SUMMARISED AUDITED FINANCIAL STATEMENTS AND NOTICE OF ANNUAL GENERAL MEETING

for the year ended 30 June 2019

ATTACQ

INVEST • DEVELOP • GROW

Our vision is to be a premier South African-based REIT, delivering sustainable income and capital growth through a focused approach

Contents

Summarised audited financial statements and notice of annual general meeting

This document is important and requires your immediate attention. If you are in any doubt as to the action you should take, you are recommended to consult your CSDP, stockbroker, banker, legal adviser, accountant or other professional adviser immediately.

Summarised Audited Financial Statements and Notice of Annual General Meeting

Dear shareholder

On behalf of the board of directors, you are invited to attend the annual general meeting (AGM) of Attacq Limited (Attacq or company or group) to be held at the Conference Centre, Maxwell Office Park, Waterfall City on Thursday, 14 November 2019 at 09:00.

The notice of AGM contains the summarised audited annual financial statements (AFS) of the company and the group for the year ended 30 June 2019, which were compiled under the supervision of R Nana CA(SA), chief financial officer (CFO) of Attacq and audited by Deloitte & Touche, the company's independent auditors who issued an unmodified audit opinion on the AFS of the company and the group for the year ended 30 June 2019.

Should you wish to obtain a copy of the complete audited AFS of the company and the group for the year ended 30 June 2019 including the directors' report, auditor's report and audit and risk committee report, these can be obtained from:

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

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

Attacq's integrated report and sustainability report will be available on the company's website on or about 23 October 2019.

Yours sincerely

P Tredoux
Chairperson

17 October 2019

Notice of annual general meeting

Notice convening the annual general meeting (AGM) of the shareholders of Attacq Limited (registration number 1997/000543/06) (Attacq or company or group), to be held at the Conference Centre, Maxwell Office Park, Waterfall City on Thursday, 14 November 2019 at 09:00.

General instructions and information

Notice is hereby given to the shareholders of the company of the AGM of shareholders 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 (AFS) of the company and the group, including the directors' report, auditor's report and the audit and risk committee (ARC) report, for the year ended 30 June 2019
c) To consider and, if deemed fit, pass, with or without modification, the ordinary and special resolutions set out herein in the manner required by the Companies Act 71 of 2008 (the Companies Act), as read with the Listings Requirements of the JSE Securities Exchange (the JSE Listings Requirements), on which exchange the company's shares are listed
d) The presentation of the independent auditors' report.

A summary of the consolidated audited AFS of the group is set out on pages 38 to 48 of the notice of AGM. A copy of the complete audited AFS of the company and the group for the year ended 30 June 2019 can be obtained from Attacq's website or on request from the company.

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, 4 October 2019
Last date to trade in order to be eligible to participate in and vote at the AGM	Tuesday, 5 November 2019
Record date for voting purposes	Friday, 8 November 2019
AGM to be held at 09:00 on	Thursday, 14 November 2019
Results of AGM published on SENS on	Thursday, 14 November 2019

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 be a shareholder of the company, to attend, participate in and vote at the AGM in the place of that shareholder by completing the form of proxy. For administrative purposes, shareholders are requested to submit the duly completed and signed form of proxy (attached to this notice), to the transfer secretaries, Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196 (PO Box 61051, Marshalltown, 2107) or by email to proxy@computershare.co.za by 09:00 on Tuesday, 12 November 2019. Alternatively, the form of proxy may be handed to the chairperson of the AGM or the transfer secretaries at the meeting at any time prior to the commencement of the AGM or prior to voting on any resolution proposed at 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 and/or passports.

Every resolution and other substantive decision at the AGM put to a vote shall be decided on a poll, rather than being determined on a show of hands. On a poll, every shareholder entitled to vote and be 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 herein is sufficient persons being present to exercise, in aggregate, at least 35% (thirty-five percent) of all voting rights that are entitled to be exercised on the resolutions, provided that at least 10 (ten) shareholders are present at the AGM. Other than where otherwise stated, the percentage of voting rights required to pass the ordinary resolutions is more than 50% (fifty percent) of the voting rights exercised, and the percentage of voting rights required to pass the special resolutions is at least 75% (seventy-five percent) of the voting rights exercised thereon.

Electronic participation

The company intends to offer shareholders reasonable access to attend the AGM through telephonic conference call facilities, in accordance with the provisions of the Companies Act. Shareholders wishing to do so are required to deliver written notice to the transfer secretaries, Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, or by email to proxy@computershare.co.za by 09:00 on Friday, 8 November 2019 that they wish to participate in the AGM via teleconference call (the electronic notice).

In order for the electronic notice to be valid, it must contain:

a) If the shareholder is an individual, a certified copy of his/her identity document, driver's licence and/or passport
b) If the shareholder is not an individual, a certified copy of a resolution by the relevant entity and a certified copy of the identity documents and/or passports of the persons who passed the relevant resolution, which resolution must set out who from the relevant entity is authorised to represent the relevant entity at the AGM via electronic communication and/or
c) A valid email address and/or facsimile number (the contact address/number). Voting on shares will not be possible via electronic communication and accordingly, shareholders participating electronically and wishing to vote their shares at the AGM will need to be represented at the AGM, by proxy or by letter of representation. The company shall use its reasonable endeavours on or before 09:00 on Tuesday, 12 November 2019 to notify each shareholder, who has delivered a valid electronic notice, at its contact address/number of the relevant details through which the shareholder can participate in the AGM via telephone conference call. Accessing by this means of communication will be at the expense of the shareholder.

Notice of annual general meeting CONTINUED

1 Agenda for the AGM of the company

1.1 Welcome by the chairperson and confirmation of the quorum of the shareholders.

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

2 Resolutions

2.1 Ordinary resolutions

2.1.1 Proposed Ordinary Resolution Number 1: Adoption of company AFS

RESOLVED THAT the AFS of the company for the year ended 30 June 2019, including the directors' report, auditor's report and the ARC report, be and are hereby adopted.

Motivation/explanation

The reason for and effect of Proposed Ordinary Resolution Number 1 is to adopt the separate AFS of the company for the year ended 30 June 2019 in accordance with the requirements of the Companies Act, read with the Companies Regulations, 2011.

2.1.2 Proposed Ordinary Resolution Number 2: Adoption of consolidated AFS

RESOLVED THAT the consolidated AFS of the group for the year ended 30 June 2019, including the directors' report, auditor's report and the ARC report, be and are hereby adopted.

Motivation/explanation

The reason for and effect of Proposed Ordinary Resolution Number 2 is to adopt the consolidated AFS of the group for the year ended 30 June 2019 in accordance with the requirements of the Companies Act, read with the Companies Regulations, 2011.

2.1.3 Proposed Ordinary Resolution Number 3: General authority to issue equity securities for cash

RESOLVED THAT, subject to the restrictions set out below and in addition to the authorities granted to the directors pursuant to ordinary resolutions 14 and 15, the board of directors (the board) be and is hereby authorised, as a general authority, to allot and issue 35 195 328 (thirty-five million one hundred and ninety-five thousand three hundred and twenty-eight) securities (excluding treasury shares), being 5% (five percent) of the issued securities of the company as at the date of this notice, for cash as they in their discretion deem fit for which purpose such further ordinary shares are hereby placed under the control of the directors and 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 information (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 35 195 328 (thirty-five million one hundred and ninety-five thousand three hundred and twenty-eight) securities, being 5% (five 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 35 195 328 (thirty-five million one hundred and ninety-five thousand three hundred and twenty-eight) 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, adjusted for any dividend where the 'ex' date of the dividend occurs during the relevant period
- In the event of a subdivision or consolidation of securities prior to this authority lapsing, the existing authority shall be adjusted accordingly to represent the same allocation ratio
- In determining the price at which an issue of securities may be made in terms of this general authority, the maximum discount permitted will be 5% (five 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
- Any issue will only be made to 'public shareholders', as defined by the JSE Listings Requirements and not to related parties.

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

Motivation/explanation

The reason for and effect of Proposed Ordinary Resolution Number 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 proposed 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 Number 4: Re-appointment of Deloitte & Touche (Deloitte) as the auditor

RESOLVED THAT Deloitte be and hereby is re-appointed as the independent registered auditor of the company (for the year ending 30 June 2020), 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 Number 4 is to re-appoint Deloitte as the independent registered auditor of the company. The company's ARC has confirmed Deloitte's independence and nominated Deloitte for appointment as independent auditor of the company pursuant to section 90(2)(c) of the Companies Act. The ARC has assessed and confirmed the suitability of Deloitte and Patrick Kleb for appointment in accordance with paragraph 3.84(g)(iii) of the JSE Listings Requirements.

Deloitte will be completing their tenth and final year as Attacq's auditors for the financial year ending 30 June 2020 and the company will be proposing new external auditors for the financial year ending 30 June 2021 at the 2020 AGM.

2.1.5 **Proposed Ordinary Resolution Number 5: Re-election of Pierre Tredoux as 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 three (3) years, subject to the provisions of the Companies Act pertaining to the re-election of office of director and the requirements of the company's MOI, with immediate effect.

A brief curriculum vitae of Pierre Tredoux is set out below:
- Appointed: February 2005
- Qualification: CA(SA)
- Committees: Investment committee, remuneration and nominations committee.

Pierre is the founder and executive director of the Barnstone Group, an entrepreneurial venture capital company increasingly focused on affordable education. He is also a former partner and managing director of Deloitte Consulting South Africa, with over 30 years' experience. 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.

Motivation/explanation

The reason for and effect of Proposed Ordinary Resolution Number 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 remuneration and 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 Number 6: Re-election of Johan van der Merwe as director**

RESOLVED THAT Johan 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 three (3) years, subject to the provisions of the Companies Act pertaining to the re-election of office of director and the requirements of the company's MOI, 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 over 20 years of financial and investment experience and is currently the co-chief executive officer (CEO) of African Rainbow Capital Investments Limited, before which he was CEO of Sanlam Investment Management for 11 years. Prior to that, he was a director and exco member of Investec Asset Management, responsible for private equity and its Botswana office, and served as global sector head of resources, head of equities and sector head of South African resources.

Motivation/explanation

The reason for and effect of Proposed Ordinary Resolution Number 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 remuneration and 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 Number 7: Re-election of Hellen El Haimer as a director

RESOLVED THAT Hellen El Haimer 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 three (3) years, subject to the provisions of the Companies Act pertaining to the re-election of office of director and the requirements of the company's MOI, with immediate effect.

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

- Appointed: August 2013
- Qualifications: BSoc Sci, LLB (Hons) Strategic Management, HDip Property Investment
- Committees: ARC, transformation, social and ethics committee.

Hellen is managing director of the FM Institute Proprietary Limited, a facilities and property management consulting company. She also manages an electronic security installation company. She is an admitted attorney with over 21 years' experience in the legal, property and facilities management fields. Hellen has held executive positions in the Department of Public Works, South African Revenue Service and Absa Bank Limited.

Motivation/explanation

The reason for and effect of Proposed Ordinary Resolution Number 7 is to elect Hellen El Haimer as a director of the company, her election being in accordance with the requirements of the company's MOI. The remuneration and nominations committee has considered and is satisfied with Hellen El Haimer's past performance and contribution to the company and recommends that Hellen El Haimer is elected, as a director of the company.

2.1.8 Proposed Ordinary Resolution Number 8: Re-election of Stewart Shaw-Taylor as a director

RESOLVED THAT Stewart Shaw-Taylor, 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 three (3) years, subject to the provisions of the Companies Act pertaining to the re-election of office of director and the requirements of the company's MOI, with immediate effect.

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

- Appointed: November 2012
- Qualification: CA(SA)
- Committees: ARC, investment committee.

Stewart has over 35 years' experience in investment banking and real estate. He has worked in corporate finance, managed a listed property unit trust, a real estate debt and equity business and a corporate real estate services division. Prior to retiring from The Standard Bank of South Africa Limited in 2016, he was head of real estate investments, responsible for equity-related real estate activities undertaken by Standard Bank's corporate and investment banking subsidiary.

Motivation/explanation

The reason for and effect of Proposed Ordinary Resolution Number 8 is to re-elect Stewart Shaw-Taylor as a director of the company, his retirement being in accordance with the requirements of the company's MOI. The remuneration and nominations committee has considered and is satisfied with Stewart Shaw-Taylor's past performance and contribution to the company and recommends that Stewart Shaw-Taylor is re-elected as a director of the company.

Notice of annual general meeting CONTINUED

2.1.9 Proposed Ordinary Resolution Number 9: Election of Rajesh (Raj) Nana as a director

RESOLVED THAT Raj Nana, having been appointed by the board of the company on 19 June 2018, and who in accordance with the requirements of the company's MOI, obliged to retire at this AGM and, being eligible, offers himself for election as an executive director of the company, subject to the provisions of the Companies Act pertaining to the election of office of director, with immediate effect.

A brief curriculum vitae of Raj Nana is set out below:
- Appointed: June 2018
- Qualification: CA(SA).

Raj joined Attacq in April 2014 as investment officer focusing on the group's debt and evaluating investment opportunities. He completed his bachelor's degree in accounting at the University of the Witwatersrand and served his articles with the FirstRand Group. During his career in investment banking, he was employed at Rand Merchant Bank (RMB), a division of FirstRand Bank Limited and Barclays Africa Group where he worked in the sectors of property finance, corporate debt and, acquisition and leveraged finance. Prior to joining Attacq, Raj was a leveraged finance transactor.

Motivation/explanation

The reason for and effect of Proposed Ordinary Resolution Number 9 is to elect Raj Nana as a director of the company, his election being in accordance with the requirements of the company's MOI. The remuneration and nominations committee has considered and is satisfied with Raj Nana's past performance and contribution to the company and recommends that Raj Nana is elected, as a director of the company.

