

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The definitions and interpretations commencing on page 4 of this circular apply, *mutatis mutandis*, throughout this circular.

If you are in any doubt as to the action you should take, please consult your broker, CSDP, attorney, accountant, banker or other professional adviser immediately.

If you have disposed of all of your shares in Putprop, then this circular, together with the attached notice of general meeting and form of proxy should be forwarded to the purchaser to whom, or the broker, agent, CSDP or banker through whom, you disposed of your shares.

Shareholders should note that, whilst the entire circular is important and should be read in its entirety, particular attention should be paid to the section entitled "Action required by shareholders" commencing on page 2 of this circular.

Putprop does not accept any responsibility and will not be held liable for any failure on the part of any CSDP or broker of a dematerialised shareholder to notify such shareholder of the general meeting or any business to be concluded thereat.



PUTPROP LIMITED

Incorporated in the Republic of South Africa

(Registration number 1988/001085/06)

Share code: PPR ISIN: ZAE000072310

("Putprop" or "the Company")

CIRCULAR TO PUTPROP SHAREHOLDERS

regarding

- **the specific repurchase by Putprop of 775 000 shares from the Sellers, at a price of R4.90 per share;**

and enclosing

- **a notice convening the general meeting; and**
- **a form of proxy for use by certificated Putprop shareholders and "own name" registered dematerialised shareholders only.**

Sponsor to Putprop



Date of issue: 8 August 2018

Additional copies of this circular, in its printed format, may be obtained from the Sponsor at the address set out in the "Corporate information" section on this circular during normal business hours from Wednesday, 8 August 2018 up to and including Wednesday, 12 September 2018. Copies of this circular are available in the English language only and are available on the Company's website, www.putprop.co.za.

CORPORATE INFORMATION

Putprop Limited

Date of incorporation: 25 February 1988

Place of incorporation: South Africa

Company Secretary and registered address of Putprop

Acorim Proprietary Limited

Putprop Limited

(Registration number 1988/001085/06)

91 Protea Road

Chislehurst

Sandton, Johannesburg, 2196

(PO Box 41480, Craighall, 2024)

Sponsor

Merchantec Capital

(Registration number 2008/027362/07)

2nd Floor, North Block

Hyde Park Office Tower

Corner 6th Road and Jan Smuts Avenue

Hyde Park, Johannesburg, 2196

(PO Box 41480, Craighall, 2024)

Transfer Secretaries

Computershare Investor Services Proprietary Limited

(Registration number 2004/003647/07)

Rosebank Towers

15 Biermann Avenue

Rosebank, 2196

(PO Box 61051, Marshalltown, 2107)

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ACTION REQUIRED BY SHAREHOLDERS

If you are in any doubt as to the action you should take, please consult your broker, CSDP, attorney, accountant, banker or other professional adviser immediately.

If you have disposed of all of your shares in Putprop, then this circular, together with the attached notice of general meeting and form of proxy should be forwarded to the purchaser to whom, or the broker, agent, CSDP or banker through whom, you disposed of your shares.

The general meeting convened in terms of this circular will be held on Wednesday, 12 September 2018 at the registered office of Putprop, 91 Protea Road, Chislehurst, Sandton, Johannesburg, 2196.

Certificated shareholders and dematerialised shareholders with “own name” registration, who are unable to attend the general meeting and wish to be represented thereat, must complete and return the attached form of proxy in accordance with the instructions contained therein.

Dematerialised shareholders, other than dematerialised shareholders with “own name” registration, who:

- are unable to attend the general meeting and wish to be represented thereat, must provide their CSDP or broker with their voting instructions, in terms of the custody agreement entered into between themselves and the CSDP or broker concerned, in the manner and within the time stipulated therein;
- wish to attend the general meeting, must instruct their CSDP or broker to issue them with the necessary Letter of Representation to attend, in the form of a Letter of Representation.

