and Investment Banking, a division of The Standard Bank of SA Limited. He is responsible for the equity-related real estate activities undertaken by Corporate and Investment Banking.

Motivation/explanation

The reason for and effect of Proposed Ordinary Resolution No. 10 is to re-elect Stewart Shaw-Taylor as the Chairperson and member of the Audit and Risk Committee of the Company.

2.1.11 Proposed Ordinary Resolution No. 11: Re-election of Hellen El Haimer as a member of the Audit and Risk Committee

RESOLVED THAT Hellen El Haimer (Identity No. 740405 0176 087), 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 AGM of the Company, in accordance with section 94(2) of the Companies Act.

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

- Appointed: August 2013
- Qualifications: BSoc Sci, LLB (Hons) Strategic Management, HDip Property Investment
- Committees: Audit and Risk Committee; Transformation, Social and Ethics Committee

Hellen is the managing director of the FM Institute (Pty) Ltd, a facilities and property management consulting company. She is an attorney with over 17 years' post-qualification experience in the legal, property and facilities management fields. Hellen has held senior positions in the Department of Public Works and South Africa Revenue Services 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. 11 is to re-elect Hellen El Haimer as a member of the Audit and Risk Committee of the Company.

2.1.12 Proposed Ordinary Resolution No. 12: Election of Keneilwe Rachel Moloko as a member of the Audit and Risk Committee

RESOLVED THAT Keneilwe Rachel Moloko (Identity No. 681014 0688 082), being an independent non-executive director of the Company, who is eligible and available for election, is hereby elected as a member of the Company's Audit and Risk Committee with immediate effect and until the next AGM of the Company, in accordance with section 94(2) of the Companies Act.

A brief *curriculum vitae* of Keneilwe Moloko is set out under 2.1.8.

Motivation/explanation

The reason for and effect of Proposed Ordinary Resolution No. 12 is to elect Keneilwe Rachel Moloko as a member of the Audit and Risk Committee of the Company.

2.1.13 Proposed Ordinary Resolution No. 13: Election of Wilhelm Nauta as a member of the Audit and Risk Committee

RESOLVED THAT Wilhelm Nauta (Identity No. 710309 5261 082), being an independent non-executive director of the Company, who is eligible and available for election, is hereby elected as a member of the Company's Audit and Risk Committee with immediate effect and until the next AGM of the Company, in accordance with section 94(2) of the Companies Act.

A brief *curriculum vitae* of Wilhelm Nauta is set out under 2.1.7.

Motivation/explanation

The reason for and effect of Proposed Ordinary Resolution No. 13 is to elect Wilhelm Nauta as a member of the Audit and Risk Committee of the Company.

2.1.14 Proposed Ordinary Resolution No. 14: Control over unissued securities

RESOLVED THAT subject to the provisions, if any, of the Companies Act, the JSE Listings Requirements and the Company's MOI, 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 74 782 277 (seventy four million seven hundred and eighty two thousand two hundred and seventy seven), being 10% (ten per cent) of the Company's issued share capital as at the date of notice of this AGM; and
- such allotment, issue or disposal is subject to a maximum discount of 5% (five per cent) 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. 14 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 JSE Listings Requirements. Such authority shall endure until the next AGM of the Company (at which time this authority shall lapse, unless it is renewed at the aforementioned AGM). 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 JSE Listings Requirements.

2.1.15 Proposed Ordinary Resolution No. 15: 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 AGM be and is hereby approved.

Motivation/explanation

The reason for and effect of Proposed Ordinary Resolution No. 15 is to approve the Company's remuneration policy by way of a non-binding advisory vote, as recommended by the King Report on Governance for South Africa.

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 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, if any, of the Companies Act and the Company's MOI, 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, sessions 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 per cent) and 50% (fifty per cent) of the equity);
- Section 45 Financial Assistance can be provided in respect of the facilitation of the acquisition of equity in the Company by Black Economic Empowered 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 JSE 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 JSE 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 JSE 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, if any, of the Company's MOI, the Companies Act and the JSE 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 AGM, 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 per cent) or 10% (ten per cent) 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 per cent) 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 JSE 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 JSE Listings Requirements will be published as soon as the Company or any of its subsidiaries have cumulatively repurchased more than 3% (three per cent) of the initial number of the relevant class of securities, and for each 3% (three per cent) in aggregate of the initial number of that class acquired thereafter; and
- the board 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 JSE 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 JSE 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 JSE Listings Requirements.

NOTICE OF ANNUAL GENERAL MEETING continued

Disclosures in terms of the JSE Listings Requirements

Major shareholders of the Company as at 30 June 2015

	Shares held	%
Sanlam Life Insurance Limited	101 530 875	13.6
Coronation Fund Managers Limited	90 487 555	12.1
Royal Bafokeng Holdings (Pty) Ltd	78 754 233	10.5
Government Employees Pension Fund	46 057 439	6.2
Total	316 830 102	42.4

Details of the share capital of the Company can be found in note 18 of the annual financial statements.

Material changes

Other than any facts and developments reported on in the annual financial statements, there have been no material changes in the affairs or financial position of the Company and the 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 32 of this document, collectively and individually, accept full responsibility for the accuracy of the information given in this special resolution and certify that to the best of their knowledge and belief there are no facts that have been omitted which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made, and that this special resolution contains all information required by law and the JSE 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 Chairperson (per annum)	360 000
Non-executive director (per annum)	288 000
Audit and Risk Committee Chairperson (per annum)	126 000
Audit and Risk Committee Member (per annum)	100 800
Transformation, Social and Ethics Committee Chairperson (per annum)	44 000
Transformation, Social and Ethics Committee Member (per annum)	35 200
Remuneration and Nominations Committee Chairperson (per annum)	44 000
Remuneration and Nominations Committee Member (per annum)	35 200
Investment Committee Chairperson (per annum which includes four meetings)	88 000
Fee per meeting should the Investment Committee meet more than four times	22 000
Investment Committee Member (per annum which includes four meetings)	70 400
Fee per meeting should the Investment Committee meet more than four times	17 600

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. The proposed increase for the non-executive directors' fees includes a once-off adjustment and therefore higher than inflation. The once-off adjustment was to bring it in line with the remuneration of other JSE listed companies. With these proposed directors' fees the Company would like to implement the principle that chairpersons of individual committees earns 25% more than the members of the said committee.

- 2.2.4 **Proposed Special Resolution No. 4: Approval of future increases to non-executive directors' fees**
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 Remuneration Committee and the board determine it is appropriate to do so.

