

**FORM A: INSTRUCTION TO SELL**

This form is to be signed by the offeree if the rights to the Rights Offer Shares are to be sold.

To the directors,

PUTPROP LIMITED

I/We hereby instruct Computershare Investor Services Proprietary Limited to pay the proceeds, if any, of the sale of \_\_\_\_\_ (insert number) of the rights allocated to me/us in terms of this Form of Instruction (less R131.10 (all inclusive) for trades equal to or less than R40 000 and R131.10 plus 0.25% of the value of trades for amounts greater than R40 000).

Payment instructions

Tick appropriate box

**PLEASE USE BLOCK LETTERS**

1. By cheque, which should be posted at my/our own risk to the following address:

2. By EFT to the following bank account:

**(certified copies of the bank statement and Identification Document must be attached to the Form of Instruction when payment via EFT is requested and same has not been submitted to the transfer secretaries to date).**

Name of account holder \_\_\_\_\_

Name of bank \_\_\_\_\_

Account number \_\_\_\_\_

Branch code \_\_\_\_\_

PLEASE NOTE THAT IF THE ABOVE INFORMATION IS NOT COMPLETE OR IF CONFLICTING INSTRUCTIONS ARE GIVEN, A CHEQUE PAYMENT OF THE AMOUNT DUE WILL BE SENT TO THE ADDRESS RECORDED IN PUTPROP'S SHARE REGISTER.

Signed \_\_\_\_\_

Signature(s) of offeree selling his rights \_\_\_\_\_

Assisted by me (where applicable (all joint holders must sign) \_\_\_\_\_

Telephone number ( \_\_\_\_\_ ) \_\_\_\_\_

Cellphone number \_\_\_\_\_

Email address \_\_\_\_\_

Date \_\_\_\_\_

In order to comply with the requirements of the Financial Intelligence Act, 2001 (Act 38 of 2001), Computershare Investor Services Proprietary Limited will be unable to record any change of payment mandated unless the following documentation is received from the relevant Shareholder:

- an original certified copy of your identity document;
- an original certified copy of a document issued by the South African Revenue Services to verify your tax number, if you do not have one please submit this in writing and have the letter signed by a Commissioner of Oaths; and
- a certified true copy of an original bank statement.

Stamp of selling broker (if any) or stamp or name of and address of lodging agent)

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION IF YOU HOLD YOUR SHARES IN CERTIFICATED FORMAT**

**SHAREHOLDERS WHO HAVE DEMATERIALIZED THEIR SHARES MUST CONTACT THEIR CSDP OR BROKER TO ASCERTAIN THE PROCEDURE TO BE FOLLOWED REGARDING THIS RIGHTS OFFER.**

The definitions and interpretations commencing on page 5 of the accompanying Circular dated 16 February 2015 apply, mutatis mutandis, to the Form of Instruction in respect of a renounceable (nil paid) Letter of Allocation, which Letter of Allocation is negotiable and may be traded on the JSE.

If you are in any doubt as to what action to take, please consult your broker, CSDP, attorney, accountant, banker or other professional adviser immediately. This Form of Instruction must be read in its entirety, together with the accompanying Circular.

Putprop has issued all Letters of Allocation in Dematerialised form and the electronic record for Certificated Putprop Shareholders is being maintained by its Transfer Secretaries, Computershare Investor Services. This enables Certificated Putprop Shareholders to enjoy the same rights and opportunities with respect to the Forms of Instruction as those Putprop Shareholders who have already Dematerialised their Shares. If you are a qualifying Certificated Shareholder and you wish to dispose of or take up all or part of your rights in terms hereof, then this Form of Instruction must be completed in its entirety and returned to the Transfer Secretaries at the address set out on page 1 hereof.