Putprop does not accept any responsibility and will not be held liable for any failure on the part of any CSDP or broker of a dematerialised shareholder to notify such shareholder of the general meeting or any business to be concluded thereat.

IMPORTANT DATES AND TIMES

The definitions and interpretations commencing on page 4 of this circular apply, *mutatis mutandis*, to this section and throughout this circular.

2018

Record date to determine which Putprop shareholders are entitled to receive the circular	Friday, 27 July
Circular posted to Putprop shareholders and notice convening the general meeting announced on SENS on	Wednesday, 8 August
Last day to trade Putprop shares in order to be recorded in the Register to vote at the general meeting	Tuesday, 4 September
Record date to be eligible to vote at the general meeting	Friday, 7 September
Last day to lodge forms of proxy for the general meeting by 10:00 on	Monday, 10 September
General meeting to be held at 10:00 on	Wednesday, 12 September
Results of general meeting released on SENS on	Wednesday, 12 September
Results of general meeting published in the press on	Thursday, 13 September

Notes:

1. The above dates and times are subject to amendment. Any such amendment will be released on SENS.
2. All times given in this circular are local times in South Africa.
3. Additional copies of this circular in its printed format, may be obtained from the Sponsor at the address set out in the "Corporate information" section of this circular during normal business hours from Wednesday, 8 August 2018 to Wednesday, 12 September 2018.
4. Any form of proxy not delivered to the transfer secretaries by Monday, 10 September 2018 may be handed to the chairperson of the general meeting immediately before the appointed proxy exercises any of the shareholder's votes at the general meeting.

DEFINITIONS AND INTERPRETATIONS

In this circular, the annexure hereto, the notice of general meeting and form of proxy, unless the context otherwise indicates, references to the singular include the plural and *vice versa*, words denoting one gender include the others, expressions denoting natural persons include juristic persons and associations of persons and *vice versa*, and the words in the first column hereunder have the meaning stated opposite them in the second column, as follows:

“Agreement”	the share buy-back agreement entered into between Putprop and Allan Gray on 28 June 2018 and the subsequent addendum thereto entered into on 9 July 2018 which governs, <i>inter alia</i> , the terms of the Specific Repurchase;
“Allan Gray”	Allan Gray Proprietary Limited (Registration number 2005/002576/07), a private company duly registered and incorporated in accordance with the laws of the Republic of South Africa and the duly authorised agent of the Sellers;
“Board” or “directors”	the board of directors of Putprop at the last practicable date;
“business day”	any day other than a Saturday, Sunday or a public holiday in South Africa;
“certificated shareholder”	a holder of certificated shares;
“certificated shares”	shares which are not dematerialised, title to which is represented by physical documents of title;
“circular”	this bound document, dated Wednesday, 8 August 2018, including the annexure hereto and incorporating a notice of general meeting and a form of proxy;
“Companies Act”	the Companies Act, 2008 (Act 71 of 2008), as amended;
“Computershare Investor Services” or “Transfer Secretaries”	Computershare Investor Services Proprietary Limited (Registration number 2004/003647/07), a private company duly incorporated in accordance with the laws of South Africa;
“CSDP”	a Central Securities Depository Participant, accepted as a participant in terms of the Financial Markets Act, appointed by an individual shareholder for the purposes of, and in regard to the dematerialisation of documents of title for purposes of incorporation into Strate;
“custody agreement”	the custody mandate agreement between a dematerialised shareholder and a CSDP or broker governing their relationship in respect of dematerialised shares held by the CSDP or broker;
“dematerialisation”	the process whereby share certificates, certificated transfer deeds, balance receipts and any other documents of title to shares in a tangible form are dematerialised into electronic records for purposes of incorporation into Strate;
“dematerialised shareholder”	a holder of dematerialised shares;
“dematerialised shares”	shares which have been incorporated into Strate and which are no longer evidenced by physical documents of title, but the evidence of ownership of which is determined electronically and recorded in the sub-register maintained by a CSDP;
“documents of title”	share certificates, certified transfer deeds, balance receipts and/or any other form of acceptable documents of title in respect of shares;
“Financial Markets Act”	the Financial Markets Act, 2012 (Act 19 of 2012), as amended;
“general meeting”	the general meeting of Putprop shareholders to be held at 10:00 on Wednesday, 12 September 2018 at the registered office of Putprop, 91 Protea Road, Chislehurst, Sandton, Johannesburg, 2196, which meeting is convened in terms of the notice of general meeting attached to this circular;
“JSE”	JSE Limited (Registration number 2005/022939/06), a public company duly incorporated in accordance with the laws of South Africa and licensed as an exchange under the Financial Markets Act;
“last practicable date”	Friday, 27 July 2018, being the last practicable date prior to the finalisation of this circular;