2.1.10 Proposed Ordinary Resolution Number 10: Election of Jacqueline (Jackie) Rouxanne van Niekerk as a director

RESOLVED THAT Jackie van Niekerk, having been appointed by the board of the company on 19 June 2018, and who in accordance with the requirements of the company's MOI, obliged to retire at this AGM and, being eligible, offers herself for election as an executive director of the company, subject to the provisions of the Companies Act pertaining to the election of office of director, with immediate effect.

A brief curriculum vitae of Jackie van Niekerk is set out below:
- Appointed: June 2018
- Qualification: BCom.

Jackie joined Attacq as the chief operating officer in April 2017. Jackie has over 14 years of experience in the property industry and prior to joining Attacq, was the CEO of Pivotal Property Fund (Pivotal). At the end of 2016, she successfully concluded the merger between Pivotal and Redefine Properties Limited. Jackie joined Pivotal in 2009 and became the youngest and only woman CEO in the property sector at the time. She established Pivotal's offshore strategy by successfully concluding the merger of Mara and Delta Africa to create the MaraDelta Africa fund and acquired an equity stake in Echo Property Polska based in Poland.

Motivation/explanation

The reason for and effect of Proposed Ordinary Resolution Number 10 is to elect Jackie van Niekerk as a director of the company, her election being in accordance with the requirements of the company's MOI. The remuneration and nominations committee has considered and is satisfied with Jackie van Niekerk's past performance and contribution to the company and recommends that Jackie van Niekerk is elected, as a director of the company.

2.1.11 Proposed Ordinary Resolution Number 11: Re-election of Stewart Shaw-Taylor as chairperson and member of the ARC

RESOLVED THAT, subject to the passing of ordinary resolution number 8, 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 chairperson and member of the company's ARC with immediate effect and until the next AGM of the company, in accordance with section 94(2) of the Companies Act.

See the brief curriculum vitae under Proposed Ordinary Resolution Number 8.

Motivation/explanation

The reason for and effect of Proposed Ordinary Resolution Number 11 is to re-elect Stewart Shaw-Taylor as the chairperson and member of the ARC of the company.

2.1.12 Proposed Ordinary Resolution Number 12: Re-election of Hellen El Haimer as a member of the ARC

RESOLVED THAT, subject to the passing of ordinary resolution number 7, 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 ARC with immediate effect and until the next AGM of the company, in accordance with section 94(2) of the Companies Act.

See the brief curriculum vitae under Proposed Ordinary Resolution Number 7.

Motivation/explanation

The reason for and effect of Proposed Ordinary Resolution Number 12 is to re-elect Hellen El Haimer as a member of the ARC of the company.

2.1.13 Proposed Ordinary Resolution Number 13: Re-election of Brett Nagle as a member of the ARC

RESOLVED THAT Brett Nagle, 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 ARC 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.

Brett worked at RMB from 2002 to 2013, gaining extensive investment banking, corporate finance and mining experience. After that, he was head of investments for Royal Bafokeng Holdings Proprietary Limited and a non-executive director of Impala Platinum Holdings Limited. Currently Brett is a director of Safe Mode Investments Proprietary Limited t/a Panacea Capital focusing on investment management.

Motivation/explanation

The reason for and effect of Proposed Ordinary Resolution Number 13 is to re-elect Brett Nagle as a member of the ARC of the company.

2.1.14 Proposed Ordinary Resolution Number 14: 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, 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 37 516 706 (including treasury shares) (thirty-seven million five hundred and sixteen thousand seven hundred and six), being 5% (five percent) of the company's issued share capital as at the date of notice of this AGM

- 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, adjusted for any dividend where the 'ex' date of the dividend occurs during the relevant period
- Where the allotment or issue is undertaken in terms of a vendor consideration placing pursuant to the JSE Listings Requirements, the minimum placing price is subject to the pricing limitations set out in the JSE Listings Requirements.

Motivation/explanation

The reason for and effect of Proposed Ordinary Resolution Number 14 is to authorise the board to issue, or grant rights exercisable for, the unissued authorised shares of the company. Any issue would be subject to the other requirements of the Companies Act and the JSE Listings Requirements. Such authority shall endure until the next AGM of the company (at which time this authority shall lapse, unless it is renewed at the aforementioned AGM). The board requires the flexibility to enter into transactions for the benefit of the company and the shareholders as a general body, which transactions may entail elements of allotments and issues of shares in the capital of the company. The exercise of the powers to be granted to the board, as contemplated in this resolution, shall always be subject to compliance with the other requirements of the Companies Act and the provisions of the JSE Listings Requirements.

2.1.15 Proposed Ordinary Resolution Number 15: Specific authority to issue shares pursuant to a reinvestment option

RESOLVED THAT, subject to the provisions of the Companies Act, the company's MOI and JSE Listings Requirements and in addition to the authorities granted to the directors pursuant to ordinary resolutions 3 and 14, the directors be and are hereby authorised by way of a specific standing authority to allot and issue shares, as and when they deem appropriate, for the exclusive purpose of affording shareholders opportunities from time to time to elect to reinvest their distributions in new shares of the company pursuant to a reinvestment option, for which purpose such ordinary shares are hereby placed under the control of the directors.

Motivation/explanation

The reason for and effect of Proposed Ordinary Resolution Number 15 is to grant the directors the authority to afford shareholders the opportunity to elect to reinvest their distributions in new shares of the company pursuant to a reinvestment option.

2.2 Non-binding advisory votes

2.2.1 Non-binding advisory vote: Endorsement of remuneration policy of the company

RESOLVED THAT, through a non-binding advisory vote, in accordance with King IV Report on Corporate Governance™* for South Africa 2016 (King IV) and the JSE Listings Requirements, the shareholders endorse the remuneration policy of the company.

The remuneration policy is included in part two of the remuneration report, available on the company's website, as part of the sustainability report, www.attacq.co.za. The report can similarly be requested from the company secretary at pdevilliers@attacq.co.za or telephonically on +27 87 845 1136.

Motivation/explanation

The reason for and effect of the non-binding advisory vote is to endorse the company's remuneration policy, by way of a non-binding advisory vote, in accordance with principle 14 of King IV and the JSE Listings Requirements. This vote enables shareholders to express their views with regard to the remuneration policy of the company. This resolution is of an advisory nature and failure to pass this resolution will therefore not have any legal consequences relating to existing arrangements. However, should the resolution be voted against by 25% (twenty-five percent) or more of the voting rights exercised, the board undertakes to engage with those opposed to the remuneration policy in order to ascertain the reasons therefore, and to address appropriately legitimate and reasonable objections and concerns on the remuneration policy.

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2.2.2 Non-binding advisory vote: Endorsement of the remuneration implementation report of the company

RESOLVED THAT, through a non-binding advisory vote, in accordance with King IV and the JSE Listings Requirements, the shareholders endorse the remuneration implementation report of the company.

The remuneration implementation report is included in part three of the remuneration report, available on the company's website, as part of the sustainability report, www.attacq.co.za. The report can similarly be requested from the company secretary at pdevilliers@attacq.co.za or telephonically on +27 87 845 1136.

Motivation/explanation

The reason for and effect of the non-binding advisory vote is to endorse the company's remuneration implementation report with regards to remuneration of executive directors by way of a non-binding advisory vote, in accordance with principle 14 of King IV and the JSE Listings Requirements. This vote enables shareholders to express their views with regard to the remuneration implementation report of the company. This resolution is of an advisory nature and failure to pass this resolution will therefore not have any legal consequences relating to existing arrangements. However, should the resolution be voted against by 25% (twenty-five percent) or more of the voting rights exercised, the board undertakes to engage with those opposed to the remuneration policy in order to ascertain the reasons therefore, and to address appropriately legitimate and reasonable objections and concerns.

2.3 Special Resolutions

2.3.1 Proposed Special Resolution Number 1: Authorisation to provide financial assistance in terms of section 44 and 45 of the Companies Act

RESOLVED THAT the board may, in accordance with the provisions of sections 44 and 45 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 (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:

- 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
- 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 Amendment Act, 46 of 2013, read with the amended Codes of Good Practice thereto
- Financial assistance may be provided at any time during a period commencing on the date of adoption of this resolution and ending two (2) years from such date or until its renewal, whichever is earlier.

Motivation/explanation

The *reason for and the effect of Proposed Special Resolution Number 1 is to authorise the company to provide financial assistance to the above category of persons and/or entities, in accordance with the provisions of section 44 and 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. Section 44 and 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 two (2) 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

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

2.3.2 Proposed Special Resolution Number 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 authority, 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 is only effected through the order book operated by the JSE trading system and done without any prior understanding or arrangement between the company and the counterparty (reported trades are prohibited), or through any other manner approved by the JSE
- The company (or any subsidiary) is authorised to do so in terms of its MOI
- This general authority shall only be valid until the company's next AGM, provided that it shall not extend beyond 15 (fifteen) months from the date of the passing of this special resolution
- At any point in time, the company (or any subsidiary) may only appoint one agent to effect any repurchase(s) on the company's behalf
- In any one financial year the general authority to repurchase will be limited to a maximum of 15% (fifteen 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 five (5) 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
- 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 Number 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.

Having considered the effect of the maximum repurchase of the company's issued share capital in any one financial year allowed for pursuant to the general authority to repurchase shares, the board is of the opinion that, for a period of 12 (twelve) months after the date of this notice of AGM:

a) The company and the group will be able to repay their debts, in the ordinary course of business

b) The company and group's consolidated assets will be in excess of the consolidated liabilities of the company and the group. For this purpose, the assets and liabilities should be recognised and measured in accordance with the accounting policies used in the latest audited group AFS

c) The company and group's ordinary share capital, reserves and working capital will be adequate for ordinary business purposes.

Disclosures in terms of the JSE Listings Requirements

Major shareholders of the company as at 30 June 2019

Shareholders	Shares held	%
Coronation Fund Managers Limited	**100 575 882**	**13.4**
Government Employee Pension Fund	**68 616 891**	**9.1**
Royal Bafokeng Holdings Proprietary Limited	**41 439 525**	**5.5**
Sanlam Group	**11 830 937**	**1.6**
Total	**222 463 235**	**29.6**

Details of the share capital of the company can be found in note 29 of the AFS.

Material changes

Other than any facts and developments reported on in the AFS, 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 independent auditor's 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.

2.3.3 Proposed Special Resolution Number 3: Allotment and issue of shares to executive directors, prescribed officers and 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 executive directors, future executive directors, prescribed officers, future prescribed officers and employees of the company pursuant to the Attacq long-term incentive plan.

Motivation/explanation

The reason for and effect of Proposed Special Resolution Number 3 is to authorise the board to allot and issue shares to executive directors, prescribed officers and employees pursuant to the Attacq long-term incentive plan.

Notice of annual general meeting CONTINUED

2.3.4 Proposed Special Resolution Number 4: Approval of non-executive directors' fees

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

Annual fees	**Proposed 2020 R**	Approved 2019 R
Chairperson	**445 200**	424 000
Lead independent non-executive director	**386 400**	368 000
Board member*	**336 000**	320 000
Audit and risk committee chairperson	**157 500**	150 000
Audit and risk committee member	**126 000**	120 000
Investment committee chairperson	**105 000**	100 000
Investment committee member	**84 000**	80 000
Remuneration and nominations committee chairperson	**52 500**	50 000
Remuneration and nominations committee member	**42 000**	40 000
Transformation, social and ethics committee chairperson	**52 500**	50 000
Transformation, social and ethics committee member	**42 000**	40 000
Fees per ad hoc meeting		
Investment committee chairperson	**26 250**	25 000
Investment committee member	**21 000**	20 000
Audit and risk committee chairperson	**26 250**	25 000
Audit and risk committee member	**21 000**	20 000
Travelling fees		
Travelling fees for members outside of Gauteng	**9 240**	8 800

The above fees exclude value added taxation and are payable to directors on a quarterly basis
** Other than the chairperson and lead Independent non-executive director.*

Motivation/explanation

The reason for and effect of Proposed Special Resolution Number 4 is to authorise the company to pay the above remuneration and fees to the non-executive directors, as required in terms of sections 66(8) and (9) of the Companies Act.

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

By order of the board

PdeVilliers

Peter de Villiers
Interim company secretary

17 October 2019

Form of proxy

ATTACQ LIMITED
(Incorporated in the Republic of South Africa)
(Registration number 1997/000543/06)
JSE share code: ATT ISIN: ZAE000177218
(Approved as a REIT by the JSE)
(Attacq or group or 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, 8 November 2019 (the voting record date), at the annual general meeting (AGM) of the company to be held at the Conference Centre, Maxwell Office Park, Waterfall City on Thursday, 14 November 2019, commencing at 09:00, 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 Number			
1 Adoption of company annual financial statements (AFS)			
2 Adoption of consolidated AFS			
3 General authority to issue equity securities for cash			
4 Re-appointment of Deloitte and Patrick Kleb as the auditor			
5 Re-election of Pierre Tredoux as a director			
6 Re-election of Johan van der Merwe as a director			
7 Re-election of Hellen El Haimer as a director			
8 Re-election of Stewart Shaw-Taylor as a director			
9 Election of Rajesh Nana as a director			
10 Election of Jacqueline Rouxanne van Niekerk as a director			
11 Re-election of Stewart Shaw-Taylor as chairperson and member of the ARC			
12 Re-election of Hellen El Haimer as a member of the ARC			
13 Re-election of Brett Nagle as a member of the ARC			
14 Control over unissued securities			
15 Specific authority to issue shares pursuant to a reinvestment option			
Non-binding advisory votes			
1 Endorsement of the remuneration policy of the company			
2 Endorsement of the remuneration implementation report of the company			
Special Resolution Number			
1 Authorisation to provide financial assistance in terms of section 44 and 45 of the Companies Act			
2 General authority to repurchase securities			
3 Allotment and issue of shares to executive directors, prescribed officers and employees of Attacq under the Attacq long-term incentive plan			
4 Approval of non-executive directors' fees			

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 2019

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 shareholder 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.