**Each amendment to this Form of Instruction must be signed in full and must not be initialed.**



**PUTPROP LIMITED**

Incorporated in the Republic of South Africa

(Registration number 1998/001085/06)

Share code: PPR ISIN: ZAE000072310

("Putprop" or "the Company")

**Executive Directors:** B C Carleo (Chief Executive Officer), J E Smith (Financial Director), A L Carleo-Novello

**Independent Non-executive Directors:** P Senatore<sup>^</sup>, J Van Zyl<sup>^</sup> (Acting Chairman)

## FORM OF INSTRUCTION IN RESPECT OF A LETTER OF ALLOCATION ("FORM OF INSTRUCTION")

**(issued to Certificated Shareholders of Putprop only)**

**A partially underwritten renounceable rights offer of 15 879 318 new Shares at a subscription price of 630 cents per Rights Offer Share, in the ratio of 55.15 Rights Offer Shares for every 100 Shares held at the close of business on Friday, 20 February 2015.**

Name and address of shareholder	Reference number
(1)	Enquiries in connection with this Form of Instruction should be addressed to Computershare Investor Services Proprietary Limited, quoting this reference number

Account number	Number of Putprop Shares deemed to be held at the close of business on Friday, 20 February 2015	Number of Rights Offer Shares that can be taken up	Amount payable at 630 cents per Rights Offer Share
	(2)	(3)	(4)

Acceptance of rights (to be completed by the applicant)	Number of Rights Offer Shares accepted	Amount due at 630 cents per Rights Offer Share
	(5)	R (6)

Application for additional Rights Offer Shares	Number of additional Rights Offer Shares for which application is made	Amount due for additional Rights Offer Shares at 630 cents per Rights Offer Share
<b>(To be completed by acceptors of the Rights Offer, if applicable)</b>	(7)	R (8)

Please note that the same or lesser number of Rights Offer Shares held as at close of business on Friday, 20 February 2015, as reflected in <b>Block (3)</b> , may be accepted.	Amount of cheque/banker's draft
	R (9)
	<b>EFT swift reference number (where applicable)</b>

Applicant's name: _____	Account Holder Name _____	Signature _____
Applicant's telephone number (office hours): ( _____ ) _____	Name of Bank _____	
Applicant's cellphone number: _____	Account Number _____	
Applicant's email address: _____	Branch Code _____	
Bank account details if refunds in respect of unsuccessful excess applications are made by EFT: _____		

In order to comply with the requirements of the Financial Intelligence Act, 2001 (Act 38 of 2001), Computershare Investor Services Proprietary Limited will be unable to record any change of payment mandated unless the following documentation is received from the relevant Shareholder:

- an original certified copy of your identity document;
- an original certified copy of a document issued by the South African Revenue Services to verify your tax number, if you do not have one please submit this in writing and have the letter signed by a Commissioner of Oaths; and
- a certified true copy of an original bank statement.

**FORM B: RENUNCIATION**

(To be signed by the shareholder named in Block (1) on page 1 of this Form of Instruction if the right to the Rights Offer Shares is renounced.)

To the directors,

PUTPROP LIMITED

I/We hereby renounce my/our right to subscribe for \_\_\_\_\_ (insert number) of the Rights Offer Shares allocated to me/us as stated in Block (3) on page 1 of this Form of Instruction in favour of the person(s) completing the Registration application form (Form C) in relation to such Shares.

Signed \_\_\_\_\_

Signature(s) of person(s) renouncing his rights \_\_\_\_\_

Assisted by me (where applicable (all joint holders must sign) \_\_\_\_\_

Date \_\_\_\_\_

**(Note: Renouncees must attach a certified true copy of their Identification Document to the Form of Instruction when Form B: form of renunciation is completed.)**

Stamp of selling broker (if any) or stamp or name of and address of lodging agent)

**FORM C: REGISTRATION APPLICATION FORM (to be accompanied by a cheque or banker's draft or proof of EFT swift reference number)**

This form to be completed in respect of the person(s) (i.e. the Renouncee(s)) in whose name(s) the Rights Offer Shares are to be allotted.