“Listings Requirements”	the Listings Requirements of the JSE, as amended from time to time by the JSE;
“Putprop or “the Company”	Putprop Limited (Registration number 1988/001085/06), a public company duly registered and incorporated in accordance with the laws of South Africa and listed on the JSE;
“Putprop shareholders” or “shareholders”	holders of Putprop shares;
“Putprop shares” or “shares”	ordinary shares of no par value in the authorised and issued share capital of Putprop;
“Rand” or “R”	South African Rand;
“Sellers”	certain clients of Allan Gray, who collectively hold 775 000 Putprop shares in their personal capacity;
“SENS”	the Stock Exchange News Service of the JSE;
“South Africa”	the Republic of South Africa;
“Solvency and Liquidity Test”	the solvency and liquidity test set out in section 4(1) of the Companies Act;
“Specific Repurchase”	the acquisition by Putprop of 775 000 shares from the Sellers at a price of R4.90 per share for a total consideration of R3 797 500;
“Sponsor” or “Merchantec Capital”	Merchantec Proprietary Limited (Registration number 2008/027362/07), a private company duly registered and incorporated in accordance with the laws of South Africa;
“Strate”	the electronic settlement and clearing system used by the JSE, managed by Strate Proprietary Limited (Registration number 1998/022242/07), a private company duly incorporated in accordance with the laws of South Africa;
“sub-register”	the record of dematerialised shares administered and maintained by a CSDP and which forms part of the Company’s register of members as defined in the Companies Act, excluding nominees;
“subsidiary”	a subsidiary as defined in the Companies Act;
“transfer secretaries”	Computershare Investor Services Proprietary Limited (Registration number 2004/003647/07), a private company incorporated in accordance with the laws of South Africa; and
“VWAP”	volume weighted average price.



PUTPROP LIMITED

Incorporated in the Republic of South Africa
(Registration number 1988/001085/06)
Share code: PPR ISIN: ZAE000072310
("Putprop" or "the Company")

Directors

Executive

Bruno Carleo (*Chief Executive Officer*)

James Smith (*Financial Director*)

Anna Lucia Carleo-Novello (*Executive Director*)

Non-executive

Daniele Torricelli* (*Chairman*)

Hayden Thompson Hartley*

Gerrit van Heerden*

René Styber*

* Independent

CIRCULAR TO PUTPROP SHAREHOLDERS

1. INTRODUCTION

On 29 June 2018, it was announced on SENS that Putprop had entered into an agreement with Allan Gray, in its capacity as the duly authorised agent of its clients to repurchase 775 000 Putprop shares at a price of R4.90 per share for a total consideration of R3 797 500.

The purpose of this circular is to provide Putprop shareholders with relevant information relating to the Specific Repurchase and to give notice of a general meeting of Putprop shareholders in order to consider and, if deemed fit, to pass, with or without modification, the resolutions necessary to approve and implement the Specific Repurchase in accordance with the Listings Requirements. A notice convening such meeting is attached to, and forms part of this circular.