For administrative purposes, forms of proxy should be deposited at Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, Johannesburg, posted to PO Box 61051, Marshalltown, 2107 or emailed to proxy@computershare.co.za so as to arrive by 09:00 on Tuesday, 12 November 2019. Alternatively, the form of proxy may be handed to the chairperson of the AGM or to the transfer secretaries at the meeting at any time prior to the commencement of the AGM or prior to voting on any resolution proposed at the AGM.

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 subregister 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, 14 November 2019, 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 form of proxy, 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 For administrative purposes the forms of proxy should be lodged at Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, posted to PO Box 61051, Marshalltown, 2107 or emailed to proxy@computershare.co.za so as to be received by 09:00 on Tuesday, 12 November 2019. Alternatively, the form of proxy may be handed to the chairperson of the AGM or to the transfer secretaries at the meeting at any time prior to the commencement of the AGM or prior to voting on any resolution proposed at the AGM.

7 The completion and lodgement of this form of proxy will not preclude the relevant shareholder from attending the AGM and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof, should such shareholder wish to do so. In addition to the aforegoing, a shareholder may revoke the proxy appointment by (i) cancelling it in writing or making a later inconsistent appointment of a proxy; and (ii) delivering a copy of the revocation instrument to the proxy, and to the company. The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy's authority to act on behalf of the shareholder as at the later of the date stated in the revocation instrument, if any; or the date on which the revocation instrument was delivered in the required manner.

8 The chairperson of the AGM may reject or accept any form of proxy which is completed and/or received, other than in compliance with these notes, provided that, in respect of acceptances, he is satisfied as to the manner in which the shareholder(s) concerned wish(es) to vote.

9 Any alteration to this form of proxy, other than a deletion of alternatives, must be initialled by the signatory/ies.

10 Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity must be attached to this form of proxy unless previously recorded by the company or Computershare Investor Services 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:
   a) Any one holder may sign the form of proxy and
   b) 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 Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, to reach them by 09:00 on Tuesday, 12 November 2019. Alternatively, the form of proxy may be handed to the chairperson of the AGM at the AGM prior to the commencement of the AGM. Alternatively, the form of proxy may be handed to the chairperson of the AGM or to the transfer secretaries at the meeting at any time prior to the commencement of the AGM or prior to voting on any resolution proposed at 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 aforegoing notes contain a summary of the relevant provisions of section 58 of the Companies Act, 71 of 2008 (as amended) (the Companies Act), as required in terms of that section. In addition, an extract from the Companies Act reflecting the provisions of section 58 of the Companies Act, is attached to this form of proxy.

Extract from the Companies Act

"58. Shareholder right to be represented by proxy

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

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

(3) Except to the extent that the memorandum of incorporation (MOI) 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 MOI 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 MOI, 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."

SUMMARISED AUDITED FINANCIAL RESULTS

for the year ended 30 June 2019

ATTACQ

INVEST • DEVELOP • GROW

Commentary

Highlights

- Full year dividend per share of 81.5 cents, increased by 10.1%, exceeding guidance
- Trading density growth in retail portfolio of 6.8%, with Mall of Africa having increased by 13.1%
- South African portfolio has a weighted average lease expiry of 6.5 years
- Interest cover ratio improved to 1.85 times from 1.78 times
- Seven buildings completed in Waterfall with a further nine buildings under construction
- Contribution to distributable earnings by Investment in MAS increased by 37.5%
- Reduction in Rest of Africa exposure with the disposal of interest in Achimota Retail Centre

Introduction

Attacq is a South African-based REIT, with a vision of delivering sustainable income and long-term capital growth through a focused approach in real estate investments and developments. The quality South African portfolio is dominant in its respective nodes, ensuring its defensiveness in a subdued economy and sets Attacq apart.

The group's business model is based on four key drivers, namely the South African portfolio, Developments at Waterfall, Investment in MAS Real Estate Inc. (MAS) and the Rest of Africa retail investments. Attacq's strategy is to exit the Rest of Africa retail investments in an orderly manner.

Attacq is listed on the Johannesburg Stock Exchange (JSE) and is included in the FTSE/JSE SAPY Index and FTSE/JSE SA REIT Index. Attacq is also the only property company included in the FTSE/JSE Responsible Investment Top 30 Index.

The group has restated its prior year annual financial statements. For more information, refer to the paragraph below titled Restatement of Attacq's prior year annual financial statements.

General overview

Attacq's board of directors (the board) has declared a dividend of 41.0 cents per share (cps) for the six months ended 30 June 2019. This brings the full year dividend to 81.5cps (2018: 74.0cps), resulting in a year-on-year growth of 10.1%, exceeding the market guidance provided in September 2018 of between 7.5% and 9.5%.

In a challenging economic environment, the South African portfolio performed well, supported by pleasing trading growth from the Mall of Africa and revenue earned from the seven newly completed buildings in Waterfall. This, combined with strong growth in dividends received from MAS, resulted in distributable earnings increasing by 17.1% to R664.1 million (restated 2018: R567.2 million). Included in distributable earnings is cash received of R89.5 million (2018: R46.7 million) in respect of interest income from AttAfrica Limited (AttAfrica) shareholder loans. Following the disposal of Achimota Retail Centre, the value of the Rest of Africa retail investments (excluding cash balances) has reduced to 2.4% of the group's gross assets.

The net asset value per share (NAVPS) as at 30 June 2019 declined by 8.6% to R22.16 (2018: R24.24) due to impairments to the Rest of Africa retail investment, negative fair value adjustments on certain investment properties, as well as the effect of paying out a full 2018 year maiden dividend in October 2018 and the interim dividend in April 2019.

A breakdown of distributable earnings per key driver is tabled below:

Distributable earnings	**2019** R'000	**2019** cps	Restated 2018 R'000	Restated 2018 cps	Growth in cps %
South African portfolio	**415 429**	**59.0**	380 041	54.1	9.1
Developments at Waterfall	**(26 589)**	**(3.8)**	(10 149)	(1.4)	nmf
Investment in MAS	**189 057**	**26.9**	137 462	19.5	37.9
Rest of Africa retail investments	**86 209**	**12.3**	59 823	8.5	44.7
Total distributable earnings	**664 106**	**94.4**	567 177	80.7	17.0

South African portfolio

Overview

Attacq's operational portfolio consists of retail, office and mixed-use, light industrial and hotel properties. During the year ended 30 June 2019, the distributable earnings from the South African portfolio increased by 9.1% to 59.0cps (2018: 54.1cps). The value of the existing South African portfolio is R20.5 billion (2018: R20.9 billion), comprising 75.6% (2018: 75.2%) of total gross assets.

The portfolio's weighted average lease expiry is 6.5 years as at 30 June 2019 (2018: 7.0 years). The average growth in trading densities in the retail portfolio for the year ended 30 June 2019 was 6.8% (2018: 5.1%). The Mall of Africa performed particularly well with density growth of 13.1% (2018: 10.5%), with an improved rent to sales ratio of 9.1% (2018: 9.6%).

During the year ended 30 June 2019, seven buildings were completed in Waterfall, increasing the total South African portfolio primary gross lettable area (PGLA) to 750 825m² (2018: 722 731m²). The seven buildings added 42 615m² of PGLA to Waterfall, of which 27 701m² represents Attacq's effective share. The balance of the increase in PGLA largely comprises the acquisition of premises adjacent to Eikestad Mall.

Completed properties	Lease commencement date	Effective PGLA m²	Total PGLA m²	Occupancy %	Effective share valuation* R'000
Waterfall City					
Waterfall Corporate Campus – Accenture+	1 December 2018	1 985	3 970	100.0	67 126
Waterfall Corporate Campus – Building 2+	1 August 2019	3 230	6 460	52.4	69 093
Waterfall Logistics Hub					
Cummins Southern Africa Regional Office+	1 March 2019	7 649	15 298	100.0	117 587
Speculative midi warehouse	–	5 262	5 262	–	39 804
Pirtek	1 May 2019	2 815	2 815	100.0	29 868
Superga	1 June 2019	4 710	4 710	100.0	41 983
Zimmer Biomet+	1 August 2019	2 050	4 100	100.0	26 326
Total		27 701	42 615	75.5	391 787

+ Attacq has a 50.0% ownership
** Net of cost to be incurred until final completion*

Net profit from property operations

Net profit from property operations, excluding the International Financial Reporting Standards (IFRS) adjustment for straight-line leasing, increased by 15.3% to R1.5 billion (2018: R1.3 billion). On a like-for-like basis, net operating income increased by 4.3%.

Rental income

Rental income increased by 10.4% to R2.1 billion (2018: R1.9 billion) due to the additional rental income from the 12 buildings and one expansion completed over the last two years as well as in-force escalations. Like-for-like rental growth of 5.0% was driven by growth in the retail portfolio of 5.3%.

Property expenses

Property expenses increased by 9.3% on a like-for-like basis. The increase of 14.6% in total property expenses to R749.1 million (2018: R653.8 million) was largely due to newly completed buildings coming on stream and an increase in municipal rates, impacted by upward valuation adjustments to the Johannesburg general valuation roll. Overall municipal charges increased by 16.8% to R467.1 million (2018: R399.9 million), not all of which are recoverable from tenants. This resulted in a reduction in the municipal charge recovery ratio from 92.9% to 91.2%.

Property cost-to-income ratio

The property cost-to-income ratio calculated below is based on best practice recommendations issued by the SA REIT Association. The Waterfall portfolio's ratios include the land lease rental obligation.

Commentary CONTINUED

Property cost-to-income ratio	2019 %	Restated* 2018 %
Waterfall portfolio		
Net cost-to-income ratio	**20.9**	21.9
Gross cost-to-income ratio	**35.8**	35.9
Non-Waterfall portfolio		
Net cost-to-income ratio	**18.3**	15.7
Gross cost-to-income ratio	**37.1**	34.2
Total South African portfolio		
Net cost-to-income ratio	**19.8**	18.9
Gross cost-to-income ratio	**36.4**	35.1

** Restated due to the deconsolidation of Nieuwtown and Majestic*

Vacancies

Overall portfolio vacancies, measured in terms of PGLA, decreased by 9 244m^2 to 46 418m^2 when compared with 30 June 2018, largely due to the Dis-Chem warehouse lease commencement and leases concluded in Gateway West with Sage and Spaces.

The overall vacancy rate reduced to 6.2% from 7.7%. Vacancies not yet filled largely refer to 2 Eglin, Brooklyn Bridge Office Park, Gateway West and two speculative developments, namely the midi warehouse (5 262m^2) and Waterfall Corporate Campus – Building 2 (3 230m^2). Subsequent to year end, 6 594m^2 of vacant space was let.

Sector vacancies	2019 %	2019 PGLA m^2	2018 Restated* %	2018 Restated* PGLA m^2
Retail	**2.9**	**8 562**	1.7	4 946
Office and mixed-use	**11.8**	**32 594**	16.7	42 198
Light industrial	**3.2**	**5 262**	5.3	8 518
Hotel	**–**	**–**	–	–
Portfolio vacancy	**6.2**	**46 418**	7.7	55 662
Less: filled post year-end	**0.9**	**6 594**	3.0	21 791
Less: 2 Eglin	**2.8**	**20 732**	2.9	20 732
Adjusted portfolio vacancy	**2.5**	**19 092**	1.8	13 139
Waterfall	**1.4**	**10 610**	0.6	4 573
Other	**1.1**	**8 482**	1.2	8 566

** Restated due to the deconsolidation of Nieuwtown and Majestic*

Leases amounting to 24 498m^2 (3.3% of total PGLA) expired during the year, of which 18 420m^2 has been leased at a 0.7% increase in rental rates (weighted on the average rental rate per square metre) and a weighted average lease escalation rate of 5.0%.

Lease renewals	PGLA m^2	Success rate %	Expiring rental rate increase* %	Escalation rate* %
Retail	14 944	79.0	1.6	4.5
Office and mixed-use	3 476	89.4	2.8	7.6
Portfolio	18 420	80.6	0.7	5.0

** Based on new and renewed leases pertaining to leases that expired during the financial year*

Edcon restructure

Attacq's effective Edcon Limited (Edcon) exposure for the South African portfolio, (excluding Newtown Junction as it is equity accounted), will settle at 21 019m² of PGLA by 1 October 2019 (gross monthly rental of R3.1 million), which represents 2.8% of the group's PGLA. This follows a reduction of 3 159m² to 24 356m² as at 30 June 2019.

By participating in Edcon's restructure programme, which commenced on 1 April 2019, Attacq will over 24 months subscribe for equity and convertible notes in Edcon at a total subscription price of R30.1 million. For the period ended 30 June 2019, this amounted to R4.1 million, by which distributable earnings and the investment have also been reduced.

Valuations

The capitalisation rates (cap rates) for the June 2019 completed building valuations remained largely unchanged. Valuation inputs (i.e. long-term vacancy rates, rental reversions and market rental growth rates) were revised in light of the prevailing macro-economic conditions resulting in a negative fair value adjustment of R176.1 million (2018: positive R457.0 million). This excludes the IFRS adjustment for straight-line leasing.

The main contributors to the negative fair value adjustment are 2 Eglin, Brooklyn Bridge Office Park, Eikestad Mall, Mall of Africa and Torre Industries. The fair value adjustments for the retail centres were negatively impacted by the capital expenditure on reconfigurations and refurbishments. During the year, Torre Industries Limited (Torre Industries) underwent a corporate restructure. A net purchase consideration of R77.0 million was secured with a third party and a settlement agreement was reached with Torre Industries for early termination of their lease.

