

FAIRVEST

PROPERTY HOLDINGS

NOTICE OF ANNUAL GENERAL MEETING

Contents

Notice of AGM	1
Annexure A: Audited summarised consolidated results	9
Annexure B: General information	18
Form of proxy	21

Notice of Annual General Meeting

FAIRVEST PROPERTY HOLDINGS LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 1998/005011/06)

Share code: FVT ISIN: ZAE000203808

(Approved as a REIT by the JSE)

("Fairvest" or "the Company")

Notice is hereby given that the Annual General Meeting of shareholders of Fairvest in respect of the year ended 30 June 2018 will be held in the boardroom, 8th Floor, The Terraces, 34 Bree Street, Cape Town on Wednesday, 14 November 2018, at 10:00 ("Annual General Meeting").

Purpose

The purpose of the Annual General Meeting is to transact the business set out in the agenda below.

This document is important and requires your immediate attention.

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

Agenda

(i) Presentation of the audited annual financial statements of the Company, including the reports of the directors and the audit and risk committee for the year ended 30 June 2018. The integrated annual report containing the complete audited annual financial statements will be available on the Company's website at www.fairvest.co.za or can be obtained from the Company's registered office from the date of this notice until, and at, the Annual General Meeting on Wednesday, 14 November 2018. **A summarised version of the audited annual financial statements is included in Annexure A to this notice of Annual General Meeting ("Notice").**

(ii) To consider and, if deemed fit, to pass, with or without modification, the following ordinary and special resolutions:

For any of the Ordinary Resolutions Numbers 1 to 7 (inclusive) and 10 to 12 (inclusive) to be adopted, more than 50% (fifty percent) of the voting rights exercised on such ordinary resolution must be exercised in favour thereof. For Ordinary Resolutions Number 8 and 9 to be adopted, at least 75% (seventy-five percent) of the voting rights exercised on such ordinary resolution must be exercised in favour thereof.

1. Ordinary Resolution Number 1 – Re-appointment of auditors

"RESOLVED AS AN ORDINARY RESOLUTION that BDO South Africa Inc. be and are hereby re-appointed as the auditors of the Company for the ensuing financial year. The audit and risk committee has recommended the re-appointment of BDO South Africa Inc. as auditors of the Company."

The reason for Ordinary Resolution Number 1 is that the Company, being a public listed company, must have its financial results audited and such auditor must be appointed or re-appointed at the Annual General Meeting of the Company as required by the Companies Act, No. 71 of 2008, as amended ("Companies Act").

2. Ordinary Resolution Number 2 – Re-appointment of director (Mr LW Andrag)

"RESOLVED AS AN ORDINARY RESOLUTION that Mr LW Andrag, who retires by rotation in terms of the Company's memorandum of incorporation ("MOI") and, being eligible and offering himself for re-election, be and is hereby re-elected as a non-executive director of the Company."

Summarised curriculum vitae of Mr LW (Louis) Andrag

Louis graduated from the University of Stellenbosch in 1996 with a B.Engineering (Industrial Mechanical) degree and worked in Germany and the USA as an engineer before returning to South Africa, and joined Stellenbosch Farmers' Winery as site engineer. He joined an agricultural business as logistics manager and obtained his Honours and Masters degree in Business Administration through part-time studies from the University of Stellenbosch. He was later appointed as general manager of the Agricultural Machinery Division and Director. In 2009, Louis started his privately owned property investment and residential development company Leggato Investments with investments in South Africa and Germany. He serves as chairman and director on the boards of a number of private companies.

Notice of Annual General Meeting

(Continued)

3. Ordinary Resolution Number 3 – Re-appointment of director (Adv JD Wiese)

“RESOLVED AS AN ORDINARY RESOLUTION that Adv JD Wiese, who retires by rotation in terms of the Company’s MOI and, being eligible and offering himself for re-election, be and is hereby re-elected as a non-executive director of the Company.”

Summarised curriculum vitae of Adv JD (Jacob) Wiese

Jacob holds a BA (Value and Policy studies) degree from the University of Stellenbosch, a Master’s degree in International Economics and Management from Università Commerciale Luigi Bocconi in Italy and an LLB degree from the University of Cape Town. In 2009, Jacob completed his pupillage at the Cape Bar and was admitted as an Advocate of the High Court. Jacob is a non-executive director of Pepkor Holdings Limited and Invicta Holdings. He is also involved with the management of Lourensford Wine Estate, one of South Africa’s largest and most prestigious wine farms.

4. Ordinary Resolution Number 4 – Re-appointment of director (Mr BJ Kriel)

“RESOLVED AS AN ORDINARY RESOLUTION that Mr BJ Kriel, who retires by rotation in terms of the Company’s MOI and, being eligible and offering himself for re-election, be and is hereby re-elected as an executive director of the Company.”

Summarised curriculum vitae of Mr BJ (Jacques) Kriel

Jacques was the Chief Executive Officer and financial director of Fairvest from January 2010 until October 2012 and has been Chief Financial Officer of Fairvest since October 2012. Jacques is qualified as a Chartered Accountant. After completing his training he relocated to the United Kingdom working for Ernst & Young, London and the Bank of England.

The reason for Ordinary Resolutions Numbers 2, 3 and 4 is that the MOI of the Company and, to the extent applicable, the Companies Act, require that a component of the directors rotate at the Annual General Meeting and, being eligible, may offer themselves for re-election as directors.

5. Ordinary Resolution Number 5 – Re-Appointment of member of the audit and risk committee (Mr N Mkhize)

“RESOLVED AS AN ORDINARY RESOLUTION that Mr N Mkhize, being eligible, be and is hereby re-appointed, as a member of the audit and risk committee of the Company, as recommended by the board of directors of the Company, until the next annual general meeting of the Company.”

Summarised curriculum vitae of Mr N (Ndabe) Mkhize

Ndabe is the Chief Investment Officer of the Eskom Pension and Provident Fund with overall investment oversight over R135 billion in assets. His previous experience includes co-portfolio management positions at STANLIB Asset Management and Coronation Fund Managers as well as an equity analyst role at Prudential Portfolio Managers. Ndabe holds a BSc (Actuarial Science) degree from the University of Cape Town (UCT) and the designations of Chartered Financial Analyst and Chartered Alternative Investment Analyst. In addition, he has gone through the Property Development Programme at the UCT Graduate School of Business.

6. Ordinary Resolution Number 6 – Re-appointment of member of the audit and risk committee (Adv JD Wiese)

“RESOLVED AS AN ORDINARY RESOLUTION that Adv JD Wiese, being eligible, subject to the adoption of Ordinary Resolution Number 3 above, be and is hereby re-appointed as a member of the audit and risk committee of the Company, as recommended by the board of directors of the Company, until the next annual general meeting of the Company.”

A summarised curriculum vitae of Adv JD Wiese appears at Ordinary Resolution Number 3 above.

7. Ordinary Resolution Number 7 – Appointment of member of the audit and risk committee (Mr TJ Cohen)

“RESOLVED AS AN ORDINARY RESOLUTION that Mr TJ Cohen, being eligible, be and is hereby appointed as a member of the audit and risk committee of the Company, as recommended by the board of directors of the Company, until the next annual general meeting of the Company.”