2. THE SPECIFIC REPURCHASE

2.1 Rationale

Given the forward yield at which Putprop is currently trading, buying back the Company's shares will be yield accretive and create value for shareholders.

2.2 Impact of the Specific Repurchase on the financial information of Putprop

The impact of the Specific Repurchase has been calculated and the Board can confirm that the implementation of the Specific Repurchase will impact the financial information of Putprop as follows:

- a decrease in cash of R3 917 500; and
- a decrease in equity of R3 917 500.

2.3 Authorisation of the Specific Repurchase

Putprop is, in terms of article 17 of the Company's Memorandum of Incorporation, authorised to effect the Specific Repurchase. Shareholders are referred to Annexure 1 to this circular which sets out an extract from the Company's Memorandum of Incorporation.

In terms of the Listings Requirements, the Specific Repurchase requires the approval of a special resolution achieving a 75% majority of the votes cast in favour thereof by all shareholders present or represented by proxy at the general meeting, excluding participants and their associates. Accordingly, in terms of paragraph 5.69(b) of the Listings Requirements, the Sellers, and their associates will be excluded from voting on the Specific Repurchase. The presence of the Sellers will, however, form part of the quorum at the general meeting.

2.4 Source of funds

The Specific Repurchase will be funded from existing cash reserves totalling R3 797 500.

3. SHARE CAPITAL

The table below shows the issued share capital of Putprop before and after the Specific Repurchase, based on the share capital as at the last practicable date:

Before the Specific Repurchase	R'000
Authorised share capital	
500 000 000 ordinary shares of no par value	
Issued share capital	
44 672 279 ordinary shares of no par value	101 969
Total issued share capital	101 969

Putprop has no treasury shares in issue.

After the Specific Repurchase	R'000
Authorised share capital	
500 000 000 ordinary shares of no par value	98 172
Issued share capital	
43 897 279 ordinary shares of no par value	98 172
Total issued share capital	98 172

Application will be made to the JSE for the delisting of the shares once the Specific Repurchase has been effected and Putprop will continue to have no treasury shares in issue.

4. MAJOR SHAREHOLDERS

Those shareholders (excluding Directors whose interests are detailed in paragraph 5.1 below) who, as at the last practicable date insofar as is known to Putprop, directly or indirectly, were beneficially interested in 5% or more of the issued share capital of Putprop are set out in the table below:

Shareholder	Number of shares		Percentage shareholding (%)
	Direct shareholding	Indirect shareholding	
Carleo Enterprises Proprietary Limited	28 139 776	-	62.99
Total	28 139 776	-	62.99

There has been no changes in the controlling shareholders of the Company over the past 5 (five) years.

5. DIRECTORS

5.1 Directors' Interests

At the last practicable date, the directors held, directly or indirectly, beneficial interests in 4 101 441 shares in Putprop, representing approximately 9.18% of the total issued share capital of Putprop. The direct and indirect beneficial interests of members of the Board are as follows:

Director	Beneficial		Total shares	Total %
	Direct	Indirect		
Executive				
Bruno Carleo	54 053	2 264 964	2 319 017	5.19
James Smith	-	-	-	-
Anna Lucia Carleo-Novello	22 336	1 760 088	1 782 424	3.99
Non-executive				
Daniele Torricelli	-	-	-	-
Hayden Thompson Hartley	-	-	-	-
Gerrit van Heerden	-	-	-	-
René Styber	-	-	-	-
	76 389	4 025 052	4 101 441	9.18

5.2 Former directors' interests

At the last practicable date, no directors who had resigned during the last 18 months held, directly or indirectly, beneficial interests in Putprop.