All income producing properties were valued on the discounted cash flow (DCF) methodology, except for 2 Eglin which was valued on the income capitalisation methodology due to the high vacancy level.

The information below is weighted on property values for all properties valued using the DCF methodology:

Sector	% of total portfolio	Discount rates %	Exit cap rates %	Cap rates %	Average value per PGLA R/m²
Retail	52.2	12.38	7.10	6.84	32 592
Office and mixed-use	37.3	13.13	8.05	7.63	29 699
Light industrial	8.6	13.51	8.32	7.51	9 714
Hotel	1.8	13.74	8.40	7.91	25 338
Total portfolio	100.0	12.78	7.58	7.21	26 185

All property valuations as at 30 June 2019, except for the Torre Industries building, are based on external valuations performed by Mills Fitchet Cape Proprietary Limited (Mills Fitchet) and Sterling Valuation Specialists Close Corporation (Sterling).

Developments at Waterfall

Overview

Waterfall's location and ease of access creates an attractive value proposition for the continued development of a new city and logistics hub in the centre of Gauteng. Waterfall has 948 786m^2 (2018: 957 008m^2) of developable bulk remaining.

The group's distributable earnings were negatively impacted by the holding costs relating to developments under construction, infrastructure and development rights. Holding costs include rates and taxes, marketing, security, and property owners' association levies. For the year ended 30 June 2019, the impact thereof on DEPS was a reduction of 3.8 cents (2018: 1.4 cents).

The total asset value of Developments at Waterfall, including the value of the Attacq Sanlam joint venture (Waterfall Junction), remained largely unchanged at R2.3 billion (2018: R2.3 billion). Whilst these assets do not contribute positively to distributable earnings, it is a platform for future economic benefits via the development of new properties.

Developments at Waterfall	**2019 R'000**	2018 R'000
Developments under construction	**929 469**	527 592
Development rights	**500 428**	901 428
Infrastructure and services	**787 682**	685 875
Waterfall Junction	**111 620**	143 803
Total	**2 329 199**	2 258 698

Developments under construction

Developments under construction increased to R929.5 million (2018: R527.6 million) as a result of capital expenditure and fair value adjustments based on the progress of the developments. The value of developments under construction as at 30 June 2019 is based on external valuations performed by Mills Fitchet and Sterling adjusted for costs still to be incurred to final completion.

The following developments were under construction as at 30 June 2019. Attacq's attributable share of the total of 72 353m^2 PGLA is 48 338m^2.

Developments	Land parcel	Anticipated practical completion date	Lease commencement date	Effective PGLA m^{2*}	Total PGLA m^{2*}	Pre-let % based on total PGLA
Waterfall City						
Deloitte head office⁺	10	Q3 FY20	1 April 2020	21 250	42 500	100.0
The Ingress – PSG Wealth	10	Q1 FY20	1 August 2019	4 371	4 371	100.0
The Ingress – building 2	10	Q2 FY20	–	4 360	4 360	–
Waterfall Corporate Campus – ContinuitySA⁺	10B	Q2 FY20	1 March 2020	2 765	5 530	100.0
Waterfall Courtyard Hotel	10	Q2 FY21	1 January 2021	6 236	6 236	100.0
Waterfall Point	15	Q2 FY20	Sectional title sales and letting	9 356	9 356	92.4#
Total				48 338	72 353	89.5

** Estimated PGLA of development, subject to change upon final re-measurement post completion*
⁺ Attacq has a 50.0% ownership
 # Based on pre-sales and pre-lets

Deloitte head office – land parcel 10

The Deloitte head office development is a 50/50 joint venture between Attacq and Atterbury Property Holdings Proprietary Limited and its subsidiaries. The total cost of the project is R1.5 billion. The development is targeting silver United States Green Building Council's (USGBC) Leadership in Energy and Environmental Design (LEED) (as built and commissioning) certification.

The Ingress – land parcel 10

The Ingress is a five-building office park prominently located at the entrance to Waterfall City. Phase I consists of offices for PSG Wealth, who took occupation on 1 August 2019, as well as a speculative building. The remaining three buildings (approximately 11 700m^2) will be developed in a phased approach subject to market demand. The total development cost is estimated at R570.0 million. The development is targeting a four-star Green Building Council of South Africa (GBCSA) (by design and as built) certification.

Waterfall Corporate Campus Office Park – land parcel 10B

Waterfall Corporate Campus is a 50/50 joint venture with Zenprop Property Holdings Proprietary Limited (Zenprop). The development will comprise of seven office buildings with a centrally located communal facility which includes a conference facility and restaurant. The estimated total PGLA for this development is 35 000m^2 with an approximate total development cost of R880.0 million. The first three buildings (16 300m^2) are completed and construction has commenced on the next building which will be occupied by ContinuitySA. The remaining buildings will be developed in a phased approach subject to market demand. All buildings are targeting a minimum four-star GBCSA (by design and as built) certification.

Waterfall Ext 124 which includes Courtyard Hotel – land parcel 10

Ext 124 comprises three office buildings and a "new concept" 4-star Courtyard Hotel which will be leased and operated by the City Lodge Hotel Group. The total PGLA is estimated at 32 000m^2 at an estimated total development cost of R925.0 million. Construction of the 10-storey, 168-key hotel has commenced at an approximate development cost of R1.3 million per key. Construction of the remaining precinct will be in a phased approach subject to market demand. This development was previously to be developed as a 50/50 joint venture, whereas Attacq is now the sole developer. Each building is targeting a minimum four-star GBCSA (by design and as built) certification.

Waterfall Point – land parcel 15

Waterfall Point is an A-grade office park with four buildings of approximately 2 350m^2 each. The office park is a sectional title scheme which caters for both investment by Attacq and businesses who wish to invest in their own premises. Attacq currently holds two buildings as investment property which are 100.0% pre-let. Two of the buildings have been classified as inventory, with 84.9% of PGLA pre-sold. Recognition of the revenue and cost of sales on the pre-sold inventory is on a percentage completion basis.

Development pipeline

Office and light industrial	Sector	Land parcel	Anticipated construction commencement date	Anticipated practical completion date	Effective PGLA m^2*	Total PGLA m^2*	Pre-let % based on total PGLA
Waterfall City							
Corporate Campus – building 4+	Office and mixed-use	10B	Tenant demand driven	–	2 263	4 526	0.0
Waterfall Logistics Hub							
Blue-chip tenant	Light industrial	8	July 2019	Q4 FY20	4 757	4 757	100.0

** Estimated PGLA of development. Subject to change upon final re-measurement post completion*
+ Attacq has a 50.0% ownership

Commentary CONTINUED

The Ellipse and parcel 10

As part of the "live, work, play" urban environment in Waterfall City, Attacq is developing The Ellipse, a residential offering, in Waterfall City. This high-rise luxury residential development comprises four towers with approximately 620 residential units in total. The development is a 50/50 joint venture with Portstone Developments Proprietary Limited (Portstone) with Phase I consisting of two towers of 272 units with an estimated development cost of R520.0 million. The early works programme has commenced and the anticipated completion date of Phase I is June 2021.

Residential	Sector	Land parcel	Anticipated completion date	Total	Pre-sales %
Waterfall City					
The Ellipse, phase I+	Residential	10	Q4 FY21	272	>80.0

+ *Attacq has a 50.0% ownership*

Development rights

Development rights are the notarially secured leasehold rights held by Attacq Waterfall Investment Company Proprietary Limited (AWIC), a 100.0% subsidiary of Attacq.

As at 30 June 2019, AWIC had 948 786m^2 of developable bulk remaining. The core of which is the development portfolio of 777 834m^2 in Waterfall City, which is zoned for mixed-use and residential developments. The Waterfall Logistics Hub, which is well positioned for light industrial tenants, comprises a further 170 952m^2.

The external valuation, performed by Sterling, in respect of the valuation of the Waterfall development rights is carried out using a residual land valuation model on a freehold, fully serviced basis. The independent valuation is then adjusted downward to take into account, inter alia, the costs required to complete the servicing of the development rights as well as the obligations pursuant to the leasehold nature of the development rights.

The fair value of development rights reduced by R384.1 million (2018: R48.9 million). The valuation assumptions, reviewed on a semi-annual basis, were revised in light of low business confidence and the prevailing macro-economic conditions.

Infrastructure and services

The net increase, excluding non-current assets held for sale, of R115.3 million (2018: net decrease of R64.0 million) in the value of infrastructure and services, held at cost, compared to the prior year is, inter alia, as a result of infrastructure and pre-development spend of R127.1 million, offset against the reallocation to developments under construction of R11.8 million.

During the year, Attacq continued to develop infrastructure to unlock the full potential of these sites; for example, the installation of an electrical substation to increase the electrical supply to the industrial developments.

A holistic approach is followed in the planning and development of infrastructure, taking into account the entire Waterfall precinct. These include large projects with the potential to make a substantial impact on the growth and development potential of Waterfall. Examples include the comprehensive traffic modelling relating to the K60 project, a major east-west arterial route through Waterfall.

Waterfall Junction

Attacq, through a joint venture between Sanlam Life Insurance Limited (Sanlam) (76.43%) and AWIC (23.57%), has access to a further 686 054m^2 of industrial developable bulk in Waterfall. Attacq has been appointed as the development, property and asset manager for the joint venture. The development of Waterfall Junction has been activated with the design and commencement of a bulk water pipeline as well as roads and other infrastructure. This infrastructure project will unlock the development in the coming years.

Investment in MAS

Overview

The investment in MAS contributed R189.1 million (2018: R137.5 million) to the group's distributable earnings including cash dividends received of R185.6 million (2018: R151.1 million).

Attacq's shareholding in MAS remained unchanged at 22.8% (2018: 22.8%). The market value of Attacq's investment based on the MAS share price as at 28 June 2019 of R20.90 (2018: R21.00) equates to R3.2 billion (2018: R3.1 billion), which is in line with Attacq's equity accounted investment at 30 June 2019 of R3.2 billion (2018: R3.1 billion).

MAS achieved a 59.6% increase in net rental income to EUR51.6 million and a 41.9% increase in DEPS from 6.35 euro cps to 9.01 euro cps, driven by acquisitions of investment property, its Prime Kapital investment joint venture and its real estate equity securities portfolio. Investment property, including assets held for sale, increased by 52.4% to EUR964.7 million from EUR632.8 million.

MAS' management focus on the recycling of capital out of mature assets into higher-yielding properties resulted in the disposal of its low-yielding hotel assets at New Waverley, Edinburgh, for EUR43.3 million at yields of 4.1%. During the year, the following income-producing properties were acquired, adding a total of 178 240m^2 GLA to MAS' property portfolio.

Property	**Location**	**GLA m^2**	**Acquisition valuation EUR'million**
Flensburg Galerie Shopping Centre	Flensburg, Germany	25 540	62.6
Militari Shopping Centre	Bucharest, Romania	56 200	95.0
Atrium Mall Shopping Centre	Arad, Romania	28 600	40.5
Romania retail portfolio	Nine properties, Romania	67 900	109.1

The Prime Kapital development joint venture pipeline comprises ten projects with an estimated total development cost of EUR783.0 million and GLA of 615 000m^2. Seven of these assets have either commenced with construction or are at design and permitting stage and two are expected to be completed by December 2019. During the year, MAS announced an extension of the development joint venture by an additional two years to 2025.

Plans are under way to extend and refurbish the retail assets of the investment joint venture between MAS and Prime Kapital, namely Nova Park (Poland), Burgas Mall and Stara Zagora Mall (both Bulgaria) and Militari Shopping Centre. Approximately 57 000m^2 of GLA can be added to improve the fashion and leisure offerings of the centres and strengthen their regionally-dominant positions.

Attacq has the following hedges in place in respect of expected future MAS dividends:

MAS dividend period	**Anticipated timing of receipt**	**Amount hedged EUR'million**	**Fixed rate**	**Amount hedged R'million**
Final FY19	October 2019	5.1	R18.10	92.3
Interim FY20	March 2020	2.7	R17.29	46.0

For further information in respect of MAS' results, refer to the MAS website at www.masrei.com.

Commentary CONTINUED

Rest of Africa retail investments

Overview

During the year the Rest of Africa retail investments generated distributable earnings of R86.2 million (2018: R59.8 million). As at 30 June 2019, the value of Attacq's Rest of Africa retail investments was R820.1 million (2018: R1.2 billion) representing 3.0% (2018: 4.2%) of its total gross assets (including cash balances held in AIH International Limited (AIHI), a wholly-owned subsidiary of Attacq). Following the Manda Hill Shopping Centre disposal post year end, this reduced to below 2.0% net of cash held by AIHI (refer to paragraph below).

Attacq's Rest of Africa retail investment comprises:

- Cash held by AIHI of R180.6 million (2018: R68.2 million);
- A 31.8% shareholding in AttAfrica, which is invested in three retail properties in Ghana and Manda Hill Shopping Centre, Zambia; and
- A 25.0% shareholding in Gruppo Investment Nigeria (Gruppo), the owner of Ikeja City Mall, Nigeria.

Attacq's strategy, which is aligned with its co-shareholders, is to seek an orderly disposal of these assets and recycle proceeds into interest-bearing debt. Progress has been made in implementing this strategy with the exit of Achimota Retail Centre (Accra, Ghana) during the year and Manda Hill Shopping Centre (Lusaka, Zambia) subsequent to year-end. Both disposals were based on the 31 December 2018 carrying values for these properties.