**ONCE THIS FORM HAS BEEN COMPLETED THIS FORM OF INSTRUCTION WILL NO LONGER BE NEGOTIABLE.**

To the directors,

PUTPROP LIMITED

I/We hereby request you to allot the Rights Offer Shares comprised in this Form of Instruction and as indicated in Blocks (5), (6) and (7) hereof in the following name(s) upon the conditions set out in the accompanying Circular and subject to the Memorandum of Incorporation of Putprop.

I/We authorise you to place such name(s) on the Register of Putprop Shareholders in respect thereof.

Surname(s) or Name of company \_\_\_\_\_

Mr/Mrs/Ms \_\_\_\_\_

First names in full \_\_\_\_\_

Postal address (preferably a PO Box address) \_\_\_\_\_

Postal code \_\_\_\_\_

Telephone number (office hours) ( \_\_\_\_\_ ) \_\_\_\_\_

Cellphone number \_\_\_\_\_

Email address \_\_\_\_\_

Signed \_\_\_\_\_

Date \_\_\_\_\_

Signature(s) of Renouncee(s) \_\_\_\_\_

Stamp of selling broker (if any) or stamp or name of and address of lodging agent)

**FORM D: POSTAL INSTRUCTIONS (to be completed only if you require a share certificate)**

Holders of Certificated Putprop Shares accepting all the rights allocated to them in terms of the Rights Offer will receive their Rights Offer Shares in certificated form, which will not be good for delivery until they have been Dematerialised.

Holders of Certificated Putprop Shares should complete the section below.

Kindly post the relevant share certificate to the following address by registered post:

Name \_\_\_\_\_

Address \_\_\_\_\_

(If no specific instructions are given here, the Certificated Shares will be forwarded to the address as shown on page 1 of this Form of Instruction.)

A shareholder wishing to collect his/their new share certificate from the transfer office must tick this block:

In order to comply with the requirements of the Financial Intelligence Act, 2001 (Act 38 of 2001), Computershare Investor Services Proprietary Limited will be unable to record any change of address mandated unless the following documentation is received from the relevant Shareholder:

- o an original certified copy of your identity document;
- o an original certified copy of a document issued by the South African Revenue Services to verify your tax number, if you do not have one please submit this in writing and have the letter signed by a Commissioner of Oaths; and
- o an original, or an original certified copy of, a service bill to verify your residential address.

# Important dates and times in relation to the rights offer

	2015
Rights Offer Declaration Data announcement released on SENS	Friday, 6 February
Rights Offer Finalisation announcement released on SENS	Tuesday, 10 February
Last day to trade in Putprop Shares in order to settle trades by the Record Date for the Rights Offer and to qualify to participate in the Right Offer (cum entitlement) on	Friday, 13 February
Listing of and trading in the Letters of Allocation on the JSE under JSE code PPRN and ISIN ZAE000199444 commences at 09:00 on	Monday, 16 February
Putprop Shares commence trading ex-rights on the JSE at 09:00 on	Monday, 16 February
Circular and Form of Instruction posted to Certificated Shareholders	Tuesday, 17 February
Record date for the Rights Offer for purposes of determining the Putprop Shareholders entitled to participate in the Rights Offer at the close of business on	Friday, 20 February
Rights Offer opens at 09:00 on	Monday, 23 February
Holders of Dematerialised Putprop Shares will have their accounts at their CSDP or broker automatically credited with their Letters of Allocation on	Monday, 23 February
Holders of Certificated Putprop Shares will have their Letters of Allocation credited to an electronic register at the Transfer Secretaries on	Monday, 23 February
Circular distributed to Dematerialised Shareholders, who have elected to receive such documents	Tuesday, 24 February
Last day to trade in Letters of Allocation in order to settle trades by the Record Date for the Letters of Allocation and participate in the Rights Offer at the close of business on	Friday, 27 February
Last day for Form of Instruction to be lodged with the Transfer Secretaries by holders of Certificated Putprop Shares wishing to <b>sell</b> all or part of their Rights Offer Entitlement by 12:00 on	Friday, 27 February
Listing and trading of Rights Offer Shares commences on the JSE at 09:00 on	Monday, 2 March
Last day for Form of Instruction to be lodged with the Transfer Secretaries by holders of Certificated Putprop Shares wishing to <b>subscribe</b> for or <b>renounce</b> all or part of their Rights Offer Entitlement by 12:00 on (see note 2)	Friday, 6 March
Record date for Letters of Allocation	Friday, 6 March
Rights Offer closes at 12:00 and payment to be made on	Friday, 6 March
CSDP/broker accounts credited with Rights Offer Shares and debited with the payments due in respect of holders of Dematerialised Putprop Shares on	Monday, 9 March
Rights Offer Share certificates in terms of the Rights Offer posted to holders of Certificated Putprop Shares via registered post on or about	Monday, 9 March
Results of Rights Offer announced on SENS on	Monday, 9 March
CSDP/broker accounts credited with excess Rights Offer Shares, where applicable, and debited with the payments due in respect of holders of Dematerialised Putprop Shares on	Wednesday, 11 March
Rights Offer Share certificates in terms of the excess Rights Offer Shares, where applicable, posted to holders of Certificated Putprop Shares via registered post on or about	Wednesday, 11 March
Refund cheques posted to holders of Certificated Putprop Shares in respect of unsuccessful applications by registered post on or about	Wednesday, 11 March

