

FAIRVEST

PROPERTY HOLDINGS

NOTICE OF ANNUAL GENERAL MEETING

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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: ZAE 000203808

(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 2017 will be held in the boardroom, 8th Floor, The Terraces, 34 Bree Street, Cape Town on Wednesday, 15 November 2017, 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 2017. 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, 15 November 2017. **A condensed 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 8 (inclusive) and 11 and 12 to be adopted, more than 50% (fifty percent) of the voting rights exercised on each such ordinary resolution must be exercised in favour thereof. For Ordinary Resolutions Number 9 and 10 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 – Confirmation of appointment of director (Mr TJ Cohen)

"RESOLVED AS AN ORDINARY RESOLUTION that the appointment by the Company's board of Mr TJ Cohen as a director of the Company, be and is hereby confirmed."

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.

3. Ordinary Resolution Number 3 – Re-appointment of director (Mr JF du Toit)

"RESOLVED AS AN ORDINARY RESOLUTION that Mr JF du Toit, 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."

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Summarised *curriculum vitae* of Mr JF (Jacques) du Toit

Jacques has been on the Fairvest board since October 2007 as a non-executive director. Jacques is a Chartered Financial Analyst and has been involved in the financial services industry since joining HSBC Simpson McKie as a stockbroker in 1998. He joined the portfolio management side at HSBC in 2003 and headed up the investment process until 2005 when he joined Investec Securities Limited as senior portfolio manager. In August 2008 he jointly set up a financial services company, Cohesive Capital. He serves as a director on the boards of a number of private companies.

4. Ordinary Resolution Number 4 – Re-appointment of director (Mr N Mkhize)

“RESOLVED AS AN ORDINARY RESOLUTION that Mr N Mkhize, 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 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.

5. Ordinary Resolution Number 5 – Re-appointment of director (Mr DM Wilder)

“RESOLVED AS AN ORDINARY RESOLUTION that Mr DM Wilder, 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 DM (Darren) Wilder

Darren worked for Seeff Properties in various positions from 1991 until 1997. During 1997 he was appointed to the board of the then JSE-listed company, Capital Alliance Properties, and was a participant in its management buy-out. Darren co-founded Spearhead Property group and was part of the team that listed the company on the JSE. He was appointed COO in 1999. Darren’s work experience also includes national leasing director for Madison Properties, business development director of the V&A Waterfront and also a consultant to the chief executive officer of the V&A Waterfront.

The reason for Ordinary Resolution Number 2 is that the MOI of the Company requires that any appointments made by the board as additional appointments or to fill a vacancy, must be confirmed at the next annual general meeting of the Company. The reason for Ordinary Resolutions Numbers 3, 4 and 5 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.

6. Ordinary Resolution Number 6 – Appointment of member of the audit and risk committee (Ms KR Moloko)

“RESOLVED AS AN ORDINARY RESOLUTION that Ms KR Moloko, 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 Ms KR (Keneilwe) Moloko

Keneilwe started her career as a Quantity Surveyor with Grinaker Building, Dawson & Frazer and CP De Leeuw Quantity Surveyors. After a period of six years in the construction industry, she went back to study to become a Chartered Accountant. On completion of her articles at KPMG working in the financial services and tax divisions, she took up the position of development executive at Spearhead Properties. Thereafter, she joined Coronation Fund Managers as a Fixed Interest credit analyst and a member of the Coronation Credit Committee. Keneilwe currently serves as an independent non-executive Director on several boards.

7. Ordinary Resolution Number 7 – Appointment of member of the audit and risk committee (Adv JD Wiese)

“RESOLVED AS AN ORDINARY RESOLUTION that Adv JD Wiese, 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 Advocate JD (Jacob) Wiese

Jacob holds a BA (Value & 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 director of Steinhoff International Holdings, a non-executive director of Steinhoff Africa Retail and Invicta Holdings and an alternate director of Shoprite Holdings and Tradehold. He is also involved with the management of Lourensford Wine Estate, one of South Africa’s largest and most prestigious wine farms.

