ATTACQ
INVEST • DEVELOP • GROW

SUMMARISED FINANCIAL STATEMENTS AND NOTICE OF

ANNUAL GENERAL MEETING

FOR THE YEAR ENDED 30 JUNE 2016

SUMMARISED FINANCIAL STATEMENTS AND NOTICE OF ANNUAL GENERAL MEETING

Dear shareholder

On behalf of the Board of Directors ("**the Board**"), you are invited to attend the Annual General Meeting of Attacq Limited ("**Attacq**" or "**the Company**") to be held at the Conference Centre, Maxwell Office Park, Waterfall City on Thursday, 24 November 2016 at 09h00.

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 2016, they can be obtained from:

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

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

Attacq's Integrated Report will be available on the Company's website on or about 4 November 2016.

Yours sincerely

P Tredoux
Chairperson
17 October 2016

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 Thursday, 24 November 2016 at 09h00.

General instructions and information

Notice is hereby given to the shareholders of the Company of the Annual General Meeting of the Company ("**the AGM**") for the purpose of conducting the following items of business:

a) To deal with such business as may lawfully be dealt with at the AGM.
b) The presentation of the 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 2016.
c) Consider and, if deemed fit, pass, with or without modification, the ordinary and special resolutions set out hereunder in the manner required by the Companies Act of South Africa, 71 of 2008 ("**the Companies Act**"), as read with the Listings Requirements of the JSE Limited ("**the JSE Listings Requirements**"), on which exchange the Company's securities are listed.
d) 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, 21 October 2016
Last date to trade in order to be eligible to participate in and vote at the AGM	Tuesday, 15 November 2016
Record date for voting purposes (by 11h00)	Friday, 18 November 2016
Last day to lodge proxy forms for the AGM (by 09h00)	Tuesday, 22 November 2016
AGM to be held at 09h00 on	Thursday, 24 November 2016
Results of AGM published on SENS on	Thursday, 24 November 2016

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 Central Securities Depository Participant ("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 Proprietary Limited, 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 Proprietary Limited, Ground Floor, 70 Marshall Street, Johannesburg, 2001 (PO Box 61051, Marshalltown, 2107) by 09h00 on Tuesday, 22 November 2016. Alternatively, the form of proxy may be handed to the Chairperson of the AGM at the AGM prior to the commencement of the AGM.

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

Electronic participation

The Company intends to offer shareholders reasonable access to attend the AGM through telephonic conference call facilities, in accordance with the provisions of the Companies Act. Shareholders wishing to participate in the AGM via teleconference call ("**the Electronic Notice**"), are required to deliver written notice to the transfer secretaries, Computershare Investor Services Proprietary Limited, Ground Floor, 70 Marshall Street, Johannesburg, 2001, by no later than 11h00 on Friday, 18 November 2016.

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 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 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 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 09h00 on Tuesday, 22 November 2016, 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 2016, 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 2016, 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 Group for the year ended 30 June 2016, 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 Group for the year ended 30 June 2016, 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 70 215 522 (seventy million two hundred and fifteen thousand five hundred and twenty-two) securities (excluding treasury shares), being 10% (ten percent) 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 percent) of the number of securities in issue prior to that issue;
- the total aggregate number of securities which may be issued for cash in terms of this authority may not exceed 70 215 522 (seventy million two hundred and fifteen thousand five hundred and twenty-two) securities, being 10% (ten percent) of the Company's issued securities (excluding treasury shares) as at the date of notice of this AGM. Accordingly, any securities issued under this authority prior to this authority lapsing shall be deducted from the 70 215 522 (seventy million two hundred and fifteen 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 sub-division or consolidation of securities prior to this authority lapsing, the existing authority shall be adjusted accordingly to represent the same allocation ratio;
- in determining the price at which an issue of securities may be made in terms of this general authority, the maximum discount permitted will be 5% (five percent) of the weighted average traded price on the JSE of those securities measured over the 30 (thirty) 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 required for this resolution to be adopted is 75% (seventy-five percent) of the voting rights to be cast on the resolution.

Motivation/explanation

The reason for and effect of Proposed Ordinary Resolution No. 3 is to grant the Company the general authority to issue equity securities for cash, in accordance with the provisions of the 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 2017), 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 Pierre Tredoux as a Director*

RESOLVED THAT Pierre Tredoux, 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 an Independent 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 Pierre Tredoux is set out below:

- Appointed: February 2005
- Qualifications: CA(SA)
- Committee: Investment Committee; Remuneration and Nominations Committee

Pierre is the founder and Executive Director of the Barnstone Group, and a former partner and Managing Director of Deloitte Consulting South Africa. He has advised many of South Africa's leading organisations on corporate strategy and structure, operational and performance improvement, enterprise applications and corporate governance. Pierre has worked in the financial services, manufacturing, mining and resources, communications, beverages, professional services, tourism and leisure sectors locally and internationally. Pierre was appointed as Independent Non-Executive Chairperson of Attacq in 2012.

Motivation/explanation

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

2.1.6 Proposed Ordinary Resolution No. 6: *Re-election of Johannes Hendrik Petrus van der Merwe as a Director*

RESOLVED THAT Johannes Hendrik Petrus van der Merwe, 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 an Independent 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 Johan van der Merwe is set out below:

- Appointed: May 2008
- Qualifications: CA(SA), MCom (Tax), MPhil Finance
- Committee: Remuneration and Nominations Committee

Johan has more than 20 years of financial and investment experience and is currently the Co-Chief Executive Officer of African Rainbow Capital, before which he was the Chief Executive Officer of Sanlam Investment Management for 11 years. Prior to that, Johan was a Director and Executive Committee member of Investec Asset Management, where he was responsible for private equity and its Botswana office. At Investec Asset Management, Johan also served as global sector head of resources, head of equities and sector head of SA resources. Johan also worked for Gencor Corporate Finance division.

Motivation/explanation

The reason for and effect of Proposed Ordinary Resolution No. 6 is to re-elect Johan van der Merwe 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 Johan van der Merwe's past performance and contribution to the Company and recommends that Johan van der Merwe is re-elected as a Director of the Company.

2.1.7 Proposed Ordinary Resolution No. 7: *Election of Louis Lukas Stephanus van der Watt as a Director*

RESOLVED THAT Louis Lukas Stephanus van der Watt, whose status changed from Executive Director to Non-Executive Director since the last AGM, 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 Louis van der Watt is set out below:

- Appointed: January 1997
- Qualifications: CA(SA), ACMA
- Committee: Investment Committee

Louis co-founded the Atterbury Group in 1994, and has grown Atterbury into one of the largest and most successful property developers in the country. In 2009, he was awarded the Christo Wiese Medal for Entrepreneurship by the South African Academy for Science and Arts, and in 2012 he received the University of Pretoria Alumni Laureate Award. Louis is the current Chief Executive Officer of Atterbury.

Motivation/explanation

The reason for and effect of Proposed Ordinary Resolution No. 7 is to elect Louis van der Watt 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 Louis van der Watt's past performance and contribution to the Company and recommends that Louis van der Watt is elected as a Director of the Company.

2.1.8 Proposed Ordinary Resolution No. 8: *Re-election of Stewart Shaw-Taylor as Chairman and member of the Audit and Risk Committee*

RESOLVED THAT Stewart Shaw-Taylor, being an Independent Non-Executive Director of the Company, who is eligible and available for re-election, is hereby re-elected as Chairman and member of the Company's Audit and Risk Committee with immediate effect and until the next AGM of the Company, in accordance with Section 94(2) of the Companies Act.

A brief *curriculum vitae* of Stewart Shaw-Taylor is 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. Prior to his retirement on 30 September 2016, he was Head of Real Estate Investments, Corporate and Investment Banking, a division of The Standard Bank of South Africa Limited, responsible for the equity-related real estate activities undertaken by Corporate and Investment Banking. He currently serves on a number of boards including Hyprop Investments Limited and The Pivotal Property Fund Limited.

Motivation/explanation

The reason for and effect of Proposed Ordinary Resolution No. 8 is to re-elect Stewart Shaw-Taylor as the Chairman and member of the Audit and Risk Committee of the Company.

2.1.9 Proposed Ordinary Resolution No. 9: *Re-election of Hellen El Haimer as a member of the Audit and Risk Committee*

RESOLVED THAT Hellen El Haimer, being an Independent Non-Executive Director of the Company, who is eligible and available for re-election, is hereby re-elected as a member of the Company's Audit and Risk Committee with immediate effect and until the next AGM of the Company, in accordance with Section 94(2) of the Companies Act.

A brief *curriculum vitae* of Hellen El Haimer is 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 Proprietary Limited, a facilities and property management consulting company. She is an attorney with over 18 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 Bank Limited, being 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. 9 is to re-elect Hellen El Haimer as a member of the Audit and Risk Committee of the Company.