6. SOLVENCY AND LIQUIDITY

6.1 The directors of Putprop have considered the impact of the Specific Repurchase and are of the opinion that the provisions of section 4 and section 48 of the Companies Act have been complied with and that:

- Putprop will be able in the ordinary course of business to pay their debts for a period of 12 months after the date of approval of this circular;
- the assets of Putprop will be, in excess of the liabilities of Putprop for a period of 12 months after the date of approval of this circular. For this purpose, the assets and liabilities were measured in accordance with the accounting policies used in the latest audited consolidated annual financial statements which comply with the Companies Act;
- the share capital and reserves of Putprop will be, adequate for ordinary business purposes for a period of 12 months after the date of approval of this circular; and
- the working capital of Putprop will be adequate for ordinary business purposes for a period of 12 months after the date of approval of this circular.

6.2 Furthermore, the directors of Putprop and its subsidiaries state as follows:

- in terms of section 46(1)(a)(ii) of the Companies Act, the Board has, by resolution, approved the Specific Repurchase;
- in terms of section 46(1)(b) of the Companies Act, it reasonably appears that Putprop will satisfy the Solvency and Liquidity Test immediately after completing the Specific Repurchase; and
- in terms of section 46(1)(c) of the Companies Act, the Board has, by resolution, acknowledged that it has applied the Solvency and Liquidity Test and reasonably concluded that Putprop will satisfy the Solvency and Liquidity Test immediately after completing the Specific Repurchase.

7. MATERIAL CHANGES

The Board reports that, since the reported financial information of Putprop for the six month period ended 31 December 2017, there have been no material changes in the financial or trading position of the Company.

8. LITIGATION STATEMENT

The Board reports that there are no legal or arbitration proceedings, pending or threatened, of which it is aware, that may have or have had, in the 12-month period preceding the date of this circular, a material effect on the financial position of either Putprop or its subsidiaries.

9. DIRECTORS' RESPONSIBILITY STATEMENT

The directors, whose names are stated on page 6 above, collectively and individually, accept full responsibility for the accuracy of the information contained in the circular 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 the circular contains all information required by law and the Listings Requirements.

10. EXPERTS' CONSENTS

The Sponsor and the transfer secretaries have consented in writing to act in the capacities stated and to their names being stated in this have not, prior to the last practicable date, withdrawn their consents prior to publication of this circular.

11. COSTS

The costs of the Specific Repurchase, which amount to approximately R120 000 excluding VAT, are detailed in the table below:

	Estimated amount
	R
Merchantec Proprietary Limited – Sponsor	80 000
JSE document inspection fees	20 600
Contingency costs	11 400
WB Corporate Communications - printing and postage	8 000
Total	120 000

12. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents, or copies thereof, will be available for inspection at the offices of Putprop and that of the Sponsor, which addresses are set out in the "Corporate Information" section of the circular, during normal business hours from Wednesday, 8 August 2018 up to and including, Wednesday, 12 September 2018:

- the Company's Memorandum of Incorporation;
- the Agreement;
- the written consent letters referred to in paragraph 10 above; and
- a signed copy of this circular.

13. GENERAL MEETING

A general meeting of Putprop shareholders, will be held at 10:00 on Wednesday, 12 September 2018 at the registered office of Putprop, 91 Protea Road, Chislehurst, Sandton, 2196, in order to consider and approve the resolutions set out in the notice of general meeting included in this circular.

A notice convening the general meeting and a form of proxy for use by certificated shareholders and dematerialised shareholders with "own name" registration who are unable to attend the general meeting, form part of this circular.

Certificated shareholders and dematerialised shareholders with "own name" registration, who are unable to attend the general meeting and wish to be represented thereat, must complete and return the attached form of proxy in accordance with the instructions contained therein.

Dematerialised shareholders, other than dematerialised shareholders with "own name" registration, who:

- are unable to attend the general meeting and wish to be represented thereat, must provide their CSDP or broker with their voting instructions, in terms of the custody agreement entered into between themselves and the CSDP or broker concerned, in the manner and within the time stipulated therein;
- wish to attend the general meeting, must instruct their CSDP or broker to issue them with the necessary written Letter of Representation to attend.