Summarised *curriculum vitae* of Mr TJ (Trevor) Cohen

Trevor holds a BComm and post-graduate degree of Bachelor of Law (LLB) from University of Witwatersrand. Trevor has over 35 years of experience in the retail real estate sector. His experience includes being a senior member of the real estate division at Elleries Group of Companies, joint head of the Real Estate Division at OK Bazaars, head of the Gauteng branch of the New Business Development Division of Shoprite and until his retirement in April 2017, he was a Senior Consultant at Shoprite.

The reason for Ordinary Resolutions Numbers 5, 6 and 7 is that the Company, being a public listed company, must appoint an audit committee and the Companies Act requires that the members of such audit committee be appointed or re-appointed, as the case may be, at each annual general meeting of the Company.

8. Ordinary Resolution Number 8 – General authority to issue shares for cash

“RESOLVED AS AN ORDINARY RESOLUTION that the directors of the Company be and are hereby authorised, by way of a general authority, to allot and issue shares 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, the MOI of the Company and the JSE Listings Requirements from time to time, which currently provide, *inter alia*, the following limitations:

- the shares which are the subject of the issue for cash must be of a class already in issue, or where this is not the case, must be limited to such shares or rights that are convertible into a class already in issue;
- any such issue may only be made to public shareholders, as defined by the JSE Listings Requirements, and not to related parties;
- the number of shares issued for cash hereunder shall not, in aggregate, exceed 10% (ten percent) of the number of the Company's issued shares of that class. The number of shares which may be issued shall be based on the number of shares in issue as at the date of this Notice. As at the date of this Notice, 10% (ten percent) of the number of issued shares, excluding treasury shares, amounts to 100 594 039 ordinary shares;
- this general authority will be valid until 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;
- after the Company has issued shares under this general authority representing, on a cumulative basis within the period of this approval, 5% (five percent) or more of the number of shares in issue prior to the issue, the Company shall publish an announcement containing full details of the issue, including:
 - the number of shares issued;
 - the average discount to the weighted average traded price of the shares over the 30 (thirty) business days prior to the date that the issue is agreed in writing between the Company and the party/ies subscribing for the shares; and
 - in respect of the issue of options and convertible securities pursuant to paragraph 5.53 of the JSE Listings Requirements, the effects of the issue on the statement of financial position, net asset value per share, net tangible asset value per share, the statement of comprehensive income, earnings per share, headline earnings per share and, if applicable, diluted earnings and headline earnings per share; or
 - in respect of an issue of shares pursuant to paragraph 5.52 of the JSE Listings Requirements, an explanation, including supporting information (if any), of the intended use of the funds;
- in determining the price at which an issue of shares may be made in terms of this authority, the maximum discount permitted will be 5% (five percent) of the weighted average traded price on the JSE of the shares over the 30 (thirty) business days prior to the date that the price of the issue is agreed between the Company and the party subscribing for the shares;
- the approval of this general authority to issue shares for cash resolution, by achieving a 75% (seventy-five percent) majority of the votes cast at the Annual General Meeting; and
- this authority includes the authority to issue any options/convertible securities that are convertible into an existing class of equity securities, where applicable.”

The reason for Ordinary Resolution Number 8 is that, for the Company to issue shares for cash, it must obtain the prior authority of shareholders to the extent required under the JSE Listings Requirements. The effect of Ordinary Resolution Number 8, if passed, is to obtain such general authority from shareholders to issue shares for cash in compliance with the JSE Listings Requirements.

Notice of Annual General Meeting

(Continued)

9. Ordinary Resolution Number 9 – Authority to sell Treasury Shares

“RESOLVED AS AN ORDINARY RESOLUTION that, to the extent that any treasury shares may be acquired and held by any subsidiary of the Company (**“Treasury Shares”**), and whereas paragraph 5.75 of the JSE Listings Requirements states that whenever a listed company wishes to use such treasury shares, such use must comply with the JSE Listings Requirements as if such use was a fresh issue of securities, the directors of the Company be and are hereby authorised, by way of a general authority, to sell any or all such Treasury Shares 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, the MOI of the Company and the JSE Listings Requirements from time to time, including the limitations listed in Ordinary Resolution Number 9 above, and which are hereby incorporated, *mutatis mutandis*, in this Ordinary Resolution Number 10, and which include, *inter alia*, the following:

- any such sale of Treasury Shares may only be made to public shareholders, as defined by the JSE Listings Requirements, and not to related parties;
- this general authority will be valid until 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;
- in determining the price at which any Treasury Shares may be sold in terms of this authority, the maximum discount permitted will be 5% (five percent) of the weighted average traded price on the JSE of the shares over the 30 (thirty) business days prior to the sale of such Treasury Shares; and
- the approval of this general authority to sell Treasury Shares for cash by achieving a 75% (seventy-five percent) majority of the votes cast at the Annual General Meeting.”

The reason for Ordinary Resolution Number 9 is that, for the Company to sell any Treasury Shares for cash, it must obtain the prior authority of shareholders to the extent required under the JSE Listings Requirements. The effect of Ordinary Resolution Number 9, if passed, is to obtain such general authority from shareholders to sell Treasury Shares for cash in compliance with the JSE Listings Requirements.

10. Ordinary Resolution Number 10 – Non-binding advisory vote on Fairvest's remuneration policy

“RESOLVED AS AN ORDINARY RESOLUTION that, shareholders endorse the Company's remuneration policy, as set out on pages 70 to 71 in the Company's 2018 integrated annual report, which is available on the Company's website at www.fairvest.co.za.”

The reason for Ordinary Resolution Number 10 is that the King IV Report on Corporate Governance™ for South Africa, 2016 (“King IV™”) recommends, and the JSE Listings Requirements require, that the remuneration policy of a company be tabled for a non-binding advisory vote by shareholders at each annual general meeting. This enables shareholders to express their views on the remuneration policy adopted. The effect of ordinary resolution number 10, if passed, will be to endorse the Company's remuneration policy. Ordinary resolution number 10 is of an advisory nature only and failure to pass this resolution will therefore not have any legal consequences relating to existing remuneration agreements. However, the board will take the outcome of the vote into consideration when considering amendments to the Company's remuneration policy

11. Ordinary Resolution Number 11 – Non-binding advisory vote on Fairvest's implementation report on the remuneration policy

“RESOLVED AS A NON-BINDING ADVISORY VOTE that, shareholders endorse the Company's implementation report on the remuneration policy, as set out on page 71 in the Company's 2018 integrated annual report, which is available on the Company's website at www.fairvest.co.za.”

The reason for Ordinary Resolution Number 11 is that King IV™ recommends, and the JSE Listings Requirements require, that the implementation report on a Company's remuneration policy be tabled for a non-binding advisory vote by shareholders at each AGM. This enables shareholders to express their views on the implementation of a company's remuneration policy. The effect of Ordinary Resolution Number 11, if passed, will be to endorse the Company's implementation report in relation to the remuneration policy. Ordinary Resolution Number 11 is of an advisory nature only and failure to pass this resolution will therefore not have any legal consequences relating to existing remuneration agreements. However, the board will take the outcome of the vote into consideration when considering amendments to the Company's remuneration policy and its implementation.

Should 25% or more of the votes exercised in respect of ordinary resolution number 10 or Ordinary Resolution Number 11 be against either resolution, the Company will issue an invitation to those shareholders who voted against the applicable resolution to engage with the Company.

12. Ordinary Resolution Number 12 – Authority to execute requisite documentation

“RESOLVED AS AN ORDINARY RESOLUTION that any director of the Company or, where appropriate, the company secretary, be and is hereby authorised to do all such things and to sign all such documents issued by the Company as are required to give effect to the special and ordinary resolutions passed at this Annual General Meeting.”