2.1.10 Proposed Ordinary Resolution No. 10: *Re-election of Keneilwe Rachel Moloko as a member of the Audit and Risk Committee*

RESOLVED THAT Keneilwe Rachel Moloko, 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 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 Surveyors. 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. 10 is to re-elect Keneilwe Rachel Moloko as a member of the Audit and Risk Committee of the Company.

2.1.11 Proposed Ordinary Resolution No. 11: *Election of Brett Thomas Nagle as a member of the Audit and Risk Committee*

RESOLVED THAT Brett Thomas Nagle, 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 Brett Nagle is set out below:

- Appointed: July 2015
- Qualifications: CA(SA)
- Committee: Investment Committee; Audit and Risk Committee

Brett joined Rand Merchant Bank, a division of FirstRand Bank Limited, in 2011 where he worked until 2013, gaining extensive investment banking, corporate finance and mining experience. Thereafter, Brett was Head of Investments for Royal Bafokeng Holdings Proprietary Limited and also served as a Non-Executive Director of Impala Platinum Holdings Limited. Currently, Brett is a Director of Safe Mode Investments Proprietary Limited t/a Panacea Capital, a company focusing on Investment Management.

Motivation/explanation

The reason for and effect of Proposed Ordinary Resolution No. 11 is to elect Brett Thomas Nagle as a member of the Audit and Risk Committee of the Company.

2.1.12 Proposed Ordinary Resolution No. 12: *Control over unissued securities*

RESOLVED THAT subject to the provisions, if any, of the Companies Act, the JSE Listings Requirements and the 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, or 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 74 858 278 (seventy-four million eight hundred and fifty-eight thousand two hundred and seventy-eight), being 10% (ten percent) 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 percent) of the weighted average traded on the JSE of those securities over the then agreed number of business days prior to the date of allotment, issue or disposal or the date that the price of the issue is agreed between the parties as the case may be.

Motivation/explanation

The reason for and effect of Proposed Ordinary Resolution No. 12 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.

2.1.13 Proposed Ordinary Resolution No. 13: *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. No changes have been made to this document since its initial approval on 19 January 2015.

Motivation/explanation

The reason for and effect of Proposed Ordinary Resolution No. 13 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 (King III).

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, cessions of rights, bonds, charges or otherwise) or any other manner of providing financial assistance, on such terms as may be authorised by the Board in accordance with the following:

- Section 45 Financial Assistance can be provided to current and future subsidiaries of the Company and to current and future associated companies of the Company (where an associate means any entity in which the Company owns between 20% (twenty percent) and 50% (fifty percent) of the equity;
- Section 45 Financial Assistance can be provided 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 paragraph 5.67(B)(b), read with paragraph 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 subsidiaries) 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 subsidiaries) may only appoint one agent to effect any repurchase(s) on the Company's behalf;
- in any one financial year, the general authority to repurchase will be limited to a maximum of 15% (fifteen percent) or 10% (ten percent) where the repurchases are effected by a subsidiary of the Company's issued share capital of that class at the time authority is granted in that financial year;
- repurchases may not be made at a price greater than 10% (ten percent) above the weighted average of the market value for the securities for the 5 (five) business days immediately preceding the date on which the repurchase transaction is effected;
- repurchases may not be made during a prohibited period, as defined in paragraph 3.67 of the 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 percent) of the initial number of the relevant class of securities, and for each 3% (three percent) in aggregate of the initial number of that class acquired thereafter; and
- the Board 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.

Disclosures in terms of the JSE Listings Requirements

Major shareholders of the Company as at 30 June 2016	Shares held	%
Sanlam Life Insurance Limited	95 849 673	12.8
Coronation Fund Managers Limited	93 513 575	12.5
Royal Bafokeng Holdings Proprietary Limited	64 688 605	8.6
Government Employees Pension Fund	61 798 750	8.3
Total	**315 850 603**	**42.2**

Details of the share capital of the Company can be found in note 18 of the Annual Financial Statements and shareholder information of the Company can be found in note 40 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 the inside back cover 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: *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 and the Companies Act, each as presently constituted and as amended from time to time, authorise the Company to allot and issue shares in the Company to Directors, future Directors, prescribed officers, 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. 3 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.

2.2.4 Proposed special resolution No. 4: *Amendment to the Company's Memorandum of Incorporation*

RESOLVED THAT, in accordance with Section 16(1)(c) of the Companies Act and Section 5.1 of the Company's MOI, with effect from the date on which this special resolution is adopted and filed in accordance with the requirements of section 16(9) of the Companies Act, the Company's MOI be amended by the deletion of Section 9.4 of the MOI and the replacement thereof with the following new Section 9.4:

9.4 the equity Securities are to be issued to a share incentive scheme approved by ordinary resolution provided that if any fraction of an equity Security will have to be issued, such entitlement to a fraction will be administered in accordance with the provisions of the JSE Listings Requirements. After the expiration of the time within which an offer may be accepted, or on the receipt of an intimation from the Person to whom the offer is made that he/she/it declines to accept the equity Securities offered, the Directors may, subject to the aforegoing provisions, issue such equity Securities in such manner as they think most beneficial to the Company.

Motivation/explanation

Previously, the JSE Listings Requirements required all allocations of shares to be rounded up or down based on standard rounding convention resulting in allocations of whole securities and no fractional entitlements. The amendments to the JSE Listings Requirements, effective 18 January 2016 requires allocations of shares to be rounded down to the nearest whole number and shareholders to receive a cash payment for the fractions of shares to which they would otherwise have become entitled. The CSDP and/or brokers will then sell the shares constituted by the aggregation of the fractions in the open market. The proposed amendment to the MOI of the Company is to ensure compliance with the JSE Listings Requirements with respect to the treatment of fractions.

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

By order of the Board

ATTACQ
INVEST • DEVELOP • GROW

SUMMARISED CONSOLIDATED FINANCIAL RESULTS

FOR THE YEAR ENDED 30 JUNE 2016

SUMMARISED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Audited 30 June 2016 R'000s	Audited 30 June 2015 R'000s
Assets		
Non-current assets		
Property, plant and equipment	33 925	10 641
Investment properties	18 043 192	16 187 873
Per valuation	18 644 041	16 670 072
Straight-line lease debtor	(600 849)	(482 199)
Straight-line lease debtor	600 849	482 199
Deferred initial lease expenditure	6 539	9 154
Intangible assets	312 599	344 523
Goodwill	67 774	67 774
Investment in associates	3 126 328	2 369 884
Other financial assets	222 651	102 993
Other investments	408 339	402 414
Deferred tax assets	24 627	19 829
Total non-current assets	**22 846 823**	**19 997 284**
Current assets		
Taxation receivable	2 411	408
Trade and other receivables	290 579	223 084
Loans to associates	2 302 472	741 037
Other financial assets	100 266	907 282
Cash and cash equivalents	437 281	747 145
Total current assets	**3 133 009**	**2 618 956**
Non-current assets held for sale	1 649 845	684 441
Total assets	**27 629 677**	**23 300 681**
Equity and liabilities		
Equity		
Stated capital	6 442 805	6 439 419
Distributable reserves	5 891 513	4 815 584
Available-for-sale reserve	847 499	682 579
Share-based payment reserve	100 453	90 359
Foreign currency translation reserve	318 734	45 740
Acquisition of non-controlling interests reserve	(116 483)	(116 483)
Equity attributable to owners of the holding company	**13 484 521**	**11 957 198**
Non-controlling interests	(13 201)	7 252
Total equity	**13 471 320**	**11 964 450**
Non-current liabilities		
Long-term borrowings	10 445 221	8 863 852
Deferred tax liabilities	1 892 145	1 365 868
Other financial liabilities	50 705	28 086
Cash settled share-based payments	787	–
Provisions for liabilities relating to associates	–	1 579
Finance lease obligation	77 745	71 346
Total non-current liabilities	**12 466 603**	**10 330 731**
Current liabilities		
Other financial liabilities	109 400	113 258
Finance lease obligation	–	1 332
Loans from associates	2 880	70 989
Taxation payable	2 260	10 185
Cash settled share-based payments	5 172	–
Trade and other payables	557 662	462 636
Provisions	2 081	1 422
Bank overdraft	–	19 349
Short-term portion of long-term borrowings	265 276	326 329
Total current liabilities	**944 731**	**1 005 500**
Liabilities directly associated with non-current assets held for sale	747 023	–
Total liabilities	**14 158 357**	**11 336 231**
Total equity and liabilities	**27 629 677**	**23 300 681**
The following information does not form part of the statement of financial position:		
Net asset value per share (cents)	1 923	1 706
Net asset value per share adjusted for deferred tax (cents)	2 189	1 898