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

RESOLVED THAT, to the extent required by section 41 of the Companies Act, the board may, subject to compliance with the requirements of the Company's MOI, the Companies Act and the JSE Listings Requirements, 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, future prescribed officers and key employees of the Company pursuant to the Attacq Long-Term Incentive Plan.

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, prescribed officers and key employees 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.



ANNUAL RESULTS FOR THE YEAR ENDED 30 JUNE 2015

CREATING INVESTMENT OPPORTUNITIES. 

SUMMARISED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Audited 30 June 2015 R'000	Audited 30 June 2014 R'000
Assets		
Non-current assets		
Property, plant and equipment	10 641	11 061
Investment properties	16 187 873	12 829 337
Per valuation	16 670 072	13 138 938
Straight-line lease debtor	(482 199)	(309 601)
Straight-line lease debtor	482 199	309 601
Deferred initial lease expenditure	9 154	7 174
Intangible assets	344 523	284 826
Goodwill	67 774	62 847
Investment in associates	2 369 884	2 950 274
Other financial assets	102 993	–
Other investments	402 414	523 750
Deferred tax assets	19 829	11 570
Total non-current assets	19 997 284	16 990 440
Current assets		
Taxation receivable	408	896
Trade and other receivables	223 084	167 302
Loans to associates	741 037	771 936
Other financial assets	907 282	6 173
Cash and cash equivalents	747 145	389 293
Total current assets	2 618 956	1 335 600
Non-current assets held for sale	684 441	138 846
Total assets	23 300 681	18 464 886
Equity and liabilities		
Equity		
Stated capital	6 439 419	5 798 843
Distributable reserves	4 815 584	3 836 930
Available-for-sale reserve	682 579	83 746
Share-based payment reserve	90 359	83 317
Foreign currency translation reserve	45 740	111 929
Acquisition of non-controlling interests reserve	(116 483)	(2 574)
Equity attributable to owners of the holding company	11 957 198	9 912 191
Non-controlling interests	7 252	214 567
Total equity	11 964 450	10 126 758
Non-current liabilities		
Long-term borrowings	8 863 852	6 226 221
Deferred tax liabilities	1 365 868	900 811
Other financial liabilities	28 086	48 026
Provisions for liabilities relating to associates	1 579	8 844
Finance lease obligation	71 346	56 009
Total non-current liabilities	10 330 731	7 239 911
Current liabilities		
Other financial liabilities	113 258	5 851
Finance lease obligation	1 332	–
Loans from associates	70 989	246 079
Taxation payable	10 185	11 158
Trade and other payables	462 636	375 960
Provisions	1 422	10 142
Bank overdraft	19 349	–
Long-term borrowings	326 329	449 027
Total current liabilities	1 005 500	1 098 217
Total liabilities	11 336 231	8 338 128
Total equity and liabilities	23 300 681	18 464 886
<hr/>		
Net asset value per share (cents)	1 706	1 477
Net asset value per share excluding deferred tax (cents)	1 898	1 610

SUMMARISED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Audited 30 June 2015 R'000	Audited 30 June 2014 R'000
Gross revenue	1 312 935	876 850
Rental income	1 140 335	769 199
Straight-line lease income adjustments	172 600	107 651
Property expenses	(358 885)	(230 300)
Net rental income	954 050	646 550
Gross profit from 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	205 590	59 325
Operating and other expenses	(305 589)	(283 743)
Operating profit	854 051	507 247
Amortisation of intangible asset	(20 303)	(14 634)
Fair value adjustments	1 114 224	953 192
Investment properties	1 110 711	919 094
Other financial assets and liabilities	68 089	34 098
Other investments	(64 576)	-
Net income/(loss) from associates	50 568	(58 069)
Investment income	142 531	424 796
Finance costs	(685 872)	(582 122)
Profit before taxation	1 455 199	1 230 410
Income tax expense	(471 038)	(218 156)
Profit for the year	984 161	1 012 254
Attributable to:		
Owners of the holding company	978 654	946 147
Non-controlling interests	5 507	66 107
Other comprehensive income		
Items that will be reclassified subsequently to profit and loss		
Gain on available-for-sale financial assets	661 986	104 950
Taxation relating to components of other comprehensive income	(63 153)	(21 204)
Other comprehensive income for the year net of taxation	598 833	83 746
Total comprehensive income for the year	1 582 994	1 096 000
Attributable to:		
Owners of the holding company	1 577 487	1 029 893
Non-controlling interests	5 507	66 107
Earnings per share		
Basic (cents)	142.4	163.4
Diluted (cents)	142.0	163.1

SUMMARISED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME continued

	Audited	Audited
	30 June	30 June
	2015	2014
	R'000	R'000
Reconciliation between earnings, headline earnings and distributable (loss) earnings		
Profit for the year	978 654	946 147
Headline earnings adjustments	(964 063)	(640 350)
Profit on disposal of associates	(89 161)	(7 790)
(Profit)/loss on disposal of other investments	(956)	65 150
Profit on disposal of investment property	(29 132)	(8 567)
Impairment of associates and other investments	3 486	14 995
Impairment of goodwill	109 670	–
Fair value adjustments	(1 114 224)	(953 192)
Gain arising from bargain purchase	–	(43 783)
Net (income)/loss from associates	(50 568)	58 069
Tax effect of adjustments	218 169	153 575
Non-controlling interests' share	(11 347)	81 193
Headline earnings	14 591	305 797
Distributable earnings adjustments	(144 095)	28 780
Straight-line lease income adjustments	(115 840)	(107 392)
Interest in respect of Attvest transaction	–	123 571
Foreign currency translation effect	(47 246)	–
Depreciation and amortisation	17 575	13 034
Finance lease interest	1 808	–
Actual finance lease payments	(392)	(433)
Distributable (loss)/earnings	(129 504)	334 577
Number of shares in issue*	700 995 224	670 965 594
Weighted average number of shares in issue*	687 046 081	578 976 838
Diluted weighted average number of shares in issue*	689 256 626	580 271 131
Headline earnings per share		
Basic (cents)	2.1	52.8
Diluted (cents)	2.1	52.7

* Adjusted for 46 427 553 treasury shares (2014: 46 427 553)

SUMMARISED CONSOLIDATED STATEMENT OF CASH FLOWS

	Audited 30 June 2015 R'000	Audited 30 June 2014 R'000
Cash flow generated from operating activities	66 575	276 516
Cash generated from operating activities	650 572	503 049
Investment income	119 673	424 796
Finance costs	(627 902)	(582 122)
Taxation paid	(75 768)	(69 207)
Cash flow utilised in investing activities	(2 182 147)	(3 970 959)
Cash flow from financing activities	2 453 684	3 751 402
Total cash movement for the year	338 112	56 959
Cash at the beginning of the year	389 293	44 389
Cash acquired with subsidiaries	391	287 945
Total cash at the end of the year	727 796	389 293

