

FAIRVEST

PROPERTY HOLDINGS

NOTICE OF ANNUAL GENERAL MEETING

Contents

Notice of AGM	1
Audited condensed consolidated results and cash dividend declaration	7
Form of proxy	19

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 0000203808

(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 2015 will be held in the boardroom, Office 18003, 18th Floor, Triangle House, 22 Riebeeck Street, Cape Town on Tuesday, 3 November 2015, 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. If you have disposed of all your shares in the Company, please forward this document, together with the enclosed form of proxy and all annexures hereto, to the purchaser of such shares or the broker, banker or other agent through whom you disposed of such shares.

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 2015. The 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 Tuesday, 3 November 2015. **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 6 (inclusive) and 8 to 9 (inclusive) 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 Resolution Number 7 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 obtained his BEng and MBA degrees from the University of Stellenbosch. He joined a private company in the agricultural industry in 1999 as Divisional Manager. He started his own property development and investment company in 2009. 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 (Mr N Mkhize)

“RESOLVED AS AN ORDINARY RESOLUTION that Mr N Mkhize, 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 N (Ndabe) Mkhize

Ndabe holds a BSc (Actuarial Science) degree from the University of Cape Town and the designations of Chartered Financial Analyst and Chartered Alternative Investment Analyst. His experience includes positions at Old Mutual, Prudential Portfolio Managers, Coronation Fund Managers and STANLIB Asset Management. Recently, Ndabe accepted a broader investment role as Deputy Chief Investment Officer of the Eskom Pension & Provident Fund.

The reason for Ordinary Resolutions Numbers 2 and 3 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.

4. Ordinary Resolution Number 4 – 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 appointed or re-appointed, as the case may be, 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 is a chartered accountant and quantity surveyor and holds the qualifications CA(SA), BCom (UCT), BSc.QS (UCT) and Certificate in Financial Markets. Her experience includes serving as development executive at Spearhead Properties and as fixed interest analyst and member of the credit committee of Coronation Fund Managers. She serves as an independent non-executive director of KWV Holdings and Prescient Holdings. She also serves on the audit committee of City of Cape Town, Cape Retirement Fund, Department of Rural Development and Department of Justice and Constitutional Development.

5. Ordinary Resolution Number 5 – 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 appointed or re-appointed, as the case may be, 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 serves as a non-executive director of Pepkor Holdings, Invicta Holdings, Digicore Holdings and Premier Foods and an alternate director of Shoprite Holdings and Tradehold and is involved with the management of Lourensford Wine Estate, one of South Africa’s largest and most prestigious wine farms.

6. Ordinary Resolution Number 6 – 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 3 above, be and is hereby appointed or re-appointed, as the case may be, 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 N (Ndabe) Mkhize appears at Ordinary Resolution Number 3 above

The reason for Ordinary Resolutions Numbers 4, 5, and 6 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.

7. Ordinary Resolution Number 7 – 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 the aggregate, exceed 5% (five 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, 5% (five percent) of the number of issued shares amounts to 29 971 913 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 in favour of this resolution 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 7 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 7, if passed, is to obtain such general authority from shareholders to issue shares for cash in compliance with the JSE Listings Requirements.

8. Ordinary Resolution Number 8 – 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 8 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.

Notice of Annual General Meeting

(Continued)

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.

9. Ordinary Resolution Number 9 – 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 9 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.

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.

10. Special Resolution Number 1 – Amendments to MOI

“RESOLVED AS A SPECIAL RESOLUTION, in terms of section 16(1)(c) of the Companies Act, that the existing memorandum of incorporation of the Company (“MOI”), a copy of which is available for inspection by shareholders, be and is hereby amended as set out below, which amendments shall become effective upon the filing of the required notice of amendment with the Companies and Intellectual Property Commission:

10.1 By the deletion of clause 26.3.2.1 of the MOI in its entirety and the replacement thereof with the following new clause 26.3.2.1:

“26.3.2.1 at each annual general meeting referred to in clause 20.2.1, 1/3 (one third) of the Directors for the time being, or if their number is not 3 (three) or a multiple of 3 (three), the number nearest to 1/3 (one third), but not less than 1/3 (one third), shall retire from office;”

10.2 and by the deletion of clause 29.2 thereof in its entirety and the replacement thereof with the following new clause 29.2:

“29.2 Any Director appointed in terms of clause 29.1.1 –

29.2.1 shall, whilst he continues to hold that position or office, be subject to retirement by rotation; and

29.2.2 shall, subject to the provisions of any contract between himself and the Company, be subject to the same provisions as to disqualification and removal as the other Directors of the Company,

and if he ceases to hold office as a Director, his appointment to such position or executive office shall ipso facto terminate, without prejudice to any claims for damages which may accrue to him as a result of such termination.”

Reason for and effect of the special resolution

The reason for Special Resolution Number 1 is to amend the existing MOI on the basis set out above, so as to require the retirement by rotation of not only non-executive directors, but also of executive directors of the Company. The effect of Special Resolution Number 1, if passed, will be to authorise such amendment of the MOI.

11. 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 2016, will be as follows:

	For the year ended 30 June 2016 Annual fee
1. Board membership	
Chairman of the board	R109 036.00
Non-executive directors	R90 863.00
	Attendance fee (per meeting attended)
2. Attendance of board and board committee meetings	
Chairman of the board	R7 269.00
Non-executive directors	R5 507.00

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 2016 in accordance with section 66(9) of the Companies Act.

12. 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.

13. 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.”

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.

Notice of Annual General Meeting

(Continued)

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.

14. 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. Any 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, 25 September 2015.

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, 23 October 2015, with the last day to trade being Friday, 16 October 2015.

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, Ground Floor, 70 Marshall Street, Johannesburg, 2001 (PO Box 61051, Marshalltown, 2107) at least 48 hours, excluding Saturdays, Sundays and public holidays, before the time of 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

30 September 2015

Registered office address

Office 18003, 18th Floor
Triangle House
22 Riebeeck Street
Cape Town
8001

Postal address

Postnet Suite 30
Private Bag X3
Roggebaai
8012

AUDITED CONDENSED CONSOLIDATED RESULTS AND CASH DIVIDEND DECLARATION

FOR THE YEAR ENDED 30 JUNE 2015

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

The 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.

	Audited 30 June 2015 R'000	Audited 30 June 2014 R'000
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION		
ASSETS		
NON-CURRENT ASSETS	1 365 593	1 103 918
Investment property	1 337 428	1 089 481
Loans receivable	3 761	–
Investments	1 979	–
Office equipment	269	342
Operating lease asset	22 156	14 095
CURRENT ASSETS	20 856	19 013
Current portion of interest-bearing loans	1 399	–
Trade and other receivables	16 030	15 347
Cash and cash equivalents	3 427	3 666
Non-current assets held for sale	–	4 500
TOTAL ASSETS	1 386 449	1 127 431
EQUITY AND LIABILITIES		
EQUITY AND RESERVES	1 105 421	5 254
Ordinary share capital	5 994	5 254
Retained earnings	1 099 427	–
NON-CURRENT LIABILITIES	209 239	1 055 647
Linked unit debentures and premium	–	830 024
Interest-bearing borrowings	203 063	222 000
Derivative liabilities	411	–
Other non-current liabilities	5 490	–
Deferred taxation	275	3 623
CURRENT LIABILITIES	71 789	66 530
Interest-bearing borrowings	44 371	–
Trade and other payables	27 418	66 530
TOTAL EQUITY AND LIABILITIES	1 386 449	1 127 431