## Notes:

- Holders of Dematerialised Putprop Shares are required to notify their CSDP or broker of the action they wish to take in respect of the Rights Offer in the manner and by the time stipulated in the agreement governing the relationship between the Dematerialised Shareholder and his CSDP or broker.
- Putprop share certificates may not be Dematerialised or rematerialised between Monday, 16 February 2015 and Friday, 20 February 2015, both days inclusive.
- CSDPs effect payment in respect of holders of Dematerialised Rights Offer Shares on a delivery versus payment basis.

Dear Shareholder

- THE RIGHTS OFFER**  
Putprop Shareholders recorded in the Register at the close of trade on Friday, 20 February 2015, are offered Rights Offer Shares at a subscription price of 630 cents per Rights Offer Share in the ratio of 55.15 Rights Offer Shares for every 100 Putprop Shares held.

- ALLOCATION**  
The Rights Offer Shares stated in **Block (3)** on page 1 of this Form of Instruction have been provisionally allocated for subscription at a price of 630 cents per Rights Offer Share to the Shareholder whose name is stated in **Block (1)** of this Form of Instruction.

- ACCEPTANCE**  
If you wish to accept the Rights Offer you must complete **Blocks (5), (6) and (7)** on page 1 of this Form of Instruction.
  - If you are the person(s) in whose name(s) this Form of Instruction was issued and wish to subscribe for all the Rights Offer Shares allocated to you, complete the applicable blocks as stated above. **Forms B and C** of this Form of Instruction need not be completed.
  - If you are the person(s) in whose favour this Form of Instruction has been renounced and you wish to subscribe for the Rights Offer Shares, complete the applicable blocks as stated above as well as **Form C** of this Form of Instruction.
  - Payment of the Rand value of the Subscription Price may be made:
    - by cheque (crossed "not transferable" and with the words "or bearer" deleted) payable to "**Putprop Limited - Rights Offer**";
    - by banker's draft (drawn on a registered bank) payable to "**Putprop Limited - Rights Offer**"; or
    - by EFT into the Designated Bank Account (details of which, as well as the reference numbers for deposits, are available from the call centre - corporate actions department of Computershare Investor Services, contactable during ordinary business hours on +27 (0) 86 110 0634);
  - If you wish to subscribe for Rights Offer Shares, a properly completed Form of Instruction, together with a cheque, a banker's draft or EFT swift reference number (in accordance with paragraph 3.3 above) must be lodged with Computershare Investor Services, so as to be received by no later than 12:00 on Friday, 6 March 2015. Completed Forms of Instruction and proof of EFT payment may be faxed to +27 (0)11 688 5210 or e-mailed to corporate.events@computershare.co.za. Kindly note that this is for subscription of the Rights Offer Shares only and is not for selling of any Rights Offer Entitlement.
  - Such payment, when the cheque or banker's draft has been received and/or the EFT cleared into the Designated Bank Account, will constitute acceptance of the Rights Offer upon the terms and conditions set out in the accompanying Circular and in this Form of Instruction, subject to the Memorandum of Incorporation of Putprop.
  - No acknowledgement of receipt will be given for a cheque, banker's draft or EFT received in accordance with the Rights Offer.