SUMMARISED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Audited 30 June 2016 R'000s	Audited 30 June 2015 R'000s
Gross revenue	1 621 018	1 312 935
Rental income	1 472 656	1 140 335
Straight-line lease income adjustments	148 362	172 600
Property expenses	(502 745)	(358 885)
Net rental income	**1 118 273**	**954 050**
Other income	448 579	205 590
Operating and other expenses	(347 315)	(305 589)
Operating profit	**1 219 537**	**854 051**
Amortisation of intangible asset	(19 964)	(20 303)
Fair value adjustments	1 041 553	1 114 224
Investment properties	1 074 224	1 110 711
Other financial assets and liabilities	(32 452)	68 089
Other investments	(219)	(64 576)
Gain on available-for-sale financial assets	507 524	–
Net income from associates	35 098	50 568
Investment income	235 785	142 531
Finance costs	(839 975)	(685 872)
Profit before taxation	**2 179 558**	**1 455 199**
Income tax expense	(794 559)	(471 038)
Profit for the year	**1 384 999**	**984 161**
Attributable to:		
Owners of the holding company	1 387 828	978 654
Non-controlling interests	(2 829)	5 507
Other comprehensive income		
Items that will be reclassified subsequently to profit and loss		
Gain on available-for-sale financial assets	315 813	661 986
Taxation relating to components of other comprehensive income	93 720	(63 153)
Realisation of available-for-sale financial assets	(507 524)	–
Other comprehensive (loss) income for the year net of taxation	**(97 991)**	**598 833**
Total comprehensive income for the year	**1 287 008**	**1 582 994**
Attributable to:		
Owners of the holding company	1 289 837	1 577 487
Non-controlling interests	(2 829)	5 507
Earnings per share		
Basic (cents)	197.9	142.4
Diluted (cents)	196.7	142.0

RECONCILIATION BETWEEN EARNINGS AND HEADLINE EARNINGS

	Audited 30 June 2016 R'000s	Audited 30 June 2015 R'000s
Profit for the year	**1 387 828**	**978 654**
Headline earnings adjustments	(1 303 490)	(964 063)
Profit on disposal of associates	(116 734)	(89 161)
Profit on disposal of other investments	(30 862)	(956)
Profit on disposal of investment property	(836)	(29 132)
Impairment of associates and other investments	53 880	3 486
Impairment of goodwill	–	109 670
Realisation of other comprehensive income	(507 524)	–
Impairment of intangible asset	11 960	–
Fair value adjustments	(1 041 553)	(1 114 224)
Net income from associates	(35 099)	(50 568)
Loss on disposal of subsidiary	6 033	–
Tax effect of adjustments	369 517	218 169
Non-controlling interests' share	(12 272)	(11 347)
Headline earnings	**84 338**	**14 591**
Number of shares in issue*	701 395 224	700 995 224
Weighted average number of shares in issue*	701 388 667	687 046 081
Diluted weighted average number of shares in issue*	705 418 136	689 256 626
Headline earnings per share		
Basic (cents)	12.0	2.1
Diluted (cents)	12.0	2.1

* *Adjusted for 46 427 553 treasury shares (2015: 46 427 553)*

SUMMARISED CONSOLIDATED STATEMENT OF CASH FLOWS

	Audited 30 June 2016 R'000s	Audited 30 June 2015 R'000s
Cash flow generated from operating activities	**140 551**	**66 575**
Cash generated from operations	837 693	650 572
Investment income	336 949	119 673
Finance costs	(839 975)	(627 902)
Taxation paid	(194 116)	(75 768)
Cash flow utilised in investing activities	**(1 166 362)**	**(2 182 147)**
Cash flow generated from financing activities	**735 296**	**2 453 684**
Total cash movement for the year	**(290 515)**	**338 112**
Cash at the beginning of the year	727 796	389 294
Cash acquired with subsidiaries	–	390
Total cash at the end of the year	**437 281**	**727 796**

SUMMARISED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Stated capital R'000s	Distributable reserves R'000s	Available-for-sale reserve R'000s
Audited balance at 1 July 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
Foreign currency translation reserve	–	–	–
Derecognition of non-controlling interest	–	–	–
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**
Total comprehensive income	–	1 387 828	(97 991)
Profit for the year	–	1 387 828	–
Other comprehensive income	–	–	(97 991)
Foreign currency translation reserve	–	–	–
Issue of shares	3 386	–	–
Derecognition reserves and non-controlling interests due to sale of subsidiaries	–	(311 899)	262 911
Recognition of non-controlling interests reserve	–	–	–
Modification of equity-settled share-based payments	–	–	–
Recognition of share-based payments	–	–	–
Audited balance at 30 June 2016	**6 442 805**	**5 891 513**	**847 499**

Share-based payment reserve R'000s	Foreign currency translation reserve R'000s	Acquisition of non-controlling interests reserve R'000s	Equity attributable to owners of the holding company R'000s	Non-controlling interests R'000s	Total equity R'000s
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
–	(66 189)	–	(66 189)	–	(66 189)
–	–	–	–	(212 822)	(212 822)
–	–	–	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**
–	–	–	1 289 837	(2 829)	1 287 008
–	–	–	1 387 828	(2 829)	1 384 999
–	–	–	(97 991)	–	(97 991)
–	431 306	–	431 306	–	431 306
–	–	–	3 386	–	3 386
–	(158 312)	13 000	(194 300)	(17 624)	(211 924)
–	–	(13 000)	(13 000)	–	(13 000)
(9 035)	–	–	(9 035)	–	(9 035)
19 129	–	–	19 129	–	19 129
100 453	**318 734**	**(116 483)**	**13 484 521**	**(13 201)**	**13 471 320**

SUMMARISED SEGMENTAL ANALYSIS

Business segment	Notes	Audited 30 June 2016 Gross revenue R'000s	Net profit (loss) R'000s	Investment properties R'000s	Net asset value R'000s	Audited 30 June 2015 Revenue R'000s	Net profit (loss) R'000s	Investment properties R'000s	Net asset value R'000s
Brooklyn Bridge Office Park	2	80 683	4 472	636 999	308 217	71 864	11 727	611 581	224 026
Great Westerford*	1	33 904	10 792	–	–	34 363	18 982	272 762	204 377
Lynnwood Bridge – Offices		100 565	39 666	825 629	483 448	80 101	55 137	801 408	424 072
Aurecon Building		98 556	26 705	662 560	281 201	97 596	23 867	641 770	176 559
Newtown Junction – Offices		68 852	(1 024)	626 693	196 487	55 592	(7 185)	615 652	144 714
Majestic Offices		21 136	(1 652)	132 510	29 687	12 849	3 905	134 361	27 921
PwC Sunninghill		45 533	(2 154)	345 199	(44 001)	18 961	4 075	351 306	(29 371)
Waterfall – Altech Building*		6 431	4 546	43 944	29 991	8 142	3 225	40 647	25 296
Waterfall – Cell C Campus		135 372	65 671	794 486	396 015	127 696	47 182	778 013	624 091
Waterfall – Group Five		71 570	36 430	562 318	238 546	80 008	50 112	543 093	252 420
Waterfall – Maxwell Office Park – Phase I, II and III*		43 170	37 334	486 240	290 359	26 824	11 060	239 659	121 847
Waterfall – Novartis		25 247	9 443	207 963	63 930	2 190	33 303	194 620	122 126
Office and mixed use		**731 019**	**230 229**	**5 324 541**	**2 273 880**	**616 186**	**255 390**	**5 224 872**	**2 318 078**
Glenfair Boulevard Shopping Centre		56 849	27 256	419 044	222 217	50 208	62 529	388 900	157 480
Lynnwood Bridge – Retail		44 858	21 616	335 267	175 244	43 806	27 005	311 313	160 844
Newtown Junction – Retail		83 465	(40 331)	637 826	(56 580)	61 662	(14 711)	653 051	72 649
Garden Route Mall		139 701	56 848	1 247 711	502 504	122 846	74 004	1 186 014	452 361
Brooklyn Mall#		75 601	49 971	740 972	330 398	71 999	36 919	677 335	260 397
MooiRivier Mall		119 751	51 998	1 106 356	459 450	113 591	56 078	1 042 802	398 427
Andringa Walk	3	26 554	10 714	182 908	80 143	24 864	711	169 323	65 922
Eikestad Mall ^		68 918	41 277	573 031	253 604	65 200	26 021	529 416	202 783
Mill Square^		8 681	11 521	96 044	47 210	7 596	1 778	78 975	30 161
Waterfall – Mall of Africa^		79 675	528 840	3 730 216	2 125 461	–	–	–	–
Waterfall – Waterfall Corner		29 268	18 503	204 741	136 623	28 758	10 447	185 440	88 943
Waterfall – Waterfall Lifestyle		21 142	464	116 153	40 125	14 751	10 324	112 371	28 172
Retail		**754 463**	**778 677**	**9 390 269**	**4 316 399**	**605 281**	**291 105**	**5 334 940**	**1 918 139**
Waterfall – Angel Shack	2	2 587	3 546	36 692	27 505	4 728	5 629	32 931	23 631
Waterfall – Medtronic	2	9 434	11 741	137 800	55 670	8 911	18 589	108 442	20 949
Waterfall – Cummins*	2	9 074	9 187	94 740	34 339	1 105	14 357	78 008	76 814
Waterfall – Dräger	2	5 663	1 626	75 294	31 073	6 829	12 601	71 250	32 118
Waterfall – Massbuild		39 793	16 486	256 380	87 619	32 939	16 073	243 439	40 028
Waterfall – Westcon	2	8 718	2 990	106 068	39 501	9 977	9 209	99 176	88 324
Waterfall – Hilti	2	4 591	3 148	59 276	28 978	–	–	–	–
Waterfall – Servest	2	11 999	12 581	157 013	69 180	–	–	–	–
Waterfall – Stryker	2	4 511	2 820	61 314	24 896	–	–	–	–
Light industrial		**96 370**	**64 125**	**984 577**	**398 761**	**64 489**	**76 458**	**633 246**	**281 864**
Newtown Junction – City Lodge		5 298	11 894	109 484	23 015	–	–	–	–
Lynnwood Bridge – City Lodge		21 042	14 089	180 838	91 234	20 428	14 134	170 481	88 127
Waterfall – City Lodge		12 897	(1 858)	94 526	44 980	5 812	(468)	99 904	46 361
Hotel		**39 237**	**24 125**	**384 848**	**159 229**	**26 240**	**13 666**	**270 385**	**134 488**