SUMMARISED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Stated capital R'000	Distributable reserves R'000	Available-for- sale reserve R'000
Audited balance at 30 June 2013	2 196 594	3 150 726	–
Total comprehensive income	–	946 147	83 746
Profit for the year	–	946 147	–
Other comprehensive income	–	–	83 746
Derecognition of non-controlling interest	–	–	–
Foreign currency translation reserve	–	–	–
Cancellation of shares	(158 673)	(259 943)	–
Issue of shares	3 760 922	–	–
Recognition of non-controlling interests reserve	–	–	–
Recognition of share-based payments	–	–	–
Audited balance at 30 June 2014	5 798 843	3 836 930	83 746
Total comprehensive income	–	978 654	598 833
Profit for the year	–	978 654	–
Other comprehensive income	–	–	598 833
Derecognition of non-controlling interest	–	–	–
Foreign currency translation reserve	–	–	–
Issue of shares	640 576	–	–
Recognition of non-controlling interests reserve	–	–	–
Recognition of share-based payments	–	–	–
Audited balance at 30 June 2015	6 439 419	4 815 584	682 579

Share-based payment reserve R'000	Foreign currency translation reserve R'000	Acquisition of non-controlling interests reserve R'000	Equity attributable to owners of the holding company R'000	Non-controlling interests R'000	Total equity R'000
5 488	159	–	5 352 967	352 283	5 705 250
–	–	–	1 029 893	66 107	1 096 000
–	–	–	946 147	66 107	1 012 254
–	–	–	83 746	–	83 746
–	–	–	–	(203 823)	(203 823)
–	111 770	–	111 770	–	111 770
–	–	–	(418 616)	–	(418 616)
–	–	–	3 760 922	–	3 760 922
–	–	(2 574)	(2 574)	–	(2 574)
77 829	–	–	77 829	–	77 829
83 317	111 929	(2 574)	9 912 191	214 567	10 126 758
–	–	–	1 577 487	5 507	1 582 994
–	–	–	978 654	5 507	984 161
–	–	–	598 833	–	598 833
–	–	–	–	(212 822)	(212 822)
–	(66 189)	–	(66 189)	–	(66 189)
–	–	–	640 576	–	640 576
–	–	(113 909)	(113 909)	–	(113 909)
7 042	–	–	7 042	–	7 042
90 359	45 740	(116 483)	11 957 198	7 252	11 964 450

SUMMARISED SEGMENTAL ANALYSIS

	Note	Revenue R'000	Audited 30 June 2015 Net profit R'000	Investment properties R'000	Net asset value R'000
Business segment					
Atterbury House	1	–	–	–	–
Brooklyn Bridge Office Park	2	71 864	11 727	611 581	224 026
Great Westerford*		34 363	18 982	272 762	204 377
Harlequins Office Park	3	–	–	–	–
Lynnwood Bridge Precinct		144 335	74 517	1 283 202	280 420
Aurecon Building		97 596	23 867	641 770	176 559
Newtown Junction		117 254	(21 896)	1 268 703	217 363
The Majestic		12 849	3 905	134 361	27 921
PwC Sunninghill	4	18 961	4 075	351 306	(29 371)
Waterfall – Altech Building*		8 142	3 225	40 647	25 296
Waterfall – Cell C Campus		127 696	47 182	778 013	624 091
Waterfall – City Lodge		5 812	(468)	99 904	46 361
Waterfall – Group Five		80 008	50 112	543 093	252 420
Waterfall – Maxwell Office Park – Phase I & II*		26 824	11 060	239 659	121 847
Waterfall – Novartis		2 190	33 303	194 620	122 126
Office and mixed use		747 894	259 591	6 459 621	2 293 436
De Ville Shopping Centre	3	–	–	–	–
Glenfair Boulevard Shopping Centre		50 208	62 529	388 900	359 709
Sanridge Square	3	–	–	–	–
Garden Route Mall		122 846	74 004	1 186 014	452 361
Brooklyn Mall [†]		71 999	36 919	677 335	260 397
Moorivier Mall		113 591	56 078	1 042 802	398 427
Andringa Walk		24 864	711	169 323	65 922
Eikestad Mall [^]		65 200	26 021	529 416	202 783
Mill Square [^]		7 596	1 778	78 975	30 161
Waterfall Corner		28 758	10 447	185 440	88 943
Waterfall Lifestyle		14 751	10 324	112 371	28 172
Retail		499 813	278 811	4 370 576	1 886 875
Waterfall – Angel Shack		4 728	5 629	32 931	23 631
Waterfall – Covidien		8 911	18 589	108 442	20 949
Waterfall – Cummins*		1 105	14 357	78 008	76 814
Waterfall – Dräger		6 829	12 601	71 250	32 118
Waterfall – Massbuild Distribution Centre		32 939	16 073	243 439	40 028
Waterfall – Westcon		9 977	9 209	99 176	88 324
Light industrial		64 489	76 458	633 246	281 864
Le Chateau		–	(4)	17 000	14 755
Waterfall – Development rights		–	68 751	1 467 422	1 467 387
Waterfall – Infrastructure and services		25	(7 751)	615 991	207 744
Vacant land		25	60 996	2 100 413	1 689 886
Newtown – Carr Street		–	–	8 569	8 569
Newtown – City Lodge		–	4 656	73 018	25 425
Waterfall – Allandale Building		–	3 627	69 848	52 023
Waterfall – Hilti		–	9 963	38 981	28 575
Waterfall – Mall of Africa [^]		–	339 686	2 010 139	624 601
Waterfall – Maxwell Office Park – Phase III*	5	–	15 795	101 658	12 456
Waterfall – PwC Tower [†]		–	27 895	152 688	187 564
Waterfall – Servest		–	28 073	127 134	40 125
Waterfall – Stryker		–	11 662	41 982	18 898
Waterfall – Angel Shack		–	–	–	–
Waterfall – City Lodge		–	–	–	–
Waterfall – Covidien		–	–	–	–
Waterfall – Cummins*		–	–	–	–
Waterfall – Dräger		–	–	–	–
Waterfall – Maxwell Office Park – Phase II*		–	–	–	–
Waterfall – Novartis		–	–	–	–
Waterfall Lifestyle		–	–	–	–
Waterfall – Westcon		–	–	–	–
Lynnwood Bridge – Phase III		–	–	–	–
Newtown Junction		–	–	–	–
The Majestic		–	–	–	–
Developments		–	441 357	2 624 017	998 236
Head office/other		714	465 781	–	4 832 041
Total		1 312 935	1 582 994	16 187 873	11 964 450

