

SHAREHOLDERS INFORMATION

SHAREHOLDERS INFORMATION

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Dividend announcement

for the year ended 30 June 2019

DECLARATION OF FINAL DIVIDEND NO 60

The Board is pleased to announce the declaration of a dividend of 7 cents per ordinary share in respect of the year ended 30 June 2019 (2018: 7 cents), thus bringing the total dividend payable for the year to 13 cents (2018: 13 cents).

Additional information:

This is a dividend as defined in the Income Tax Act, 1962, and is payable from income reserves. The dividend withholding tax ("DWT") rate is 20%. The net amount payable to shareholders who are not exempt from DWT is 5.60 cents per share, while the gross amount is 7.0 cents per share to those shareholders who are exempt from DWT.

There are 43 897 278 (2018: 44 672 279) ordinary shares in issue; the total dividend amount payable is R (2018: R3 127 059). Putprop's tax reference number is 9100097717, and its company registration number is 1988/001085/06

The salient dates are as follows:

Declaration date	Monday, 30 September 2019
Last date to trade to participate	Tuesday, 29 October 2019
Trading commences ex dividend	Wednesday, 30 October 2019
Record date	Friday, 1 November 2019
Date of payment	Monday, 4 November 2019

Share certificates may not be dematerialised or rematerialised between Wednesday, 27 September 2019 and Friday, 29 September 2019, both days inclusive.

By order of the Board



J E Smith
Financial Director

Sandton
2019

Shareholders analysis

for the year ended 30 June 2019

Register date: 30 June 2019

Issued share capital: 43 897 279

	Number of shareholdings	% of total shareholdings	Number of shares	% of shares in issue
Size of holdings				
1 – 1 000 shares	216	42.19	63 632	0.14
1 001 – 10 000 shares	177	34.57	694 381	1.58
10 001 – 100 000 shares	85	16.60	2 788 481	6.35
100 001 – 1 000 000 shares	31	6.05	8 705 965	19.84
1 000 001 shares and over	3	0.59	31 644 820	72.09
	512	100.00	43 897 279	100.00

Distribution of shareholders

Private companies	24	4.69	29 963 450	68.26
Trusts	38	7.42	5 940 958	13.53
Individuals	423	82.61	4 558 658	10.38
Collective investment schemes	2	0.39	1 601 822	3.65
Hedge funds	2	0.39	1 492 480	3.40
Stockbrokers and nominees	9	1.76	120 901	0.28
Close corporations	10	1.95	99 136	0.23
Benefit funds	2	0.39	88 774	0.20
Custodians	1	0.20	30 000	0.07
Investment partnerships	1	0.20	1 100	0.00
Total	512	100.00	43 897 279	100.00

Key Shareholders

Non-public shareholders	5	0.98	28 643 845	65.25
Directors' and associates' holdings	2	0.39	77 406	0.18
Treasury Holdings	2	0.39	426 663	0.97
Strategic holdings (>10%)				
Carleo Enterprise (Pty) Ltd	1	0.20	28 139 776	64.10
Public shareholders	507	99.02	15 253 434	34.75
Total	512	100.00	43 897 279	100.00

Beneficial Shareholders Holding >3% of Issued Shares

	Number of shares	% of Issued Shares
Carleo Enterprise (Pty) Ltd	28 139 776	64.10%
Heynen Family Trust	2 182 008	4.97%
Oasis Crescent Management Company	1 601 822	3.65%
Total	31 923 606	72.72%

Fund Managers Holding >3% of Issued Shares

	Number of shares	% of Issued Shares
Oasis Crescent Management Company	1 601 822	3.65
Allan Gray	1 340 674	3.05
Total	2 942 496	6.70

Shareholders analysis

for the year ended 30 June 2019



Non-Public Shareholder Type	Account	28 June 2018	%
Strategic Shareholders (>10%)		28 139 776	64.10
Carleo Enterprises (Pty) Ltd	CARLEO ENTERPRISES (PTY) LTD	28 139 776	64.10
Treasury Holdings		426 663	0.97
Albani Investments (Pty) Ltd	ALBANI INVESTMENTS (PTY) LTD	341 330	0.78
Carleo Enterprises Pty Ltd	CARLEO ENTERPRISES PTY LTD	85 333	0.19
Directors and Associates		77 406	0.91
BC Carleo (Direct)	MR BRUNO CLAUDIO CARLEO	54 133	0.12
Carleo Enterprises Pty Ltd	MRS ANNA LUCIA CARLEO-NOVELLO	23 273	0.05
Non-Public Shareholder Totals		28 643 845	65.99