SIGNED ON BEHALF OF THE PUTPROP BOARD

James Smith
Financial Director

8 August 2018
Johannesburg

EXTRACTS OF THE COMPANY'S MEMORANDUM OF INCORPORATION

For the purpose of this Annexure 1, "Act" refers to the Companies Act, 2008 (Act 71 of 2008), as amended, consolidated or re-enacted from time to time, and includes all schedules to such Act and the Regulations.

A reference to a section by number refers to the corresponding section of the Act, notwithstanding the renumbering of such section after the date on which the Company is incorporated.

A reference to a clause by number refers to a corresponding provision of the Memorandum of Incorporation.

17. ACQUISITION BY THE COMPANY OF ITS OWN SHARES

- 17.1 Subject to the JSE Listings Requirements, the provisions of section 48 and the further provisions of this clause 17 –
- 17.1.1 the Board may determine that the Company acquire a number of its own Shares; and
- 17.1.2 the board of any subsidiary of the Company may determine that such subsidiary acquire Shares of the Company, but –
- 17.1.2.1 not more than 10% (ten percent), in aggregate, of the number of issued Shares of any class may be held by, or for the benefit of, all of the subsidiaries of the Company, taken together; and
- 17.1.2.2 no voting rights attached to those Shares may be exercised while the Shares are held by that subsidiary and it remains a subsidiary of the Company.
- 17.2 Any decision by the Company to acquire its own Shares must satisfy the JSE Listings Requirements and the requirements of section 46 and, accordingly, the Company may not acquire its own Shares unless –
- 17.2.1 for as long as it is required in terms of the JSE Listings Requirements, the acquisition has been approved by a special resolution of the Shareholders, whether in respect of a particular repurchase or generally approved by Shareholders and unless such acquisition otherwise complies with sections 5.67 to 5.69 of the JSE Listings Requirements (or such other sections as may be applicable from time to time);
- 17.2.2 the acquisition –
- 17.2.2.1 is pursuant to an existing legal obligation of the Company, or a court order; or
- 17.2.2.2 the Board, by resolution, has authorised the acquisition;
- 17.2.3 it reasonably appears that the Company will satisfy the Solvency and Liquidity Test immediately after completing the proposed acquisition; and
- 17.2.4 the Board, by resolution, has acknowledged that it has applied the Solvency and Liquidity Test and reasonably concluded that the Company will satisfy the Solvency and Liquidity Test immediately after completing the proposed acquisition.
- 17.3 A decision of the Board referred to in clause 0 –
- 17.3.1 must be approved by a special resolution of the Shareholders if any Shares are to be acquired by the Company from a Director or prescribed officer of the Company, or a person related to a Director or prescribed officer of the Company; and
- 17.3.2 is subject to the requirements of sections 114 and 115 if considered alone, or together with other transactions in an integrated series of transactions, it involves the acquisition by the Company of more than 5% (five percent) of the issued Shares of any particular class of the Company's Shares.
- 17.4 Notwithstanding any other provision of this Memorandum of Incorporation, the Company may not acquire its own Shares, and no subsidiary of the Company may acquire Shares of the Company if, as a result of that acquisition, there would no longer be any Shares of the Company in issue other than –
- 17.4.1 Shares held by one or more subsidiaries of the Company; or
- 17.4.2 convertible or redeemable Shares.



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Share code: PPR ISIN: ZAE000072310
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NOTICE OF GENERAL MEETING

The definitions and interpretations commencing on page 4 of the circular to which this notice of general meeting is attached, apply *mutatis mutandis* to this notice of general meeting and to the special and ordinary resolutions set out herein.

If you are in any doubt as to what action you should take in respect of the following resolutions, please consult your Central Securities Depository Participant ("CSDP"), broker, banker, attorney, accountant or other professional adviser immediately.