Notes:

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

3. Disposed of during prior year

5. 100% held in prior year, 80% held in current year

2. Acquired during prior year

4. Acquired during current year

Represents Attacq's undivided share in the property: *50%; ^25%; ^80%; ~75%

Audited 30 June 2014			
Revenue R'000	Net profit R'000	Investment properties R'000	Net asset value R'000
4 462	(9 282)	–	–
19 222	41 472	608 275	203 377
34 529	(21 787)	235 609	181 563
2 694	2 094	–	–
118 079	48 852	829 661	300 755
101 230	19 093	637 953	152 692
–	–	–	–
–	–	–	–
–	–	–	–
3 803	4 634	41 004	15 920
64 343	106 358	761 329	882 766
–	–	–	–
32 048	82 213	504 420	214 285
6 495	14 474	130 494	96 504
–	–	–	–
386 905	288 121	3 748 745	2 047 862
20 204	31 074	–	–
44 197	35 901	349 646	281 698
511	2 016	–	(388)
114 759	110 978	1 111 741	362 632
67 350	75 134	637 515	239 287
115 524	84 173	992 265	440 212
23 444	3 163	160 512	(110 516)
60 121	17 461	503 449	97 335
4 214	260	73 196	9 365
6 723	32 438	169 592	43 666
–	–	–	–
457 047	392 598	3 997 916	1 363 291
–	–	–	–
–	–	–	–
–	–	–	–
–	–	–	–
31 701	1 471	224 962	49 612
–	–	–	–
31 701	1 471	224 962	49 612
–	(70)	17 000	14 753
–	24 154	1 503 549	1 503 471
–	(31 149)	446 046	316 217
–	(7 065)	1 966 595	1 834 441
–	–	–	–
–	–	–	–
–	–	–	–
–	–	–	–
–	141 149	994 714	732 865
–	–	–	–
–	–	–	–
–	–	–	–
–	–	–	–
–	1 134	21 031	18 705
–	5 156	63 086	60 755
–	2 903	39 236	35 513
–	1 118	24 312	15 216
–	2 968	30 535	29 378
–	8 281	83 671	72 491
–	5 146	54 168	49 292
–	(1 516)	87 299	84 867
–	489	52 348	46 436
–	8 149	308 639	115 081
–	6 035	987 919	187 323
–	19 194	144 161	24 190
–	200 206	2 891 119	1 472 112
1 197	220 669	–	3 359 440
876 850	1 096 000	12 829 337	10 126 758

Introduction

Attacq is a leading South African capital growth property company listed on the JSE. Attacq's vision is to deliver exceptional sustainable capital growth through creative local and international real estate developments and investments. Attacq pursues this vision through its strategic drivers of *Invest*, *Develop* and *Grow*. Attacq's business has two key 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 of R23.3 billion (2014: R18.5 billion), including landmark commercial and retail property assets and developments. Its portfolio of properties and investments consists of geographically diverse assets across South Africa as well as a growing representation of international investments in sub-Saharan Africa via retail-focused AttAfrica Limited ("AttAfrica") and in Germany, Switzerland and the United Kingdom via a strategic stake in MAS Real Estate Inc. ("MAS").

Highlights

- Net asset value per share ("NAVPS") adjusted for deferred tax increased by 17.9% to R18.98;
- Net rental income increased by 47.6% to R954.0 million;
- The long-awaited 131 038m² Mall of Africa is on track to open in April 2016;
- 14 new developments completed contributing to a 45.1% increase in attributable primary gross leasable area ("GLA") to 565 796m²; and
- Average cost of debt reduced to 9.0% (2014: 9.5%) with 75% of total committed debt facilities hedged (2014: 63%).

Net asset value ("NAV") and NAVPS

NAV attributable to Attacq shareholders increased by 20.6% compared with the prior year. NAVPS adjusted for deferred tax increased by 17.9% from R16.10 to R18.98 and NAVPS increased by 15.5% from R14.77 to R17.06.

Capital raised

On 9 December 2014, Attacq raised R640 million in cash by way of a vendor placement of 29.6 million shares at R21.60 per share to fund the acquisition of the non-controlling interest in Attacq Waterfall Investment Company (Pty) Ltd ("AWIC"), as detailed further below.

Non-controlling interests acquired

The acquisition of the non-controlling interests in AWIC and Lynnaur Investments (Pty) Ltd ("Lynnaur") detailed below took place at a premium to the accounting NAV of each entity, resulting in the acquisition of non-controlling interests reserve increasing by R113.9 million. The premium paid to accounting NAV was justified by the existence of future economic benefits not reflected in the underlying assets' carrying values as at the transaction date.

AWIC transaction

In December 2014, as part of Attacq's strategy to manage the entire Waterfall pipeline and to take full control of the strategic planning and management of Waterfall, including the roll out of its infrastructure, Attacq became the sole shareholder of AWIC. Atterbury Property Holdings (Pty) Ltd ("Atterbury") previously held an 18.775% effective shareholding in AWIC. The total purchase consideration for Atterbury's stake was R655.1 million.

The AWIC transaction enables Attacq to accelerate the unlocking of value in respect of the Waterfall development rights by engaging, without restriction, with Atterbury and other developers. This strategy was formulated jointly with Atterbury, which is increasing its development capacity in other markets including Central and Eastern Europe, a direction which supports Attacq's diversification strategy.

As part of the AWIC transaction, Attacq secured a pre-emptive right in respect of all material developments to be undertaken by Atterbury, locally and internationally, thus ensuring Attacq's continued access to Atterbury's development pipeline.

In return for the pre-emptive right, the disposal by Atterbury of its shareholding in AWIC and the amendments to Atterbury's exclusive rights to act as Waterfall's developer, Attacq reduced its shareholding in Atterbury from 25% to 10% for a consideration of R83 million. Attacq has retained a seat on Atterbury's board of directors. From an accounting perspective, no value was attributed to the pre-emptive right.

Lynnaur

Effective 12 December 2014, Attacq acquired the 25% non-controlling interest in Lynnaur, the owner of the Aurecon Building in Pretoria, for an amount of R50 million. Attacq is now the sole owner of all the properties located in the Lynnwood Bridge Precinct, in accordance with Attacq's acquisition strategy of owning properties located in strong nodes.