Share Price Performance

Closing price 29 June 2018	R4.50	
Closing price 31 July 2018	R4.90	
Closing price 31 August 2018	R4.50	
Closing price 28 September 2018	R4.80	
Closing price 31 October 2018	R4.90	
Closing price 30 November 2018	R4.75	
Closing price 31 December 2018	R4.60	
Closing price 31 January 2019	R4.56	
Closing price 28 February 2019	R4.95	
Closing price 29 March 2019	R5.50	
Closing price 30 April 2019	R5.49	
Closing price 31 May 2019	R5.49	
Closing price 28 June 2019	R5.48	
Number of shares in issue	43 897 279	
Number of shareholder accounts	512	
Volume traded during period	1 153 605	(2018: 989 897)
Number of trades effected during period	120	
Ratio of volume traded to shares in issue	2.63%	(2018: 2.22)
Rand value traded during period	R5 425 048	
Price/earnings ratio as at 28 June 2019	8.465	
Dividend yield as at 28 June 2019	1.898	
Earnings yield as at 28 June 2019	11.814	
Market capitalisation at 28 June 2019	R240 0557 089	

Notice of annual general meeting

for the year ended 30 June 2019



Putprop Limited

Incorporated in the Republic of South Africa
(Registration number 1998/001085/06)
Share code: PPR ISIN: ZAE000072310
("Putprop" or "the Company" or "the Group")

In terms of section 59(1) of the Companies Act, 71 of 2008, as amended, ("the Companies Act") notice is hereby given that the annual general meeting of shareholders of Putprop ("Annual General Meeting") will be held at 11:00 on Wednesday, 6 November 2019 at the registered office of the Company at 91 Protea Road, Chislehurst, Sandton for the purpose of considering, and, if deemed fit, passing, with or without modification, the resolutions set out hereafter.

Record date

The board of directors of the Company ("the Board") has determined that, in terms of section 62(3)(a), read together with section 59, of the Companies Act the record date for the purposes of determining which shareholders of the Company are entitled to participate in and vote at the Annual General Meeting is Friday, 1 November 2019. Accordingly, the last day to trade Putprop shares in order to be recorded in the Register to be entitled to vote will be Tuesday, 29 October 2019.

Action required as follows

Shareholders entitled to attend and vote at the Annual General Meeting may appoint one or more proxies to attend, speak and vote thereat in their stead. A proxy need not be a member of Putprop. Completion of a form of proxy will not preclude such shareholder from attending and voting (in preference to that shareholder's proxy) at the Annual General Meeting.

Proxy forms must be completed by certificated shareholders or "own name" registered dematerialised shareholders who wishes to be represented at the Annual General Meeting.

Dematerialised shareholders (not with "own-name" registration) must notify their Central Securities Depository Participant ("CSDP") or broker of their intention to attend the Annual General Meeting in order for such CSDP or broker to be able to issue them with the necessary letter of representation to enable them to attend the Annual General Meeting, or, alternatively, should the dematerialised shareholder not wish to attend the Annual General Meeting, they should provide their CSDP or broker with their voting instructions. Forms of proxy should be lodged with the Company's transfer secretaries, Computershare Investor Services Proprietary Limited, located at Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, South Africa, or posted to the Company's transfer secretaries at PO Box 61051, Marshalltown, 2107, South Africa, to be received by them by no later than 11:00 on Monday, 4 November 2019 (or 48 (forty-eight) hours before any adjournments of the Annual General Meeting which date, if necessary, will be notified on SENS) provided that any form of proxy not delivered to the transfer secretary by this time may be handed to the chairperson of the Annual General Meeting prior to the commencement of the Annual General Meeting, at any time before the appointed proxy exercises any shareholder rights at the Annual General Meeting.

Annual General Meeting participants may be required to provide identification to the reasonable satisfaction of the chairperson of the Annual General Meeting. An official identification document issued by the South African Department of Home Affairs, a driver's license or a valid passport will be accepted as sufficient identification.

Shareholders who have any doubt as to the action they must take should consult their accountant, attorney, banker or other professional advisor immediately. On a poll, ordinary shareholders will have one vote in respect of each share held.

Electronic participation

In terms of section 61(10) of the Companies Act, every shareholders' meeting of a public company must be reasonably accessible within South Africa for electronic participation by shareholders. Therefore, shareholders or their proxies may participate in a meeting by way of a teleconference call if they wish to do so. In this event:

- written notice to participate via electronic communication must be sent to the Group's company secretary, Acorim Proprietary Limited, 13th Floor, Illovo Point, 68 Melville Road, Illovo, Sandton, 2196, to be received by no later than 11:00 on Monday, 4 November 2019;
- a pin number and dial-in details for the conference call will be provided;
- shareholders will be billed separately by their own telephone service providers for the teleconference call to participate in the Annual General Meeting;

Notice of annual general meeting

for the year ended 30 June 2019 (Continued)

- valid identification will be required:
 - a) if the shareholder is an individual, a certified copy of their identity document and/or passport;
 - b) if the shareholder is not an individual, a certified copy of a resolution by the relevant entity and a certified copy of the identity documents and/or passports of the persons who passed the relevant resolution, specifying the name of the individual that is authorised to represent the relevant entity at the Annual General Meeting by way of teleconference call; and
 - c) a valid email address and/or facsimile number.