The reason for Ordinary Resolution Number 12 is to provide the necessary authority to any director of the Company or the company secretary to implement the special and ordinary resolutions which are to be tabled at the Annual General Meeting.

For any of the Special Resolutions Numbers 1 to 4 to be adopted, at least 75% (seventy-five percent) of the voting rights exercised on such special resolution must be exercised in favour thereof.

13. Special Resolution Number 1 – Share buy-back by Fairvest and its subsidiaries

“RESOLVED AS A SPECIAL RESOLUTION that the Company and the subsidiaries of the Company be and are hereby authorised, as a general approval, to repurchase any of the shares issued by the Company, upon such terms and conditions and in such amounts as the directors may from time to time determine, but subject to the provisions of sections 46 and 48 of the Companies Act, the MOI of the Company and the JSE Listings Requirements, including, *inter alia*, that:

- the general repurchase of the shares may only be implemented through the order book operated by the JSE trading system and done without any prior understanding or arrangement between the Company and the counterparty;
- this general authority shall only be valid until the next annual general meeting of the Company, provided that it shall not extend beyond 15 months from the date of this resolution;
- an announcement must be published as soon as the Company has acquired shares constituting, on a cumulative basis, 3% of the number of shares in issue at the time that this general authority is granted, containing full details thereof, as well as for each 3% in aggregate of the initial number of shares acquired thereafter;
- the general authority to repurchase is limited to a maximum of 20% in the aggregate in any one financial year of the Company's issued share capital at the time the authority is granted;
- a resolution has been passed by the board of directors approving the purchase, that the Company has satisfied the solvency and liquidity test as defined in the Companies Act and that, since the solvency and liquidity test was applied, there have been no material changes to the financial position of the Company and its subsidiaries (“**the Group**”);
- the general repurchase is authorised by the Company's MOI;
- repurchases must not be made at a price more than 10% above the weighted average of the market value of the shares for the five business days immediately preceding the date that the transaction is effected. The JSE will be consulted for a ruling if the Company's securities have not traded in such five business day period;
- the Company may at any point in time only appoint one agent to effect any repurchase(s) on the Company's behalf; and
- the Company may not effect a repurchase during any prohibited period, as defined in terms of the JSE Listings Requirements, unless there is a repurchase programme in place, which programme has been submitted to the JSE in writing prior to the commencement of the prohibited period and executed by an independent third party, as contemplated in terms of paragraph 5.72(h) of the JSE Listings Requirements.”

Reason for and the effect of the special resolution

The reason for and effect of Special Resolution Number 1 is to grant the directors a general authority in terms of the Company's MOI and the JSE Listings Requirements for the acquisition by the Company or by a subsidiary of the Company of shares issued by the Company on the basis reflected in special resolution number 1.

The Company has no immediate plans to use this authority and is simply obtaining same in the interest of prudence and good governance should the unforeseen need arise to use such authority.

In terms of section 48(2) (b)(i) of the Companies Act, subsidiaries may not hold more than 10%, in aggregate, of the number of the issued shares of a company. For the avoidance of doubt, a *pro rata* repurchase by the Company from all its shareholders will not require shareholder approval, save to the extent required by the Companies Act.

Notice of Annual General Meeting

(Continued)

The board of directors undertakes that, to the extent it is still required by the JSE Listings Requirements and the Companies Act, they will not implement the repurchase as contemplated in this special resolution while this general authority is valid, unless:

- the assets of the Company and the Group, recognised and measured in accordance with the accounting policies used in the latest audited annual Group financial statements, will exceed the liabilities of the Company and the Group for a period of 12 (twelve) months after the date of such repurchase;
- the Company and the Group will be able, in the ordinary course of business, to pay its debts for a period of 12 (twelve) months after the date of such repurchase;
- the Company's and the Group's ordinary share capital and reserves will be adequate for ordinary business purposes for a period of 12 (twelve) months after the date of such repurchase;
- the working capital of the Company and the Group will be adequate for ordinary business purposes for a period of 12 (twelve) months after the date of such repurchase; and
- a resolution is passed by the board of directors that they have authorised the repurchase, that the Company passed the solvency and liquidity test, and that since the solvency and liquidity test was performed there have been no material changes to the financial position of the Group.

The following information, which is required by the JSE Listings Requirements with regard to the resolution granting a general authority to the Company to repurchase shares, appears in Annexure B of this Notice:

- major shareholders;
- directors' interests in securities;
- share capital of the Company; and
- material changes.

Responsibility statement

The directors whose names are given in Annexure A collectively and individually accept full responsibility for the accuracy of the information given 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 notice contains all information required by law and the JSE Listings Requirements of the JSE.

14. Special Resolution Number 2 – Remuneration of non-executive directors

"RESOLVED AS A SPECIAL RESOLUTION, in terms of section 66(9) of the Companies Act, that the remuneration payable to non-executive directors of the Company, to remunerate them for their services as directors, payable for the year ended 30 June 2019, will be as follows

	Current annual remuneration	Proposed annual remuneration
1. Board membership		
Chairman of the board	R165 600.00	R177 192.00
Non-executive directors	R114 600.00	R122 622.00
	Current meeting attendance fee (per meeting attended)	Proposed meeting attendance fee (per meeting attended)
2. Attendance of board and board committee meetings		
Chairman of the board	R11 040.00	R11 812.80
Non-executive directors	R7 640.00	R8 174.80

Reason for and effect of the special resolution

The reason for Special Resolution Number 2 is for the Company to obtain the approval of shareholders by way of a special resolution for the payment of remuneration to its non-executive directors in accordance with the requirements of the Companies Act. The passing of this special resolution will have the effect of approving the remuneration of each of the non-executive directors of the Company for the year ending 30 June 2019 in accordance with section 66(9) of the Companies Act.

15. Special Resolution Number 3 – Inter-company loans

“RESOLVED AS A SPECIAL RESOLUTION, in terms of section 45(3)(a)(ii) of the Companies Act, as a general approval, that the board of the Company be and is hereby authorised to approve that the Company provides any direct or indirect financial assistance (“**financial assistance**” will herein have the meaning attributed to it in section 45(1) of the Companies Act) that the board of the Company may deem fit to any company or corporation that is related or inter-related to the Company (“**related**” and “**inter-related**” will herein have the meanings attributed to them in section 2 of the Companies Act), on the terms and conditions and for amounts that the board of the Company may determine, provided that the aforementioned approval shall be valid until the date of the next annual general meeting of the Company.”

Reason for and effect of the special resolution

The reason for and effect of Special Resolution Number 3 is to grant the directors of the Company the authority until the next annual general meeting to provide financial assistance to any company or corporation which is related or inter-related to the Company. This means that the Company is, inter alia, authorised to grant loans to its subsidiaries and to guarantee the debt of its subsidiaries.