Attacq's investment in AttAfrica, through its shareholder loan, amounted to R362.5 million (2018: R787.3 million). An impairment of R418.5 million (2018: R25.9 million) was recognised against the loan in the current year due to the increase in the negative net asset value position of AttAfrica offset by a 3.0% weakening of the rand against the US dollar. During the year R89.5 million of cash interest was received from AttAfrica.

The group's equity accounted investment into and loan to Gruppo totalled R276.9 million (2018: R305.2 million). The decrease in the investment value is as a result of an impairment of R49.0 million (2018: R25.2 million) offset by a 3.0% weakening of the rand against the US dollar. During the year R14.4 million of cash interest was received from Gruppo.

Attacq does not have any debt associated with its Rest of Africa retail investments.

Assets held for sale

	2019 R'000	2018 R'000
Transactions with joint venture partners		
Waterfall Ext 124	**–**	46 668
Cummins Southern Africa Regional Office	**–**	63 372
Zimmer Biomet	**–**	5 109
The Ellipse	**19 018**	–
Investment property		
Torre Industries	**77 000**	–
Investments		
Stenham European Shopping Centre Fund Limited	**–**	2 947
Rainprop Proprietary Limited	**763**	775
Total	**96 781**	118 871

Ext 124 was being developed in a 50/50 joint venture and in June 2019 Attacq took over the development on a sole basis. For the year under review, Attacq received R71.4 million in settlement of Cummins Southern Africa Regional Office, Stenham European Shopping Centre Fund Limited and Zimmer Biomet. The sale agreement in relation to Torre Industries is unconditional and will be settled at transfer. The R19.0 million, in respect of The Ellipse development rights, will be settled at transfer by Portstone.

Borrowings

Total interest-bearing borrowings increased by 4.5% to R10.5 billion (2018: R10.1 billion). The increase is due to borrowing facilities utilised for Waterfall Corporate Campus, The Ingress and Deloitte head office developments. Committed but undrawn facilities of R1.4 billion (2018: R676.4 million) are available as at 30 June 2019. These facilities exceed the cost-to-complete on developments under construction of R582.4 million (2018: R158.9 million).

The euro-denominated borrowings of R1.4 billion (2018: R1.4 billion) are secured by a combination of a cession of MAS shares and mortgage bonds over investment properties. The group has no borrowings against the Rest of Africa retail investments and any proceeds received by Attacq from a disposal of the Rest of Africa investments will be utilised at the group's discretion.

The interest cover ratio improved to 1.85 times (2018: 1.78 times). Gearing, calculated as total interest-bearing debt less unrestricted cash on hand as a percentage of total assets less total cash on hand, increased to 37.7% (2018: 33.5%). The increase in gearing is due to lower investment property values and impairments on the Rest of Africa retail investment.

		2019	Restated 2018
Total drawn facilities	(R'000)	**10 516 731**	10 065 586
Total weighted average loan term	(years)	**3.6**	4.2
Rand-denominated interest-bearing borrowings			
Committed facilities available	(R'000)	**10 415 826**	9 312 162
Drawn facilities	(R'000)	**9 061 281**	8 634 578
Weighted average loan term	(years)	**3.9**	4.7
Euro-denominated interest-bearing borrowings			
Committed facilities available	(R'000)	**1 498 072**	1 431 123
Drawn facilities	(R'000)	**1 455 450**	1 431 008
Weighted average loan term	(years)	**1.7**	1.4
Interest cover ratio	(times)	**1.85**	1.78
Gearing	(%)	**37.7**	33.5

In order to mitigate rand-denominated interest rate risk, 90.5% (2018: 99.9%) of total committed facilities of R10.4 billion (2018: R9.3 billion), which excludes committed liquidity facilities, were hedged by way of fixed interest-rate loans or interest-rate swaps. On a group level, 78.7% (2018: 94.2%) is hedged which is more conservative than the minimum hedging policy of 70.0%.

		2019	Restated 2018
Total hedged as a percentage of total committed facilities	(%)	**78.7**	94.2
Total weighted average hedged term	(years)	**3.4**	3.7
Rand-denominated hedges			
Total hedged as a percentage of total committed facilities	(%)	**90.5**	99.9
Weighted average hedged term	(years)	**3.4**	4.0
Euro-denominated hedges			
Total hedged as a percentage of total committed facilities	(%)	**–**	56.8
Weighted average hedged term	(years)	**–**	0.8

The weighted average cost of funding improved by 16.0 basis points over the last year to 8.8% (2018: 8.9%). The improvement is largely due to refinancing interest-bearing debt and interest-rate swaps at lower interest rates.

Commentary CONTINUED

	2019 %	Restated 2018 %
Total weighted average cost of debt	**8.8**	8.9
Rand-denominated weighted average cost of debt	**9.9**	10.0
Weighted average floating interest rate	**9.0**	8.8
Premium for hedging	**0.9**	1.2
Euro-denominated weighted average cost of debt	**1.9**	2.4
Weighted average floating interest rate	**1.9**	2.3
Premium for hedging	**–**	0.1

A total of R259.6 million (2018: R538.1 million) of the group's interest-bearing debt is due for repayment in the next 12 months. Interest-bearing debt of R54.0 million (2018: Rnil) is secured by investment property currently classified as non-current assets held for sale and will be settled upon transfer of the Torre Industries property.

During the past year, Attacq successfully refinanced a total of R2.2 billion of the group's interest-bearing debt which includes the Brooklyn Bridge Office Park Proprietary Limited (BBOP) funding (R330.3 million), one of the tranches in the Attacq Retail Fund Proprietary Limited (ARF) and Lynnwood Bridge Office Park Proprietary Limited (LBOP) syndicated loan (R397.8 million) and the euro denominated funding (R1.5 billion).

Due to lower forward interest rates, an increase in other financial liabilities of R135.8 million (2018: decrease in other financial liabilities of R40.7 million) was recorded on the mark-to-market valuation of interest rate swaps.

Prospects

In September 2018, guidance was provided for dividend per share (DPS) growth of between 7.5% and 9.5% for the year ended 30 June 2019; and between 13.0% and 15.0% for the year ending 30 June 2020. Attacq achieved DPS growth of 10.1% for the year ended 30 June 2019, creating a higher DPS base. Furthermore, the board's decision not to distribute rental income relating to the 40.9% of Edcon leases will negatively impact distribution for the year ending 30 June 2020. Taking these factors into account, Attacq is targeting DPS growth of between 8.0% and 10.0% for the year ending 30 June 2020.

This guidance is based on the following assumptions:

- Achieving forecasted rental income based on contractual terms and anticipated market-related renewals
- Tenants will be able to absorb the recovery of rising utility costs and municipal rates
- The expected roll-out of the current and budgeted development portfolio
- MAS meeting its three-year dividend target
- No unforeseen circumstances such as major corporate tenant failures or deterioration of the macro-economic environment

The prospects have not been reviewed or reported on by Attacq's auditors.

Restatement of Attacq's prior year annual financial statements

Deconsolidation of Nieuwtown Property Development Company Proprietary Limited (Nieuwtown) and Majestic Offices Proprietary Limited (Majestic)

The group has a 50.0% shareholding in Nieuwtown and Majestic. The group was considered to have control over both Nieuwtown and Majestic because of its 50.0% ownership as well as performing the asset management function on behalf of both companies. As a result, Nieuwtown and Majestic were consolidated in the group annual financial statements for all previous reporting dates since inception.

When Attacq relinquished the asset management function, Nieuwtown and Majestic were deconsolidated by the group with effect from 1 July 2018.

The decision to consolidate Nieuwtown and Majestic in prior years was reviewed together with the accounting treatment appropriate with the change in asset managers referred to above. Following the review, it was determined that the performance of the asset management function in conjunction with a 50.0% shareholding does not by itself result in control. It was therefore concluded that Attacq had joint control with its co-shareholder prior to 1 July 2018.

The impact of this error is that the group has restated the prior year annual financial statements by deconsolidating Nieuwtown and Majestic and accounting for these investments as associates in terms of IFRS 11: *Joint Arrangements*.

Error in treatment of non-controlling interest of Nieuwtown in calculating distributable earnings

While preparing the restated prior year annual financial statements as referred to above, it was observed that the non-cash intercompany transactions attributable to the non-controlling interest in respect of Nieuwtown were not adjusted for in the calculation of distributable earnings. This error was corrected by effecting the prior year restatement of deconsolidating Nieuwtown and accounting for this investment as an associate in terms of IFRS 11: *Joint Arrangements*.

Adjustment to headline earnings as a result of the deconsolidation of Nieuwtown and Majestic

In accordance with Circular 4/2018: *Headline Earnings issued by the South African Institute of Chartered Accountants*, an adjustment should be made for the headline earnings of an investment in associates. Due to the deconsolidation of Nieuwtown and Majestic and the resulting equity accounting for these investments, an adjustment to headline earnings is required to reflect the headline earnings of the underlying associates.

Error in discounting intercompany loans not payable on demand

Attacq grants intercompany loans to subsidiaries and associates. For the loans granted to AWIC, ARF, BBOP, LBOP, Lynnaur Investments Proprietary Limited and Nieuwtown, subordination agreements are in place. Consequently, these loans are not repayable to Attacq on demand. In terms of IFRS 9: Financial Instruments (2018: IAS 39: Financial Instruments: Recognition and Measurement), loans to group companies should be recognised initially at fair value. Due to the loans to the mentioned entities, not being repayable on demand, the fair value of the loan at initial recognition will be lower than the amount advanced. The loans were discounted back for the duration of the subordination period at the incremental rate of borrowing of the underlying subsidiaries and associate. Interest was recognised for the period, on the discounted loan balances using the effective interest rate method.

The discounting of the loans to the subsidiaries are eliminated on consolidation of the group's annual financial statements and therefore has no impact on the group's annual financial statements.

Error in classification of AttAfrica and Gruppo loans

The group, through its wholly-owned subsidiary AIHI, granted loans to AttAfrica and Gruppo. The loan to AttAfrica is repayable on 31 December 2020 and the loan to Gruppo is repayable at Gruppo's discretion. These loans have been reclassified from current assets to non-current assets.

Error in classification of Nieuwtown loan

The group granted a loan to Nieuwtown and as per the subordination agreement the loan to Nieuwtown has been subordinated until 29 April 2042. This loan has been reclassified from current assets to non-current assets.

The impact of these restatements on the key metrics is as follows:

	30 June 2018			1 July 2017		
	As reported cents	**Restatement cents**	**Restated cents**	As reported cents	Restatement cents	Restated cents
NAVPS	**2 424.0**	**–**	**2 424.0**	1 984.0	–	1 984.0
DEPS	**75.0**	**5.7**	**80.7**	n/a	n/a	n/a

The consolidated annual financial statements have been restated in terms of IAS 8: *Accounting Policies, Changes in Accounting Estimates and Errors*. Refer to note 43 for the disclosure on these restatements.

Summarised impact on summarised consolidated statement of profit or loss and other comprehensive income

	As reported Audited 30 June 2018 R'000	Restatement R'000	Restated Audited 30 June 2018 R'000	As reported Audited 30 June 2017 R'000	Restatement R'000	Restated Audited 1 July 2017 R'000
Gross revenue	**2 168 826**	(186 452)	**1 982 374**	**2 060 895**	(196 135)	**1 864 760**
Rental income	**2 035 494**	(171 452)	**1 864 042**	**1 861 093**	(171 866)	**1 689 227**
Straight-line lease income adjustment	**103 467**	(15 000)	**88 467**	**199 802**	(24 269)	**175 533**
Property expenses	**(749 644)**	70 878	**(678 766)**	**(742 277)**	66 183	**(676 094)**
Property expenses	**(724 726)**	70 878	**(653 848)**	**(742 277)**	66 183	**(676 094)**
Net profit from property operations	**1 419 182**	(115 574)	**1 303 608**	**1 318 618**	(129 952)	**1 188 666**
Other income	**157 675**	(112 705)	**44 970**	**60 463**	(88)	**60 375**
Operating expenses	**(170 256)**	2	**(170 254)**	**(159 630)**	–	**(159 630)**
Operating profit	**1 253 939**	(228 277)	**1 025 662**	**793 351**	(130 040)	**663 311**
Fair value adjustments	**370 265**	50 621	**420 886**	**527 581**	20 269	**547 850**
Investment properties	**328 970**	51 228	**380 198**	**664 525**	19 207	**683 732**
Other financial assets and liabilities	**41 295**	(607)	**40 688**	**(136 944)**	1 062	**(135 882)**
Net income from associates and joint ventures	**81 706**	(3 614)	**78 092**	**249 880**	(29 879)	**220 001**
Investment income	**194 447**	38 876	**233 323**	**189 536**	34 925	**224 461**
Finance costs	**(950 501)**	136 633	**(813 868)**	**(987 411)**	134 573	**(852 838)**
Profit before taxation	**961 569**	(5 761)	**955 808**	**750 877**	29 848	**780 725**
Income tax expense	**1 749 765**	(2 293)	**1 747 472**	**(150 599)**	50	**(150 549)**
Profit for the year	**2 711 334**	(8 054)	**2 703 280**	**600 278**	29 898	**630 176**
Attributable to:						
Owners of the holding company	**2 651 542**	51 738	**2 703 280**	**630 164**	12	**630 176**
Non-controlling interests	**59 792**	(59 792)	**–**	**(29 886)**	29 886	**–**
Other comprehensive (loss)						
Items that will be reclassified subsequently to profit and loss						
Taxation relating to components of other comprehensive income	**2**	–	**2**	**(11 269)**	(38)	**(11 307)**
Other comprehensive income (loss) for the year net of taxation	**(4 648)**	–	**(4 648)**	**(129 096)**	(38)	**(129 134)**
Total comprehensive income for the year	**2 706 686**	(8 054)	**2 698 632**	**471 182**	29 860	**501 042**
Attributable to:						
Owners of the holding company	**2 646 894**	51 738	**2 698 632**	**501 068**	(26)	**501 042**
Non-controlling interests	**59 792**	(59 792)	**–**	**(29 886)**	29 886	**–**
Earnings per share						
Basic (cents)	**377.2**	7.3	**384.5**	**89.7**	–	**89.7**
Diluted (cents)	**374.2**	7.3	**381.5**	**89.0**	–	**89.0**