8. Ordinary Resolution Number 8 – Appointment of member of the audit and risk committee (Mr N Mkhize)

“RESOLVED AS AN ORDINARY RESOLUTION that Mr N Mkhize, being eligible, subject to the adoption of Ordinary Resolution Number 4 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 Mr Mkhize appears at Ordinary Resolution Number 4 above.

The reason for Ordinary Resolutions Numbers 6, 7, and 8 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.

9. Ordinary Resolution Number 9 – 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% (five percent) of the number of issued shares, excluding treasury shares, amounts to 78 982 424 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

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- 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 9 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 9, if passed, is to obtain such general authority from shareholders to issue shares for cash in compliance with the JSE Listings Requirements.

10. Ordinary Resolution Number 10 – 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 10 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 10 is to obtain such general authority from shareholders to sell Treasury Shares for cash in compliance with the JSE Listings Requirements.

11. Ordinary Resolution Number 11 – Endorsement of remuneration policy

“RESOLVED AS A NON-BINDING ADVISORY VOTE that, in accordance with the principles contained in the King Report on Corporate Governance for South Africa, 2009 (“**King Report**”), shareholders endorse the Company's remuneration policy, as set out in the Company's annual report, which is available on the Company's website at www.fairvest.co.za.”

The reason for Ordinary Resolution Number 11 is that the principles contained in the King Report recommends that the remuneration policy of the Company be submitted to shareholders for consideration and for an advisory, non-binding vote to provide shareholders with an opportunity to indicate should they not be in support of the material provisions of the remuneration policy of 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 fifteen 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.

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 as may be required by the Companies Act.

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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;
- responsibility statement; and
- material changes.

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 2018, will be as follows:

	For the year ended 30 June 2018 Annual fee
1 Board membership	
Chairman of the board	R165 600
Non-executive directors	R114 600
	Attendance fees (per meeting attended)
2 Attendance of board and board committee meetings	
Chairman of the board	R11 040
Non-executive directors	R7 640

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 2018 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.

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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, 22 September 2017.

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, 10 November 2017, with the last day to trade being Tuesday, 7 November 2017.

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.

Proxy forms 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' license 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



J van der Merwe (on behalf of SecCorp Secretarial Services Proprietary Limited)

Company Secretary

29 September 2017

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 2017

Summarised consolidated statements of financial position

	Audited 30 June 2017 R'000	Audited 30 June 2016 R'000
ASSETS		
NON-CURRENT ASSETS	2 263 812	1 895 958
Investment property	2 157 747	1 849 158
Loans receivable	61 603	11 377
Investments	2 154	2 064
Office equipment	343	504
Operating lease asset	41 965	32 855
CURRENT ASSETS	54 110	31 229
Loans receivables	5 476	1 482
Trade and other receivables	36 000	19 831
Cash and cash equivalents	12 634	9 916
Non-current asset held for sale	–	40 000
TOTAL ASSETS	2 317 922	1 967 187
EQUITY AND LIABILITIES		
SHAREHOLDERS INTEREST	1 723 218	1 327 079
Share capital	327 951	105 332
Retained earnings	1 395 267	1 221 747
Non-controlling interest	4 454	1 081
TOTAL EQUITY	1 727 672	1 328 160
NON-CURRENT LIABILITIES	309 366	593 799
Interest-bearing borrowings	272 339	571 227
Amounts owing to minorities	23 756	13 398
Derivative financial instrument	4 404	1 945
Other non-current liabilities	8 395	6 948
Deferred taxation	472	281
CURRENT LIABILITIES	280 884	45 228
Interest-bearing borrowings	224 652	3 530
Trade and other payables	56 232	41 698
TOTAL EQUITY AND LIABILITIES	2 317 922	1 967 187

ANNEXURE A

Audited summarised consolidated results and cash dividend declaration (continued)