16. Special Resolution Number 4 – Financial assistance for the acquisition of securities in the Company or in a related or inter-related company

“RESOLVED AS A SPECIAL RESOLUTION, in terms of section 44(3)(a)(ii) of the Companies Act, as a general approval, that the board of directors of the Company be and is hereby authorised to approve that the Company provides any direct or indirect financial assistance (“**financial assistance**” will herein have the meaning attributed to it in sections 44(1) and 44(2) of the Companies Act) that the board of the Company may deem fit to any person for the purpose of, or in connection with, the subscription of any option, or any securities, issued or to be issued by the Company or a related or inter-related company or corporation (“**related**” and “**inter-related**” will herein have the meanings attributed to them in section 2 of the Companies Act), or for the purchase of any securities of the Company or a related or inter-related company or corporation, on the terms and conditions and for amounts that the board of the Company may determine, provided that the aforementioned approval shall be valid until the date of the next annual general meeting of the Company.”

Reason for and effect of the special resolution

The reason for and effect of Special Resolution Number 4 is to grant the directors of the Company the authority until the next annual general meeting to provide financial assistance for the purpose of, or in connection with, the subscription or purchase of options, shares or other securities in the Company or any related or inter-related company or corporation.

A typical example of where the Company may rely on this authority, is where a subsidiary raised funds by way of issuing preference shares and the third-party funder requires the Company to furnish security, by way of a guarantee or otherwise, for the obligations of its subsidiary to the third-party funder arising from the issue of the preference shares. The Company has no immediate plans to use this authority and is simply obtaining same in the interests of prudence and good corporate governance should the unforeseen need arise to use the authority.

In terms of and pursuant to the provisions of sections 44 and 45 of the Companies Act, the directors of the Company confirm that the board will satisfy itself that, after considering all reasonably foreseeable financial circumstances of the Company, that immediately after providing any financial assistance as contemplated in Special Resolutions Numbers 3 and 4 above:

- the assets of the Company (fairly valued) will equal or exceed the liabilities of the Company (fairly valued) (taking into consideration the reasonably foreseeable contingent assets and liabilities of the Company);
- the Company will be able to pay its debts as they become due in the ordinary course of business for a period of 12 months;
- the terms under which any financial assistance is proposed to be provided, are fair and reasonable to the Company; and
- all relevant conditions and restrictions (if any) relating to the granting of financial assistance by the Company as contained in the Company’s MOI have been met.

Notice of Annual General Meeting

(Continued)

17. 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 the Company.

Voting and proxies

A shareholder entitled to attend and vote at the Annual General Meeting is entitled to appoint one or more proxies to attend and vote in his/her stead, subject to the general instructions attached to this Notice. A proxy so appointed need not be a shareholder of the Company.

The date on which shareholders must have been recorded as such in the share register maintained by the transfer secretaries of the Company for purposes of being entitled to receive this Notice is Friday, 5 October 2018.

The date on which shareholders must be recorded in the share register maintained by the transfer secretaries of the Company for purposes of being entitled to attend and vote at the Annual General Meeting is Friday, 9 November 2018, with the last day to trade being Tuesday, 6 November 2018.

For the convenience of shareholders, a form of proxy is enclosed herewith. The attached form of proxy is only to be completed by those shareholders who:

- hold shares in certificated form; or
- are recorded on the 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 Annual General Meeting, must instruct their CSDP or broker to provide them with the relevant letter of representation to attend the 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.

Forms of proxy must be received at the registered office of the Company, or at the office of the transfer secretaries, Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, Johannesburg, 2196 (PO Box 61051, Marshalltown, 2107), preferably, at least 48 hours, excluding Saturdays, Sundays and public holidays, before the time of the Annual General Meeting, provided that any form of proxy not delivered by this time may be handed to the chairman of the Annual General Meeting at any time before the appointed proxy exercises any shareholder rights at the Annual General Meeting.

Meeting participants will be required to provide proof of identification to the reasonable satisfaction of the chairman of the Annual General Meeting and must accordingly bring a copy of their identity document, passport or drivers' licence to the Annual General Meeting. If in doubt as to whether any document will be regarded as satisfactory proof of identification, meeting participants should contact the transfer secretaries for guidance.

By order of the Board



Y van Zweel (on behalf of FluidRock Co Sec Services Proprietary Limited)
Company Secretary

15 October 2018

Registered office address

8th Floor
The Terraces
34 Bree Street
Cape Town
8001

Postal address

Postnet Suite 30
Private Bag X3
Roggebaai
8012

ANNEXURE A

Audited summarised consolidated results and cash dividend declaration

for year ended 30 June 2018

Summarised consolidated statements of financial position

	Audited 30 June 2018 R'000	Audited 30 June 2017 R'000
Assets		
Non-current assets	3 242 160	2 263 812
Investment property	2 928 514	2 157 747
Loans receivable	258 008	61 603
Investments	4 772	2 154
Office equipment	311	343
Operating lease asset	50 555	41 965
Current assets	77 965	54 110
Loans receivables	4 900	5 476
Amounts owing by non-controlling interests	5 980	–
Trade and other receivables	57 142	36 000
Cash and cash equivalents	9 943	12 634
Total assets	3 320 125	2 317 922
Equity and liabilities		
Equity attributable to owners of the company	2 257 385	1 723 218
Share capital	747 349	327 951
Retained earnings	1 510 036	1 395 267
Non-controlling interest	106 469	4 454
Total equity	2 363 854	1 727 672
Non-current liabilities	469 212	309 366
Interest-bearing borrowings	342 845	272 339
Amounts owing to non-controlling interests	112 788	23 756
Derivative financial instrument	2 073	4 404
Deposits received	10 836	8 395
Deferred taxation	670	472
Current liabilities	487 059	280 884
Interest-bearing borrowings	411 931	224 652
Trade and other payables	75 128	56 232
Total equity and liabilities	3 320 125	2 317 922

ANNEXURE A

Audited summarised consolidated results and cash dividend declaration (continued)

Summarised consolidated statements of comprehensive income

	Audited 12 months to 30 June 2018 R'000	Audited 12 months to 30 June 2017 R'000
REVENUE	404 257	331 142
Rental income – contractual	392 424	320 431
– straight-line adjustment	11 833	10 711
Other income	3 780	–
Property expenses	(143 293)	(121 690)
Net property income	264 744	209 452
Corporate administrative expenses	(25 046)	(19 393)
OPERATING PROFIT	239 698	190 059
Fair value adjustment to investment properties	108 241	159 348
Fair value adjustment to derivatives	2 331	(2 459)
Fair value adjustment to investments	(7)	90
Finance costs	(77 876)	(53 091)
Finance and other investment income	27 175	9 420
PROFIT BEFORE CAPITAL EXPENSES	299 562	303 367
Capital expenses	(5 605)	(557)
PROFIT BEFORE TAX	293 957	302 810
Income tax	(198)	(191)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	293 759	302 619
Profit and total comprehensive income for the period		
– Owners of the parent	273 289	299 234
– Non-controlling interest	20 470	3 385
	293 759	302 619
Reconciliation between profit attributable to shareholders, distributable earnings and headline earnings per share		
Comprehensive income attributable to owners of the parent	273 289	299 234
Fair value adjustment to investment properties (attributable to owners of the parent)	(93 474)	(157 283)
Headline and diluted headline profit attributable to shareholders	179 815	141 951
Distributable earnings calculation		
Net profit from property operations	264 744	209 452
Straight-line rental income accrual	(11 833)	(10 711)
Corporate administrative expenses	(25 046)	(19 393)
Finance costs	(76 081)	(52 673)
Finance and other investment income	27 175	9 420
Share issued <i>cum</i> distribution	13 146	8 267
Non-controlling interest share of distribution	(5 159)	(443)
Distributable earnings	186 946	143 919
Distribution	186 946	143 919
Dividend		
Interim dividend per share (cents)	9.806	8.953
Final dividend declaration per share (cents)	10.344	9.380
Total dividend per share (cents)	20.150	18.333