  - If this Form of Instruction and the cheque, banker's draft or EFT swift reference number are not received as set out above, then the Rights Offer will be deemed to have been declined and the right to subscribe for the Rights Offer Shares offered to the addressee or renounced in favour of his Renouncee will revert back to Putprop who shall thereafter be entitled to sell or place same in its absolute discretion or allow same to lapse.
  - Putprop, together with Computershare Investor Services, accepts no responsibility and will not be held liable for any failure to allocate any of the Rights Offer Shares pursuant to payment being made or alleged to have been made by EFT where proof of such payment has not been received or purported proof of such payment being insufficient or defective or Putprop, together with Computershare Investor Services, for any reason, being unable to reconcile a payment or purported payment with a particular application for Rights Offer Shares.
  - The rounded number of Rights Offer Shares to which Shareholders will become entitled will be determined by the ratio in respect of the Rights Offer Entitlement.
  - Excess applications will be allowed.

- RENUNCIATION OR SALE**
  - Renunciation**  
If you are a holder of Certificated Putprop Shares and you do not wish to subscribe for the Rights Offer Shares allocated to you in terms of the Rights Offer, you may renounce your rights by signing **Form B**, and the Renouncee who wishes to subscribe for the Rights Offer Shares in terms of the Rights Offer must complete **Form C**, lodge this Form of Instruction, and make payment, in terms of paragraph 3.3 above for the number of Rights Offer Shares in respect of which the Rights Offer is accepted.

The lodging of this Form of Instruction, with **Form B** purporting to be signed by the Shareholder whose name appears thereon, will be taken to be conclusive evidence of the right of the holder:

- to deal with this Form of Instruction; or
- to have the Rights Offer Shares in question allotted and to receive a certificate for those Shares.

Therefore, Putprop will not be obliged to investigate whether Forms B and C have been properly signed or completed or to investigate any fact surrounding the signing or lodging of either form.

- Sale**  
If you wish to sell all or part of your Rights Offer Entitlement, you must complete **Form A** of this Form of Instruction and return it to the transfer office to be received by no later than 12:00 on Friday, 27 February 2015. Note that the Transfer Secretaries will endeavour to procure the sale of rights on the JSE on your behalf and to remit the net proceeds thereof in accordance with your instructions. In this regard, Computershare Investor Services will not have any obligation or be responsible for any loss or damage whatsoever in relation to or arising from the timing of such sales, the price obtained, or the failure to dispose of such Rights Offer Entitlements.

- Excess applications**  
Putprop Shareholders will have the right to apply for Rights Offer Shares in excess of their entitlements.
  - Application for additional Rights Offer Shares by Certificated Putprop Shareholders may only be made by completing **Blocks (7) and (8)** of this Form of Instruction.
  - Excess applications will be dealt with as set out in paragraph 4.6 of the Circular which accompanies this Form of Instruction.