Summarised consolidated statements of comprehensive income

	Audited 12 months to 30 June 2017 R'000	Audited 12 months to 30 June 2016 R'000
GROSS REVENUE	331 142	279 735
Rental income – contractual	320 431	268 140
– straight-line accrual	10 711	11 595
Property expenses	(121 690)	(103 416)
Net profit from property operations	209 452	176 319
Corporate administrative expenses	(19 393)	(16 680)
OPERATING PROFIT	190 059	159 639
Fair value adjustment to investment properties	159 348	107 571
Fair value adjustment to derivatives	(2 459)	(1 534)
Fair value adjustment to investments	90	85
Finance cost	(53 091)	(43 717)
Investment revenue	9 420	2 050
PROFIT BEFORE CAPITAL EXPENSES	303 367	224 094
Capital expenses	(557)	(870)
PROFIT BEFORE TAXATION	302 810	223 224
Taxation	(191)	(6)
COMPREHENSIVE INCOME ATTRIBUTABLE TO SHAREHOLDERS	302 619	223 218
Profit and total comprehensive income attributable to:		
– Owners of the parent	299 234	222 137
– Non-controlling interest	3 385	1 081
	302 619	223 218
Reconciliation between profit attributable to shareholders, distributable earnings and headline earnings per share		
Comprehensive income attributable to owners of the parent	299 234	222 137
Fair value adjustment to investment properties (attributable to owners of the parent)	(157 283)	(106 584)
Headline and diluted headline profit attributable to shareholders	141 951	115 553
Distributable earnings calculation		
Net profit from property operations	209 452	176 319
Straight-line rental income accrual	(10 711)	(11 595)
Corporate administrative expenses	(19 393)	(16 680)
Finance cost	(52 673)	(43 162)
Investment revenue	9 420	2 050
Share issued <i>cum</i> distribution	8 267	2 749
Non-controlling interest share of distribution	(443)	(12)
Distributable earnings	143 919	109 669

	Audited 12 months to 30 June 2017 R'000	Audited 12 months to 30 June 2016 R'000
DISTRIBUTION (Dividend)		
Interim dividend per share (cents)	8.953	8.171
Final dividend declaration per share (cents)	9.380	8.489
Total distribution per share (cents)	18.333	16.660
EARNINGS PER SHARE		
Basic and diluted earnings per share (cents)	40.53	34.65
Headline and diluted headline earnings per share (cents)	19.23	18.03
Net asset value per share (cents)	218.18	201.60
Share statistics		
Shares in issue	789 836 312	658 261 805
Treasury shares	(12 067)	–
Effective shares in issue	789 824 245	658 261 805
Weighted average number of shares	738 319 633	641 064 762

Summarised consolidated statements of cash flows

	Audited 12 months to 30 June 2017 R'000	Audited 12 months to 30 June 2016 R'000
Cash generated from operations	182 446	159 220
Finance costs	(50 785)	(41 681)
Investment income	1 631	1 352
Dividend paid	(125 136)	(99 194)
Cash inflow from operating activities	8 156	19 697
Acquisitions of and improvements to investment properties	(151 265)	(443 858)
Office equipment acquired	–	(372)
Cash outflow to investing activities	(151 265)	(444 230)
Net interest bearing borrowings (repaid)/advanced	(78 004)	325 551
Net amounts owing to minorities raised	8 291	13 134
Net advances to loans receivable	(7 078)	(7 001)
Proceeds from issue of shares	222 642	99 338
Acquisition of treasury shares	(23)	–
Cash inflow from financing activities	145 828	431 022
Net increase in cash and cash equivalents	2 718	6 489
Cash and cash equivalents at beginning of period	9 916	3 427
Cash and cash equivalents at end of period	12 634	9 916

Summarised consolidated statements of changes in equity

	Share capital R'000	Retained earnings R'000	Shareholder's interest R'000	Non- controlling interest R'000	Total equity R'000
Balance at 1 July 2015	5 994	1 099 427	1 105 421	–	1 105 421
Shares issued	100 000	–	100 000	–	100 000
Capital issue expenses	(662)	–	(662)	–	(662)
Total comprehensive income for the period	–	222 137	222 137	1 081	223 218
Dividends paid and declared	–	(99 817)	(99 817)	–	(99 817)
Balance at 30 June 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)
Total comprehensive income for the period	–	299 234	299 234	3 385	302 619
Dividends paid and declared	–	(125 714)	(125 714)	(12)	(125 726)
Balance at 30 June 2017	327 951	1 395 267	1 723 218	4 454	1 727 672