Agenda

Presentation of annual financial statements

The summarised consolidated financial statements of the Company (as approved by the Board) for the year ended 30 June 2019 have been distributed and accompany this Notice, as required, and will be presented to shareholders at the Annual General Meeting together with the reports of the Directors and the Audit and Risk Committee. The letter to shareholders accompanying this Notice contains details of where copies of the integrated annual report and annual financial statements are available.

Report from the Social and Ethics Committee

In accordance with Regulation 43(5)(c) of the Companies Act, the chairperson of the Social and Ethics Committee or, in her absence, any member of the committee, will present the committee's report to shareholders at the Annual General Meeting.

Ordinary resolutions

To consider and, if deemed fit, to pass with or without modification all the ordinary resolutions relating to business set out below. More than 50% (fifty percent) of the voting rights exercised on each individual resolution must be exercised in favour of those resolutions.

1. Ordinary Resolution number 1: Re-election of Director

D. Torricelli retires in accordance with article 25.7 of Putprop's memorandum of incorporation ("MOI"), but being eligible to do so, offers himself for re-election.

"Resolved, as an ordinary resolution, that D Torricelli be and is hereby re-elected as an independent non-executive director of Putprop."

Rationale: Putprop's MOI and, to the extent applicable, the Companies Act requires that one-third of Putprop's non-executive directors rotate at the Annual General Meeting and can be eligible for re-election.

D Torricelli's abbreviated *curricula vitae* appears on page 40 of the Integrated Annual Report to which this Notice is attached.

2. Ordinary Resolution number 2: Re-election of Director

H. Hartley retires in accordance with article 25.7 of Putprop's memorandum of incorporation ("MOI"), but being eligible to do so, offers himself for re-election.

"Resolved, as an ordinary resolution, that H Hartley be and is hereby re-elected as an independent non-executive director of Putprop."

Rationale: Putprop's MOI and, to the extent applicable, the Companies Act requires that one-third of Putprop's non-executive directors rotate at the Annual General Meeting and can be eligible for re-election.

H Hartley's abbreviated *curricula vitae* appears on page 41 of the Integrated Annual Report to which this notice is attached.

Notice of annual general meeting

for the year ended 30 June 2019 (Continued)

3. Ordinary Resolution number 3: Election of independent non-executive directors to the Audit and Risk Committee

To consider and, if deemed fit, elect the following independent non-executive directors as members of Putprop's Audit and Risk Committee, with effect from the end of this Annual General Meeting. Shareholders elect, by way of a separate vote, each of the following:

Ordinary resolution number 3.1

"Resolved, as an ordinary resolution, that H Hartley be and is hereby elected as a member and chairperson of Putprop's Audit and Risk Committee, subject to the passing of ordinary resolution number 2."

Ordinary resolution number 3.2

"Resolved, as an ordinary resolution, that G Van Heerden be and is hereby elected as a member of Putprop's Audit and Risk Committee."

Ordinary resolution number 3.3

"Resolved, as an ordinary resolution, that R Styber be and is hereby elected as a member of Putprop's Audit and Risk Committee."

Rationale: In terms of the Companies Act, Putprop as a public company must appoint an audit committee and the members of such audit committee must be appointed, or reappointed as the case may be, at each Annual General Meeting.

Abbreviated curricula vitae in respect of each member of the Audit and Risk Committee appears on pages 40 to 41 of the Integrated Annual Report to which this Notice is attached.

4. Ordinary Resolution number 4: Re-appointment of external auditor

"Resolved, as an ordinary resolution, that Mazars be re-appointed, on the recommendation of the current Audit and Risk Committee, as Putprop's independent registered auditors with Stephan Adlam being the individual registered auditor who has undertaken the audit of the Group for the ensuing financial year and the directors be and are hereby authorised to determine the auditors' remuneration."

At Putprop's Audit and Risk Committee meeting held on 21 August 2019, the committee considered the independence of Mazars and has satisfied itself thereof.

Rationale: In terms of the Companies Act, Putprop, as a public company, must have its financial results audited and such an auditor must be appointed or reappointed each year at the Annual General Meeting.

5. Ordinary resolution number 5: Advisory endorsement of remuneration policy and implementation report

Ordinary resolution number 5.1

"Resolved that Putprop's remuneration policy, as set out on page 58 to 59 of the Integrated Annual Report, be and is hereby endorsed, by way of a non-binding advisory vote."

Ordinary resolution number 5.2

"Resolved that the remuneration implementation report, as set out on page 58 to 59 of the Integrated Annual Report, be and is hereby endorsed, by way of a non-binding advisory vote."

Note: Failure to pass these resolutions will not have any legal consequences relating to existing arrangements. However, the Board will take the outcome of the vote into consideration when assessing Putprop's remuneration policy.

Rationale: King IV recommends and the JSE Listing Requirements require companies to table their remuneration policy and implementation report each year to shareholders for separate non-binding advisory vote at the Annual General Meeting.