Notice is hereby given that a general meeting of shareholders of the Company will be held at 10:00 on Wednesday, 12 September 2018 at the registered office of Putprop, 91 Protea Road, Chislehurst, Sandton, 2196, to consider, and, if deemed fit, to pass, with or without modification, the special and ordinary resolutions set out hereunder.

The board of directors of the Company determined that the record date for the purposes of determining which shareholders of the Company are entitled to participate in and vote at the general meeting is Friday, 7 September 2018. Accordingly, the last day to trade in Putprop shares in order to be recorded in the Register to be entitled to vote will be Tuesday, 4 September 2018.

SPECIAL RESOLUTION NUMBER 1 – Approval of the Specific Repurchase

"Resolved that, the Specific Repurchase, be and is hereby approved."

Explanatory note

In terms of the Companies Act, the Listings Requirements and the Company's Memorandum of Incorporation, the minimum percentage of voting rights that is required for Special Resolution Number 1 to be adopted is 75% (seventy five percent) of the votes exercised on such special resolution by shareholders present or represented by proxy at the general meeting, excluding participants and their associates. Accordingly, in terms of paragraph 5.69(b) of the Listings Requirements, the Sellers, and their associates will be excluded from voting on the Specific Repurchase. The presence of the Sellers will, however, form part of the quorum at the general meeting.

ORDINARY RESOLUTION NUMBER 1 – Authority granted to directors

"Resolved that each director of Putprop be and is hereby individually authorised to sign all such documents and do all such other things as may be necessary for or incidental to the implementation of the resolutions passed at the general meeting of shareholders of Putprop".

Explanatory note

The adoption of this Ordinary Resolution Number 1 will authorise any director of the Company to execute all documents and do all such further acts and things as he may in his discretion consider appropriate to implement and give effect to the resolutions set out in this notice of general meeting.

Ordinary resolutions to be adopted at this general meeting require the support of a simple majority, which is more than 50% of the voting rights exercised on the resolutions.

VOTING AND PROXIES

A shareholder entitled to attend and vote at the general meeting is entitled to appoint a proxy or proxies to attend, speak and vote in his/her stead. A proxy need not be a member of the Company. For the convenience of registered members of the Company, a form of proxy is enclosed herewith.

The attached form of proxy is only to be completed by those shareholders who:

- hold Putprop shares in certificated form; or
- are recorded on the electronic sub-register in "own name" dematerialised form.

Shareholders who have dematerialised their shares through a CSDP or broker without “own name” registration and who wish to attend the general meeting, must instruct their CSDP or broker to provide them with the relevant Letter of Representation to attend the general meeting in person or by proxy and vote.

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.

Shareholders who hold dematerialised shares which are registered in their name or if they are the registered holder of certificated shares may attend the general meeting in person, alternatively, they may appoint a proxy or proxies, who need not be a shareholder of the Company to represent them at the general meeting by completing the attached form of proxy in accordance with the instructions it contains. Forms of proxy should be forwarded to reach the transfer secretaries, Computershare Investor Services Proprietary Limited, at least 48 hours, excluding Saturdays, Sundays and South African public holidays, before the time of the general meeting. Any form of proxy not delivered by this time may be handed to the Chairperson of the general meeting immediately before the appointed proxy exercises any of the shareholder’s votes at the general meeting.

Kindly note that meeting participants, which includes proxies, are required to provide reasonably satisfactory identification before being entitled to attend or participate in a shareholders’ meeting.

Forms of identification include valid identity documents, driver’s licenses and passports.

By order of the Board

Acorim Proprietary Limited

Company Secretary

Johannesburg

8 August 2018

Registered office

91 Protea Road

Chislehurst

Sandton, Johannesburg, 2196

Transfer secretaries

Computershare Investor Services Proprietary Limited

(Registration number 2004/003647/07)

Rosebank Towers

15 Biermann Avenue

Rosebank, 2196

(PO Box 61051, Sandton, 2107)



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Incorporated in the Republic of South Africa
 (Registration number 1988/001085/06)
 Share code: PPR ISIN: ZAE000072310
 (“Putprop” or “the Company”)

FORM OF PROXY

For use only by shareholders who:

- hold shares in certificated form (“certificated shareholders”); or
- have dematerialised their shares (“dematerialised shareholders”) and are registered with “own-name” registration,

at the general meeting of shareholders of the Company to be held at 10:00 on Wednesday, 12 September 2018 at the at the registered office of Putprop, 91 Protea Road, Chislehurst, Sandton, 2196, and any adjournment thereof.