Acquisitions

Acquisition of PwC Sunninghill offices

Effective 31 January 2015, AWIC acquired 100% of the issued share capital and loan claims of Micawber 832 (Pty) Ltd ("Micawber"), the owner of the PwC offices located in Sunninghill, Gauteng, for a total consideration of R71.7 million.

Attacq has measured identifiable assets and liabilities at fair value at the acquisition date as follows:

	R'000
Purchase consideration	71 670
Total identifiable net liabilities acquired at fair value	38 000
Identifiable assets acquired	(365 595)
Liabilities acquired, including deferred tax recognised	403 595
Goodwill recognised, subsequently impaired via profit and loss	109 670

The purchase consideration, which was in excess of the fair value of the identifiable net assets acquired, was factored into the development feasibility of PwC's new 26-storey head office in Waterfall City as well as the 12-year lease entered into with PwC for the new premises. R109.7 million has been recognised in operating and other expenses as an impairment of goodwill.

Waterfall Wi-Fi rights

During the year, AWIC acquired the Wi-Fi rights in respect of all its Waterfall land parcels for an amount of R80 million. This amount is recognised as an intangible asset as at 30 June 2015.

Disposals

Part-disposal of stake in Atterbury and disposal of 20% undivided share in the Mall of Africa

As part of the AWIC restructure, AWIC disposed of a 20% undivided share in the Mall of Africa for R318 million to Atterbury, which prior to the restructure held an effective 18.775% stake in the mall. An agterskot is payable to Attacq for the additional 1.225% stake acquired by Atterbury in the mall. The amount will be remeasured with reference to the market value of the mall one year after its opening which is scheduled for April 2016.

Restructure of African Land Investments Limited ("ALI")

During the year, Attacq and Hyprop Investments Limited ("Hyprop") restructured 50% of Manda Hill Mall under AttAfrica, with the remaining 50% being held directly by Hyprop. Attacq's 12.43% shareholding in ALI was disposed of effective 1 July 2014 for an amount of R110.4 million.

Disposal of Rapfund Holdings (Pty) Ltd ("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.

Financial position	30 June 2015	30 June 2014
Investment property	R'000	R'000
Completed developments	11 945 642	8 281 224
Developments under construction	2 624 017	2 891 119
Development rights	1 467 422	1 503 549
Infrastructure and services	615 991	446 046
Vacant land	17 000	17 000
Per valuation	16 670 072	13 138 938
Straight-line lease debtor	(482 199)	(309 601)
Total	16 187 873	12 829 337

COMMENTARY continued

Completed developments

During the year, the following properties under development were completed or acquired. Attacq's attributable share of the total of 190 865m² GLA of these properties is 176 376m²:

Property	Sector	Completion date	Primary GLA (m ²)	Occupancy %
Waterfall				
Waterfall Lifestyle	Retail	July 2014	7 139	60
Maxwell Office Park – Premier Foods [^]	Office	July 2014	4 000	100
Angel Shack	Industrial	August 2014	4 652	100
Westcon	Industrial	September 2014	8 087	100
Dräger	Industrial	November 2014	5 027	100
Maxwell Office Park – Honda [^]	Office	November 2014	3 972	76
City Lodge	Hotel	November 2014	6 180	100
Covidien	Industrial	December 2014	11 082	100
Novartis	Office	April 2015	7 982	100
Cummins [^]	Industrial	June 2015	21 007	100
Other				
Lynnwood Bridge Phase III (Lynnwood)	Office	October 2014	14 219	69
Newtown Junction Nedbank	Office	October 2014	29 911	100
Newtown Junction Retail	Retail	October 2014	33 653	87
The Majestic (Newtown)	Office	September 2014	8 429	69
Acquisitions				
PwC (Sunninghill)	Office	January 2015	25 525	100
Total			190 865	92

100% of the GLA is reflected above

[^] Attacq has a 50% undivided share in the property

Developments under construction

The following properties were either under development at 30 June 2015 or were secured subsequently thereto:

Property	Sector	Anticipated completion date	Primary GLA (m ²)*	% Pre-let
Under development				
Waterfall				
Mall of Africa [#]	Retail	April 2016	131 038	>90
Maxwell Office Park – Colgate [^]	Office	August 2015	4 242	100
Maxwell Office Park – Mac Mac House [^]	Office	October 2015	6 280	>75
Allandale Building	Office	August 2016	14 670	>30
PwC Tower ⁻	Office	February 2018	40 000	100
Stryker	Industrial	September 2015	3 219	100
Hilti	Industrial	September 2015	3 821	100
Servest	Industrial	July 2015	6 650	100
Other				
City Lodge (Newtown)	Hotel	December 2015	4 228	100
Secured post 30 June 2015				
Waterfall				
Maxwell Office Park – Magwa House [^]	Office	August 2016	7 086	–
Torre Industries	Industrial	August 2016	8 910	100
PwC Annex ⁻	Office	February 2018	5 223	100
Speculative warehouse	Industrial	June 2016	8 250	–
Total			243 617	>83

* Estimated GLA for 100% of development. Subject to change upon final remeasurement post completion

Attacq has an undivided share in the property: [#]80%; [^]50%; ⁻75%

Development rights

Development rights are AWIC's contractual rights to develop certain land parcels in Waterfall. These rights form a material element of the overall land valuation. As at 30 June 2015, 1.37 million m² (2014: 1.39 million m²) of Waterfall's total bulk of 1.83 million m² (2014: 1.75 million m²) remains available for development.

Infrastructure and services

The net growth in infrastructure and services is as a result of the costs incurred to service the Waterfall land in preparation for the development of Waterfall City and future top structures. While this asset generated no cash return, it creates the platform for future economic benefits with respect to top structure developments.

Investments in and loans to associates

MAS

During the year, Attacq's shareholding in MAS decreased slightly from 47.3% to 45.3%, largely due to the issue of new shares by MAS as part of the transaction to internalise its asset manager. MAS has achieved both strong balance sheet and income growth for the 2015 financial year, increasing its adjusted NAVPS by 16.8% to €1.21 per share. Attacq's equity accounted investment in MAS increased from R1.9 billion to R2.2 billion, driven largely by MAS' strong performance.

MAS' underlying development pipeline remains strong and, with its low portfolio gearing of 4.8% and bank funding available at attractive interest rates, MAS has the ability to create further value by optimising its capital structure.