6. Ordinary resolution number 6: Control of authorised but unissued ordinary shares

"Resolved, as an ordinary resolution, that, subject to the provisions of sections 38 and 41 of the Companies Act, Putprop's MOI and the Listings Requirements of the JSE Limited ("JSE Listings Requirements"), the authorised but unissued ordinary shares in the capital of Putprop be and are hereby placed under the control and authority of the Board and that the Board be and is hereby authorised and empowered to allot and issue all or any of such ordinary shares, or to issue any options in respect of all or any of such ordinary shares, to such person/s on such terms and conditions and at such times as the directors may from time to time and in their discretion deem fit."

Notice of annual general meeting

for the year ended 30 June 2019 (Continued)

7. Ordinary resolution number 7: Approval to issue ordinary shares, and to sell treasury shares, for cash

"Resolved, as an ordinary resolution, that the directors of the Putprop, and/or any of its subsidiaries from time to time, be and are hereby authorised, by way of a general authority, to –

- allot and issue, or to issue any options in respect of, all or any of the authorised but unissued ordinary shares in the capital of Putprop; and/or
- sell or otherwise dispose of or transfer, or issue any options in respect of, ordinary shares in the capital of Putprop purchased by any of its subsidiaries,

for cash, to such person/s on such terms and conditions and at such times as the directors may from time to time in their discretion deem fit, subject to the Companies Act, Putprop's MOI, the memoranda of incorporate of any of Putprop's subsidiaries, and the JSE Listings Requirements from time to time."

The JSE Listings Requirements currently provide, inter alia, that:

- this general authority will be valid until the earlier of Putprop's next Annual General Meeting or the expiry of a period of 15 (fifteen) months from the date that this authority is given;
- the securities which are the subject of the issue for cash must be less than 30% of a class already in issue, or where this is not the case, must be limited to such securities or rights that are convertible into a class already in issue;
- any such issue may only be made to "public shareholders" as defined in the JSE Listings Requirements and not to related parties;
- the securities which are the subject of a general issue for cash may not exceed 15% (fifteen percent) of the number of listed securities, excluding treasury shares, as at the date of this notice, being 6 584 591 securities. Any securities issued under this authorisation during the period of 15 (fifteen) months from the date that this authorisation will be deducted from the aforementioned 6 584 591 listed securities. In the event of a sub-division or a consolidation during the period contemplated above the authority will be adjusted to represent the same allocation ratio;
- in determining the price at which securities may be issued in terms of this authority, the maximum discount permitted will be 10% (ten percent) of the weighted average traded price of such securities measured over the 30 (thirty) business days prior to the date that the price of the issue is agreed in writing between the issuer and the party/ies subscribing for the securities;
- an announcement giving full details, including the number of securities issued, the average discount to the weighted average traded price of the securities over 30 (thirty) business days prior to the date that the issue is agreed in writing between the issuer and the parties subscribing for the securities and an explanation including supporting information (if any), of the intended use of the funds will be published when the Company has issued securities representing, on a cumulative basis within the earlier of the Company's next Annual General Meeting or the expiry of a period of 15 (fifteen) months from the date that this authority is given, 5% (five percent) or more of the number of securities in issue prior to the issue; and
- whenever Putprop wishes to use repurchased shares, held as treasury stock by any of its subsidiaries, such use must comply with the JSE Listings Requirements as if such use was a fresh issue of ordinary shares.

Note: Under the JSE Listings Requirements, ordinary resolution number 7 must be passed by a 75% (seventy-five percent) majority of the votes cast in favour of the resolution by all members present or represented by proxy at the Annual General Meeting.

8. Ordinary resolution number 8: Signature of documents

"Resolved that each director of the Company be and is hereby individually authorised to sign all such documents and do all such things as may be necessary for or incidental to the implementation of those resolutions set out in the notice convening the Annual General Meeting at which this resolution is to be considered and approved."

Special resolutions

To consider and, if deemed fit, to pass, with or without modification, all the special resolutions relating to business set out below. More than 75% (seventy-five percent) of the voting rights exercised on each individual resolution

Notice of annual general meeting

for the year ended 30 June 2019 (Continued)

must be exercised in favour of those resolutions.

9. Special resolution number 1: Non-executive Directors' remuneration

"Resolved that, unless otherwise determined by shareholders in general meeting and to the extent applicable in Section 66(9) of the Companies Act, the annual remuneration payable to the non-executive directors of Putprop for the financial year ending 30 June 2020 be and is hereby approved as follows:"

Type of fee (per meeting)	Approved fee per meeting for the year ended 30 June 2020 R	Proposed fee per meeting for the year ended 30 June 2019 R
Board		
Chairperson	19 800	18 000
Member	14 080	12 800
Audit and Risk Committee		
Chairperson	14 080	12 800
Member	7 590	6 900
Remuneration and Nomination Committee		
Chairperson	7 040	6 400
Member	5 170	4 700
Social and Ethics Committee		
Chairperson	Nil	Nil
Member	Nil	Nil
Investment Committee		
Chairperson	Nil	Nil
Member	Nil	Nil

Rationale: In terms of section 66(9) of the Companies Act, a company is required to pre-approve the payment of remuneration to non-executive directors for their services as directors for the ensuing financial year by means of a special resolution passed by shareholders of the Company within the previous two years.