- EXCHANGE CONTROL REGULATIONS**
  - Pursuant to the Exchange Control Regulations of South Africa and upon specific approval of the South African Reserve Bank, non-residents, excluding former residents, of the Common Monetary Area will be allowed to:
    - take up rights allocated to them in terms of the Rights Offer;
    - purchase Letters of Allocation on the JSE; and
    - subscribe for the Rights Offer Shares arising in respect of the Letters of Allocation purchased on the JSE, provided payment is received either through normal banking channels from abroad or from a non-resident account.
  - All applications by non-residents for the above purposes must be made through an authorised dealer in foreign exchange. Electronic statements issued in terms of Strate and any share certificates issued pursuant to such applications will be endorsed "non-resident".
  - Where a right in terms of the Rights Offer becomes due to a former resident of the Common Monetary Area, which right is based on shares blocked in terms of the Exchange Control Regulations of South Africa, then only emigrant blocked funds may be used to:
    - take up the rights allocated to them in terms of the Rights Offer;
    - purchase Letters of Allocation on the JSE; and
    - subscribe for the Rights Offer Shares arising in respect of the Letters of Allocation purchased on the JSE.
  - All applications by emigrants using blocked funds for the above purposes must be made through the authorised dealer in South Africa controlling their blocked assets. Share certificates issued to such emigrants will be endorsed "non-resident" and placed under the control of the authorised dealer in foreign exchange through whom the payment was made. The proceeds due to emigrants from the sale of the Letters of Allocation, if applicable, will be returned to the authorised dealer in foreign exchange for credit to such emigrants' blocked accounts. Electronic statements issued in terms of Strate and any Rights Offer Share certificates issued pursuant to blocked Rand transactions will be endorsed "non-resident" and placed under the control of the authorised dealer through whom the payment was made. The proceeds arising from the sale of Letters of Allocation or arising from the sale of blocked shares will be credited to the blocked accounts of the emigrants concerned.
  - Any qualifying Shareholder resident outside the Common Monetary Area who receives this Circular and Form of Instruction should obtain advice as to whether any governmental and/or other legal consent is required and/or any other formality must be observed to enable a subscription to be made in terms of such Form of Instruction.
  - New share certificates issued pursuant to the Rights Offer to an emigrant will be endorsed "non-resident" and forwarded to the address of the relevant authorised dealer controlling such emigrant's blocked assets for control in terms of the Exchange Control Regulations of South Africa. Where the emigrant's Shares are in Dematerialised form with a CSDP or broker, the electronic statement issued in terms of Strate will be despatched by the CSDP or broker to the address of the emigrant in the records of the CSDP or broker.
  - The Rights Offer does not constitute an offer in any jurisdiction in which it is illegal to make such an offer and this Circular and Form of Instruction should not be forwarded or transmitted by you to any person in any territory other than where it is lawful to make such an offer.
  - The Rights Offer Shares have not been and will not be registered under the Securities Act of the United States of America. Accordingly, the Rights Offer Shares may not be offered, sold, resold, delivered or transferred, directly or indirectly, in or into the United States or to, or for the account or benefit of, United States persons, except pursuant to exemptions from the Securities Act. This Circular and the accompanying documents are not being, and must not be, mailed or otherwise distributed or sent in, into or from the United States. This Circular does not constitute an offer of any securities for sale in the United States or to United States persons.
  - The Rights Offer contained in this offering Circular does not constitute an offer in the District of Columbia, the United States, the Dominion of Canada, the Commonwealth of Australia, Japan or in any other jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer. Non-qualifying Shareholders should consult their professional advisers to determine whether any governmental or other consents are required or other formalities need to be observed to allow them to take up the Rights Offer, or trade their entitlement. Shareholders holding Putprop Shares on behalf of persons who are non-qualifying Shareholders are responsible for ensuring that taking up the Rights Offer, or trading in their Rights Offer Entitlements, do not breach regulations in the relevant overseas jurisdictions.