AUDITED CONDENSED CONSOLIDATED RESULTS AND CASH DIVIDEND DECLARATION

FOR THE YEAR ENDED 30 JUNE 2015 (continued)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	Share capital R'000	Retained earnings R'000	Total R'000
Balance at 1 July 2013	3 598	–	3 598
Linked units issued	1 678	–	1 678
Acquisition of treasury linked units	(22)	–	(22)
Total comprehensive income for the period	–	–	–
Balance at 30 June 2014	5 254	–	5 254
Disposal of treasury linked units	22	–	22
Linked units issued	718	–	718
Conversion of debentures	–	978 223	978 223
Total comprehensive income for the period	–	121 204	121 204
Balance at 30 June 2015	5 994	1 099 427	1 105 421

STATEMENT OF CHANGES IN LINKED UNIT DEBENTURES	Linked unit debenture capital R'000	Linked unit debenture fair value R'000	Total R'000
Balance at 1 July 2013	3 598	539 711	543 309
Linked units issued	1 678	231 666	233 344
Acquisition of treasury linked units	(22)	(2 760)	(2 782)
Fair value adjustment	–	56 153	56 153
Balance at 30 June 2014	5 254	824 770	830 024
Disposal of treasury units	22	3 511	3 533
Fair value adjustment	–	8 242	8 242
Linked units issued	718	135 706	136 424
Conversion of debentures	(5 994)	(972 229)	(978 223)
Balance at 30 June 2015	–	–	–

	Audited 12 months to 30 June 2015 R'000	Audited 12 months to 30 June 2014 R'000
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS		
Cash inflow from operating activities	4 239	15 055
Cash outflow to investing activities	(168 953)	(32 298)
Cash inflow from financing activities	164 475	18 205
Net (decrease)/increase in cash and cash equivalents	(239)	962
Cash and cash equivalents at beginning of period	3 666	2 704
Cash and cash equivalents at end of period	3 427	3 666

	Audited 12 months to 30 June 2015 R'000	Audited 12 months to 30 June 2014 R'000
CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME		
GROSS REVENUE	187 926	148 961
Rental income – contractual	178 698	138 371
– straight-line accrual	9 228	10 590
Property expenses	(65 773)	(49 158)
Net profit from property operations	122 153	99 803
Corporate administrative expenses	(12 142)	(10 099)
OPERATING PROFIT	110 011	89 704
Fair value adjustment to investment properties	82 386	56 423
Fair value adjustment to derivatives	(411)	–
Fair value adjustment to debentures	(8 242)	(56 153)
Fair value adjustment to investments	(21)	–
Finance cost	(23 702)	(21 015)
Investment revenue	1 025	629
PROFIT BEFORE DEBENTURE INTEREST	161 046	69 588
Debenture interest	(38 992)	(59 600)
PROFIT AFTER DEBENTURE INTEREST	122 054	9 988
Capital raising expenses	(4 198)	(6 372)
PROFIT BEFORE TAXATION	117 856	3 616
Taxation	3 348	(3 616)
COMPREHENSIVE INCOME ATTRIBUTABLE TO SHAREHOLDERS	121 204	–
Profit and total comprehensive income attributable to:		
– Owners of the parent	121 204	–
– Non-controlling interest	–	–
	121 204	–

AUDITED CONDENSED CONSOLIDATED RESULTS AND CASH DIVIDEND DECLARATION

FOR THE YEAR ENDED 30 JUNE 2015 (continued)