ANNEXURE A

Audited summarised consolidated results

(continued)

Summarised consolidated segment report

	KwaZulu-Natal	Western Cape	Gauteng	Free State	Northern Cape	Limpopo	Eastern Cape	Mpumalanga	Reconciling items/ (Eliminations)	Total
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
For the year ended 30 June 2016										
Revenue – external customers	64 323	51 469	42 898	39 881	31 205	18 551	10 241	9 572	–	268 140
Operating profit	52 401	33 449	24 239	23 427	16 036	12 747	7 845	6 175	(16 680)	159 639
Total assets	546 571	375 630	269 066	283 825	177 193	118 543	101 917	61 680	32 762	1 967 187

Other segmental information

	Audited 30 June 2017	Audited 30 June 2016
Regional profile based on leasable area		
KwaZulu-Natal	22.4%	23.3%
Western Cape	20.9%	18.9%
Gauteng	15.5%	16.1%
Free State	15.4%	16.1%
Northern Cape	9.2%	9.6%
Eastern Cape	8.3%	7.3%
Limpopo	5.9%	6.2%
Mpumalanga	2.4%	2.5%
Vacancy profile based on gross lease area		
Gross lease area in metres squared as at end of period*	194 311	185 937
Properties held	41	39
Vacancy area in metres squared*	9 094	7 060
Vacancy area as % of gross lease area	4.7%	3.8%
Regional vacancy profile (m²) (regions where vacancies are located)		
Free State	2 425	1 093
Gauteng	2 327	1 160
Western Cape	1 690	3 409
KwaZulu-Natal	1 467	771
Limpopo	652	248
Northern Cape	483	379
Mpumalanga	50	–

* Gross lease area and vacancy in the prior and current periods has been updated after the remeasurement of various properties and excludes unlettable space.

BASIS OF PREPARATION AND ACCOUNTING POLICIES

The preparation of these provisional 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 2017, 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 2016. 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 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.

These summarised consolidated results for the year ended 30 June 2017 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 2017 set out above, have been extracted from the group's annual financial statements which have been audited by BDO South Africa Inc. 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.

COMMENTARY

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 41 properties, with 194 311m² of lettable area and valued at R2.20 billion.

REVIEW OF RESULTS

Fairvest board of directors are pleased to announce a 10.49% increase in the final dividend distribution of 9.380 cents per share for the six months ended 30 June 2017. This brings the total combined dividend for the year to 18.333 cents per share, which is a 10.04% increase from the previous year, again exceeding our guidance issued of between 9% and 10% growth in distribution for the full year.

Distribution history	Interim	Final	Total
Jun-13	4.570	6.000	10.570
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

ANNEXURE A

Audited summarised consolidated results

(continued)

Revenue increased by 18.4% to R331.1 million, the result of income growth in the historic portfolio as well as the acquisitions during the period. Net profit from property operations increased by 18.8% to R209.5 million, while corporate administration expenses increased by 16.3% to R19.4 million, resulting in distributable earnings increasing by 31.2% to R143.9 million.

A strong focus on cost containment and more efficient recoveries of municipal charges improved the net property expense ratio (expenses net of utility recoveries) to 15.5% compared to 17.3% for the previous financial year. Certain municipal expenses provided for in the previous financial year, being lower than anticipated, also contributed to the improved ratio. This resulted in the gross cost to income ratio reducing from 38.6% to 37.6%.

Gross rentals across the portfolio trended upwards, with a 4.6% increase in the weighted average rental to R103.99/m² at 30 June 2017 compared to R99.40/m² at 30 June 2016. The weighted average contractual escalation for the portfolio reduced marginally from 7.5% as at 30 June 2016 to 7.4% at 30 June 2017.