Business segment	Notes	Audited 30 June 2016 Gross revenue R'000s	Net profit (loss) R'000s	Investment properties R'000s	Net asset value R'000s	Audited 30 June 2015 Revenue R'000s	Net profit (loss) R'000s	Investment properties R'000s	Net asset value R'000s
Le Chateau		–	(12 004)	5 000	2 753	–	(4)	17 000	14 755
Waterfall – Development rights	3	–	(178 510)	1 174 018	1 174 022	–	68 751	1 467 422	1 467 387
Waterfall – Infrastructure and services	3	–	(24 502)	1 115 750	832 447	25	(7 751)	615 991	207 744
Vacant land		**–**	**(215 016)**	**2 294 768**	**2 009 222**	**25**	**60 996**	**2 100 413**	**1 689 886**
Newtown Junction – City Lodge		–	–	–	–	–	4 656	73 018	25 425
Newtown – Carr Street		–	–	27 577	27 418	–	–	8 569	8 569
Waterfall – Allandale Building		–	52 542	322 095	242 397	–	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 IV*		–	–	–	–	–	15 795	101 658	12 456
Waterfall – PwC Tower and PwC Annex˜		–	13 106	463 401	170 114	–	27 895	152 688	187 564
Waterfall – Servest		–	–	–	–	–	28 073	127 134	40 125
Waterfall – Stryker		–	–	–	–	–	11 662	41 982	18 898
Waterfall – Torre Industries		–	7 003	78 301	50 108	–	–	–	–
Waterfall – Amrod		–	12 490	261 942	131 537	–	–	–	–
Waterfall – Dimension Data		–	4 879	59 345	34 868	–	–	–	–
Developments under construction		**–**	**90 020**	**1 212 661**	**656 442**	**–**	**441 357**	**2 624 017**	**998 236**
MAS Real Estate Inc.		–	192 968	–	2 722 460	–	163 935	–	2 537 711
Atterbury Cyprus Limited		–	124 060	–	891 980	–	–	–	–
Atterbury Africa Limited		–	(1 685)	–	13 380	–	6 059	–	18 256
Stenham European Shopping Centre Fund Limited		–	43 747	–	380 803	–	(29 177)	–	344 256
Atterbury Serbia BV		–	(557)	–	34 237	–	–	–	–
Gruppo Investment Limited (Ikeja City Mall)		–	(23 396)	–	324 751	–	–	–	–
The Grove Mall of Namibia		–	36 521	–	163 049	–	54 842	–	143 486
Mall of Mauritius at Bagatelle Limited		–	–	–	–	–	3 013	–	188 394
Bagaprop Limited		–	–	–	–	–	7 484	–	468 020
Other international		–	5 633	–	104 369	–	925	–	72 793
International		**–**	**377 291**	**–**	**4 635 029**	**–**	**207 081**	**–**	**3 772 916**
Head office/other		**(71)**	**(62 443)**	**–**	**(977 642)**	**714**	**236 941**	**–**	**850 843**
Total		**1 621 018**	**1 287 008**	**19 591 664**	**13 471 320**	**1 312 935**	**1 582 994**	**16 187 873**	**11 964 450**

Notes:
1. Sold during the year
2. Held for sale at 30 June 2016
3. Portion held for sale at 30 June 2016
*Represents Attacq's undivided share in the property: *50%; #25%; ^80%; ˜75%*

COMMENTARY

Introduction

Attacq is a South African capital growth property company listed on the Johannesburg Stock Exchange. Attacq's vision is to be the premier property fund in South Africa. 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 and brownfields development by refurbishment of existing buildings. Investments provide stable income and balance sheet strength to responsibly secure and fund sound growth opportunities. Attacq has a total asset value of R27.6 billion, which includes landmark commercial and retail property assets and developments. Attacq's 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, Western, Central and Eastern Europe ("**CEE**").

Highlights

- Net asset value per share adjusted for deferred tax ("**Adjusted NAVPS**") increased by 15.3% to R21.89
- Total assets increased by 18.6% to R27.6 billion
- International investments increased by 34.0% to R5.8 billion
- Net rental income increased by 17.2% to R1.1 billion
- Vacancies reduced from 4.0% to 2.4%
- Attacq's super-regional mall, the Mall of Africa ("**the Mall**"), successfully opened on 28 April 2016
- South African Council of Shopping Centres ("**SACSC**") Spectrum Award for the best retail development
- MSCI award for the best performing property fund in the office sector

Adjusted NAVPS and net asset value per share ("NAVPS")

Adjusted NAVPS increased by 15.3% from R18.98 to R21.89 and NAVPS increased by 12.7% from R17.06 to R19.23.

Acquisitions

Investment in Cyprus

On 24 July 2015, the Group acquired an effective 48.6% interest in ITTL Trade & Tourist Leisure Park Plc, the owner of the Shacolas Emporium Park, and an effective 48.5% 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 acquired by Atterbury Cyprus Limited ("**Atterbury Cyprus**") in which Attacq has a 48.8% shareholding. Atterbury Europe B.V. ("**Atterbury Europe**"), together with minorities, owns the balance of the shareholding in Atterbury Cyprus.

The 47 000 m^2 Shacolas Emporium Park comprises the 27 000 m^2 Mall of Cyprus and the 20 000 m^2 Ikea store, and attracts over five million shoppers annually. The Mall of Engomi is a 13 600 m^2 retail centre located in the west of Nicosia and attracts more than one and a half million shoppers annually. Both centres are trading well with low vacancies and provide expansion opportunities. Attacq's share of the acquisition consideration was R670.6 million and the total investment, both equity and loan accounts, is valued at R892.0 million as at 30 June 2016.

Investment in Serbia

Effective 1 December 2015, the Group, jointly with Atterbury Europe, acquired a 33.0% shareholding in BreAtt B.V. ("**BreAtt**"), the owner of a portfolio of five operational Serbian retail properties with a gross value of R3.1 billion. The seller, Balkans Real Estate B.V. ("**BRE**"), retained a 67.0% shareholding in BreAtt. Subsequent to the acquisition, BreAtt acquired an operational property with a further property planned to be acquired during the course of the 2016 calendar year. The portfolio was acquired at a euro yield in excess of 8.0% and Attacq's total investment is valued at R367.1 million as at 30 June 2016. Attacq's effective shareholding in BreAtt increased from 8.3% to 12.5% post year end as detailed under subsequent events below.

Serbia's largest mall, the 47 363 m^2 Ušće Shopping Centre, located in the capital city Belgrade, forms part of the investment portfolio. Belgrade is a city of close to two million people and currently has only two large shopping malls. Ušće Shopping Centre, with a diverse retail offering via its 150 stores, dominates the local market and averages over one million shoppers per month.

In addition to the operational properties acquired, Atterbury Serbia and BRE have jointly invested €40.0 million into a development fund which is to undertake retail developments in Serbia and neighbouring countries. BreAtt is in the advanced stages of selecting development opportunities for the investment of these funds.