	Audited 12 months to 30 June 2018 R'000	Audited 12 months to 30 June 2017 R'000
Earnings per share		
Basic and diluted earnings per share (cents)	31.69	40.53
Headline and diluted headline earnings per share (cents)	20.85	19.23
Net asset value per share (cents)	227.78	218.18
Share statistics		
Shares in issue	991 020 553	789 836 312
Treasury shares	–	(12 067)
Effective shares in issue	991 020 553	789 824 245
Weighted average number of shares	862 248 577	738 319 633

Summarised consolidated statements of cash flows

	Audited 12 months to 30 June 2018 R'000	Audited 12 months to 30 June 2017 R'000
Cash generated from operations	226 871	182 446
Finance costs	(69 873)	(50 786)
Finance and other investment income	2 500	1 631
Dividends paid	(158 517)	(125 136)
Cash inflow from operating activities	981	8 155
Acquisitions of and improvements to investment property	(249 662)	(151 265)
Development of investment property	(91 397)	–
Acquisition of subsidiary	(81 586)	–
Acquisition of investment	(2 625)	–
Acquisition of office equipment	(69)	–
Cash outflow to investing activities	(425 339)	(151 265)
Net interest-bearing borrowings advanced/(repaid)	97 769	(78 004)
Net amounts owing to non-controlling interests raised	75 914	8 291
Net advances to loans receivable	(171 419)	(7 078)
Proceeds from issue of share capital	419 375	222 642
Repurchase of treasury shares	(2)	(23)
Proceeds from disposal of treasury shares	30	–
Cash inflow from financing activities	421 667	145 828
Net (decrease)/increase in cash and cash equivalents	(2 691)	2 718
Cash and cash equivalents at beginning of period	12 634	9 916
Cash and cash equivalents at end of period	9 943	12 634

Summarised consolidated statements of changes in equity

	Share capital R'000	Retained earnings R'000	Equity attributable to owners of the company R'000	Non- controlling interest R'000	Total equity R'000
Balance at 1 July 2016	105 332	1 221 747	1 327 079	1 081	1 328 160
Shares issued	224 494	–	224 494	–	224 494
Capital issue expenses	(1 852)	–	(1 852)	–	(1 852)
Acquisition of treasury shares	(23)	–	(23)	–	(23)
Dividends paid and declared	–	(125 714)	(125 714)	(12)	(125 726)
Total comprehensive income for the period	–	299 234	299 234	3 385	302 619
Balance at 30 June 2017	327 951	1 395 267	1 723 218	4 454	1 727 672
Shares issued	422 379	–	422 379	–	422 379
Capital issue expenses	(3 004)	–	(3 004)	–	(3 004)
Acquisition of treasury shares	(2)	–	(2)	–	(2)
Disposal of treasury shares	25	5	30	–	30
Bara Precinct	–	–	–	81 989	81 989
Dividends paid and declared	–	(158 525)	(158 525)	(444)	(158 969)
Total comprehensive income for the period	–	273 289	273 289	20 470	293 759
Balance at 30 June 2018	747 349	1 510 036	2 257 385	106 469	2 363 854

ANNEXURE A

Audited summarised consolidated results

(continued)

Summarised consolidated segment report

	KwaZulu- Natal	Western Cape	Gauteng	Free State	Northern Cape	Limpopo	Eastern Cape	Mpumalanga	Reconciliation items/ (Eliminations)	Total
For the year ended 30 June 2018										
Revenue – external customers	103 138	77 289	69 372	50 816	39 121	20 913	21 256	10 519	–	392 424
Operating profit	74 055	50 146	49 240	32 762	21 583	14 124	16 110	6 724	(25 046)	239 698
Total assets	801 520	547 216	746 040	332 620	220 280	137 067	157 280	67 174	315 774	3 324 971
For the year ended 30 June 2017										
Revenue – external customers	70 689	66 944	44 794	47 737	37 415	20 089	21 191	11 572	–	320 431
Operating profit	56 307	45 265	24 713	27 208	19 845	14 045	16 144	5 925	(19 393)	190 059
Total assets	603 980	477 613	296 230	311 473	200 229	131 543	142 918	63 940	89 996	2 317 922

Other segmental information

	Audited 30 June 2018	Audited 30 June 2017
Regional profile based on leasable area		
Gauteng	25.0%	15.5%
KwaZulu-Natal	23.8%	22.4%
Western Cape	17.8%	20.9%
Free State	12.5%	15.4%
Northern Cape	7.3%	9.2%
Eastern Cape	6.8%	8.3%
Limpopo	4.8%	5.9%
Mpumalanga	2.0%	2.4%
Vacancy profile based on gross lease area		
Gross lease area in metres squared as at end of period	237 965	194 311
Properties held	44	41
Vacancy area in metres squared	8 255	9 094
Vacancy area as % of gross lease area	3.5%	4.7%
Regional vacancy profile (m²) (regions where vacancies are located)		
Gauteng	3 743	2 327
Western Cape	2 122	1 690
KwaZulu-Natal	1 002	1 467
Free State	721	2 425
Northern Cape	611	483
Limpopo	50	652
Eastern Cape	6	–
Mpumalanga	–	50

BASIS OF PREPARATION AND ACCOUNTING POLICIES

The preparation of these audited summarised consolidated financial statements was supervised by the Chief Financial Officer, BJ Kriel CA(SA).

The accounting policies applied in the preparation of these audited summarised consolidated results for the year ended 30 June 2018, which are based on reasonable judgements and estimates, are in accordance with International Financial Reporting Standards (“**IFRS**”) and are consistent with those applied in the annual financial statements for the year ended 30 June 2017. Any other new and amendments to IFRS and IFRIC interpretations did not impact on the financial position or performance of the company but has resulted in additional disclosures. These audited summarised consolidated results, as set out in this report, have been prepared in accordance with the framework concepts and the measurement and recognition requirements of IFRS and containing the information required by IAS 34 – Interim Financial Reporting, the SAICA Financial Reporting Guidelines as issued by the Accounting Practices Committee and Financial Reporting Pronouncements as issued by the Financial Reporting Council, the Companies Act of South Africa, No. 71 of 2008, as amended (“**Companies Act**”) and the Listings Requirements of JSE Limited.

In terms of IAS 39: Financial Instruments: Recognition and measurement and IFRS 7, the group’s interest rate derivatives are measured at fair value through profit or loss and are categorised as level 2 investments. Interest rate derivatives are valued using discounted cash flow techniques and observable market interest rates off the interest rate yield curve. There were no transfers between levels 1, 2 and 3 during the period.

The revaluation of investment property requires judgement in the determination of future cash flows from leases. An appropriate capitalisation rate which varies between 9.25% and 10.75%, with a discount rate of between 14.00% and 15.25% was used.

Changes in the capitalisation and discount rates are attributable to changes in market conditions and can have a significant impact on the property valuations. A 25 basis points decrease in the capitalisation rate will increase the value of investment property by R50.9 million. A 25 basis points increase in the discount rate will decrease the value of investment property by R23.6 million.

These audited summarised consolidated results for the year ended 30 June 2018 have been prepared in accordance with the historic cost basis, except for the measurement of investment properties and certain financial assets and financial liabilities which are stated at fair value.