The net asset value increased by 29.8% to R1.72 billion (2016: R1.33 billion). On a per share basis, this equates to 218.18 cents per share, or an increase of 8.2%.

Net asset value and market capitalisation	Market capitalisation R'million	Net asset value R'million	Net asset value per share (cents)
Jun-13	503.7	546.5	151.90
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

PROPERTY PORTFOLIO

The total property portfolio increased by 14.5% from R1.93 billion at 30 June 2016 to R2.20 billion. The growth is attributable to acquisitions to the value of R113.5 million, as well as capital expenditure incurred of R35.7 million, offset by the disposal of the SASSA House asset for R40.0 million. The historic portfolio increased by 10.1% compared to 30 June 2016. Asset quality continues to improve, with the average value per property increasing by 8.9% to R53.8 million, and the average value per square meter increased by 9.6% to R11 345/m².

Portfolio valuation history	Valuation R'million	Average value per property R'million	Value per m² R
Jun-13	774.8	27.7	7 704
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

In line with the accounting policy of the group, at least a third of the portfolio was valued by independent external valuers. Of the 41 properties in the portfolio, 14 properties equating to 39.5% by value, was valued by independent valuers, DDP Valuers and De Leeuw Valuers, 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 the five-year discounted cash flow 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 after five years. The weighted average discount rate used was 15.0% compared to 15.2% in 2016 and the weighted average capitalisation rate used was 10.2% compared to 10.3% in 2016.

ACQUISITIONS

Shareholders are referred to Fairvest's various SENS announcements, regarding certain acquisitions by the company. Four new properties were acquired during the period, of which three transferred during the current period and one transferred after year-end.

Properties transferred during the year

Property	Location	GLA (m ²)	Purchase price R'000	Anchor tenant	Date of transfer
Mqanduli Boxer*	Eastern Cape	4 689	37 600	Boxer	07-Jul-16
Tabankulu Boxer*	Eastern Cape	4 117	32 000	Boxer	15-Jul-16
Macassar Shoprite**	Western Cape	4 528	41 500	Shoprite	12-Sep-16

* The properties were acquired as part of the Mainstream portfolio and were acquired in a newly incorporated subsidiary FPP Property Venture 103 Proprietary Limited, of which Fairvest owns 80%.

** Macassar Shoprite was acquired in a newly incorporated subsidiary, Macassar Retail Centre Proprietary Limited (previously Urban Growth Properties Proprietary Limited), of which Fairvest owns 80%.

Properties transferred after 30 June 2017

Property	Location	GLA (m ²)	Purchase price R'000	Anchor tenant	Date of transfer
Shoprite Empangeni*	KwaZulu-Natal	13 645	172 500	Shoprite	18-Jul-17

* Shoprite Empangeni was acquired in a newly incorporated wholly-owned subsidiary, FPP Property Venture 102 Proprietary Limited.

DISPOSALS

Fairvest disposed of the SASSA House asset with an effective date of transfer of ownership of 1 October 2016. Fairvest provided vendor finance to the purchaser for the transaction.

VALUE EXTRACTION

Various value extraction projects continued during the financial year on the current portfolio. R34.08 million was spent on these capital enhancement projects. The largest projects were at Parow Valley Spar and Macassar Shoprite. Parow Valley Spar redevelopment was completed during the financial year and the expansion of Macassar Shoprite is expected to be completed before the end of the next financial year.

PORTFOLIO COMPOSITION, LETTING AND VACANCIES

Tenant grade as a percentage of GLA

A-grade tenants	75.3%
B-grade tenants	8.3%
C-grade tenants	16.5%

A Anchor and national tenants
B Franchise, professional and large tenants
C Other

The portfolio remains well diversified across South Africa, with no province contributing more than 25% of revenue. The high national tenant component of 75.3% of the portfolio provides shareholders with a low risk investment profile.

Vacancies increased from 3.8% to 4.7% or 9 094m² during the year, mainly as a result of some new vacancies at Middestad Mall in anticipation of a redevelopment, The Palms, Clubview Corner and Masingita Centre, partly offset by positive letting at Nyanga Junction, Parow Valley Centre and Sebokeng. 1 992m² of vacant space has been let after 30 June 2017.