Included in other financial assets and in other comprehensive income in 2015, is an amount of R359.4 million (€26.4 million), being an estimate of the fair value of the agterskot payable by MAS to Attacq following Attacq's disposal of Karoo Investment Fund S.C.A. SICAV-SIF ("Karoo") to MAS in December 2013. The agterskot is payable on Karoo's anticipated termination in January 2016 and will be settled by way of the issue of new MAS shares.

AttAfrica

During the year, Atterbury Africa Limited ("Atterbury Africa") was rebranded as AttAfrica following the restructure of 50% of Manda Hill Mall under Atterbury Africa and the merger of the management teams of ALI and Atterbury Africa. Attacq's investment in AttAfrica increased to R599.3 million during the year, which increase was utilised to part fund AttAfrica's underlying development pipeline and the Manda Hill Mall acquisition noted above under disposals. At 30 June 2015, AttAfrica's underlying assets were as follows:

Property and location	Location	GLA (m ² *)	AttAfrica ownership %	AttAfrica attributable property value (USD'000)	Attacq effective interest %
Completed developments					
Accra Mall	Accra, Ghana	19 000	47	40 782	14.7
West Hills Mall	Accra, Ghana	27 500	45	40 140	14.1
Manda Hill Mall	Lusaka, Zambia	44 000	50	76 700	15.6
Developments under construction					
Achimota Mall	Accra, Ghana	14 624*	75	24 098	23.4
Kumasi City Mall	Accra, Ghana	18 360*	75	18 227	23.4
Waterfalls	Lusaka, Zambia	–	25	1 013	7.8

* Proposed size

Planned disposal of Mauritian assets and Bishopsgate Holdings Ltd ("Bishopsgate")

Non-current assets held for sale as at 30 June 2015 comprises an amount of R656.4 million in respect of Attacq's 49.9% shareholding in each of Bagaprop Ltd and Mall of Mauritius at Bagatelle Ltd, the owners of the Bagatelle Mall and the Bagatelle Precinct's development land respectively, as well as an amount of R28.0 million in respect of a 30% shareholding in Bishopsgate, the owner of a student residential development in Birmingham, United Kingdom. All of these assets were equity accounted in the prior year and presented under investments in associates and are now presented under non-current assets held for sale.

Attacq has decided to exit its Mauritian investments in order to pursue more favourable investment opportunities.

Other financial assets

In addition to the Karoo agterskot of R359.4 million, other financial assets include an amount of R434.1 million owed by Atterbury for the acquisition of their 20% undivided share in the Mall of Africa. The amount is due to be settled upon completion of the mall in April 2016.

Other investments

Other investments decreased by a net of R121.3 million compared with the prior year due to the restructure of ALI under AttAfrica during the current year. Attacq's remaining 10% shareholding in Atterbury is included in other investments in the current year. In 2014, prior to the AWIC restructure, Attacq held 25% of Atterbury which was equity accounted under investment in associates. Also included in other investments is Attacq's 19.9% interest in Stenham European Shopping Centre Fund Ltd, the owner of the Nova Eventis regional shopping centre in Leipzig, Germany.

COMMENTARY continued

Borrowings

Total net interest-bearing borrowings increased by 34.6% compared to 30 June 2014 with additional debt being incurred to fund Attacq's growing property portfolio.

Gearing, calculated as total net interest-bearing debt less cash on hand to total assets, increased from 34.0% as at 30 June 2014 to 36.3% as at 30 June 2015. In order to mitigate interest rate risk, approximately 75.0% (2014: 63.0%) of total committed facilities of R12.0 billion as at 30 June 2015 (2014: R10.4 billion) was hedged in terms of either fixed interest rate loans or interest rate swaps. The weighted average cost of funding has improved from 9.5% in 2014 to 9.0% in 2015.

Financial performance

Profit before taxation

Net rental income

Net rental income, which includes straight-line lease income adjustments, increased by 47.6% compared with the previous year. A year-on-year comparison of net rental income is of limited use due to changes in the property portfolio with 14 properties being completed during the current year (2014: five), one property being acquired (2014: one) and four properties being disposed of during 2014 as well as the impact of the internalisation of the asset management function during the 2014 financial year.

Vacancies

Overall portfolio vacancies, measured in terms of primary GLA, have increased by 10 068m² compared with 30 June 2014. On a like-for-like basis, vacancies have decreased by 765m². The balance of the vacant space relates primarily to Newtown Junction, The Majestic, Lynnwood Bridge Phase III and Waterfall Lifestyle, all of which came into operation during the financial year. Subsequent to year end, 7 926m² of the vacant space in these properties has been taken up.

Sector	30 June 2015		30 June 2014	
	Vacancy %	Vacant GLA m²	Vacancy %	Vacant GLA m ²
Retail	1.8	10 387	0.9	3 317
Office	2.2	12 387	2.4	9 389
Industrial	-	-	-	-
Hotel	-	-	-	-
Portfolio vacancy	4.0	22 774	3.3	12 706

Other income

Other income of R205.6 million includes foreign exchange gains of R65.6 million, a profit of R28.1 million realised on the disposal of the 20% undivided share in the Mall of Africa as well as the profit generated by the disposal of the 15% shareholding in Atterbury.

Operating and other expenses

The 2014 results include a loss of R68.1 million realised on the disposal of Attacq's investment in Karoo in return for a then 23.4% stake in MAS. The MAS agterskot of R359.4 million recognised in the current year is included under other comprehensive income. Included in operating and other expenses in the current year is a R109.7 million impairment of goodwill relating to the acquisition of Micawber as detailed earlier under acquisitions.

Fair value adjustments

Compared with the prior year, fair value adjustments on investment properties increased by 20.8% to R1.1 billion. Fair value adjustments on investment properties, after accounting for straight-line lease income adjustments, is made up as follows:

	30 June 2015	30 June 2014
	R'000	R'000
Completed developments	434 677	325 389
Developments under construction	591 562	560 113
Development rights	84 472	33 592
Total fair value adjustments in investment properties	1 110 711	919 094

Property valuations as at 30 June 2015 are based on external valuations performed by Jones Lang LaSalle (Pty) Ltd, Old Mutual Investment Group (South Africa) (Pty) Ltd and Mills Fitchet KZN CC.

The valuation in respect of Waterfall's development rights is based on an external valuation performed on a freehold basis. The valuation is then adjusted downward by management to take into account, *inter alia*, the nature of the contractual rights and the estimated future rental obligations attached to the development rights.

Investment income

Included in investment income in the current year is interest income of R113.9 million and dividend income of R28.6 million. The June 2014 financial results include a once-off dividend of R325.8 million resulting from the unbundling of the underlying investments held by Attacq via investments in various associates.