Investment in Nigeria

The Group acquired a 25.0% shareholding in Ikeja City Mall located in Lagos, Nigeria with the balance of 75.0% held by Hyprop Investments Limited ("**Hyprop**"). The effective date of the transaction was 17 November 2015, at a purchase consideration equivalent to R325.6 million. As at 30 June 2016, the total investment was valued at R326.7 million.

The 22 349 m^2 Ikeja City Mall receives in excess of seven and a half million shoppers per annum and was acquired at a US dollar yield in excess of 8.0%. Ikeja City Mall was acquired as part of a strategy by Attacq, Hyprop and AttAfrica Limited ("**AttAfrica**") to create a portfolio of dominant malls in large cities across Africa.

Disposals

Mauritian assets

Effective 27 November 2015, the Group disposed of a 34.9% shareholding in Bagaprop Limited and a 49.9% interest in Mall of Mauritius at Bagatelle Limited. The two entities were the owners of the Bagatelle Mall in Mauritius and the land and developments surrounding the Bagatelle Mall. These investments were held via Attacq's 85.0% (80.0% as at 30 June 2015) subsidiary, Atterbury Mauritius Consortium Proprietary Limited ("**AMC**"). Attacq completed the exit from its Mauritius assets by disposing of its shareholding in AMC to Atterbury Property Holdings Proprietary Limited ("**Atterbury**"). Total cash funds received by Attacq from the exit of these assets amounted to R676.4 million, realising a profit of R145.0 million, which is included in other income.

The Club Retail Park Proprietary Limited ("The Club")

Atterbury Property Fund Proprietary Limited acquired Attacq's 32.0% interest in The Club for a purchase consideration of R11.6 million plus settlement of the Attacq loan accounts. The effective date of the transaction was 30 June 2016. The total proceeds were received during July 2016.

50.0% undivided share in Great Westerford

Attacq's 50.0% undivided share in the Great Westerford property was sold to The Leaf Property Fund Trust for an amount of R292.0 million. The property was transferred on 25 April 2016.

Atterbury

Effective 30 June 2016, Attacq disposed of its remaining 10.0% shareholding in Atterbury for a purchase consideration of R90.0 million. A profit of R33.3 million was realised which is included in other income.

MAS Real Estate Inc. ("MAS") shares

On 8 April 2016, Attacq disposed of over nine million MAS shares at R22.00 per share, resulting in proceeds of R200.0 million. As a result of this disposal and Attacq electing not to participate in a capital raise undertaken by MAS, Attacq's shareholding in MAS at 30 June 2016, decreased to 41.4% (2015: 45.3%).

Less significant disposals

The Group disposed of its 25.0% shareholding in Atterbury Mauritius Limited, which held a minority interest in the asset manager of the Bagatelle Precinct for R8.0 million as well as its effective 30.0% interest in The Pavilion, a student residential accommodation property located in Birmingham, UK, for R34.9 million.

Amendment of contractual arrangements

Waterfall

Attacq has taken the strategic decision to accelerate the internalisation of the Waterfall development management function to enable Attacq to take full control of the strategic planning, marketing and roll-out of the Waterfall development. As such, Attacq and Atterbury have agreed to amend the development management agreement to enable Attacq to undertake the Waterfall developments internally and not to await the expiry of Atterbury's exclusivity as developer on 31 January 2018. Attacq made a prepayment of R39.5 million to Atterbury relating to current projects that Atterbury will continue to manage until finalisation of the developments.

Financial position

Investment properties

As per the table below, investment properties increased by 11.5% to R18.0 billion which represents 65.3% (2015: 69.5%) of the total assets of the Group. The amount excludes investment properties currently disclosed as non-current assets held for sale.

	30 June 2016 R'000s	30 June 2015 R'000s
Completed buildings	15 282 887	11 945 642
Developments under construction	1 185 084	2 624 017
Development rights	1 059 298	1 467 422
Infrastructure and services	1 111 772	615 991
Vacant land	5 000	17 000
Per valuation	**18 644 041**	**16 670 072**
Straight-line lease debtor	(600 849)	(482 199)
Total	**18 043 192**	**16 187 873**

Buildings completed during the year

During the year the following eight buildings were completed, with seven of them in Waterfall. Attacq's attributable share of the total of 160 742 m^2 primary gross leasable area ("**GLA**") of these properties is 127 198 m^2:

Property	Sector	Completion date	GLA (m^2)*	Occupancy %
Waterfall				
Mall of Africa#	Retail	April 2016	123 348~	99
Hilti	Industrial	October 2015	3 948	100
Servest	Industrial	August 2015	6 650	100
Stryker	Industrial	September 2015	3 220	100
Maxwell Office Park – Colgate^	Office	August 2015	4 242	100
Maxwell Office Park – Mac Mac House^	Office	October 2015	6 288	100
Maxwell Office Park – Magwa House^	Office	June 2016	7 218	100
Other				
City Lodge Newtown	Hotel	November 2015	5 828	100
Total			**160 742**	**100**

** 100% of the GLA is reflected above*
Attacq has an undivided share in the property: ^50%; #80%
~ Previously shown as 131 038 m^2, which is total GLA versus primary GLA shown above, subject to final measurement

The Mall of Africa, which is centrally located in Gauteng, opened on 28 April 2016. The success of the Mall is evident in the 3.5 million shoppers who have visited in the three months ended July 2016. National retail tenants have indicated that their Mall of Africa branch trades in the top five of their South African portfolio. At the SACSC 20th Annual Congress, the Mall won the Spectrum Award for the best retail development in the category of new regional and super-regional shopping centres above 20 000 m^2.

Developments under construction

The following properties were under development at 30 June 2016. Attacq's attributable share of the total of 115 666 m² GLA of these properties is 104 360 m²:

Property	Sector	Anticipated completion date	GLA (m²)*	% pre-let
Waterfall				
Allandale Building	Office	August 2016	14 848	>70
PwC Tower and Annex˜	Office	January 2018	45 223	100
Amrod	Industrial	November 2016	38 455	100
Dimension Data warehouse	Industrial	August 2016	8 230	100
Torre Industries	Industrial	August 2016	8 910	100
Total			**115 666**	**>96**

* *Estimated GLA for 100% of development. Subject to change upon final re-measurement post completion*
˜ *Attacq has a 75% undivided share in the property*

Development rights

Development rights relate to the contractual rights held by Attacq Waterfall Investment Company Proprietary Limited ("**AWIC**") to develop certain land parcels in Waterfall. These rights form a material element of the overall land valuation. As at 30 June 2016, 1.3 million m² (2015: 1.4 million m²) of Waterfall's total bulk of 1.9 million m² (2015: 1.8 million m²) remains available for development.

The reasons for the reduction in value of development rights from R1.5 billion to R1.1 billion relate to a more conservative outlook on the future roll-out period of potential developments and the reclassification of Land Parcels 3 and 24 to non-current assets held for sale. In the current financial year, the two land parcels had a combined value of R114.7 million (2015: R106.0 million).

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 developments. Although this asset generated no cash return, it creates the platform for future economic benefits from top structure developments. At 30 June 2016, Attacq held 783 000 m² of serviced land which can be rolled out without any further infrastructure spend.

Newly secured developments

Attacq has taken the initiative to develop a speculative office building, named Gateway Building West, linked to the Mall of Africa in Waterfall City. The anticipated date of completion is August 2017, with a primary GLA of 13 891 m².

Best performing property fund in the office sector

Attacq won the MSCI award for the best performing office portfolio for their three-year annualised total return to December 2015. The Group's three-year return was 16.5% versus a benchmark 12.9%. The out-performance is mainly attributable to excellent capital growth of the assets.

Investments in and loans to associates

MAS

Attacq's equity accounted investment in MAS increased from R2.2 billion as at 30 June 2015, to R2.7 billion as at 30 June 2016.

In March 2016, the agterskot owing by MAS in respect of the disposal of the Karoo Investment Fund S.C.A. SICAV-SIF ("**Karoo**") to MAS in December 2013 realised R479.8 million (€28.1 million). Attacq's shareholding increased by 2.0% at the time, with 21.3 million new MAS shares being issued to Attacq in consideration for the agterskot. In the prior year, the agterskot was included under other financial assets, but has now been reclassified under investment in associates.

Subsequent to the receipt of the agterskot shares, Attacq sold over nine million MAS shares and MAS undertook a R500.0 million capital raising in which Attacq did not participate, resulting in Attacq's shareholding in MAS decreasing to 41.4% as at year end (2015: 45.3%).