10. Special resolution number 2: General approval to acquire shares

"Resolved that, subject to the Companies Act, Putprop's MOI and the JSE Listings Requirements, the Company, and/or any of its subsidiaries from time to time, be and are hereby authorised to acquire ordinary shares in Putprop."

The JSE Listings Requirements currently provide, inter alia, that:

- the acquisition of the ordinary shares must be affected through the order book operated by the JSE trading system and done without any prior understanding or arrangement between Putprop and the counter party;
- this general authority shall only be valid until the earlier of Putprop's next Annual General Meeting or the expiry of a period of 15 (fifteen) months from the date of passing of this special resolution;
- in determining the price at which Putprop's ordinary shares are acquired in terms of this general authority, the maximum premium at which such ordinary shares may be acquired will be 10% (ten percent) of the weighted average of the market value at which such ordinary shares are traded on the JSE, as determined over the 5 (five) business days immediately preceding the date on which the transaction is affected;
- at any point in time, Putprop may only appoint one agent to affect any acquisition/s on its behalf;
- the acquisitions of ordinary shares in the aggregate in any one financial year may not exceed 20% (twenty percent) of Putprop's issued ordinary share capital;
- Putprop may only affect the repurchase once a resolution has been passed by the Board confirming that the Board has authorised the repurchase, that Putprop has passed the solvency and liquidity test ("test") and that since the test was done there have been no material changes to the financial position of the Group;
- Putprop or its subsidiaries may not acquire ordinary shares during a prohibited period as defined in paragraph 3.67 of the JSE Listings Requirements; and
- an announcement will be published once Putprop has cumulatively repurchased 3% (three percent) of the number of the ordinary shares in issue at the time this general authority is granted ("initial number"), and for each 3% (three percent) in aggregate of the initial number acquired thereafter.

Notice of annual general meeting

for the year ended 30 June 2019 (Continued)

Rationale: The purpose and effect of this special resolution number 2 is to grant the directors of Putprop and/or its subsidiaries a general authority in terms of its MOI and the JSE Listings Requirements for the acquisition by Putprop and/or its subsidiary companies of shares issued by it on the basis reflected in the special resolution.

It is the intention of Putprop's directors to use such authority should prevailing circumstances (including tax dispensations and market conditions), in their opinion, warrant it.

Other disclosure in terms of Section 11.26 of the JSE Listings Requirements

The JSE Listings Requirements require the following disclosure, which are contained in the Integrated Annual Report of which this notice is attached:

major shareholders of the Company – page 131; and

share capital of the Company – page 115.

Material change

There have been no material changes in the affairs or financial position of Putprop and its subsidiaries since Putprop's financial year end and the date of this notice.

Directors' responsibility statement

The directors, whose names are given on pages 40 to 41 of the Integrated Annual Report to which this notice is attached, collectively and individually accept full responsibility for the accuracy of the information pertaining to this special resolution number 2 and certify that, to the best of their been omitted which would make any statement in relation to this special resolution number 2 false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that special resolution number 2 together with this Notice contains all information required by law and the JSE Listings Requirements in relation to it.

Adequacy of working capital

At the time that the contemplated repurchase is to take place, Putprop's directors will ensure that, after considering the effect of the maximum repurchase and for a period of 12 (twelve) months thereafter:

Putprop and its subsidiaries will be able to pay their debts as they become due in the ordinary course of business;

- the consolidated assets of Putprop and its subsidiaries, fairly valued in accordance with International Financial Reporting Standards, will be in excess of the consolidated liabilities of the Company and its subsidiaries;
- the issued share capital and reserves of Putprop and its subsidiaries will be adequate for the purpose of Putprop's ordinary business and that of its subsidiaries; and
- the working capital available to Putprop and its subsidiaries will be sufficient for the Group's requirements.

11. Special resolution number 3: Financial assistance for subscription of securities

"Resolved that shareholders of Putprop hereby approve, in terms of section 44 of the Companies Act, of the provision, at any time and from time to time during the period of 2 (two) years commencing on the date of this special resolution number 3, of financial assistance by way of a loan, guarantee, security or otherwise by Putprop to any person for the purpose of, or in connection with, the subscription for any option, or any securities, issued or to be issued by Putprop or a related or inter-related company, or for the purchase of any securities of Putprop or a related or inter-related company, provided that –

- the Board, from time to time, determines (i) the specific recipient, or general category of potential recipients of such financial assistance; (ii) the form, nature and extent of such financial assistance; and (iii) the terms and conditions under which such financial assistance is provided; and
- the Board may not authorise the Company to provide any financial assistance pursuant to this special resolution number 3 unless the Board meets all those requirements set out in section 44 of the Companies Act which it is required to meet in order to authorise the Company to provide such financial assistance.