Dematerialised shareholders holding shares other than with “own-name” registration, who wish to attend the general meeting must inform their Central Securities Depository Participant (“CSDP”) or broker of their intention to attend the general meeting and request their CSDP or broker to issue them with the relevant Letter of Representation to attend the general meeting in person or by proxy and vote. If they do not wish to attend the 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 shareholders must not use this form of proxy.**

I/We

(full name/s in block letters)

of (address)

Telephone work ()

Telephone home ()

Cellphone number

Email address

being the holder/custodian of

shares of the Company, hereby appoint (see note):

1. _____ or failing him/her,
2. or failing him/her,
3. the Chairperson of the general meeting,

as my/our proxy to attend and act for me/us on my/our behalf at the general meeting of the Company convened for purpose of considering and, if deemed fit, passing, with or without modification, the resolutions to be proposed thereat and at each postponement or adjournment thereof, and to vote for and/or against such resolutions, and/or to abstain from voting for and/or against the resolutions, in respect of the shares registered in my/our name in accordance with the following instructions:

	Number of shares		
	For	Against	Abstain
Special Resolution Number 1 Approval of the Specific Repurchase			
Ordinary Resolution Number 1 Authority granted 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 general meeting may appoint one or more proxies to attend and act in his/her stead. A proxy so appointed need not be a member of the Company

Signed at _____ on _____ 2018

Signature _____

Assisted by (where applicable) _____

Each shareholder is entitled to appoint one or more proxies (who need not be a shareholder of the Company) to attend, speak and vote in place of that shareholder at the general meeting.

Notes to proxy

1. Summary of Rights Contained in Section 58 of the 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 her or his 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;**
 - **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).**
2. The form of proxy must only be used by shareholders who hold shares in certificated form or who are recorded on the sub-register in electronic form in "own name".
 3. All other beneficial owners who have dematerialised their shares through a CSDP or broker and wish to attend the general meeting 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.
 4. A shareholder entitled to attend and vote at the general meeting may insert the name of a proxy or the names of two alternate proxies of the shareholder's choice in the space provided, with or without deleting "the Chairperson of the general meeting". The person whose name stands first on the form of proxy and who is present at the general meeting will be entitled to act as proxy to the exclusion of such proxy(ies) whose names follow.
 5. 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 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 shareholder 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.
 6. A vote given in terms of an instrument of proxy shall be valid in relation to the 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 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 general meeting.
 7. If a shareholder does not indicate on this form of proxy 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 general meeting be proposed, such proxy shall be entitled to vote as he/she thinks fit.
 8. The Chairperson of the 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 general meeting, to vote on such shareholder's behalf, shall be deemed to include the authority to vote on procedural matters at the general meeting.
 10. The completion and lodging of this form of proxy will not preclude the relevant shareholder from attending the 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 is waived by the Chairperson of the 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 shares:

- any one holder may sign the form of proxy;
- the vote(s) of the senior shareholders (for that purpose seniority will be determined by the order in which the names of 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
2196

Postal deliveries to:

Computershare Investor Services Proprietary Limited
P.O. Box 61051
Marshalltown
2107

to be received by no later than 10:00 on Monday, 10 September 2018 (or 48 (forty-eight) hours before any adjournment of the general meeting which date, if necessary, will be notified on SENS) or may be handed to the chairperson of the meeting immediately before the appointed proxy exercises any of the shareholder's votes at the 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.