	Audited 12 months to 30 June 2015 R'000	Audited 12 months to 30 June 2014 R'000
CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (continued)		
Reconciliation between profit attributable to shareholders, distributable earnings and headline earnings per share		
Profit attributable to shareholders	121 204	–
Fair value adjustment to investment properties (net of taxation)	(82 386)	(56 423)
Headline and diluted headline earnings/(loss) attributable to shareholders	38 818	(56 423)
Fair value adjustment to shares/debentures	8 242	56 153
Debenture interest	38 992	59 600
Headline and diluted headline profit attributable to shareholders/linked unitholders	86 052	59 330
Distributable earnings		
Operating profit	122 153	99 803
Straight-line rental income accrual	(9 228)	(10 590)
Corporate administrative expenses	(12 142)	(10 099)
Finance cost	(20 153)	(20 071)
Investment revenue	1 025	629
Share issued <i>cum</i> distribution	3 519	–
Available for distribution	85 174	59 672
DISTRIBUTION (Debenture interest and dividend)*		
Interim distribution per linked unit (cents)	7.427	6.750
Final dividend declaration per share (cents)	7.679	6.970
Total distribution per share/linked unit (cents)	15.106	13.720
EARNINGS PER SHARE		
Basic and diluted earnings per share (cents)**	22.44	–
Headline and diluted headline earnings/(loss) per share (cents)**	7.19	(13.05)
Headline and diluted headline earnings per share (cents)**	15.93	13.72
Net asset value per share and net tangible asset value per share (cents)***	184.41	158.97
Share statistics (excluding treasury shares)		
Shares in issue	599 438 276	527 636 276
Less: Treasury shares	–	(2 211 860)
Effective shares in issue	599 438 276	525 424 416
Weighted average number of shares	540 053 358	432 337 771

* Distributions consist of debenture interest paid (prior to the conversion to a share only capital structure) and dividends declared. Prior to the conversion of the capital structure debenture interest was calculated on the capital at a variable rate equal to 99.9% of the net profit of the company before taxation, but after adjusting for extraordinary income and expenditure, capital gains and losses, and capital expenditure.

** Headline earnings have been presented in accordance with IAS 33. In the prior year in terms of the linked unit structure of the group every shareholder was a debenture holder, coupled with the terms of the Debenture Trust Deed which stated that 99.9% of profits are attributable to debenture holders, resulting in the benefits of improved trading which would be ordinarily attributable to shareholders being expensed in the statements of comprehensive income as a fair value adjustment to debentures and debenture interest. This resulted in no profit being attributable to ordinary shareholders.

*** In the prior year linked unit debentures were included in the net asset value and net tangible asset value calculation.

CONDENSED CONSOLIDATED SEGMENT REPORT

For the 12 months ended	Eastern Cape R'000	Free State R'000	Gauteng R'000	Kwa-Zulu Natal R'000	Western Cape R'000	North-ern Cape R'000	Limpopo R'000	Mpuma- langa R'000	Recon- ciling items/ (Elimin- ations) R'000	Total R'000
Revenue - external customers	8 657	3 357	36 978	49 962	46 182	14 752	16 570	2 240	–	178 698
Operating profit	6 716	2 714	18 937	42 519	30 632	7 121	11 665	1 849	(12 142)	110 011
Total assets	40 087	26 046	246 707	491 142	320 117	64 607	120 040	60 304	17 399	1 386 449

30 June 2014

Revenue - external customers	8 789	1 398	34 406	39 531	41 533	5 578	7 136	–	–	138 371
Operating profit	7 158	993	20 870	33 220	29 371	2 809	5 382	–	(10 099)	89 704
Total assets	43 919	6 970	215 674	406 960	276 171	53 140	111 113	–	13 484	1 127 431

AUDITED CONDENSED CONSOLIDATED RESULTS AND CASH DIVIDEND DECLARATION

FOR THE YEAR ENDED 30 JUNE 2015 (continued)

OTHER SEGMENTAL INFORMATION	Audited 30 June 2015	Audited 30 June 2014
Regional profile based on leasable area		
KwaZulu-Natal	31.0%	29.5%
Western Cape	22.0%	24.2%
Gauteng	21.6%	23.3%
Limpopo	8.2%	9.3%
Northern Cape	6.3%	7.2%
Eastern Cape	4.5%	5.0%
Mpumalanga	3.4%	–
Free State	3.0%	1.5%
Vacancy profile based on gross lease area		
Gross lease area in metres squared as at end of period *	139 247	125 520
Properties held	34	31
Vacancy area in metres squared *	6 058	8 772
Vacancy area as % of gross lease area	4.4%	7.0%
Regional vacancy profile (regions where vacancies are located)		
KwaZulu-Natal	43.8%	42.4%
Western Cape	28.2%	9.7%
Gauteng	14.8%	36.2%
Eastern Cape	8.2%	–
Northern Cape	3.4%	7.7%
Limpopo	1.6%	4.0%

* 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 condensed consolidated financial statements was supervised by the Chief Financial Officer, BJ Kriel CA(SA).