Summarised impact on summarised consolidated statement of financial position

	As reported Audited 30 June 2018 R'000	Restatement R'000	Restated Audited 30 June 2018 R'000	As reported Audited 30 June 2017 R'000	Restatement R'000	Restated Audited 1 July 2017 R'000
ASSETS						
Non-current assets						
Property and equipment	**42 667**	(1 446)	**41 221**	**52 272**	(1 671)	**50 601**
Investment properties	**21 234 085**	(1 442 940)	**19 791 145**	**19 735 365**	(1 491 439)	**18 243 926**
Per valuation	**22 166 318**	(1 533 150)	**20 633 168**	**20 536 861**	(1 566 649)	**18 970 212**
Straight-line lease debtor	**(932 233)**	90 210	**(842 023)**	**(801 496)**	75 210	**(726 286)**
Straight-line lease debtor	**932 233**	(90 210)	**842 023**	**801 496**	(75 210)	**726 286**
Investment in associates and joint ventures	**3 328 852**	65 656	**3 394 508**	**3 153 392**	12 404	**3 165 796**
Loans to associates and joint ventures	**–**	1 315 878	**1 315 878**	**–**	1 310 780	**1 310 780**
Total non-current assets	**26 255 538**	(153 062)	**26 102 476**	**24 428 142**	(245 136)	**24 183 006**
Current assets						
Trade and other receivables	**212 563**	(9 549)	**203 014**	**174 623**	(13 495)	**161 128**
Loans to associates and joint ventures	**1 190 590**	(1 044 529)	**146 061**	**1 250 278**	(990 491)	**259 787**
Cash and cash equivalents	**1 239 631**	(18 505)	**1 221 126**	**447 846**	(30 285)	**417 561**
Total current assets	**2 704 290**	(1 072 583)	**1 631 707**	**2 092 566**	(1 034 271)	**1 058 295**
Total assets	**29 078 699**	(1 225 645)	**27 853 054**	**27 322 191**	(1 279 407)	**26 042 784**
EQUITY AND LIABILITIES						
Equity						
Distributable reserves	**9 544 296**	(9 520)	**9 534 776**	**6 945 483**	(12 304)	**6 933 179**
Available-for-sale reserve	**279 845**	9 525	**289 370**	**282 329**	9 525	**291 854**
Equity attributable to owners of the holding company	**17 042 125**	5	**17 042 130**	**13 946 700**	(2 779)	**13 943 921**
Non-controlling interests	**16 705**	(16 705)	**–**	**(43 087)**	43 087	**–**
Total equity	**17 058 830**	(16 700)	**17 042 130**	**13 903 613**	40 308	**13 943 921**
Non-current liabilities						
Long-term borrowings	**10 527 029**	(999 539)	**9 527 490**	**7 976 110**	(1 037 514)	**6 938 596**
Deferred tax liabilities	**178 924**	(1)	**178 923**	**1 932 140**	(2 294)	**1 929 846**
Other financial liabilities	**127 869**	(1 004)	**126 865**	**164 696**	(1 611)	**163 085**
Finance lease obligation	**88 914**	(88 914)	**–**	**83 150**	(83 150)	**–**
Total non-current liabilities	**10 923 295**	(1 089 458)	**9 833 837**	**10 157 592**	(1 124 569)	**9 033 023**
Current liabilities						
Other financial liabilities	**74 060**	(53 011)	**21 049**	**137 145**	(134 309)	**2 836**
Trade and other payables	**403 550**	(20 047)	**383 503**	**501 380**	(26 824)	**474 556**
Short-term portion of long-term borrowings	**584 525**	(46 429)	**538 096**	**2 279 802**	(34 013)	**2 245 789**
Total current liabilities	**1 096 574**	(119 487)	**977 087**	**2 930 453**	(195 146)	**2 735 307**
Total liabilities	**12 019 869**	(1 208 945)	**10 810 924**	**13 418 578**	(1 319 715)	**12 098 863**
Total equity and liabilities	**29 078 699**	(1 225 645)	**27 853 054**	**27 322 191**	(1 279 407)	**26 042 784**
The following information does not form part of the statement of financial position						
Net asset value per share (cents)	**2 424**	–	**2 424**	**1 984**	–	**1 984**
Net asset value per share adjusted for deferred tax (cents)	**2 449**	–	**2 449**	**2 259**	(1)	**2 258**

Summarised impact on summarised reconciliation between earnings and headline earnings

	As reported Audited 30 June 2018 R'000	Restatement R'000	Restated Audited 30 June 2018 R'000	As reported Audited 30 June 2017 R'000	Restatement R'000	Restated Audited 1 July 2017 R'000
Profit for the year	**2 651 542**	51 738	**2 703 280**	**630 164**	12	**630 176**
Headline earnings adjustments	**(426 476)**	(85)	**(426 561)**	**(468 558)**	14	**(468 544)**
Fair value adjustments	**(370 265)**	(50 621)	**(420 886)**	**(527 581)**	(20 269)	**(547 850)**
Net income from associates and joint ventures	**(33 270)**	25 311	**(7 959)**	**(249 880)**	10 135	**(239 745)**
Tax effect of adjustments	**4 975**	(170)	**4 805**	**123 110**	2 313	**125 423**
Non-controlling interests' share	**(25 395)**	25 395	**–**	**(7 835)**	7 835	**–**
Headline earnings	**2 225 066**	51 653	**2 276 719**	**161 606**	26	**161 632**
Headline earnings per share						
Basic (cents)	**316.5**	7.4	**323.9**	**23.0**	–	**23.0**
Diluted (cents)	**314.0**	7.3	**321.3**	**22.8**	–	**22.8**

** Adjusted for 46 427 553 treasury shares*

Summarised impact on summarised consolidated statement of cash flows

	As reported Audited 30 June 2018 R'000	Restatement R'000	Restated Audited 30 June 2018 R'000	As reported Audited 30 June 2017 R'000	Restatement R'000	Restated Audited 1 July 2017 R'000
Cash flow generated from operating activities	**380 762**	3 827	**384 589**	**124 022**	(6 653)	**117 369**
Cash generated from operations	**1 019 788**	(108 193)	**911 595**	**1 033 295**	(119 200)	**914 095**
Investment income	**119 625**	(1 790)	**117 835**	**60 303**	(2 696)	**57 607**
Finance costs	**(899 312)**	113 810	**(785 502)**	**(934 930)**	115 243	**(819 687)**
Cash flow (utilised in) generated from investing activities	**(119 105)**	3 075	**(116 030)**	**310 427**	5 534	**315 961**
Property and equipment acquired	**(2 874)**	346	**(2 528)**	**(27 319)**	1 395	**(25 924)**
Investment properties acquired	**(738 927)**	2 729	**(736 198)**	**(1 098 009)**	4 139	**(1 093 870)**
Cash flow generated from (utilised in) financing activities	**530 128**	4 878	**535 006**	**(423 884)**	(11 806)	**(435 690)**
Long-term borrowings repaid	**(2 895 275)**	21 093	**(2 874 182)**	**(3 254 770)**	9 604	**(3 245 166)**
Loans to associates and joint ventures (advanced) repaid	**130 649**	(16 215)	**114 434**	**468 643**	8 875	**477 518**
Loss of control of subsidiary	**–**	–	**–**	**–**	(30 285)	**(30 285)**
Total cash movement for the year	**791 785**	11 780	**803 565**	**10 565**	(12 925)	**(2 360)**
Cash at the beginning of the year	**447 846**	(30 285)	**417 561**	**437 281**	(17 360)	**419 921**
Total cash at the end of the year	**1 239 631**	(18 505)	**1 221 126**	**447 846**	(30 285)	**417 561**

Summarised impact on summarised reconciliation of profit for the year to distributable earnings

	As reported Audited 30 June 2018 R'000	Restatement R'000	Restated Audited 30 June 2018 R'000
Profit for the year attributable to Attacq's shareholders	**2 651 542**	51 738	2 703 280
Fair value adjustments	**(370 265)**	(50 621)	(420 886)
Net income from associates and joint ventures	**(81 706)**	3 614	(78 092)
Non-controlling interests' share of fair value adjustments	**(25 395)**	25 395	–
Straight-line lease income adjustments	**(95 967)**	7 500	(88 467)
Adjustment for net non-cash interest from associates	**(87 613)**	(40 666)	(128 279)
Depreciation and amortisation	**40 335**	(571)	39 764
Finance lease interest	**3 784**	(3 784)	–
Write-off of other trade and receivable	**52 492**	(4 520)	47 972
Write-off of loan, net of non-controlling interest	**(56 178)**	56 178	–
Non-cash interest accrued	**7 536**	(7 536)	–
Deferred taxation	**(1 771 676)**	2 293	(1 769 383)
Actual finance lease payments	**(773)**	773	–
Distributable earnings for the year	**527 384**	39 793	567 177
Distributable earnings per share			
Basic (cents)	**75.0**	5.7	80.7
Diluted (cents)	**74.4**	5.6	80.0

Declaration of a cash dividend

The board declared a final cash dividend of 41.00000 cents per share out of the company's distributable income. This brings the fully year dividend to 81.5 cents per share (2018: 74.0 cents per share).

The dividend is payable to Attacq shareholders in accordance with the timetable set out below:

Last day to trade *cum* dividend	**Tuesday, 1 October 2019**
Shares trade *ex* dividend	**Wednesday, 2 October 2019**
Record date	**Friday, 4 October 2019**
Payment date	**Monday, 7 October 2019**

Notes:

1. Shares certificates may not be dematerialised or rematerialised between Wednesday, 2 October 2019 and Friday, 4 October 2019, both days inclusive.
2. Payment of the dividend will be made to shareholders on Monday, 7 October 2019. In respect of dematerialised shareholders, the dividend will be transferred to the Central Securities Depository Participant (CSCP) account or broker account on Monday, 7 October 2019. Certificated shareholders' dividend will be deposited on or about Monday, 7 October 2019.
3. Where the transfer secretaries do not have the banking details of any certificated shareholders, the cash dividend will be held in trust by the transfer secretaries pending receipt of the relevant certificated shareholder's banking details whereafter the cash dividend will be paid via electronic transfer into the personal bank accounts of certificated shareholders.

An announcement relating to the tax treatment information will be released separately.

Subsequent events

In line with IAS 10: Events after the reporting period, the declaration of the dividend occurred after the year period under review, resulting in a non-adjusting event which is not recognised in the annual financial statements. There are no further subsequent events noted.

Commitments

Please refer to note 35 of the annual financial statements for future capital commitments on developments under construction and developments in the pipeline. Future commitments will be funded by undrawn banking facilities, cash on hand and proceeds from capital recycling activities.

Issue of shares

During the year under review, 340 000 shares were issued in terms of long-term incentive awards.

Change in directors

Effective 2 April 2019, Keneilwe Moloko resigned from the board as an independent non-executive director. Keneilwe was a member of the Transformation, Social and Ethics Committee. Tasja Kodde resigned as company secretary with effect from 12 April 2019. Peter de Villiers has been appointed as the interim company secretary until such time as a new company secretary has been appointed.

Basis of preparation and accounting policies

The summarised provisional consolidated annual financial statements for the year ended 30 June 2019 have been prepared in accordance with the JSE Listings Requirements applicable to summarised provisional reports and the requirements of the Companies Act, No. 71 of 2008 applicable to summarised annual 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 together with the preparation of the consolidated annual financial statements were compiled under the supervision of R Nana CA(SA), CFO of Attacq.

Commentary CONTINUED

The accounting policies applied in the preparation of the consolidated annual financial statements, from which the summarised consolidated annual financial statements were derived, are in terms of IFRS and are consistent with the accounting policies applied in the preparation of the previous consolidated annual financial statements, with the exception of the following:

- The adoption of new and revised standards i.e. IFRS 9: Financial Instruments and IFRS 15: Revenue from contracts with customers which became effective during the year. Other than the enhanced disclosures required, the amendments to the applicable accounting standards and adoption thereof did not have a material impact on the group's annual financial statements.
- Accounting error corrected by deconsolidating Nieuwtown and Majestic.
- Accounting error corrected on previous treatment of non-controlling interest of Nieuwtown in calculating distributable earnings.
- Accounting error in discounting intercompany loans not payable on demand.
- Accounting error in classification of AttAfrica and Gruppo loans.
- Accounting error in classification in Nieuwtown loan.

HEPS for the year ended 30 June 2018 has been restated in respect of the deconsolidating of Nieuwtown and Majestic.

The consolidated annual financial statements have been restated in terms of IAS 8: *Accounting Policies, Changes in Accounting Estimates and Errors*. Refer to note 43 of the consolidated annual financial statements for the disclosure on these restatements.

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.

	2019			2018		
Unobservable inputs	**Rate range %**	**Decrease of 50.0 basis points results in R'000**	**Increase of 50.0 basis points results in R'000**	Rate range %	Decrease of 50.0 basis points results in R'000	Increase of 50.0 basis points results in R'000
Reversionary capitalisation rate	**6.25 – 9.75**	**727 380**	**(634 874)**	6.25 – 9.75	680 576	(611 650)
Discount rate	**11.75 – 14.00**	**619 571**	**(593 559)**	12.25 – 15.75	576 731	(563 309)

Changes in the capitalisation rate attributable to changes in market conditions can have a significant impact on property valuations. A weakening in the capitalisation rate will decrease the value of investment properties. An improvement in the capitalisation rate will increase the value of investment properties. 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 weakening in the discount rate will decrease the value of investment properties. An improvement in the discount rate will increase the value of investment properties.