ANNEXURE A

Audited summarised consolidated results

(continued)

Lease expiry profile	Based on rentable area	Based on gross rental
Vacant	4.7%	0.0%
Monthly	2.9%	3.9%
Jun-18	22.7%	24.7%
Jun-19	13.3%	15.8%
Jun-20	19.2%	20.4%
Jun-21	7.5%	7.7%
After Jun-22	29.7%	27.5%

During the period under review, 71 new leases were concluded with a total GLA of 16 774m². Fairvest successfully renewed 27 336m² of leases with a positive reversion of 7.5% achieved. Tenant retention for the period was 72.8%, a reduction from the 85.2% for the previous financial year. The weighted average lease term increased from 36 to 38 months.

CAPITAL RAISING ACTIVITIES

Shareholders are referred to the company's SENS announcement dated 7 November 2016, regarding the placement of 111 764 705 new ordinary shares which were issued through combination of a vendor consideration placement and a general authority to issue shares for cash at an issue price of R1.70 per share, raising R190.0 million of new equity.

Shareholders are referred to the company's SENS announcements dated 17 October 2016 and 18 April 2017, regarding the placement of 9 984 011 and 9 825 791 new ordinary shares which were issued through the dividend reinvestment alternative. The shares were issued at R1.67041 and R1.81322 per share respectively resulting in the retention of R34.5 million of equity.

BORROWINGS

The loan to value ("LTV") ratio at 22.4%, decreased from 29.7% at 30 June 2016 as a result of the new equity raised in during the year (LTV is calculated as total interest-bearing debt divided by total property assets). 87.1% of the debt was fixed either through swaps or fixed rate loans as at 30 June 2017, with a weighted average expiry for the fixed debt of 18 months.

The weighted average all-in cost of funding increased to 9.46% compared to 9.42% in 2016. The weighted average maturity of debt decreased from 27 months to 15 months.

PROSPECTS

The company will continue to provide shareholders exposure to retail assets servicing the lower LSM market and are actively pursuing yield accretive acquisitions. In a low economic growth environment, pressure will remain on tenants. With a low-risk tenant base the portfolio is well positioned to continue to achieve strong property growth. We will remain conservatively geared and sufficiently hedged to minimize the impact of potential interest rate increases. Management is confident that Fairvest should be able to achieve distribution growth of between 9% and 10% for the 2018 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.

DIVIDEND WITH ELECTION TO REINVEST

The board has approved and declared a final gross distribution of 9.38 cents per share for the six-month period ended 30 June 2017, payable to shareholders registered as such at the close of business on Friday, 6 October 2017.

Shareholders will be entitled, in respect of all or part of their shareholdings, to elect to reinvest the cash dividend of 9.38 cents per share, in return for new Fairvest ordinary shares ("**Reinvestment Alternative**"), failing which they will receive the cash dividend.

Further details regarding the dividend and Reinvestment Alternative, including the tax treatment and a detailed timetable, will be included in a separate SENS announcement, to be released today, 5 September 2017.

In accordance with Fairvest's status as a REIT, shareholders are advised that the dividend meets the requirements of a 'qualifying distribution' for the purposes of section 25BB of the Income Tax Act, No. 58 of 1962 (Income Tax Act). The dividends on the shares will be deemed to be taxable dividends for South African tax purposes in terms of section 25BB of the Income Tax Act.

SUBSEQUENT EVENTS

The acquisition of Shoprite Empangeni as announced on SENS during the year were concluded after year-end with the asset registering in the name of FPP Property Venture 102 Proprietary Limited, a newly incorporated wholly owned subsidiary of the company on 18 July 2017.

The directors of Fairvest are not aware of any further material matters or circumstances arising between 30 June 2017 and this report which may materially affect the financial position of the group or the results of its operation.

APPRECIATION

We extend our appreciation to our directors, management and staff for their valued efforts as well as our advisers and shareholders for their continuing belief in and support of Fairvest.