The financial results are presented in Rands, which is Fairvest’s functional and presentation currency and have been prepared on a going-concern basis.

AUDIT REPORT

The audited summarised consolidated results for the year ended 30 June 2018 set out in this announcement, have been extracted from the group’s consolidated annual financial statements which have been audited by BDO South Africa Inc, but are not themselves audited. A copy of their unmodified audit opinion is available for inspection at the company’s registered office. Any reference to future financial performance included in this announcement has not been reviewed or reported on by the company’s auditors.

The directors take full responsibility for the preparation of the audited summarised consolidated results presented and that the financial information has been correctly extracted from the underlying financial statements.

ESTIMATES AND CRITICAL JUDGEMENTS

Except for the measurement of investment properties, and certain financial assets and financial liabilities the financial statements do not include any material estimates.

BUSINESS COMBINATION

Shareholders are referred to the detailed SENS announcement on 19 December 2017 regarding the subscription of shares by the company in Bara Precinct Proprietary Limited (“**Bara Precinct**”). On 18 December 2017, the company subscribed for 50.17% of the shares in Bara Precinct, obtaining control and Bara Precinct became a subsidiary of the company.

ANNEXURE A

Audited summarised consolidated results

(continued)

INTRODUCTION

Fairvest is a Real Estate Investment Trust ("REIT"), with a unique focus on retail assets weighted toward non-metropolitan and rural shopping centres, as well as convenience and community shopping centres servicing the lower LSM market, in high-growth nodes, close to commuter networks. The Fairvest property portfolio consists of 44 properties, with 237 965m² of lettable area and valued at R2.99 billion.

REVIEW OF RESULTS

Fairvest's board of directors is pleased to announce a 10.28% increase in the final dividend distribution to 10.344 cents per share for the six months ended 30 June 2018, which brings the total combined dividend for the year to 20.150 cents per share, resulting in a 9.91% increase from the previous year and maintaining distribution growth within the issued guidance of 9% to 10%.

	Interim	Final	Total
Jun 14	6.750	6.970	13.720
Jun 15	7.427	7.679	15.106
Jun 16	8.171	8.489	16.660
Jun 17	8.953	9.380	18.333
Jun 18	9.806	10.344	20.150

Revenue increased by 22.1% to R404.3 million, as a result of income growth in the historic portfolio, as well as acquisitions during the period. Net profit from property operations increased by 26.4% to R264.7 million, while corporate administration expenses increased by 29.1% to R25.0 million. Distributable earnings increased by 29.9% to R186.9 million.

A strong focus remains on cost containment and efficient recoveries of municipal charges, which improved the net property expense ratio (expenses net of utility recoveries) to 13.0% compared to 15.5% for the previous financial year. Certain municipal expenses provided for in the previous financial years, that were lower than anticipated also contributed to the large improvement. Gross cost to income ratio reduced from 37.6% to 37.1%.

The weighted average contractual escalation for the portfolio remained unchanged at 7.4%. Gross rentals across the portfolio trended upwards, with a 7.9% increase in the weighted average rental to R112.50/m² at 30 June 2018 compared to R103.99/m² at 30 June 2017. This was as a result of a significant increase in rental achieved on new leases, slightly offset by a 6.9% increase on renewals. The weighted average retail rental increased to R110.91/m².

The net asset value increased by 31.0% to R2.26 billion compared to R1.72 billion at 30 June 2017. On a per share basis, this equates to 227.78 cents per share, or an increase of 4.4%.

Net asset value and market capitalisation

	Market capitalisation R'million	Net asset value R'million	Net asset value per share (cents)
Jun 14	733.4	838.9	159.00
Jun 15	1 079.0	1 105.4	184.40
Jun 16	1 020.3	1 327.1	201.60
Jun 17	1 540.2	1 723.2	218.18
Jun 18	2 081.1	2 257.4	227.78

PROPERTY PORTFOLIO

The value of the property portfolio increased by 35.5% from R2.20 billion at 30 June 2017 to R2.99 billion. The growth is attributable to the Bara Precinct transaction at R322.4 million, acquisitions to the value of R181.4 million, the development of Southview Shopping Centre to the value of R92.9 million, as well as capital expenditure incurred of R65.8 million. The historic portfolio increased by 7.4% compared to 30 June 2017. Asset quality continues to improve, with the average value per property increasing by 26.3% to R67.8 million, and the average value per square metre increased by 13.9% to R12 552/m².

Portfolio valuation history

	Valuation R'million	Average value per property R'million	Value per m ² R
Jun 14	1 109.1	34.7	8 836
Jun 15	1 361.8	40.1	9 780
Jun 16	1 925.1	49.4	10 355
Jun 17	2 204.4	53.8	11 345
Jun 18	2 987.0	67.9	12 552

In line with the accounting policy of the group, at least a third of the portfolio was valued by independent external valuers. Of the 44 properties in the portfolio, 15 properties equating to 37.3% by value, were valued by independent valuers, DDP Valuers, De Leeuw Valuers and Jones Lang LaSalle, with the remainder valued by the directors. All properties are valued by independent external valuers at least every three years. The properties are valued using a combination of a five-year discounted cash flow and the income capitalisation method. Assumptions are made on the discount rates used to determine the present value of the cash flows and on the capitalisation rate on an assumed sale. The weighted average discount rate used was 14.7% compared to 15.0% in 2017 and the weighted average capitalisation rate used remained unchanged at 10.2%.

ACQUISITIONS

Shareholders are referred to Fairvest's various SENS announcements, regarding certain acquisitions by the company. Three new properties were obtained during the period.

Property	Location	GLA (m ²)	Value R'000	Anchor tenant	Date of transfer/ completion
Shoprite Empangeni*	KwaZulu-Natal	13 660	172 500	Shoprite	18 Jul 17
Bara Precinct**	Gauteng	22 721	322 435	Cambridge Food, Pick n Pay	18 Dec 17
Southview Shopping Centre***	Gauteng	7 620	92 914	Shoprite	18 Jun 18

* The property was acquired in a newly incorporated subsidiary FPP Property Ventures 102 Proprietary Limited of which Fairvest owns 51% of the shares.

** Fairvest subscribed for 50.17% of the shares in Bara Precinct Proprietary Limited and became a subsidiary.

*** Developed in a newly incorporated subsidiary Southview Shopping Centre Proprietary Limited of which Fairvest owns 50% of the shares.

DEVELOPMENT OF SOUTHVIEW SHOPPING CENTRE

As communicated to shareholders on 8 November 2017, Fairvest entered into a strategic relationship with Abland Proprietary Limited ("Abland") in a newly incorporated subsidiary, Southview Shopping Centre Proprietary Limited, of which Fairvest owns 50% of the shares. A vacant plot of land was acquired in Soshanguve, Gauteng to develop a 7 620m² shopping centre, anchored by Shoprite. Abland will guarantee a 10% commencement yield on the development, for five years escalating at 7% annually. Practical completion was achieved on 18 June 2018. The total development cost on the project amounted to R92.9 million and the property was valued at R96.8 million at 30 June 2018.

ANNEXURE A

Audited summarised consolidated results

(continued)

VALUE CREATION

The Shoprite extension and redevelopment at Macassar Shopping Centre was completed during the year, with capital expenditure to the value of R28.1 million being incurred.

At Middestad Mall phase 1 of the redevelopment was completed, upgrading the lighting, ceilings and walkways on the ground-floor retail section. The complete redevelopment of the first floor also commenced during the year and is expected to complete by October 2018. Total capital expenditure incurred to date amounted to R18.9 million, with a further R25 million committed.