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 1, 2 and 3 during the year. The valuation methods applied are consistent with those applied in preparing the previous consolidated annual financial statements. This announcement does not include all the information required pursuant to paragraph 16A(j) of IAS 34. The full report is 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 audited consolidated annual financial statements for the year ended 30 June 2019. 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 annual financial statements is available for inspection at the company's registered office and on the company's website (www.attacq.co.za).

These summarised provisional consolidated annual financial statements have been derived from the group's audited consolidated annual financial statements and are consistent in all material respects with the group's audited consolidated annual financial statements for the year ended 30 June 2019, but are not themselves audited. The directors take full responsibility for the preparation of these summarised provisional consolidated annual financial results and confirm that the financial information has been correctly extracted from the underlying audited consolidated annual financial statements. Any reference to future financial information included in this announcement has not been reviewed or reported on by the auditor. The auditor does not necessarily report on all the information contained in this announcement. 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 the auditor's report together with the audited consolidated annual financial statements for the year ended as at 30 June 2019 from the company's registered office or from the company's website.

On behalf of the board

P Tredoux
Chairman

M Hamman
CEO

10 September 2019

Summarised consolidated statement of profit or loss and other comprehensive income

	Audited 30 June 2019 R'000	Restated Audited 30 June 2018 R'000
Gross revenue	**2 283 244**	1 982 374
Rental income	**2 057 548**	1 864 042
Straight-line lease income adjustment	**197 124**	88 467
Sale of inventory	**28 572**	29 865
Property expenses	**(780 690)**	(678 766)
Property expenses	**(749 143)**	(653 848)
Cost of sales	**(31 547)**	(24 918)
Net profit from property operations	**1 502 554**	1 303 608
Other income	**89 532**	44 970
Operating expenses	**(155 485)**	(170 254)
Impairment losses	**(505 148)**	(25 872)
Other expenses	**(170 138)**	(126 790)
Operating profit	**761 315**	1 025 662
Amortisation of intangible asset	**(19 964)**	(24 037)
Fair value adjustments	**(801 735)**	420 886
Investment properties	**(665 110)**	380 198
Other financial assets and liabilities	**(135 761)**	40 688
Other investments	**(864)**	–
Gain on available-for-sale financial assets	**–**	35 750
Net income from associates and joint ventures	**124 770**	78 092
Investment income	**230 549**	233 323
Finance costs	**(855 465)**	(813 868)
(Loss) profit before taxation	**(560 530)**	955 808
Income tax (expense) credit	**(42 058)**	1 747 472
(Loss) profit for the year	**(602 588)**	2 703 280
Attributable to:		
Owners of the holding company	**(602 588)**	2 703 280
Other comprehensive income		
Items that will be reclassified subsequently to profit and loss		
(Loss) gain on available-for-sale financial assets	**(6 144)**	27 686
Taxation relating to components of other comprehensive income	**(27 566)**	2
Realisation of available-for-sale financial assets	**–**	(32 336)
Other comprehensive loss for the year net of taxation	**(33 710)**	(4 648)
Total comprehensive income for the year	**(636 298)**	2 698 632
Attributable to:		
Owners of the holding company	**(636 298)**	2 698 632
Earnings per share		
Basic (cents)	**(85.7)**	384.5
Diluted (cents)	**(85.7)**	381.5

Summarised consolidated statement of financial position

	Audited 30 June 2019 R'000	Restated Audited 30 June 2018 R'000	Restated Audited 1 July 2017 R'000
ASSETS			
Non-current assets			
Property and equipment	**10 069**	41 221	50 601
Investment properties	**20 081 544**	19 791 145	18 243 926
Per valuation	**21 120 691**	20 633 168	18 970 212
Straight-line lease debtor	**(1 039 147)**	(842 023)	(726 286)
Straight-line lease debtor	**1 039 147**	842 023	726 286
Deferred initial lease expenditure	**6 860**	9 275	7 666
Intangible assets	**184 667**	266 502	290 539
Goodwill	**67 774**	67 774	67 774
Investment in associates and joint ventures	**3 217 711**	3 394 508	3 165 796
Loans to associates and joint ventures	**879 955**	1 315 878	1 310 780
Other financial assets	**386 709**	373 651	304 368
Other investments	**–**	488	11 941
Deferred tax assets	**–**	11	3 329
Total non-current assets	**25 874 436**	26 102 476	24 183 006
Current assets			
Taxation receivable	**4 806**	2 714	951
Trade and other receivables	**203 450**	203 014	161 128
Inventory	**51 137**	42 484	25 278
Loans to associates and joint ventures	**113 649**	146 061	259 787
Other financial assets	**32 656**	16 308	193 590
Cash and cash equivalents	**673 486**	1 221 126	417 561
Total current assets	**1 079 184**	1 631 707	1 058 295
Non-current assets held for sale	**96 781**	118 871	801 483
Total assets	**27 050 401**	27 853 054	26 042 784
EQUITY AND LIABILITIES			
Equity			
Stated capital	**6 463 585**	6 460 108	6 456 633
Distributable reserves	**7 954 665**	9 534 776	6 933 179
Fair value through other comprehensive income reserve	**281 218**	289 370	291 854
Share-based payment reserve	**117 118**	117 390	128 216
Foreign currency translation reserve	**771 146**	744 701	238 254
Acquisition of non-controlling interests reserve	**–**	(104 215)	(104 215)
Total equity attributable to owners of the holding company	**15 587 732**	17 042 130	13 943 921

Summarised consolidated statement of financial position CONTINUED

	Audited 30 June 2019 R'000	Restated Audited 30 June 2018 R'000	Restated Audited 1 July 2017 R'000
Non-current liabilities			
Long-term borrowings	**10 203 134**	9 527 490	6 938 596
Deferred tax liabilities	**238 539**	178 923	1 929 846
Other financial liabilities	**268 112**	126 865	163 085
Cash-settled share-based payments	**537**	559	1 496
Total non-current liabilities	**10 710 322**	9 833 837	9 033 023
Current liabilities			
Other financial liabilities	**29 439**	21 049	2 836
Taxation payable	**1 228**	1 496	7 665
Cash-settled share-based payments	**89**	747	1 684
Trade and other payables	**389 690**	383 503	474 556
Provisions	**18 304**	32 196	2 777
Short-term portion of long-term borrowings	**259 611**	538 096	2 245 789
Total current liabilities	**698 361**	977 087	2 735 307
Liabilities directly associated with non-current assets held for sale	**53 986**	–	330 533
Total liabilities	**11 462 669**	10 810 924	12 098 863
Total equity and liabilities	**27 050 401**	27 853 054	26 042 784
The following information does not form part of the statement of financial position			
Net asset value per share (cents)	**2 216**	2 424	1 984

Reconciliation between earnings and headline earnings

	Audited 30 June 2019 R'000	Restated Audited 30 June 2018 R'000
Loss/(profit) for the year	**(602 588)**	2 703 280
Headline earnings adjustments	**1 124 202**	(426 561)
Profit on disposal of subsidiary	**–**	(5 633)
Loss on disposal of associate	**(14 550)**	–
Loss on disposal of other investments	**–**	2 612
Profit on disposal of investment property	**(11 095)**	(14 947)
Impairment of associates and other investments	**550 023**	51 197
Realisation of available-for-sale financial assets	**–**	(35 750)
Impairment of intangible asset	**61 871**	–
Fair value adjustments	**665 974**	(420 886)
Net income from associates and joint ventures	**(46 995)**	(7 959)
Tax effect of adjustments	**(81 026)**	4 805
Headline earnings	**521 614**	2 276 719
Number of shares in issue*	**703 495 224**	703 155 224
Weighted average number of shares in issue*	**703 311 279**	702 989 909
Diluted weighted average number of shares in issue*	**710 613 023**	708 584 902
Headline earnings per share		
Basic (cents)	**74.2**	323.9
Diluted (cents)	**73.4**	321.3

** Adjusted for 46 427 553 treasury shares*

Summarised consolidated statement of cash flows

	Audited 30 June 2019 R'000	Restated Audited 30 June 2018 R'000
Cash flow generated from operating activities	**653 327**	384 589
Cash generated from operations	**1 170 806**	911 595
Investment income	**186 552**	117 835
Dividend income	**191 045**	170 504
Finance costs	**(868 330)**	(785 502)
Settlement of cash-settled share-based payments	**(14 389)**	–
Taxation paid	**(12 357)**	(29 843)
Cash flow utilised in investing activities	**(819 409)**	(116 030)
Property and equipment acquired	**(3 591)**	(2 528)
Property and equipment disposed	**–**	284
Investment properties acquired	**(907 330)**	(736 198)
Investment properties disposed	**–**	62 584
Associates and joint ventures acquired	**–**	(2 667)
Associates and joint ventures disposed	**96 179**	253 977
Other investments disposed	**–**	11 969
Other financial assets (raised) repaid	**(27 072)**	98 074
Additions to deferred initial lease expenditure	**(3 536)**	(3 804)
Cash flow relating to non-current assets held for sale	**25 941**	202 279
Cash flow (utilised in) generated from financing activities	**(381 558)**	535 006
Capital raised	**3 477**	3 475
Dividends paid	**(805 250)**	–
Settlement of share-based payment	**–**	(13 678)
Long-term borrowings raised	**1 599 898**	3 358 695
Long-term borrowings repaid	**(1 194 443)**	(2 874 182)
Loans to associates and joint ventures repaid	**884**	114 434
Loss of control of subsidiary	**–**	–
Other financial liabilities raised (repaid)	**13 876**	(53 738)
Total cash movement for the year	**(547 640)**	803 565
Cash at the beginning of the year	**1 221 126**	417 561
Total cash at the end of the year	**673 486**	1 221 126

Summarised consolidated statement of changes in equity

	Stated capital R'000	Distri-butable reserves R'000	FVOCI reserve R'000	Share-based payment reserve R'000	Foreign currency translation reserve R'000	Acquisition of non-controlling interests reserve R'000	Equity attribu-table to owners of the holding company R'000	Non-controlling interests R'000	Total equity R'000
Audited balance as reported at 1 July 2017	6 456 633	6 945 483	282 329	128 216	238 254	(104 215)	13 946 700	(43 087)	13 903 613
Restatement	–	(12 304)	9 525	–	–	–	(2 779)	43 087	40 308
Balance at 1 July 2017 – restated	6 456 633	6 933 179	291 854	128 216	238 254	(104 215)	13 943 921	–	13 943 921
Total comprehensive income	–	2 703 280	(4 648)	–	–	–	2 698 632	–	2 698 632
Profit for the period	–	2 703 280	–	–	–	–	2 703 280	–	2 703 280
Other comprehensive profit	–	–	(4 648)	–	–	–	(4 648)	–	(4 648)
Foreign currency translation reserve	–	–	–	–	506 447	–	506 447	–	506 447
Issue of shares	3 475	–	–	–	–	–	3 475	–	3 475
Present value of loans to associate	–	(48 954)	–	–	–	–	(48 954)	–	(48 954)
Derecognition of reserves due to sale of subsidiary	–	(59 698)	2 164	–	–	–	(57 534)	–	(57 534)
Transfer between reserves	–	6 969	–	(15 077)	–	–	(8 108)	–	(8 108)
Settlement of share-based payment transaction	–	–	–	(14 961)	–	–	(14 961)	–	(14 961)
Recognition of share-based payment reserve	–	–	–	19 212	–	–	19 212	–	19 212
Unaudited balance at 30 June 2018 – restated	6 460 108	9 534 776	289 370	117 390	744 701	(104 215)	17 042 130	–	17 042 130
IFRS 9 restatements		80 518	(98 280)				(17 762)		(17 762)
Balance at 30 June 2018 – restated	6 460 108	9 615 294	191 090	117 390	744 701	(104 215)	17 024 368	–	17 024 368
Total comprehensive income	**–**	**(602 588)**	**(33 710)**	**–**	**–**	**–**	**(636 298)**	**–**	**(636 298)**
Profit for the period	**–**	**(602 588)**	**–**	**–**	**–**	**–**	**(602 588)**	**–**	**(602 588)**
Other comprehensive loss	**–**	**–**	**(33 710)**	**–**	**–**	**–**	**(33 710)**	**–**	**(33 710)**
Foreign currency translation reserve	**–**	**–**	**–**	**–**	**26 445**	**–**	**26 445**	**–**	**26 445**
Issue of shares	**3 477**	**–**	**–**	**–**	**–**	**–**	**3 477**	**–**	**3 477**
Settlement of share-based payment transaction	**–**	**–**	**–**	**(14 867)**	**–**	**–**	**(14 867)**	**–**	**(14 867)**
Dividends	**–**	**(805 250)**	**–**	**–**	**–**	**–**	**(805 250)**	**–**	**(805 250)**
Transfer of reserve on disposal of investments	**–**	**(123 838)**	**123 838**	**–**	**–**	**–**	**–**	**–**	**–**
Transfer of reserve from acquisition of non-controlling interest reserve	**–**	**(104 215)**	**–**	**–**	**–**	**104 215**	**–**	**–**	**–**
Transfer of share-based payment reserve on vesting	**–**	**7 444**	**–**	**(7 444)**	**–**	**–**	**–**	**–**	**–**
Present value of loans to associate	**–**	**(32 182)**	**–**	**–**	**–**	**–**	**(32 182)**	**–**	**(32 182)**
Recognition of share-based payment reserve	**–**	**–**	**–**	**22 039**	**–**	**–**	**22 039**	**–**	**22 039**
Balance at 30 June 2019	**6 463 585**	**7 954 665**	**281 218**	**117 118**	**771 146**	**–**	**15 587 732**	**–**	**15 587 732**