Finance costs

Finance costs increased by 17.8% compared with the prior year. Included in the June 2014 financial year is 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 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 49.6% which is attributable to the 14 properties completed over the last 12 months, resulting in the related finance costs being expensed and no longer capitalised to the specific development.

Change in directors and company secretary

Lebo Masekela resigned from the board with effect from 30 November 2014. Keneilwe Moloko was appointed to the board with effect from 2 February 2015. Talana Smith resigned as company secretary, effective 11 March 2015, and Tasja Kodde was appointed as company secretary effective from the same date. Effective 1 July 2015, Brett Nagle joined the board as a non-executive director, Louis van der Watt's status changed from executive to non-executive and Wilhelm Nauta's status changed from non-executive to independent non-executive.

Subsequent events

Attacq, via a 48.8% shareholding in Atterbury Cyprus Limited ("Atterbury Cyprus"), acquired an effective 48.6% interest in ITTL Trade & Tourist Leisure Park Plc, owner of the Shacolas Emporium Park and an effective 48.3% interest in Woolworth Commercial Centre Plc, the owner of The Mall of Engomi. The properties are located in Nicosia, the capital city of Cyprus and were secured together with Atterbury Europe BV which, together with minorities, owns the balance of the shareholding in Atterbury Cyprus. The 47 000m² Shacolas Emporium Park is in the heart of Nicosia and comprises the 27 000m² Mall of Cyprus and a 20 000m² Ikea store. It attracts over five million shoppers and visitors annually. The Mall of Engomi is a 13 600m² retail centre located in the west of Nicosia and attracts more than 1.5 million visitors annually. Both centres provide expansion opportunities. Attacq's share of the acquisition costs was €48.4 million and payment was made during the course of July 2015, prior to the recent depreciation in the Rand.

Prospects

Locally, in addition to optimising its growing R11.5 billion portfolio of operational properties and delivering on its Waterfall pipeline, Attacq remains on the lookout for other growth opportunities. The Waterfall node continues to strengthen with 14 new properties being completed during the current year, adding over 135 000m² GLA to Attacq's portfolio and at year end a further 13 developments are underway or secured. The super-regional Mall of Africa is on track to open in April 2016 and is expected to act as a strong catalyst for demand for premises in the surrounding Waterfall City land parcel, which has a further 651 911m² of bulk available for development. Waterfall City is seen to be the most significant South African development of the decade and continues to attract local and international attention as the new corporate headquarters destination on the African continent.

Internationally, Attacq's acquisition of assets in Cyprus subsequent to year end is part of a bigger Central and Eastern European strategy which is intended to provide increased exposure to the Euro. MAS' deployment of proceeds from its 2014 €180 million capital raise is starting to bear fruit and additional value should be created by MAS as it optimises its portfolio and capital structure.

Basis of presentation of summarised provisional consolidated financial statements

These summarised provisional consolidated financial statements for the year ended 30 June 2015 have been prepared in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards ("IFRS") and the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and the Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council, and include disclosure as required by IAS 34: *Interim Financial Reporting* ("IAS 34"), the JSE Listings Requirements and the Companies Act of South Africa. They do not include all the information required for a complete set of IFRS 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 2015. In preparing these summarised provisional consolidated financial statements, management made judgements, estimates and assumptions that affect the application of accounting policies

COMMENTARY continued

and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. These summarised provisional consolidated financial statements do not include the information required pursuant to paragraph 16A(j) of IAS 34. The audited consolidated and separate financial statements are available on Attacq's website, at its registered office and upon request.

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 June 2014.

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 2014 and comply with IFRS. The following amendments to standards have been adopted by the Group as from 1 July 2014 and have no impact on the results of the Group:

IFRS 2: *Share-based Payment*

IFRS 3: *Business Combinations*

IFRS 8: *Operating Segments*

IFRS 10: *Consolidated Financial Statements*

IFRS 12: *Disclosure of Interest in Other Entities*

IFRS 13: *Fair Value Measurement*

IAS 16: *Property, Plant and Equipment*

IAS 19: *Employee Benefits*

IAS 24: *Related-Party Disclosure*

IAS 27: *Separate Financial Statements*

IAS 36: *Impairment of Assets*

IAS 39: *Financial Instruments: Recognition and Measurement*

IAS 38: *Intangible Assets*

IAS 40: *Investment Property*

Audit report

The auditor, Deloitte & Touche, has issued its opinion on Attacq's consolidated and separate financial statements for the year ended 30 June 2015. The audit was conducted in accordance with International Standards on Auditing. The auditor early-adopted the International Auditing and Assurance Standards Board's new and revised Auditor Reporting Standards and related conforming amendments, with the most significant change being the inclusion of Key Audit Matters in the auditor's report. Deloitte & Touche has issued an unmodified opinion. A copy of the auditor's report together with a copy of the audited consolidated and separate financial statements is available for inspection at Attacq's registered office and on its website.

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 2015, 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 auditor. 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 2015 from Attacq's registered office or from its website.

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

On behalf of the board



P Tredoux
Chairperson
22 September 2015



MC Wilken
CEO

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 refers 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.

ANNEXURE A continued

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 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, and 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:
 - cost of living adjustments;
 - market adjustment and/or parity increases which seek to address internal inequities, particularly in terms of pay scales;
 - the degree to which the market related pay levels have moved since the last date of previous review and other external considerations;
 - affordability and business strategy considerations; and
 - 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

- 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;
- The bonus pool driver and sharing percentage are reviewed annually ensuring the support of the Group's strategy;
- 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; and
- The deferred balances are forfeited in the event that the employee leaves the Group.

Award size and performance conditions

- Performance period is one year and the STI is awarded in the following financial year;
- 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;
- Distribution of the bonus pool is based on the employees' TGP, on-target STI and personal performance score (individual and divisional key performance areas);
- No incentives are paid to employees if the minimum targets are not achieved;
- The bonus pool should not exceed 100% of TGP; and
- 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.

Directors

P Tredoux** (Chairperson)
MC Wilken (CEO)
M Hamman (CFO)
LLS van der Watt*
AW Nauta**
JHP van der Merwe*
S Shaw-Taylor**
HR El Haimer**
PH Faure*
MM du Toit**
KR Moloko**
B Nagle*

Independent

* Non-executive

Company secretary

T Kodde

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")

Registered office

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

Postal address

PostNet Suite 205
Private Bag X20009
Garsfontein
0042

Transfer secretaries

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

Sponsor

Java Capital

CREATING INVESTMENT OPPORTUNITIES.