PORTFOLIO COMPOSITION, LETTING AND VACANCIES

Tenant COMPOSITION as a percentage of GLA

A-grade tenants	74.4%
B-grade tenants	7.0%
C-grade tenants	18.6%

A – Anchor and national tenants (48.5% are occupied by the top 10 largest tenants)

B – Franchise, professional and large tenants

C – Other

The portfolio remains well diversified across South Africa, with the four largest provinces, KwaZulu-Natal, Western Cape, Free State and Gauteng contributing 76.6% of revenue. The high national tenant component of 74.4% of the portfolio provides shareholders with a low risk investment profile, with national food retailers occupying 33.8% of the portfolio.

Vacancies decreased from 4.7% to 3.5% or 8 255m² during the year, mainly as a result of the letting of vacancies at Middestad Mall, Clubview and Masingita, partly offset by new vacancies at The Palms and Bara Precinct.

Lease expiry profile

	Based on rentable area	Based on gross rental
Vacant	3.5%	0.0%
Monthly	7.5%	8.0%
Jun 19	16.0%	17.9%
Jun 20	20.5%	23.5%
Jun 21	16.5%	16.6%
Jun 22	11.1%	10.1%
After Jun 23	24.9%	23.9%

During the period under review, 108 new leases were concluded with a total GLA of 11 513m². Fairvest successfully renewed 26 497m² of leases, with a positive reversion of 6.9% achieved. Tenant retention for the period was 86.9%, an improvement from the 72.8% for the previous financial year. The weighted average lease term decreased from 38 to 32 months.

CAPITAL RAISING ACTIVITIES

On 2 November 2017, Fairvest placed 58 974 359 new ordinary shares through a combination of a vendor consideration placement and a general issue of shares for cash at an issue price of R1.95 per share, raising R115.0 million of new equity.

Shareholders are referred to the company's SENS announcements dated 9 October 2017 and 9 April 2018, regarding the issuing of 12 289 474 and 16 284 045 new ordinary shares which were issued through the dividend reinvestment alternative. The shares were issued at R1.90591 and R2.08524 per share respectively resulting in the retention of R57.4 million of equity.

On 25 April 2018, Fairvest placed 113 636 363 new ordinary shares through a combination of a vendor consideration placement and a general issue of shares for cash at an issue price of R2.20 per share, raising R250.0 million of new equity.

BORROWINGS

The loan to value (“**LTV**”) ratio increased to 25.1% (2017: 24.4%) due to the acquisitions during the period, partially offset by the capital raised. LTV is calculated as total interest-bearing debt divided by total property assets. Of the debt 45.9% was fixed through swaps as at 30 June 2018, with a weighted average expiry for the fixed debt of 24 months. The various floating rate loans advanced at 30 June 2018, improves the effective hedged position to 80.4%.

The weighted average all-in cost of funding decreased to 9.16% (2017: 9.46%). The weighted average maturity of debt increased from 15 months to 17 months. Discussions on the renewal of various expiring facilities are in progress with funders and we expect the maturity profile of debt to improve and available facilities to increase during the next financial year.

PROSPECTS

The company will continue to provide shareholders with exposure to attractive retail assets servicing an underserved, non-metropolitan and lower LSM market. Against the backdrop of a lacklustre economic outlook for South Africa, we expect to see weaker trading performance from our tenants. In spite of macroeconomic headwinds, the portfolio with its low-risk tenant base remains well positioned to continue to achieve strong sustainable property growth. We will remain conservatively geared and continue our endeavours to improve the fixed portion of debt to minimise the impact of interest rate increases. Management expects distribution growth of between 8% and 10% for the 2019 financial year.

This view assumes no material deterioration in the macroeconomic environment relative to current levels, that no major corporate failures will occur and that tenants will be able to absorb increases in municipal and utility costs. Forecast rental income is based on contractual lease terms and anticipated market-related renewals. This forecast is the responsibility of the board of Fairvest and has not been reviewed or reported on by the auditors.

For and on behalf of the board

Fairvest Property Holdings Limited

3 September 2018

Cape Town

Executive directors

DM Wilder (Chief executive officer)

BJ Kriel (Chief financial officer)

AJ Marcus (Chief operating officer)*

* Alternate to DM Wilder

Non-executive directors

JF du Toit (Chairman)

LW Andrag (Lead independent director)#

KR Moloko# (Resigned on 31 July 2018, with effect from 3 September 2018)

N Mkhize#

JD Wiese#

TJ Cohen#

Independent

ANNEXURE B

General information

1. Directors' interest in securities

	Beneficial holdings		Non-beneficial holdings		%
	Direct	Indirect	Direct	Indirect	
2018					
BJ Kriel	–	23 717 745	–	–	2.39
DM Wilder	–	9 368 190	–	–	0.95
AJ Marcus	–	4 472 500	–	–	0.45
TJ Cohen	104 702	–	–	–	0.01
Total	104 702	37 558 435	–	–	3.80
	Beneficial holdings		Non-beneficial holdings		
	Direct	Indirect	Direct	Indirect	%
2017					
BJ Kriel	–	23 708 165	–	–	3.00
DM Wilder	–	5 525 856	–	–	0.70
AJ Marcus	–	4 271 624	–	–	0.54
Total	–	33 505 645	–	–	4.24

Note:

1. There has been no change in the directors' interest from the financial year-end of the Company on 30 June 2018 up until the approval of the financial statements.
2. On Wednesday 10 October 2018 the following share were issued to directors pursuant to them electing to reinvest the final dividend of 10.344 cents per share for the six months ended 30 June 2018:
 - a. AJ Marcus 216 502 shares issued at R2.13686 (Indirect beneficial holding)
 - b. TJ Cohen 5 068 shares issued at R2.13686 (Direct beneficial holding)

2. Shareholders

	Number of shareholders	Percentage of shareholders	Number of shares	Percentage of shares
Shareholders' spread				
1 – 1 000 shares	945	44.37	96 316	0.01
1 001 – 10 000 shares	231	10.84	1 179 271	0.12
10 001 – 100 000 shares	701	32.91	25 397 735	2.56
100 001 – 1 000 000 shares	175	8.22	55 753 178	5.63
1 000 001 shares and over	78	3.66	908 594 053	91.68
Total	2 130	100.00	991 020 553	100.00
<i>Non-public shareholders</i>				
	9	0.42	308 057 949	31.08
Directors and associates of the company holdings	7	0.33	37 663 137	3.80
Strategic shareholders (more than 10%)	2	0.09	270 394 812	27.28
Public shareholders	2 121	99.58	682 962 604	68.92
	2 130	100.00	991 020 553	100.00
Beneficial shareholders holding 5% or more				
			Number of shares	%
Vukile Property Fund Limited			270 394 812	27.28
STANLIB			114 737 163	11.58
Nedbank Group			102 831 366	10.38
Grindrod Financial Services			56 305 459	5.68
			544 268 800	54.92

ANNEXURE B

General information (continued)

3. Share capital of the Company as at the date of this Notice

Authorised

3 000 000 000 (Jun-17: 3 000 000 000) ordinary shares with no par value

Issued

1 005 940 398 (Jun-17: 789 836 312) ordinary shares with no par value

Stated Capital

R779 231 000

Fairvest currently holds no treasury shares.