In March 2016, MAS invested €20.0 million for a 40.0% stake in a Joint Venture with Prime Kapital Limited ("**Prime Kapital**"), a real estate development and investment business established by Martin Slabbert and Victor Seminonov and backed by an experienced team with a proven track record. The Joint Venture will provide MAS with access to high growth in euro denominated jurisdictions and will focus on the development and redevelopment of commercial real assets in CEE to create a high quality portfolio of assets in dominant locations.

MAS' adjusted NAVPS decreased by 5.0% from 121.2 Euro cents as at 30 June 2015 to 115.1 euro cents as at 30 June 2016. Foreign exchange losses of €25.3 million, or 7.3 Euro cents per share, largely attributable to the impact of the Brexit outcome were recognised by MAS in the current year.

From a development perspective, phase one of MAS' New Waverley development has progressed well and the Adagio Hotel and its related retail component is expected to be completed at the end of this calendar year. Phase two is in the final stages of design preparation. The CEE portfolio is expected to commence with development in the new calendar year.

AttAfrica

Africa continues to experience challenging economic conditions given the continued strength of the US Dollar, depressed commodity and oil prices and lack of stability in power supply. The dominant malls in the portfolio, notably Manda Hill Mall, Zambia and Accra Mall, Ghana, have defensive qualities and continue to trade relatively well given the challenging operating environment. Overall portfolio vacancies at 30 June 2016 were 4.0%.

At year end, the Group's investment in AttAfrica, being the shareholder loan to AttAfrica, amounted to R877.4 million (2015: R599.4 million). Achimota Mall in Accra, Ghana was completed in November 2015, and Kumasi City Mall, Ghana, the only remaining development under construction, has an expected completion date of April 2017. During the year under review, the Group recognised an impairment on the loan account of R58.3 million which is included in operating and other expenses. The impairment is due to the lower in-country investment properties valuations.

At 30 June 2016, AttAfrica's underlying assets were as follows:

Property	Location	GLA (m^2)	AttAfrica ownership %	Attacq's effective interest %
Completed buildings				
Accra Mall	Accra, Ghana	21 240	47	14.7
Achimota Mall	Accra, Ghana	15 170	75	23.4
West Hills Mall	Accra, Ghana	28 466	45	14.1
Manda Hill Mall	Lusaka, Zambia	40 561	50	15.6
Development under construction				
Kumasi City Mall	Kumasi, Ghana	18 000*	75	23.4

* *Proposed size*

Other financial assets

The decrease in other financial assets is as a result of the settlement of the Karoo agterskot as well as the settlement of the loan account to Atterbury for the acquisition of their 20.0% undivided share in the Mall. The amount due by Atterbury in respect of 18.8% of the Mall was settled after the completion of the Mall, with the balance of 1.2% to be settled based on the 30 June 2017 fair market value of the Mall, as determined by an external independent valuer.

Other investments

Attacq's 19.9% interest in Stenham European Shopping Centre Fund Limited, the owner of the Nova Eventis regional shopping centre in Leipzig, Germany is included in other investments at a value of R380.8 million (2015: R344.3 million).

On 30 June 2016, Attacq disposed of its 10.0% interest in Atterbury for a consideration of R90.0 million.

Non-current assets held for sale

Waterfall industrial properties

At year end, the following eight completed industrial properties were classified as non-current assets held for sale: Angel Shack, Cummins (50.0% undivided share), Dräger, Hilti, Medtronic, Servest, Stryker and Westcon. Equites Property Fund Limited ("**Equites**") and Attacq have established a Joint Venture in respect of a portfolio of industrial properties at Waterfall with effect from 1 July 2016. Equites have subscribed for an 80.0% shareholding in EA Waterfall Logistics JV Proprietary Limited ("**EAJV**") the acquirer of the portfolio, for a subscription consideration of R292.7 million payable on the transfer of the portfolio into EAJV. Attacq will hold the remaining 20.0% of EAJV.

Waterfall Land Parcel 24 and Land Parcel 3

Attacq has entered into an agreement for the disposal of its development rights in respect of Land Parcel 24, Waterfall, on loan account for R86.4 million to a new joint venture company, Winter Robin Investments 26 Proprietary Limited ("**WRI**"). The shareholding in WRI is 20.0% held by Attacq and 80.0% held by Sanlam Properties (a division of Sanlam Life Insurance Limited) ("**Sanlam Properties**"). Attacq has the right to increase its shareholding in WRI to 50.0%. As part of the transaction, WRI acquired additional light industrial development rights from one of the Mia affiliate companies for R371.6 million. Attacq advanced R16.9 million on loan account to WRI to fund the acquisition and the balance of the acquisition was funded by Sanlam Properties on loan account. After conclusion of the transaction, the total development rights in WRI equate to approximately 114.0 hectares.

Attacq, in addition, has contracted to dispose of its 15 000 m^2 retail development rights on Land Parcel 3 to a separate Joint Venture company with Sanlam Properties titled AWIC Pocket 3 JVCO Proprietary Limited ("**P3JV**"). Attacq disposed of the retail rights for R28.3 million and the amount remains outstanding on loan account. P3JV also acquired the remaining retail development rights on the same land parcel from the Mia affiliate company for R28.3 million. Attacq and Sanlam Properties each hold 50.0% in P3JV.

Brooklyn Bridge Office Park

Attacq management considers Brooklyn Bridge Office Park to no longer be a core asset. At year end, this property is classified as a non-current asset held for sale.

Sale of 20.0% undivided share in Andringa Walk

Attacq entered into a sale agreement with the existing co-owner of Eikestad Mall and Mill Square, Key Capital Holdings Proprietary Limited, in which it intends to sell a 20.0% undivided share in Andringa Walk for an amount of R37.0 million. The effective date of the sale transaction is 1 July 2016. The sale transaction was entered into to create alignment on the whole Eikestad precinct in which Attacq Retail Fund Proprietary Limited ("**ARF**") currently holds 80.0% in Eikestad Mall and Mill Square and 100.0% in Andringa Walk. ARF is a wholly-owned subsidiary of Attacq Ltd.

Borrowings

Total net interest-bearing borrowings increased by 30.2% compared with 30 June 2015, due to additional debt being incurred to fund the growing property portfolio.

Gearing, calculated as total interest-bearing debt less cash on hand as a percentage of total assets, increased from 36.3% as at 30 June 2015, to 39.9% as at 30 June 2016. In order to mitigate interest rate risk, approximately R11.0 billion or 79.5% of total committed facilities as at 30 June 2016 (2015: R8.9 billion or 74.7%) were hedged by way of fixed interest rate loans and interest rate swaps. This is well within the 70.0% minimum interest hedge policy set by the Attacq Board. The weighted average cost of funding increased marginally over the last 12 months to 9.2% (2015: 9.0%).

Approximately 8.8% (R1.0 billion) of the Group's debt is due for repayment over the next 12 months, which includes R747.0 million relating to non-current assets held for sale. Similarly, 5.6% of the Group's interest rate swaps or fixed rate loans mature over the same period.

Financial performance

Profit before taxation

Net rental income

Net rental income, which includes straight-line lease income adjustments, increased by 17.2% compared to the prior year. The net rental income was positively impacted by the completion of eight buildings in the current reporting period (2015: 13 buildings). The weighted average lease expiry profile is 6.7 years as at 30 June 2016 (2015: 7.3 years). The 2016 rental income includes two months' income for the Mall which opened on 28 April 2016.

Property expenses as a percentage of gross rental income increased due to an increase in municipal charges which were not fully recovered from tenants as well as once-off costs relating to the Mall. Municipal charges of R345.7 million are included in the total property expenses of R502.8 million.

Vacancies

Overall portfolio vacancies, measured in terms of GLA, decreased by 6 501 m^2 compared to 30 June 2015. This decrease relates primarily to Newtown Junction, Lynnwood Bridge Phase III (Kaaimans and Bloukrans Offices) and Waterfall Lifestyle, all of which were completed during the 2015 financial year. Current vacant space is 16 273 m^2, which equates to 2.4% of the GLA.

Sector	30 June 2016 Vacancy %	30 June 2016 Vacant GLA (m^2)	30 June 2015 Vacancy %	30 June 2015 Vacant GLA (m^2)
Retail	1.0	7 070	1.8	10 387
Office	1.4	9 203	2.2	12 387
Industrial	–	–	–	–
Hotel	–	–	–	–
Portfolio vacancy	**2.4**	**16 273**	**4.0**	**22 774**

Other income
Other income of R448.6 million includes unrealised foreign exchange gains of R211.6 million (2015: R65.6 million) and a profit of R145.0 million on the disposal of the Mauritius assets.