The accounting policies applied in the preparation of these audited condensed consolidated results for the year ended 30 June 2015, 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 2014. 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 condensed 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 the JSE Limited.

These audited condensed consolidated results for the year ended 30 June 2015 have been prepared in accordance with the historic cost basis, except for the measurement of investment properties, debentures 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 condensed consolidated results for the year ended 30 June 2015 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 condensed consolidated audited 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, debentures and certain financial assets and financial liabilities the financial statements do not include any material estimates.

COMMENTARY

Introduction

Fairvest is a property investment holding company and 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 34 properties, with 139 247m² of lettable area and valued at R1 361.8 million.

Capital structure

To align the company's capital structure with the REIT standard in South Africa and to comply with JSE Listings Requirements for REITs, Fairvest converted its linked unit capital structure into an all share capital structure within the scheme of arrangement framework provided for in terms of section 114 of the Companies Act. The implementation date of the scheme was 22 June 2015 resulting in a R978.2 million increase in retained earnings.

Capital raising activities

Shareholders are referred to the company's SENS announcement dated 16 April 2015, regarding the placement of 71 802 000 new ordinary linked units which were issued through a vendor consideration placement at an issue price of R1.91 per linked unit, raising R137.1 million of new equity.

AUDITED CONDENSED CONSOLIDATED RESULTS AND CASH DIVIDEND DECLARATION

FOR THE YEAR ENDED 30 JUNE 2015 (continued)

Review Of Results

The Fairvest board of directors are pleased to announce a final dividend distribution of 7.679 cents per share for the six months ended 30 June 2015, bringing the total combined distribution for the year to 15.106 cents per share, which is a 10.1% increase from the previous year and exceeding our guidance previously issued of between 9% and 10% growth in distribution.

Distribution history (cents per share/linked unit)

	Interim	Final	Total
June 2011	5.000	5.900	10.900
June 2012	5.200	6.300	11.500
June 2013	4.570	6.000	10.570
June 2014	6.750	6.970	13.720
June 2015	7.427	7.679	15.106

Revenue for the year ended 30 June 2015 increased by 26.2% to R187.9 million as a result of income growth in the historic portfolio as well as the acquisitions during the past two years. Net profit from property operations increased by 22.4% to R122.2 million, while administration expenses were contained to a 20.2% increase to R12.1 million, resulting in distributable earnings increasing by 42.7% to R85.2 million. Gross property expenses as a ratio of revenue increased slightly from 35.5% to 36.8%, almost entirely as a result of the increases in rates and taxes and electricity. Cost containment within the portfolio assisted to partially offset the increases in utilities as indicated in the net property expense ratio (expenses net of utility recoveries) which decreased from 17.7% in the previous financial year to 17.3%.

Gross rentals across the portfolio trended upwards, with a 6.4% increase in the weighted average rental to R91.85/m² at 30 June 2015 compared to R86.4/m² at 30 June 2014. At 30 June 2015 the weighted average contractual escalation for the portfolio increased from 7.2% to 7.4%. The relatively low contractual escalation percentage is mainly as a result of the high national tenant component of 78.5% of the portfolio, which provides shareholders with a low risk investment profile.

Property Portfolio

The total property portfolio increased from R1 109.1 million in June 2014 to R1 361.8 million. The increase is as a result of the acquisition during the year to the value of R139.5 million, as well as the historic portfolio increasing by 10.5% relative to the previous year. The average value per property increased by 15.6% to R40.1 million, while average value per square meter increased by 10.7% to R9 780/m².