Summarised audited segmental analysis

30 JUNE 2019

	Retail R'000	Office and mixed-use R'000	Industrial R'000	Hotel R'000
STATEMENT OF FINANCIAL POSITION				
Investment property	9 686 888	6 568 929	1 436 998	334 294
Waterfall developments	–	–	–	–
Developments under construction	–	–	–	–
Waterfall development rights	–	–	–	–
Infrastructure and services	–	–	–	–
Straight-line lease debtor	232 022	670 618	123 927	12 580
Intangible assets and goodwill	–	–	–	–
Investments in associates and joint ventures	32 004	1 022	–	–
Other financial assets	24 320	343 035	9 289	–
Loans to associates and joint ventures	–	–	–	–
Trade and other receivables	57 128	37 177	7 700	1 001
Cash and cash equivalents	90 760	344 698	5 762	21
Inventory	–	–	–	–
Non-current assets held for sale	–	–	77 000	–
Other assets	–	2 173	–	–
Total assets	10 123 122	7 967 652	1 660 676	347 896
Long-term borrowings	–	–	–	–
Other financial liabilities	–	–	–	–
Deferred tax liabilities	–	–	–	–
Trade and other payables	143 902	121 765	12 435	1 712
Non-current liabilities associated with assets held for sale	–	–	–	–
Other liabilities	–	–	–	–
Total liabilities	143 902	121 765	12 435	1 712
STATEMENT OF COMPREHENSIVE INCOME				
Rental income	1 114 314	739 065	156 860	38 213
Straight-line lease income adjustment	(3 645)	179 189	24 351	(2 771)
Sale of inventory	–	39 093	(10 521)	–
Property expenses	(448 831)	(244 625)	(47 273)	(11 762)
Cost of sales	–	(39 943)	8 396	–
Net profit from property operations	661 838	672 779	131 813	23 680
Other income	–	406	28 571	–
Operating expenses	(32 869)	(33 632)	(7 530)	(764)
Impairment losses	–	–	–	–
Other expenses	(930)	–	(86)	–
Operating profit (loss)	628 039	639 553	152 768	22 916
Amortisation of intangible assets	–	–	–	–
Fair value adjustments	(86 608)	(267 082)	(41 323)	21 816
Net income from associates	(8 117)	69	(759)	–
Investment income	6 529	38 104	199	17
Finance costs	–	–	–	–
Profit (loss) before tax	539 843	410 644	110 885	44 749
Taxation	–	–	–	–
Profit (loss) for the year	539 843	410 644	110 885	44 749
Profit (loss) for the year attributable to owners	539 843	410 644	110 885	44 749

	Waterfall developments R'000	Head office SA R'000	Total SA R'000	MAS European R'000	Rest of Africa R'000	Head office Global R'000	Total R'000
	–	5 000	18 032 109	–	–	–	18 032 109
	2 049 435	–	2 049 435	–	–	–	2 049 435
	791 276	–	791 276	–	–	–	791 276
	495 972	–	495 972	–	–	–	495 972
	762 187	–	762 187	–	–	–	762 187
	–	–	1 039 147	–	–	–	1 039 147
	–	252 441	252 441	–	–	–	252 441
	–	1 191	34 217	3 183 494	–	–	3 217 711
	–	33 237	409 881	9 484	–	–	419 365
	111 620	242 540	354 160	–	639 444	–	993 604
	97 018	3 354	203 378	–	–	72	203 450
	971	50 650	492 862	–	–	180 624	673 486
	51 137	–	51 137	–	–	–	51 137
	19 018	763	96 781	–	–	–	96 781
	–	19 562	21 735	–	–	–	21 735
	2 329 199	608 738	23 037 283	3 192 978	639 444	180 696	27 050 401
	–	9 007 294	9 007 294	–	–	1 455 451	10 462 745
	–	297 551	297 551	–	–	–	297 551
	–	100 019	100 019	138 520	–	–	238 539
	62 752	30 906	373 472	–	16 218	–	389 690
	–	53 986	53 986	–	–	–	53 986
	10 925	7 978	18 903	–	–	1 255	20 158
	73 677	9 497 734	9 851 225	138 520	16 218	1 456 706	11 462 669
	–	9 096	2 057 548	–	–	–	2 057 548
	–	–	197 124	–	–	–	197 124
	–	–	28 572	–	–	–	28 572
	–	3 348	(749 143)	–	–	–	(749 143)
	–	–	(31 547)	–	–	–	(31 547)
	–	12 444	1 502 554	–	–	–	1 502 554
	–	3 898	32 875	21 164	33 313	2 180	89 532
	–	(80 690)	(155 485)	–	–	–	(155 485)
	(29 975)	(55 865)	(85 840)	–	(419 308)	–	(505 148)
	(26 589)	(66 823)	(94 428)	–	(75 710)	–	(170 138)
	(56 564)	(187 036)	1 199 676	21 164	(461 705)	2 180	761 315
	–	(19 964)	(19 964)	–	–	–	(19 964)
	(291 913)	(137 979)	(803 089)	–	–	1 354	(801 735)
	(1 758)	(67 380)	(77 945)	204 037	(1 322)	–	124 770
	–	66 760	111 609	–	118 940	–	230 549
	–	(820 681)	(820 681)	(1 003)	–	(33 781)	(855 465)
	(350 235)	(1 166 280)	(410 394)	224 198	(344 087)	(30 247)	(560 530)
	–	(26 111)	(26 111)	(14 287)	–	(1 660)	(42 058)
	(350 235)	(1 192 391)	(436 505)	209 911	(344 087)	(31 907)	(602 588)
	(350 235)	(1 192 391)	(436 505)	209 911	(344 087)	(31 907)	(602 588)

Summarised audited segmental analysis

CONTINUED

30 JUNE 2018

	Retail R'000	Office and mixed-use Retail R'000	Industrial R'000	Hotel R'000
STATEMENT OF FINANCIAL POSITION				
Investment property	9 639 616	6 674 605	1 286 827	312 477
Waterfall developments	–	–	–	–
Developments under construction	–	–	–	–
Waterfall development rights	–	–	–	–
Infrastructure and services	–	–	–	–
Straight-line lease debtor	235 667	491 428	99 577	15 351
Intangible assets and goodwill	–	–	–	–
Investments in associates and joint ventures	40 121	954	91 619	-
Other financial assets	13 288	22 920	–	–
Loans to associates and joint ventures	–	–	143 247	–
Trade and other receivables	63 069	106 650	23 286	2 367
Cash and cash equivalents	89 325	67 398	5 862	151
Inventory	–	42 484	–	–
Non-current assets held for sale	–	–	–	–
Other assets	–	3 000	–	–
Total assets	10 081 086	7 409 439	1 650 418	330 346
Long-term borrowings	–	–	–	–
Other financial liabilities	–	–	12 807	–
Deferred tax liabilities	–	–	–	–
Trade and other payables	135 957	186 261	33 113	2 630
Other liabilities	–	–	–	–
Total liabilities	135 957	186 261	45 920	2 630
STATEMENT OF COMPREHENSIVE INCOME				
Rental income	1 058 450	650 477	107 598	34 880
Straight-line lease income adjustment	28 604	17 561	43 278	(976)
Sale of inventory	–	19 344	10 521	–
Property expenses	(422 464)	(202 340)	(32 000)	(10 248)
Cost of sales	–	(16 522)	(8 396)	–
Net profit from property operations	664 590	468 520	121 001	23 656
Other income	31	16 708	–	–
Operating expenses	(31 927)	(30 848)	(5 972)	(562)
Impairment losses	–	–	–	–
Other expenses	(13 395)	–	–	–
Operating profit (loss)	619 299	454 380	115 029	23 094
Amortisation of intangible assets	–	–	–	–
Fair value adjustments	263 650	99 784	(10 842)	15 939
Gain on available for sale financial assets IS	–	–	–	–
Net income from associates	(4 164)	36	1 748	-
Investment income	7 779	3 119	13	6
Finance costs	–	–	–	–
Profit (loss) before tax	886 564	557 319	105 948	39 039
Taxation	–	–	–	–
Profit (loss) for the year	886 564	557 319	105 948	39 039
Profit (loss) for the year attributable to owners	886 564	557 319	105 948	39 039

Waterfall developments R'000	Head office SA R'000	Total SA R'000	MAS European R'000	Rest of Africa R'000	Head office Global R'000	Total R'000
–	5 000	17 918 525	–	–	–	17 918 525
1 872 620	–	1 872 620	–	–	–	1 872 620
346 441	–	346 441	–	–	–	346 441
879 324	–	879 324	–	–	–	879 324
646 855	–	646 855	–	–	–	646 855
–	–	842 023	–	–	–	842 023
–	334 276	334 276	–	–	–	334 276
–	68 038	200 732	3 145 828	47 948	–	3 394 508
–	353 751	389 959	–	–	–	389 959
–	274 163	417 410	–	1 044 529	–	1 461 939
–	7 587	202 959	–	–	55	203 014
–	990 152	1 152 888	–	–	68 238	1 221 126
–	–	42 484	–	–	–	42 484
115 149	775	115 924	–	–	2 947	118 871
–	50 709	53 709	–	–	–	53 709
1 987 769	2 084 451	23 543 509	3 145 828	1 092 477	71 240	27 853 054
–	8 634 578	8 634 578	–	–	1 431 008	10 065 586
–	133 393	146 200	–	–	1 714	147 914
–	48 840	48 840	130 083	–	–	178 923
–	25 531	383 492	–	–	11	383 503
25 476	8 026	33 502	–	–	1 496	34 998
25 476	8 850 368	9 246 612	130 083	–	1 434 229	10 810 924
–	12 637	1 864 042	–	–	–	1 864 042
–	–	88 467	–	–	–	88 467
–	–	29 865	–	–	–	29 865
–	13 204	(653 848)	–	–	–	(653 848)
–	–	(24 918)	–	–	–	(24 918)
–	25 841	1 303 608	–	–	–	1 303 608
–	23 017	39 756	–	5 214	–	44 970
–	(95 767)	(165 076)	–	–	(5 178)	(170 254)
–	–	–	–	(25 872)	–	(25 872)
(49 649)	(1 773)	(64 817)	–	(57 618)	(4 355)	(126 790)
(49 649)	(48 682)	1 113 471	–	(78 276)	(9 533)	1 025 662
–	(24 037)	(24 037)	–	–	–	(24 037)
11 667	40 887	421 085	–	–	(199)	420 886
–	35 750	35 750	–	–	–	35 750
–	(284)	(2 664)	68 774	908	11 074	78 092
–	98 005	108 922	–	120 619	3 782	233 323
–	(779 960)	(779 960)	–	–	(33 908)	(813 868)
(37 982)	(678 321)	872 567	68 774	43 251	(28 784)	955 808
–	1 842 193	1 842 193	(93 297)	–	(1 424)	1 747 472
(37 982)	1 163 872	2 714 760	(24 523)	43 251	(30 208)	2 703 280
(37 982)	1 163 872	2 714 760	(24 523)	43 251	(30 208)	2 703 280

Reconciliation of profit for the year to distributable earnings

	Audited 30 June 2019 R'000	Restated Audited 30 June 2018 R'000
(Loss) profit for the year attributable to Attacq's shareholders	**(602 588)**	2 703 280
Profit on disposal of subsidiary	**–**	(5 633)
Loss on disposal of other investments	**–**	2 612
Profit on disposal of investment property	**(11 095)**	(14 947)
Profit on disposal of investment in associate	**(14 547)**	–
Impairment of associates, other investments and loans	**550 967**	51 197
Impairment of Wi-Fi rights, intangible asset	**61 871**	–
Realisation of available-for-sale financial assets	**–**	(35 750)
Fair value adjustments	**801 735**	(420 886)
Net income from associates and joint ventures	**(124 770)**	(78 092)
Straight-line lease income adjustments	**(197 124)**	(88 467)
Adjustment for net non-cash interest from associates	**(114 193)**	(128 279)
Net cash interest received from associates	**89 514**	42 425
Depreciation and amortisation	**37 026**	39 764
Unrealised foreign currency translation effect	**(31 667)**	50 698
Dividends received from associates	**191 045**	166 723
Edcon restructure	**(4 129)**	–
Write-off of other receivable	**–**	47 972
Movement in provision	**–**	3 943
Deferred taxation	**32 061**	(1 769 383)
Distributable earnings for the year	**664 106**	567 177
Number of shares in issue*	**703 495 224**	703 155 224
Weighted average number of shares in issue*	**703 311 279**	702 989 909
Distributable earnings per share (cents)		
Basic	**94,4**	80,7
Dividends (R'000)	**573 308**	520 335
Interim	**284 875**	–
Final	**288 433**	520 335
Dividend per share (cents)	**81.5**	74.0
Interim	**40.5**	–
Final	**41.0**	74.0

** Adjusted for 46 427 553 treasury shares*

Corporate information

Attacq Limited
(Incorporated in the Republic of South Africa)
(Registration number: 1997/000543/06)
(JSE share code: ATT ISIN: ZAE000177218)
(Approved as a REIT by the JSE)
(Attacq or company or group)

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Independent non-executive directors
P Tredoux (chairperson)
HR El Haimer (lead independent)
MM du Toit
IN Mkhari
BT Nagle
S Shaw-Taylor
JHP van der Merwe

Executive directors
M Hamman (CEO)
R Nana (CFO)
JR van Niekerk (COO)

Interim company secretary
Peter de Villiers (CIO)

Transfer secretaries
Computershare Investor Services Proprietary Limited

Sponsor
Java Capital

Independent auditor
Deloitte & Touche

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