Operating and other expenses
The increase of 13.7% in operating and other expenses is primarily attributed to the increase in marketing, rates and taxes and security expenses relating to Waterfall which are not capitalised against the developments under construction. Other once-off expenses which are included are a R58.3 million impairment on the AttAfrica investment, a R22.4 million impairment on the investment in Ikeja Mall and a R12.0 million impairment of intangible assets.

Fair value adjustments
Compared to the prior year, fair value adjustments on investment properties decreased by 3.3% to R1.1 billion and are made up as follows:

	30 June 2016 R'000s	30 June 2015 R'000s
Completed buildings	557 949	434 677
Developments under construction	758 314	591 562
Development rights	(230 039)	84 472
Vacant land	(12 000)	–
Total	**1 074 224**	**1 110 711**

Property valuations as at 30 June 2016 are based on external valuations performed by Jones Lang LaSalle Proprietary Limited, Old Mutual Investment Group: South Africa and Mills Fitchet Magnus Penny & Wolffs. The Directors have made adjustments for straight-lining and cost to complete.

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 to take into account, *inter alia*, the nature of the contractual rights and the estimated future rental obligations attached to the development rights. The deteriorating economic environment and lower tenant activity have caused the Directors to take a more conservative view of the roll-out of the development activity, resulting in a further reduction in value.

At 30 June 2016, a loss of R32.5 million was recorded on the valuation of the interest rate swap (2015: profit of R68.1 million).

Investment income
Included in investment income in the current year is interest income of R182.9 million (2015: R113.9 million) and dividend income of R52.8 million (2015: R28.6 million). Interest income from international investments, via loan accounts, amounted to R146.5 million (2015: R39.4 million). Attacq received a dividend of R101.2 million (2015: R42.5 million) from MAS which was applied to reduce the investment in associate upon consolidation due to equity accounting principles.

Finance costs
The increase in finance costs of 22.5% compared with the prior year is mainly attributable to the eight buildings (2015: 13 buildings) completed during the financial year, resulting in the finance costs post completion being expensed and no longer capitalised to the specific development as well as to the impact of interest rate increases.

Change in Directors

Effective 1 July 2015, BT Nagle was appointed to the Board as a Non-Executive Director and LLS van der Watt's designation was changed from Executive to Non-Executive. Following a review of his independence by the Board, AW Nauta's designation was changed from Non-Executive to Independent Non-Executive.

TJA Reilly, an alternate Director to JHP van der Merwe, a Non-Executive Director of the Company resigned with effect from 30 October 2015.

BT Nagle and JHP van der Merwe no longer act as representatives of significant shareholders of Attacq. Based on the important contribution that both Directors make to the Board, the Board decided to retain them in an Independent Non-Executive capacity with effect from 1 February 2016.

AW Nauta and PH Faure resigned as Directors with effect from 30 April 2016.

Subsequent events

Waterfall industrial properties – Joint Venture with Equites

As indicated in the paragraph on non-current assets held for sale, Equites and Attacq have established a Joint Venture in respect of a portfolio of industrial properties at Waterfall with effect from 1 July 2016. The transfer date of the leasehold properties took place on 31 August 2016.

Waterfall Land Parcel 3 and 24 –Joint Venture with Sanlam Properties

As indicated in the paragraph on non-current assets held for sale, Attacq has entered into Joint Venture arrangements with Sanlam Properties, whereby Attacq has agreed to dispose of some Waterfall development rights for an interest in two Joint Ventures. The effective date of these transactions is 1 July 2016.

Sale of 20.0% undivided share in Andringa Walk

Attacq entered into a sale agreement with Key Capital Holdings Proprietary Limited, in which it sells a 20.0% undivided share in Andringa Walk for an amount of R37.0 million. The effective date of the sale transaction is 1 July 2016. Further details are included under non-current assets held for sale.

Further investment into Atterbury Serbia

On 12 August 2016, Attacq invested a further €6.6 million (R100.3 million) into Atterbury Serbia in order for Atterbury Serbia to increase its shareholding in BreAtt from 33.0% to 50.0%. Further details are included under acquisitions.

The Directors are not aware of any matters or circumstances arising subsequent to 30 June 2016 that require any additional disclosure or adjustment to the financial statements.

Prospects

In South Africa, in addition to optimising its growing R15.3 billion portfolio of operational buildings and delivering on its Waterfall pipeline, Attacq is actively pursuing further investment opportunities. The Waterfall node continues to strengthen, with seven new buildings completed during the year under review, adding 121 370 m^2 GLA to Attacq's portfolio. The super-regional Mall of Africa opened on 28 April 2016, and is expected to act as a strong catalyst for demand for premises in the surrounding Waterfall City, which has a further 640 665 m^2 of bulk available for development. Waterfall City is seen as one of the most significant South African commercial developments of the decade and is expected to continue to attract local and international attention as the new corporate headquarters destination.

Internationally, Attacq has invested into new markets in Cyprus and Serbia, which complement its existing Western European exposure via MAS. The MAS Joint Venture with Prime Kapital is expected to start bearing fruit with land having been acquired and an exclusive pipeline is in place. The Cyprus assets provide expansion opportunities and in Serbia, development opportunities have been identified for the deployment of BreAtt's €40.0 million development fund. In sub-Saharan Africa, the challenging environment caused by the strong dollar and depressed commodity prices is expected to continue and Attacq's focus in Africa will be on completing Kumasi City Mall, Ghana and active asset management of existing assets through the cycle.

Basis of preparation and accounting policies

The Summarised Provisional Consolidated Financial Statements for the year ended 30 June 2016 have been prepared in accordance with the requirements of the JSE Listings Requirements applicable to summarised provisional reports and the requirements of the Companies Act of South Africa, No. 71 of 2008, applicable to Summarised Financial Statements. The JSE Listings Requirements require provisional reports to be prepared in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards ("**IFRS**"), the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council, and to also, as a minimum, contain the information required by IAS 34: Interim Financial Reporting.

This report was compiled under the supervision of M Hamman CA(SA), Chief Financial Officer of Attacq.

The accounting policies applied in the preparation of the Summarised Provisional Consolidated Financial Statements are in terms of IFRS and are consistent with the accounting policies applied in the preparation of the previous Consolidated Financial Statements, with the exception of the adoption of new and revised standards which became effective during the year. These standards did not have any impact on the financial statements.

Fair value disclosure

The Group's investment properties were externally valued by independent valuers. In terms of IAS 40: Investment Property and IFRS 7: Financial Instruments: Disclosure, the Group's investment properties are measured at fair value and are categorised as level 3 investments. The valuation of investment properties requires judgement in the determination of future cash flows from leases and an appropriate capitalisation rate which varies between 6.3% and 9.5% (2015: 6.3% and 9.5%). Changes in the capitalisation rate attributable to changes in market conditions can have a significant impact on property valuations. A 50 basis points weakening in the capitalisation rate will decrease the value of investment properties by R603.3 million (2015: R572.1 million). A 50 basis points improvement in the capitalisation rate will increase the value of investment properties by R690.6 million (2015: R648.6 million). Changes in the discount rate attributable to changes in the underlying risk profile associated with the property portfolio can have a significant impact on property valuations. A 50 basis points weakening in the discount rate will decrease the value of investment properties by R462.8 million (2015: R450.3 million). A 50 basis points improvement in the discount rate will increase the value of investment properties by R480.9 million (2015: R464.0 million). In terms of IAS 39: Financial Instruments: Recognition and Measurement and IFRS 7, the Group's currency and interest rate derivatives as well as the equity derivative are measured at fair value through profit or loss and are categorised as level 2 investments. Unlisted investments are categorised as level 3. There were no transfers between levels 2 and 3 during the year. The valuation methods applied are consistent with those applied in preparing the previous consolidated financial statements. This announcement does not include the information required pursuant to paragraph 16A(j) of IAS 34. The Annual Financial Statements are available on the issuer's website, at the issuer's registered offices and upon request.

Audit report

The auditor, Deloitte & Touche, has issued its opinion on Attacq's Consolidated and Separate Financial Statements for the year ended 30 June 2016. The audit was conducted in accordance with International Standards on Auditing. 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 the Company's registered office and on the Company's 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 2016, 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 2016 from the Company's registered office or from the Company's websit.

On behalf of the Board

P Tredoux
Chairman
9 September 2016

MC Wilken
Chief Executive Officer

ANNEXURE A

Attacq remuneration policy

1. Overview and reward philosophy

The reward philosophy consists of a set of beliefs which underpin the remuneration strategy of Attacq Limited and its subsidiaries ("**Attacq**" or "**the Company**" or "**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 scheme ("**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.
- Remuneration policies should be considered in light of their affordability.

5. Remuneration of Non-Executive Directors

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

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

In line with the provisions of King III, Non-Executive Directors do not receive short-term incentives, nor do they participate in any LTI Scheme 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 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.
- Pay scales are wide enough to allow for adequate differentiation where appropriate in terms of differentiating levels of performance.