ATTACQ

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MAXWELL OFFICE PARK
MAGWA CRESCENT WEST
WATERFALL CITY
WATERFALL

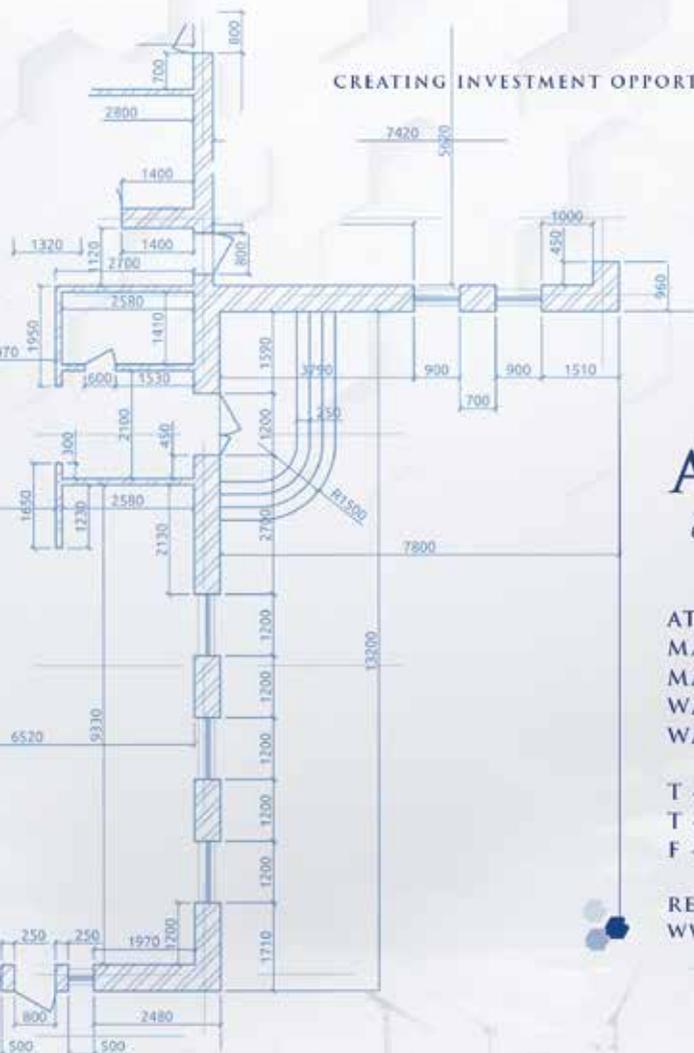
T +27 10 596 8892

T +27 87 845 1136

F +27 86 242 9247

RECEPTION@ATTACQ.CO.ZA

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, 20 November 2015 (the voting record date), at the annual general meeting of the Company to be held at the Conference Centre, Maxwell Office Park, Waterfall City on Wednesday, 2 December 2015, commencing at 10h00 ("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 Chairperson 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 Pieter Hendrik Faure as a director			
6. Re-election of Matthys Michielse du Toit as a director			
7. Re-election of Abraham Wilhelm Nauta as a director			
8. Election of Keneilwe Rachel Moloko as a director			
9. Election of Brett Thomas Nagle as a director			
10. Re-election of Stewart Shaw-Taylor as Chairperson and member of the Audit and Risk Committee			
11. Re-election of Hellen El Haimer as a member of the Audit and Risk Committee			
12. Election of Keneilwe Rachel Moloko as a member of the Audit and Risk Committee			
13. Election of Abraham Wilhelm Nauta as a member of the Audit and Risk Committee			
14. Control over unissued securities			
15. Non-binding advisory vote on remuneration policy			
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, prescribed officers and key employees of Attacq 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 _____ 2015

Signature(s) _____ Authority of signatory to be attached

Assisted by _____ (where applicable)

Telephone number _____

A shareholder entitled to attend and vote at the AGM 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 Monday, 30 November 2015. Alternatively, the form of proxy may be handed to the Chairperson of the AGM at the AGM prior to the commencement of the meeting.

Notes

- This form of proxy is only to be completed by those ordinary shareholders who are:
 - holding ordinary shares in certificated form; or
 - 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 Wednesday, 2 December 2015, and who wish to appoint another person to represent them at the AGM.
- 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.
- 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.
- 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.
- 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.
- 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 Monday, 30 November 2015.
- The completion and lodging 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 foregoing, 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.
- 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.
- Any alteration to this form of proxy, other than a deletion of alternatives, must be initialled by the signatory/ies.
- 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.
- 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.
- 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.
- 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, 70 Marshall Street, Johannesburg, to reach them by no later than 11h00 on Monday, 30 November 2015. Alternatively, the form of proxy may be handed to the Chairperson of the AGM at the AGM prior to the commencement of the meeting.
- 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.
- The foregoing 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

- 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 –
 - participate in, and speak and vote at, a shareholders meeting on behalf of the shareholder; or
 - give or withhold written consent on behalf of the shareholder to a decision contemplated in section 60.
- A proxy appointment –
 - must be in writing, dated and signed by the shareholder; and
 - remains valid for –
 - one year after the date on which it was signed; or
 - any longer or shorter period expressly set out in the appointment, unless it is revoked in a manner contemplated in subsection (4)(c), or expires earlier as contemplated in subsection (8)(d).
- Except to the extent that the Memorandum of Incorporation of a company provides otherwise –
 - 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;
 - 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
 - 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.
- Irrespective of the form of instrument used to appoint a proxy –
 - 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;
 - the appointment is revocable unless the proxy appointment expressly states otherwise; and
 - if the appointment is revocable, a shareholder may revoke the proxy appointment by
 - cancelling it in writing, or making a later inconsistent appointment of a proxy; and
 - 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 of the later of –
 - the date stated in the revocation instrument, if any; or
 - the date on which the revocation instrument was delivered as required in subsection (4)(c)(ii).
- 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
 - the shareholder; or
 - the proxy or proxies, if the shareholder has –
 - directed the company to do so, in writing; and
 - paid any reasonable fee charged by the company for doing so.
- 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.
- 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:
 - 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;
 - the invitation, or form of instrument supplied by the company for the purpose of appointing a proxy, must –
 - bear a reasonably prominent summary of the rights established by this section;
 - 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
 - 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;
 - the company must not require that the proxy appointment be made irrevocable; and
 - the proxy appointment remains valid only until the end of the meeting at which it was intended to be used, subject to subsection (5).
- 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."