4. Material changes

There has been no material change in the financial or trading position of the Company and its subsidiaries subsequent to the Company's financial year-end, being 30 June 2018.

Form of proxy

FAIRVEST PROPERTY HOLDINGS LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 1998/005011/06)

Share code: FVT ISIN: ZAE000203808

(Approved as a REIT by the JSE)

("Fairvest" or "the Company")

For the sole use by the following holders of shares in the Company at the Annual General Meeting of the Company to be held in the boardroom, 8th floor, The Terraces, 34 Bree Street, Cape Town on Wednesday, 14 November 2018 at 10:00 and at any adjournment thereof ("**Annual General Meeting**"):

- certificated shareholders; and
- dematerialised shareholders with "own name" registration.

Forms of proxy must be completed and delivered to the Company's registered office, 8th Floor, The Terraces, 34 Bree Street, Cape Town, 8001 (Postnet Suite 30, Private Bag X3, Roggebaai, 8012) or to the Transfer Secretaries, Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, Johannesburg, 2196 (PO Box 61051, Marshalltown, 2107), preferably, to be received by no later than 10:00 on Monday, 12 November 2018, provided that any form of proxy not delivered to the Transfer Secretary by this time may be handed to the chairman of the Annual General Meeting at any time before the appointed proxy exercises any shareholder rights at the Annual General Meeting.

I/We (BLOCK letters please)

of (address)

Telephone work

Telephone home

being the holder/custodian of

ordinary shares in the Company, hereby appoint

1. _____ or, failing him/her

2. _____ or, failing him/her

3. the chairman of the Annual General Meeting

as my/our proxy to attend, speak and vote for me/us on my/our behalf at the Annual General Meeting of the Company for purposes of considering and, if deemed fit, passing, with or without modification, the resolutions to be proposed thereat and at each adjournment or postponement thereof, and to vote for and/or against and/or abstain from voting in respect of the shares in the issued capital of the Company registered in my/our name in accordance with the following instructions:

Resolution	In favour of	Against	Abstain
To accept the presentation of the annual financial statements			
Ordinary Resolution Number 1 – Re-appointment of auditors			
Ordinary Resolution Number 2 – Re-appointment of LW Andrag as a director			
Ordinary Resolution Number 3 – Re-appointment of JD Wiese as a director			
Ordinary Resolution Number 4 – Re-appointment of BJ Kriel as a director			
Ordinary Resolution Number 5 – Appointment of N Mkhize as member of the audit and risk committee			
Ordinary Resolution Number 6 – Re-appointment of JD Wiese as member of the audit and risk committee			
Ordinary Resolution Number 7 – Appointment of TJ Cohen as member of the audit and risk committee			
Ordinary Resolution Number 8 – General authority to issue shares for cash			
Ordinary Resolution Number 9 – Authority to sell treasury shares			
Ordinary Resolution Number 10 – Non-binding advisory endorsement of Fairvest's remuneration policy			
Ordinary Resolution Number 11 – Non-binding advisory endorsement of Fairvest's implementation report on the remuneration policy			
Ordinary Resolution Number 12 – Authority to execute requisite documentation			
Special Resolution Number 1 – Share buy-back by Fairvest and its subsidiaries			
Special Resolution Number 2 – Remuneration of non-executive directors			
Special Resolution Number 3 – Inter-company loans			
Special Resolution Number 4 – Financial assistance for acquisition of securities in the Company or in a related or inter-related company			

(One vote per Fairvest share held by shareholders. Shareholders must insert the relevant number of votes that they wish to vote in the appropriate box provided or "X" should they wish to vote all Fairvest shares held by them)

Unless otherwise instructed, my/our proxy may vote as he/she thinks fit.

Signed this

day of

2018

Signature

Please read the notes on the reverse side hereof.

Assisted by (where applicable) (state capacity and full name) _____

Each Fairvest shareholder is entitled to appoint one or more proxy(ies) (who need not be a shareholder(s) of the company) to attend, speak and vote in his/her stead at the AGM.

NOTES TO THE FORM OF PROXY

1. A shareholder may insert the name of a proxy or the names of two alternative proxies of the shareholder's choice in the spaces provided, with or without deleting "the chairman of the Annual General Meeting" but, any such deletion must be initialled by the shareholder. The person whose name stands first on the form of proxy and who is present at the Annual General Meeting will be entitled to act as proxy to the exclusion of those whose names follow.
2. Please insert an "X" in the relevant spaces according to how you wish your votes to be cast. However, if you wish to cast your votes in respect of a lesser number of shares than the total number of shares that you own in the Company, insert the number of shares held in respect of which you desire to vote. Failure to comply with the above 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 shareholders' votes exercisable thereat. A shareholder or his/her proxy is not obliged to use all the votes exercisable by the shareholder or by his/her proxy, but the total of the votes cast and in respect whereof abstention is recorded may not exceed the total of the votes exercisable by the shareholder or by his/her proxy.
3. Holders of "own name" dematerialised shares must inform their CSDP or broker of whether or not they intend to attend the Annual General Meeting and obtain the necessary authorisation from their CSDP or broker to attend the Annual General Meeting or provide their CSDP or broker with their voting instructions should they not be able to attend the Annual General Meeting in person.
4. Forms of proxy must be received at the registered office of the Company, 8th Floor, The Terraces, 34 Bree Street, Cape Town, 8001 (Postnet Suite 30, Private Bag X3, Roggebaai, 8012) or by the Transfer Secretaries, Computershare Investor Services Proprietary Limited, at Rosebank Towers, 15 Biermann Avenue, Rosebank, Johannesburg, 2196 (PO Box 61051, Marshalltown, 2107), preferably, by no later than 10:00 on Monday, 12 November 2018, provided that any form of proxy not delivered to the Transfer Secretary by this time may be handed to the chairman of the Annual General Meeting, at any time before the appointed proxy exercises any shareholder rights at the Annual General Meeting.
5. 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.
6. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity must be attached to this form of proxy unless previously recorded by the Company's transfer secretaries or waived by the chairman of the Annual General Meeting.
7. Any alteration or correction made to this form of proxy must be initialled by the signatory/ies.
8. A minor must be assisted by his/her parent or guardian unless the relevant documents establishing his/her legal capacity are produced or have been registered by the transfer secretaries of the Company.
9. The chairman of the Annual General Meeting may reject or accept a form of proxy which is completed and/or received, other than in accordance with these notes, if the chairman is satisfied as to the manner in which the shareholder wishes to vote.

SUMMARY OF RIGHTS CONTAINED IN SECTION 58 OF THE COMPANIES ACT

In terms of section 58 of the Companies Act:

- A shareholder of a company 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 Fairvest shareholder) as a proxy to participate in, and speak and vote at, a shareholders' meeting on behalf of such shareholder.
- A shareholder may appoint two or more persons concurrently as proxies, and may appoint more than one proxy to exercise voting rights attached to different securities held by the shareholder.
- A proxy may delegate 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 relevant company.
- 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.
- If the instrument appointing a proxy or proxies has been delivered by a shareholder to a company, then, for so long as that appointment remains in effect, any notice that is required in terms of the Companies Act or such company's memorandum of incorporation to be delivered to a shareholder must be delivered by such company to:
 - the relevant shareholder; or
 - the proxy or proxies, if the relevant shareholder has: (i) directed such company to do so, in writing and (ii) paid any reasonable fee charged by such company for doing so.