6.2 STI scheme

OBJECTIVE AND PRACTICE	AWARD SIZE AND PERFORMANCE CONDITIONS
• The main purpose of the STI is to motivate employees, to drive performance and to retain key talent over the course of the annual operating cycle. • 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. • The deferred balances are forfeited in the event that the employee leaves the Group.	• 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. • An individual's bonus amount exceeding six months' salary is deferred and will be paid in two equal tranches during December and February of the following year.

6.3 LTI scheme

The Attacq LTI Scheme 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.
- 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.

Annual awards in terms of the LTI Scheme 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 the Chief Executive Officer is three months and for the Chief Financial Officer four weeks.
- 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.
- 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 King III, this remuneration policy is submitted annually to shareholders at the AGM for a non-binding advisory vote.

Directors

P Tredoux#* (Chairman)
MC Wilken (CEO)
M Hamman (CFO)
MM du Toit#*
HR El Haimer#*
KR Moloko#*
BT Nagle#*
S Shaw-Taylor#*
JHP van der Merwe#*
LLS van der Watt*
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 016
Private Bag X81
Halfway House
1685

Transfer Secretaries

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

Sponsor

Java Capital

GREYMATTER & FINCH # 10088

ATT House, 2nd Floor, Maxwell Office Park,
Magwa Crescent West, Waterfall City, Waterfall
Tel +27 10 596 8892
Tel +27 87 845 1136
Fax +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, 18 November 2016 (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 Thursday, 24 November 2016, commencing at 09h00 ("**the AGM**"), or any postponement or adjournment thereof.

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

I/We (block letters), of (address)

Telephone (Work) Telephone (Cell)

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

1. or failing him/her

2. or failing him/her

3. the Chairman of the AGM,

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

	Insert an "X"		
	In favour of	**Against**	**Abstain**
Ordinary Resolution No.			
1. Adoption of Company Annual Financial Statements			
2. Adoption of Consolidated Annual Financial Statements			
3. General authority to issue equity securities for cash			
4. Re-appointment of Deloitte as the auditors			
5. Re-election of Pierre Tredoux as a Director			
6. Re-election of Johannes Hendrik Petrus van der Merwe as a Director			
7. Election of Louis Lukas Stephanus van der Watt as a Director			
8. Re-election of Stewart Shaw-Taylor as Chairman and member of the Audit and Risk Committee			
9. Re-election of Hellen El Haimer as a member of the Audit and Risk Committee			
10. Re-election of Keneilwe Rachel Moloko as a member of the Audit and Risk Committee			
11. Election of Brett Thomas Nagle as a member of the Audit and Risk Committee			
12. Control over unissued securities			
13. 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. Allotment and issue of shares to Directors, prescribed officers and key employees of Attacq under the Attacq Long-Term Incentive Plan			
4. Amendment to the Company's Memorandum of Incorporation			

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 2016

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 Proprietary Limited, Ground Floor, 70 Marshall Street, Johannesburg, 2001 or posted to PO Box 61051, Marshalltown, 2107 so as to arrive by no later than 09h00 on Tuesday, 22 November 2016.

NOTES

1. This form of proxy is only to be completed by those ordinary shareholders who are:
   a) holding ordinary shares in certificated form; or
   b) recorded in the sub-register in electronic form in their "own name", on the date on which shareholders must be recorded as such in the register maintained by the transfer secretaries, Computershare Investor Services Proprietary Limited, in order to vote at the AGM being held on Thursday, 24 November 2016, and who wish to appoint another person to represent them at the AGM.
2. Certificated shareholders wishing to attend the AGM have to ensure beforehand with the transfer secretaries of the Company (being Computershare Investor Services Proprietary Limited) that their shares are registered in their name.
3. Beneficial shareholders whose shares are not registered in their "own name", but in the name of another, for example, a nominee, may not complete a proxy form, unless a form of proxy is issued to them by a registered shareholder and they should contact the registered shareholder for assistance in issuing instructions on voting their shares, or obtaining a proxy to attend, speak and, on a poll, vote at the AGM.
4. A shareholder may insert the name of a proxy or the names of two alternative proxies of the shareholder's choice in the space, with or without deleting "the Chairperson of the AGM". The person whose name stands first on the form of proxy and who is present at the AGM will be entitled to act as proxy to the exclusion of those whose names follow.
5. A shareholder's instructions to the proxy must be indicated by means of a tick or a cross in the appropriate box provided. However, if you wish to cast your votes in respect of a lesser number of shares than you own in the Company, insert the number of shares in respect of which you desire to vote. If: (i) a shareholder fails to comply with the above; or (ii) gives contrary instructions in relation to any matter; or any additional resolution(s) which are properly put before the meeting; or (iii) the resolution listed in the proxy form is modified or amended, the shareholder will be deemed to authorise the Chairperson of the AGM, if the Chairperson is the authorised proxy, to vote in favour of the resolutions at the AGM, or any other proxy to vote or to abstain from voting at the AGM as he/she deems fit, in respect of all the shareholder's votes exercisable thereat. If, however, the shareholder has provided further written instructions which accompany this form of proxy and which indicate how the proxy should vote or abstain from voting in any of the circumstances referred to in (i) to (iii) above, then the proxy shall comply with those instructions.
6. The forms of proxy should be lodged at Computershare Investor Services Proprietary Limited, Ground Floor, 70 Marshall Street, Johannesburg, 2001 or posted to PO Box 61051, Marshalltown, 2107 so as to be received by no later than 09h00 on Tuesday, 22 November 2016.
7. The completion and lodgment of this form of proxy will not preclude the relevant shareholder from attending the AGM and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof, should such shareholder wish to do so. In addition to the aforegoing, a shareholder may revoke the proxy appointment by (i) cancelling it in writing, or making a later inconsistent appointment of a proxy; and (ii) delivering a copy of the revocation instrument to the proxy, and to the Company. The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy's authority to act on behalf of the shareholder as at the later of the date stated in the revocation instrument, if any; or the date on which the revocation instrument was delivered in the required manner.
8. The Chairperson of the AGM may reject or accept any form of proxy which is completed and/or received, other than in compliance with these notes, provided that, in respect of acceptances, he/she is satisfied as to the manner in which the shareholder(s) concerned wish(es) to vote.
9. Any alteration to this form of proxy, other than a deletion of alternatives, must be initialed by the signatory (ies).
10. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity must be attached to this form of proxy unless previously recorded by the Company or Computershare Investor Services Proprietary Limited or waived by the Chairperson of the AGM.
11. A minor must be assisted by his/her parent or guardian unless the relevant documents establishing his/her legal capacity are produced or have been registered by Computershare Investor Services Proprietary Limited.
12. Where there are joint holders of shares:
   – any one holder may sign the form of proxy; and
   – the vote of the senior (for that purpose seniority will be determined by the order in which the names of shareholders appear in the register of members) who tenders a vote (whether in person or by proxy) will be accepted to the exclusion of the vote(s) of the other joint holder(s) of shares.
13. If duly authorised, companies and other corporate bodies who are shareholders of the Company having shares registered in their own name may, instead of completing this form of proxy, appoint a representative to represent them and exercise all of their rights at the AGM by giving written notice of the appointment of that representative. This notice will not be effective at the AGM unless it is accompanied by a duly certified copy of the resolution or other authority in terms of which that representative is appointed and is received at Computershare Investor Services Proprietary Limited, at Ground Floor Marshall Street, Johannesburg, 2001, to reach them by no later than 09h00 on Tuesday, 22 November 2016. Alternatively, the form of proxy may be handed to the Chairperson of the AGM at the AGM prior to the commencement of the AGM.
14. This form of proxy may be used at any adjournment or postponement of the AGM, including any postponement due to a lack of quorum, unless withdrawn by the shareholder.
15. The a foregoing notes contain a summary of the relevant provisions of Section 58 of the Companies Act of South Africa, 71 of 2008 ("the Companies Act"), as required in terms of that section. In addition, an extract from the Companies Act reflecting the provisions of Section 58 of the Companies Act, is attached to this form of proxy.

Extract from the Companies Act

"58. Shareholder right to be represented by proxy

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

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

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

(4) Irrespective of the form of instrument used to appoint a proxy –
   (a) the appointment is suspended at any time and to the extent that the shareholder chooses to act directly and in person in the exercise of any rights as a shareholder;
   (b) the appointment is revocable unless the proxy appointment expressly states otherwise; and
   (c) if the appointment is revocable, a shareholder may revoke the proxy appointment by
      (i) cancelling it in writing, or making a later inconsistent appointment of a proxy; and
      (ii) delivering a copy of the revocation instrument to the proxy, and to the Company.

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

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

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

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

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