- LISTINGS ON THE JSE**  
The JSE has granted listings for:
  - Nil paid Letters of Allocation in respect of 15 879 318 Rights Offer Shares from the commencement of trade on Monday, 16 February 2015, to the close of trade on Friday, 27 February 2015, both days inclusive; and
  - 15 879 318 Rights Offer Shares from the commencement of trade on Monday, 2 March 2015.
- DOCUMENTS OF TITLE**  
Share certificates to be issued to qualifying Putprop Shareholders holding Certificated Putprop Shares in respect of those Rights Offer Shares to which they are entitled and for which they have subscribed, will be posted to persons entitled thereto, by registered post, at the risk of the Shareholders concerned, on or about Monday, 9 March 2015.

By order of the Board

<b>PUTPROP LIMITED</b>	Johannesburg
Company Secretary	16 February 2015
<b>Registered office</b>	<b>Transfer office</b>
Putprop Limited	Computershare Investor Services Proprietary Limited
12 Gemini Street, Linbro Business Park, Sandton, Johannesburg, 2065	Ground Floor, 70 Marshall Street, Johannesburg, 2001
(PO Box 1 125, Ferndale, Randburg, 2160)	(PO Box 61051, Marshalltown, 2107)

- GENERAL INSTRUCTIONS AND CONDITIONS**
- Married persons:** Married persons wishing to exercise their rights must comply with the provisions of the Matrimonial Property Act (No. 88 of 1984) and proof of such person's capacity to exercise such rights may be required by the transfer office.
  - Powers of attorney:** If this Form of Instruction is signed under a power of attorney, then the original, or certified copy thereof, must be sent to the Transfer Secretaries for noting unless it has already been noted by Putprop or the transfer office.
  - Companies or close corporations:** A company or close corporation wishing to exercise its rights must send the original or certified copy of the directors' or members' resolution authorising the exercise of such rights to the Transfer Secretaries for noting.
  - Stamp of broking member of the JSE:** If any signature to Form B is confirmed by the stamp of a broking member of the JSE then (a), (b) or (c) above, as the case may be, will not apply.
  - Deceased estates and trusts:** Rights Offer Shares will not be allotted in the name of an estate or a trust. Therefore, where the right to the Rights Offer Shares in Putprop has accrued to the estate of a deceased holder or a trust, the executor or administrator or trustee (as the case may be) must complete Form B in his representative capacity and **Form C** must be completed by the person in whose name the Rights Offer Shares are to be allotted without any reference to the estate or the trust.
  - Joint holders:** Where applicable, all joint holders of Letters of Allocation must sign.
  - Receipts and documents:** No receipts will be given for completed Letters of Allocation and remittances. Original documents accompanying applications will be returned by the transfer office in due course, at the risk of the applicant.
  - Share certificates:** Putprop uses the "certified transfer deeds and other temporary documents of title" procedure approved by the JSE and, therefore, will issue only one "block" share certificate for the Rights Offer Shares allotted by it to each acceptor of the offer.

**Instructions relating to the Letter of Allocation must be delivered/sent to:**

<b>Hand deliveries to:</b>	<b>Postal deliveries to:</b>
Putprop Limited	Putprop Limited
c/o Computershare Investor Services	c/o Computershare Investor Services
Ground Floor, 70 Marshall Street	PO Box 61763
Johannesburg, 2001	Marshalltown, 2107
<b>Faxed to:</b>	<b>Emailed to:</b>
<b>(only in the case where payment is by way of EFT)</b>	<b>(only in the case where payment is by way of EFT)</b>
Putprop Limited	corporate.events@computershare.co.za
c/o Computershare Investor Services	
Proprietary Limited +27 (0)11 688 5210	

so as to reach the Transfer Secretaries by no later than **12:00** on Friday, 6 March 2015.

Computershare Investor Services will not be responsible for any loss and/or damage whatsoever in relation to or arising from the late or non-receipt of faxed or emailed Forms of Instruction or owing to Forms of Instruction being forwarded to any other facsimile or email address other than those provided above. Forms of Instruction shall be deemed to be received on the date reflected in Computershare's electronic or facsimile systems. Notwithstanding anything to the contrary, it is the responsibility of a Shareholder to ensure that his Form of Instruction is received by Computershare Investor Services.