Portfolio valuation history	R'million
June 2011	99.5
June 2012	103.5
June 2013	774.8
June 2014	1 109.1
June 2015	1 361.8

In line with the accounting policy of the group, a third of the portfolio was valued by independent external valuers. Of the 34 properties 14 were valued by DDP Valuers and the remainder by management. All properties need to be valued by external valuers at least every three years. The properties are valued using a five-year discounted cash flows. Assumptions are made on the discount rates used to determine the present value of the cash flows. Assumptions are also made on the capitalisation rate on an assumed sale after five years. The weighted average discount rate used was 14.9% and weighted average capitalisation rate used was 10.0%.

Acquisitions

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

Properties transferred during the year

Property	Location	GLA (m ²)	Purchase price R'000	Acquisition yield	Major tenants	Date of transfer
Jan Niemand Spar	Gauteng	2 139	20 000	10.0%	Spar	18-Feb-15
Cosmos Centre	Mpumalanga	4 681	58 000	10.4%	Spar	05-Mar-15
Richmond Shopping Centre	KwaZulu-Natal	9 148	61 538	10.2%	Spar	21-May-15

Properties transferred after 30 June 2015

Property	Location	GLA (m ²)	Purchase price R'000	Acquisition yield	Major tenants	Date of transfer
Sibilo	Northern Cape	8 543	95 000	10.1%	Shoprite	24-Aug-15
Middestad Centre	Free State	19 943			Shoprite	26-Aug-15
Mega Park	Free State	5 963			Fielli	26-Aug-15
Redefine portfolio		25 906	239 049	10.0%		

Properties acquired after year-end, subject to conditions precedent

Property	Location	GLA (m ²)	Purchase price R'000	Expected date of transfer
Erven 645 and 665, Yeoville	Gauteng	930		
Erven 716, 717 and 718, Yeoville	Gauteng	1 981		
Erven 1300, 652, 653 and 654, Yeoville	Gauteng	1 179		
Erf 1224, Yeoville	Gauteng	4 461		
		8 551	56 000	01-Dec-15

Disposals

During the year under review the company disposed of the vacant Gingindlovu property for R5.0 million.

Redevelopments and upgrades

Nyanga Junction

The redevelopment project at Nyanga Junction was substantially completed during the year, with the creation of a food court, enhancing the offering to our shoppers and improving the quality of tenants further. As a result of the redevelopment we increased the GLA at the property by 323m², with all of the new premises created being let. The property is a prime example of Fairvest's value creation abilities, with the property value increasing from R58.0 million at acquisition in May 2013 to R104.7 million at 30 June 2015, on the back of capital expenditure of R15.4 million.

The Palms

A redevelopment was undertaken at The Palms office building during the period to improve the lettable of the building as the vacancy levels at this building have been in excess of 40% over the last few years. Subsequent to the commencement of the redevelopment the majority of the vacant space was let, with only 36m² being vacant at 30 June 2015, which has subsequently been let.

AUDITED CONDENSED CONSOLIDATED RESULTS AND CASH DIVIDEND DECLARATION FOR THE YEAR ENDED 30 JUNE 2015 (continued)

PORTFOLIO COMPOSITION, LETTING AND VACANCIES

Tenant grade as a percentage of GLA

A-grade tenants	78.5%
B-grade tenants	6.6%
C-grade tenants	14.9%

A – Anchor and national tenants

B – Franchise, professional and large tenants

C – Other

Vacancies reduced from 7.0% to 4.4% or 6 058m² during the period under review, mainly as a result of some positive letting during the period and the sale of the vacant Gingindlovu property. New leases were concluded on 2 372m² of the vacant space prior to the period end will only commence after 30 June 2015 and will reduce the vacancy percentage further to 2.6%.

Lease expiry profile	Based on rentable area	Based on gross rental
Vacant	4.4%	–
Monthly	4.0%	5.2%
30 June 2016	16.9%	18.6%
30 June 2017	17.2%	19.8%
30 June 2018	13.5%	15.2%
30 June 2019	9.0%	8.8%
After 30 June 2020	35.0%	32.4%

During the period under review 49 new leases were concluded which equated to a GLA of 8 742m². Renewal activity was also positive with a 4.85% escalation achieved on the 21 731m² of leases that were renewed during the year, however, by excluding the renewal of the 9 559m² at The Hub, where the renewal rental was escalated by 2.6% to enable us to renew for a further five years, the expiry rental increased by 6.6%. Tenant retention for the year was 81.0%, a slight decrease from 2014 of 81.7%.