For and on behalf of the board

Fairvest Property Holdings Limited

5 September 2017

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#

N Mkhize#

JD Wiese#

TJ Cohen# (Appointed 19 June 2017 with effect 1 July 2017)

Independent

Company Secretary

SecCorp Secretarial Services Proprietary Limited

Registered office

8th Floor, The Terraces, 34 Bree Street, Cape Town, 8001

Postnet Suite 30, Private Bag X3, Roggebaai, 8012

Transfer secretaries

Computershare Investor Services Proprietary Limited

Rosebank Towers, 15 Biermann Avenue, Rosebank

Johannesburg, 2196

PO Box 61051, Marshalltown, 2107

Auditor

BDO South Africa Incorporated

Registered Auditors

Sponsor

PSG Capital Proprietary Limited

ANNEXURE B

General information

1. Directors' interest in securities

	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	–	35 505 645	–	–	4.24

	Beneficial holdings		Non-beneficial holdings		%
	Direct	Indirect	Direct	Indirect	
2016					
BJ Kriel	–	21 500 000	–	–	3.27
DM Wilder	–	5 011 183	–	–	0.76
AJ Marcus	–	4 065 050	–	–	0.62
Total	–	30 576 233	–	–	4.65

Note:

1. There has been no change in the directors' interest from the financial year-end of the Company on 30 June 2017 up until the approval of the financial statements.

2. Shareholders

	Number of shareholders	Percentage of shareholders	Number of shares	Percentage of shares
Shareholders' spread				
1 – 1 000 shares	913	51.55	84 704	0.01
1 001 – 10 000 shares	195	11.01	928 550	0.12
10 001 – 100 000 shares	458	25.86	16 175 150	2.05
100 001 – 1 000 000 shares	137	7.74	48 996 022	6.20
1 000 001 shares and over	68	3.84	723 651 886	91.62
Total	1 771	100.00	789 836 312	100.00
Public/non-public shareholders				
Non-public shareholder	8	0.45	273 504 952	34.63
Directors and associates of the company holdings	5	0.28	33 505 645	4.24
Own Holdings	1	0.06	12 067	0.00
Strategic shareholders (more than 10%)	2	0.11	239 987 240	30.38
Public shareholders	1 763	99.55	516 331 360	65.37
	1 771	100.00	789 836 312	100.00
Beneficial shareholders holding 5% or more			No. of Shares	%
Vukile Property Fund Limited			239 987 240	30.38
STANLIB			99 533 590	12.60
Nedbank Group			48 574 956	6.15
Grindrod Financial Services			45 698 283	5.79
			433 794 069	54.92

ANNEXURE B

General information (continued)

3. Share capital of the Company at 30 June 2017

Authorised

3 000 000 000 (2016: 3 000 000 000) ordinary shares with no par value

Issued

789 836 312 (2016: 658 261 805) ordinary shares with no par value

Stated Capital:

327 951 000

The issued share capital, above, includes 12 067 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 2017.

5. 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.

Form of proxy

FAIRVEST PROPERTY HOLDINGS LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 1998/005011/06)

Share code: FVT ISIN: ZAE 000203808

(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, 15 November 2017 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 13 November 2017, 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 – Confirmation and appointment of TJ Cohen as a director			
Ordinary Resolution Number 3 – Re-appointment of JF du Toit as a director			
Ordinary Resolution Number 4 – Re-appointment of N Mkhize as a director			
Ordinary Resolution Number 5 – Re-appointment of DM Wilder as a director			
Ordinary Resolution Number 6 – Appointment of KR Moloko as member of the audit and risk committee			
Ordinary Resolution Number 7 – Appointment of JD Wiese as member of the audit and risk committee			
Ordinary Resolution Number 8 – Appointment of N Mkhize as member of the audit and risk committee			
Ordinary Resolution Number 9 – General authority to issue shares for cash			
Ordinary Resolution Number 10 – Authority to sell treasury shares			
Ordinary Resolution Number 11 – Endorsement of 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 _____ 2017

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, 13 November 2017, 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.