Rationale: The purpose and effect of this special resolution number 3 is to grant the Board the authority to authorise Putprop to provide financial assistance to any person for the purpose of, or in connection with, the subscription for any option or securities issued or to be issued by the Company or a related or inter-related company.

Notice of annual general meeting

for the year ended 30 June 2019 (Continued)

12. Special resolution number 4: Loans or other financial assistance to directors

“Resolved that the shareholders of the Company hereby approve, in terms of Section 45 of the Companies Act, of the provision, at any time and from time to time during the period of 2 (two) years commencing on the date of this special resolution number 4, of any direct or indirect financial assistance by way of a loan, guarantee or other obligation, and securing any debt or obligation to a director or prescribed officer of Putprop, or to a related or inter-related company or corporation, or to a member of any such related or inter-related corporation or to a person related to any such company, corporation, director, prescribed officer or member provided that –

- the Board, from time to time, determines (i) the specific recipient or general category of potential recipients of such financial assistance; (ii) the form, nature and extent of such financial assistance; and (iii) the terms and conditions under which such financial assistance is provided, and
- the Board may not authorise the Company to provide any financial assistance pursuant to this special resolution number 4 unless the Board meets all those requirements of section 45 of the Companies Act which it is required to meet in order to authorise the Company to provide such financial assistance.

Rationale: The purpose of this special resolution number 4 is to grant the Board the authority to authorise Putprop to provide financial assistance, as contemplated in section 45 of the Companies Act, to a director or prescribed officer of Putprop, or to a related or inter-related company or corporation, or to a member of a related or inter-related corporation, or to a person related to any such company, corporation, director, prescribed officer or member.

Other business

To transact such other business as may be transacted at an Annual General Meeting or raised by shareholders with or without advance notice to Putprop.

By order of the Board



Acorim Proprietary Limited
Company Secretary

8 October 2019
Illovo

Form of proxy



Putprop Limited

Incorporated in the Republic of South Africa
(Registration number 1998/001085/06)
Share code: PPR ISIN: ZAE000072310
("Putprop" or "the Company" or "the Group")

For use only by ordinary shareholders who:

- hold ordinary shares in certificated form ("certificated ordinary shareholders"); or
- have dematerialised their ordinary shares ("dematerialised ordinary shareholders") and are registered with "own-name" registration, at the Annual General Meeting of shareholders of the Company to be held at 91 Protea Road, Chislehurst, Sandton at 11:00 on Wednesday, 6 November 2019 and any adjournment thereof.

Dematerialised ordinary shareholders holding ordinary shares other than with "own-name" registration who wish to attend the Annual General Meeting must inform their Central Securities Depository Participant ("CSDP") or broker of their intention to attend the Annual General Meeting and request their CSDP or broker to issue them with the relevant Letter of Representation to attend the Annual General Meeting in person or by proxy and vote. If they do not wish to attend the Annual General Meeting in person or by proxy, they must provide their CSDP or broker with their voting instructions in terms of the relevant custody agreement entered into between them and the CSDP or broker. These ordinary shareholders must not use this form of proxy.

Name of beneficial shareholder _____

Name of registered shareholder _____

Address _____

Telephone work () _____

Telephone home () _____

Cell: _____

being the holder/custodian of ordinary shares in the Company, hereby appoint (see note):

1. or failing him/her _____

2. or failing him/her _____

3. the Chairperson of the meeting _____

as my/our proxy to attend and act for me/us on my/our behalf at the Annual General Meeting of the company convened for purpose of considering and, if deemed fit, passing, with or without modification, the special and ordinary resolutions to be proposed thereat ("resolutions") and at each postponement or adjournment thereof and to vote for and/or against such resolutions, and/or abstain from voting, in respect of the ordinary shares in the issued share capital of the Company registered in my/our name/s in accordance with the following instructions:

	Number of Ordinary Shares		
	For	Against	Abstain
Ordinary resolution number 1 Re-election of Director 1. To re-elect Daniele Torricelli who, in terms of Article 25.7 of the Company's Memorandum of Incorporation, retires by rotation.			
Ordinary resolution number 2 Re-election of Director 2. To re-elect Hayden Hartley who, in terms of Article 25.7 of the Company's Memorandum of Incorporation, retires by rotation.			

Form of proxy (Continued)

	Number of Ordinary Shares		
	For	Against	Abstain
Ordinary resolution number 3			
3. Election of independent non-executive directors to the Audit and Risk Committee			
3.1. To appoint Hayden Hartley as a member and chairperson of the Putprop Audit and Risk Committee, subject to the passing of ordinary resolution number 2			
3.2. To appoint Gerrit Van Heerden as a member of the Putprop Audit and Risk Committee.			
3.3. To appoint Rene Styber as a member of the Putprop Audit and Risk Committee.			
Ordinary resolution number 4			
4. Re-appointment of external auditor			
Ordinary resolution number 5			
5. Advisory endorsement of remuneration policy and implementation report			
5.1. Endorsement of remuneration policy			
5.2. Endorsement of implementation report			
Ordinary resolution number 6			
6. Control of authorised but unissued ordinary shares.			
Ordinary resolution number 7			
7. Approval to issue ordinary shares, and to sell treasury shares, for cash.			
Ordinary resolution number 8			
8. Signature of documents.			
Special resolution number 1			
9. Approval of the non-executive director remuneration.			
Special resolution number 2			
10. General approval to acquire shares.			
Special resolution number 3			
11. Financial assistance for subscription of securities.			
Special resolution number 4			
12. Loans or other financial assistance to directors.			