There was a strong focus on arrears management in light of the tough economic conditions that prevailed. Arrears were successfully reduced to 1.9% of revenue.

Borrowings

The interest-bearing debt to asset ratio remains conservative at 19.0%. The targeted gearing levels are between 35% and 40%, which was achieved after the transfer of the Sibilo, Middestad Mall and Mega Park asset in August 2015. Expected gearing levels after the conclusion of the acquisitions will be 34.2%. As at 30 June 2015, 73.2% of the debt was fixed, with the intention of maintaining this percentage at 70% or above.

The weighted average all-in cost of funding increased from 8.66% at 30 June 2014 to 9.02% at 30 June 2015. The increase is as a result of an increase in the fixed debt component. The weighted average maturity of debt decreased slightly from 34 months to 31 months.

Prospects

With an upward interest rate cycle, disproportionate increases in operating expenses that are outside our control and lacklustre economic growth, we anticipate that tough trading conditions will continue into the year ahead. Despite the economic outlook, the benefit of improved occupancies, together with the most recent property acquisitions and ongoing cost control, should allow for continued strong growth in distributions. Management is confident that we should be able to maintain the distribution growth of between 9% and 10% for the 2016 financial year. We will remain conservatively geared and sufficiently hedged to minimise the impact of the anticipated rise in interest rates. We will continue to look for yield-enhancing acquisitions and developments that are in line with our strategy.

This view assumes that there being no material deterioration in the macroeconomic environment relative to current levels, no major corporate failures will occur and 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.

Dividends

The board has approved and declared a final gross dividend of 7.679 cents per share for the six-month period ended 30 June 2015 from fixed income reserves, payable to shareholders registered as such at the close of business on Friday, 9 October 2015.

Last date to trade shares <i>cum</i> dividend	Friday, 2 October 2015
Shares commence trading <i>ex</i> dividend	Monday, 5 October 2015
Record date	Friday, 9 October 2015
Payment date	Monday, 12 October 2015

Shares may not be dematerialised or rematerialised between Monday, 5 October 2015 and Friday, 9 October 2015, both days inclusive.

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, 58 of 1962 ("Income Tax Act"). The distribution on the shares will be deemed to be a dividend, for South African tax purposes, in terms of section 25BB of the Income Tax Act. Accordingly, qualifying distributions received by local tax residents must be included in the gross income of such shareholders (as a non-exempt dividend in terms of section 10(1)(k)(aa) of the Income Tax Act), with the effect that the qualifying distribution is taxable as income in the hands of the shareholder. These qualifying distributions are, however, exempt from dividend withholding tax in the hands of South African tax resident shareholders, provided that the South African resident shareholders have provided the following forms to their Central Securities Depository Participant ("CSDP") or broker, as the case may be, in respect of uncertificated shares, or the Transfer Secretaries, in respect of certificated shares:

- (a) a declaration that the dividend is exempt from dividends tax; and
- (b) a written undertaking to inform the CSDP, broker or the transfer secretaries, as the case may be,

both in the form prescribed by the Commissioner for the South African Revenue Service. Shareholders are advised to contact their CSDP, broker or the transfer secretaries, as the case may be, to arrange for the abovementioned documents to be submitted prior to payment of the dividend, if such documents have not already been submitted.