Please indicate instructions to proxy in the space provided above by the insertion therein of the relevant number of votes exercisable.

A member entitled to attend and vote at the Annual General Meeting may appoint one or more proxies to attend and act in his stead. A proxy so appointed need not be a member of the Company.

Signed at _____ on _____ 2019

Signature _____

Assisted by (if applicable) _____

Notes to the proxy

- Summary of Rights Contained in section 58 of the Companies Act, 2008 (Act 71 of 2008), as amended ("Companies Act")
In terms of section 58 of the Companies Act:
 - a shareholder may, at any time and in accordance with the provisions of section 58 of the Companies Act, appoint any individual (including an individual who is not a shareholder) as a proxy to participate in, and speak and vote at, a shareholders' meeting on behalf of such shareholder;
 - a proxy may delegate his or her authority to act on behalf of a shareholder to another person, subject to any restriction set out in the instrument appointing such proxy;
 - irrespective of the form of instrument used to appoint a proxy, the appointment of a proxy is suspended at any time and to the extent that the relevant shareholder chooses to act directly and in person in the exercise of any of such shareholder's rights as a shareholder;
 - irrespective of the form of instrument used to appoint a proxy, any appointment by a shareholder of a proxy is revocable, unless the form of instrument used to appoint such proxy states otherwise;
 - if an appointment of a proxy is revocable, a shareholder may revoke the proxy appointment by: (i) cancelling it in writing, or making a later inconsistent appointment of a proxy and (ii) delivering a copy of the revocation instrument to the proxy and to the company; and
 - a proxy appointed by a shareholder is entitled to exercise, or abstain from exercising, any voting right of such shareholder without direction, except to the extent that the relevant company's memorandum of incorporation, or the instrument appointing the proxy, provides otherwise (see note 7).
- The form of proxy must only be completed by shareholders who hold shares in certificated form or who are recorded on the sub-register in electronic form in "own name".
- Shareholders who have dematerialised their shares through a CSDP or broker without "own name" registration and wish to attend the Annual General Meeting must instruct their CSDP or broker to provide them with the relevant Letter of Representation to attend the Annual General Meeting in person or by proxy. If they do not wish to attend in person or by proxy, they must provide the CSDP or broker with their voting instructions in terms of the relevant custody agreement entered into between them and the CSDP or broker. Should the CSDP or broker not have provided the Company with the details of the beneficial shareholding at the specific request by the Company, such shares may be disallowed to vote at the Annual General Meeting.
- A shareholder entitled to attend and vote at the Annual General Meeting may insert the name of a proxy or the names of two alternate proxies (none of whom need be a shareholder of the company) of the shareholder's choice in the space provided, with or without deleting "the Chairperson of the meeting". The person whose name stands first on this form of proxy and who is present at the Annual General Meeting will be entitled to act as proxy to the exclusion of those proxy(ies) whose names follow. Should this space be left blank, the proxy will be exercised by the Chairperson of the meeting.
- A shareholder is entitled to one vote on a show of hands and, on a poll, one vote in respect of each ordinary share held. A shareholder's instructions to the proxy must be indicated by the insertion of the relevant number of votes exercisable by that shareholder in the appropriate space provided. If an "X" has been inserted in one of the blocks to a particular resolution, it will indicate the voting of all the shares held by the shareholder concerned. Failure to comply with this will be deemed to authorise the proxy to vote or to abstain from voting at the Annual General Meeting as he/she deems fit in respect of all the shareholder's votes exercisable thereat. A shareholder or the proxy is not obliged to use all the votes exercisable by the shareholders or by the proxy, but the total of the votes cast and in respect of which abstention is recorded may not exceed the total of the votes exercisable by the shareholder or the proxy.
- A vote given in terms of an instrument of proxy shall be valid in relation to the Annual General Meeting notwithstanding the death, insanity or other legal disability of the person granting it, or the revocation of the proxy, or the transfer of the ordinary shares in respect of which the proxy is given, unless notice as to any of the aforementioned matters shall have been received by the transfer secretaries not less than 48 (forty eight) hours before the commencement of the Annual General Meeting, or 48 (forty eight) hours before any adjournment thereof.

Notes to the proxy (Continued)

7. If a shareholder does not indicate on this form that his/her proxy is to vote in favour of or against any resolution or to abstain from voting, or gives contradictory instructions, or should any further resolution(s) or any amendment(s) which may properly be put before the Annual General Meeting be proposed, such proxy shall be entitled to vote as he/she thinks fit.
8. The Chairperson of the Annual General Meeting may reject or accept any form of proxy which is completed and/or received other than in compliance with these notes.
9. A shareholder's authorisation to the proxy including the Chairperson of the Annual General Meeting, to vote on such shareholder's behalf, shall be deemed to include the authority to vote on procedural matters at the Annual General Meeting.
10. The completion and lodging of this form of proxy will not preclude the relevant shareholder from attending the Annual General Meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof.
11. Documentary evidence establishing the authority of a person signing the form of proxy in a representative capacity must be attached to this form of proxy, unless previously recorded by the Company's transfer secretaries or waived by the Chairperson of the Annual General Meeting.
12. A minor or any other person under legal incapacity must be assisted by his/her parent or guardian, as applicable, unless the relevant documents establishing his/her capacity are produced or have been registered by the transfer secretaries of the Company.
13. Where there are joint holders of ordinary shares:
 - any one holder may sign the form of proxy;
 - the vote(s) of the senior ordinary shareholders (for that purpose seniority will be determined by the order in which the names of ordinary shareholders appear in the Company's register of ordinary shareholders) who tenders a vote (whether in person or by proxy) will be accepted to the exclusion of the vote(s) of the other joint shareholder(s).
14. Forms of proxy should be lodged with or mailed to Computershare Investor Services (Proprietary) Limited:

Hand deliveries to: Computershare Investor Services (Proprietary) Limited Rosebank Towers 15 Biermann Avenue Rosebank Johannesburg, 2196	Postal deliveries to: Computershare Investor Services (Proprietary) Limited P.O. Box 61051 Marshalltown 2107
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to be received by no later than 11:00 on Monday, 4 November 2019, (or 48 (forty-eight) hours before any adjournment of the Annual General Meeting which date, if necessary, will be notified on SENS) provided that any form of proxy not delivered to the transfer secretary by this time may be handed to the Chairperson of the Annual General Meeting prior to commencement of the Annual General Meeting, at any time before the appointed proxy exercises their shareholder rights at the Annual General Meeting.
15. A deletion of any printed matter and the completion of any blank space need not be signed or initialled. Any alteration or correction must be signed and not merely initialled.
16. The completion of a form of proxy does not preclude any shareholder from attending the Annual General Meeting.

Shareholders' Diary

Financial year end	30 June 2019	
Release of audited results on SENS	30 September 2019	
Despatch of annual report on or about	8 October 2019	
Annual general meeting	6 November 2019	
Release of unaudited interim results 31 December 2020 on or about	6 March 2020	
Dividend 60 payment	4 November 2019	
Dividend 2019	Declared	Paid
Interim – Dividend no 59	7 March 2019	5 April 2019
Final – Dividend no 60	30 September 2019	4 November 2019



Corporate Information

Company Registration Number: 1998/001085/06
Share Code PPRISIN: ZAE000072310

DIRECTORS

Daniele Torricelli (c,e,g,h,i)
Hayden Hartley (b,c,d,e,g,j,i,k)
Bruno Carleo (a,g,i)
James Smith (a,g,i)
Anna Carleo-Novello (a,g,i)
René Styber (c,d,e,f,g,j)
Gerrit van Heerden (c,d,e,g,j)

Chairman
Chief Executive Officer
Chief Financial Officer

- a. Executive
- b. Chairman Audit and Risk Committee
- c. Independent non-executive
- d. Member of Audit and Risk Committee
- e. Member of the Remuneration, Nomination and Human Resources Committee
- f. Chairman Social and Ethics Committee
- g. Member Social and Ethics Committee
- h. Chairman, Nomination Committee
- i. Chairman of Remuneration and Human Resources Committee
- j. Member Investment Committee
- k. Chairman, Investment Committee

COMPANY SECRETARY

Acorim Proprietary Limited
13th Floor, Illovo Point
68 Melville Road
Illovo
Sandton 2196

TRANSFER SECRETARIES

Computershare Investor Services Proprietary Limited
15 Biermann Avenue
Rosebank
Johannesburg
2196

AUDITORS

Mazars
54 Glenhove Road
Melrose Estate 2196
Johannesburg

LEGAL ADVISORS

Werksmans
155 5th Street
Sandown
P O Box 10015
Sandton 2196

PRINCIPAL BANKERS

Absa Bank Limited
160 Main Street
Johannesburg 2000

INVESTOR RELATIONS AND REGISTERED OFFICE

James Smith
91 Protea Road
Chislehurst
Sandton 2196
+27 11 883 8650
james@putprop.co.za

SPONSORS

Merchantec Capital
13th Floor, Illovo Point
68 Melville Road
Illovo
Sandton 2196

LISTING INFORMATION

Putprop Limited was listed on the JSE Limited on 4 July 1988
JSE code: PPR
Sector: Financial – Real Estate