Qualifying distributions received by non-resident shareholders will not be taxable as income and instead will be treated as ordinary dividends but which are exempt in terms of the usual dividend exemptions per section 10(1)(k) of the Income Tax Act. Any qualifying distribution received by a non-resident from a REIT will be subject to dividend withholding tax at 15%, unless the rate is reduced in terms of any applicable agreement for the avoidance of double taxation ("DTA") between South Africa and the country of residence of the shareholder. Assuming dividend withholding tax will be withheld at a rate of 15%, the net amount due to non-resident shareholders will be 6.52715 cents per share. A reduced dividend withholding tax rate in terms of the applicable DTA, may only be relied on if the non-resident shareholder has provided the following forms to their CSDP or broker, as the case may be, in respect of the uncertificated shares, or the transfer secretaries, in respect of certificated shares:

- (a) a declaration that the dividend is subject to a reduced rate as a result of the application of a DTA; and
- (b) a written undertaking to inform their CSDP, broker or the transfer secretaries, as the case may be, should the circumstances affecting the reduced rate change or the beneficial owner cease to be the beneficial owner,

both in the form prescribed by the Commissioner for the South African Revenue Service. Non-resident shareholders are advised to contact their CSDP, broker or the Transfer Secretaries, as the case may be, to arrange for the abovementioned documents to be submitted prior to payment of the dividend if such documents have not already been submitted, if applicable.

AUDITED CONDENSED CONSOLIDATED RESULTS AND CASH DIVIDEND DECLARATION FOR THE YEAR ENDED 30 JUNE 2015 (continued)

Local tax resident shareholders as well as non-resident shareholders are encouraged to consult their professional advisors should they be in any doubt as to the appropriate action to take.

Shares in issue at the date of declaration of the final dividend: 599 438 276

Income tax reference number 9205/066/06/1

Subsequent events

The acquisition of the Redefine Portfolio and the Sibilo assets as announced on SENS during the year were concluded after year-end, with the Redefine assets registering in the name of Fairvest on 26 August 2015 and the Sibilo asset on 24 August 2015.

Shareholders are referred to the company's SENS announcement dated 30 July 2015 regarding the acquisition of a portfolio of assets in Yeoville for R56 million. The transaction is still subject to suspensive conditions that have not been fulfilled by the time of this announcement.

The directors of Fairvest are not aware of any further material matters or circumstances arising between 30 June 2015 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.

FORM OF PROXY

FAIRVEST PROPERTY HOLDINGS LIMITED

(Incorporated in the Republic of South Africa)
 (Registration number 1998/005011/06)
 Share code: FVT ISIN: ZAE 0000203808
 (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, Office 18003, 18th floor, Triangle House, 22 Riebeeck Street, Cape Town on Tuesday, 3 November 2015 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, Office 18003, 18th floor, Triangle House, 22 Riebeeck Street, Cape Town, 8001 (Postnet Suite 30, Private Bag X3, Roggebaai, 8012) or to the Transfer Secretaries, Computershare Investor Services Proprietary Limited, Ground Floor, 70 Marshall Street, Johannesburg, 2001 (PO Box 61051, Marshalltown, 2107) to be received by no later than 10:00 on Friday, 30 October 2015.

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 N Mkhize as a director			
Ordinary Resolution Number 4 – Appointment of KR Moloko as member of the audit and risk committee			
Ordinary Resolution Number 5 – Appointment of JD Wiese as member of the audit and risk committee			
Ordinary Resolution Number 6 – Appointment of N Mkhize as member of the audit and risk committee			
Ordinary Resolution Number 7 – General authority to issue shares for cash			
Ordinary Resolution Number 8 – Authority to execute requisite documentation			
Ordinary Resolution Number 9 – Endorsement of remuneration policy			
Special Resolution Number 1 – Amendments to MOI			
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

2015

Signature

Please read the notes on the reverse side hereof.

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, Office 18003, 18th floor, Triangle House, 22 Riebeek Street, Cape Town, 8001 (Postnet Suite 30, Private Bag X3, Roggebaai, 8012) or by the Transfer Secretaries, Computershare Investor Services Proprietary Limited, at Ground Floor, 70 Marshall Street, Johannesburg, 2001 (PO Box 61051, Marshalltown, 2107) by no later than 10:00 on Friday, 30 October 2015.
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.*

