FAIRVEST

PROPERTY HOLDINGS

Notice of Annual General Meeting 2021

CONTENTS

NOTICE OF ANNUAL GENERAL MEETING ("AGM")

FAIRVEST PROPERTY HOLDINGS LIMITED
(Incorporated in the Republic of South Africa)
(Registration number: 1998/005011/06)
Share code: FVT
ISIN: ZAE000203808
(Approved as a REIT by the JSE)
("**Fairvest**" or "**the Company**")

Notice is hereby given that the Annual General Meeting of shareholders of Fairvest in respect of the year ended 30 June 2021 will be held in the boardroom, 8th Floor, The Terraces, 34 Bree Street, Cape Town on Tuesday, 23 November 2021, at 10:00 ("**AGM**").

Purpose
The purpose of the AGM 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 Audit and Risk Committee for the year ended 30 June 2021. The Company's 2021 Integrated Annual Report containing the complete audited annual financial statements will be available on the Company's website at https://fairvest.co.za/news/reports or may be requested and obtained, at no charge, from the Company's registered office during office hours. **A summarised version of the audited annual financial statements is included in Annexure A to this notice of AGM ("Notice").**

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

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

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

"RESOLVED AS AN ORDINARY RESOLUTION that, on the recommendation of the Audit and Risk Committee of the Company, BDO South Africa Inc. be and are hereby re-appointed as the auditors of the Company for the ensuing financial year or until the next annual general meeting of the Company, whichever is the later, with the designated auditor being Stephan Cillié, as registered auditor and partner in the firm."

*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, as the case may be, at each 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 – Retirement and re-election 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 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 JF (Jacques) du Toit
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.

NOTICE OF AGM CONTINUED

3. Ordinary Resolution Number 3 – Retirement and re-election of Director

(MS KR NKUNA)

"RESOLVED AS AN ORDINARY RESOLUTION that Ms KR Nkuna, who retires by rotation in terms of the Company's Memorandum of Incorporation and, being eligible and offering herself for re-election, be and is hereby re-elected as a Non-Executive Director of the Company."

Summarised *curriculum vitae* of Ms KR (Khegu) Nkuna

Khegu qualified as a Chartered Accountant after completing her articles with Deloitte in 2013. She is currently the Group Financial Director of the Masingita Group. Masingita specialises in retail property development in similar LSM categories as Fairvest, resulting in Khegu being a valuable board member with retail property specific knowledge. Khegu has experience in both private and public companies spanning across diverse industries. She has professional experience in auditing, strategic financial management, strategy development, financial risk analysis and corporate governance.

4. Ordinary Resolution Number 4 – Retirement and re-election of Director

(ADV JD WIESE)

"RESOLVED AS AN ORDINARY RESOLUTION that Adv JD Wiese, who retires by rotation in terms of the Company's Memorandum of Incorporation and, being eligible and offering himself for re-election, be and is hereby re-elected as a Non-Executive Director of the Company."

Summarised *curriculum vitae* of Adv JD (Jacob) Wiese

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

*The reason for Ordinary Resolutions Numbers 2, 3 and 4 is that the Memorandum of Incorporation of the Company, the Listings Requirements of the JSE Limited ("**JSE Listings Requirements**") and, to the extent applicable, the Companies Act, require that a component of the Directors rotate at each annual general meeting of the Company and, being eligible, may offer themselves for re-election as Directors.*

Note:

For avoidance of doubt, all references to the Audit and Risk Committee of the Company are references to the audit committee as contemplated in the Companies Act.

5. Ordinary Resolution Number 5 – Re-appointment of member of the Audit and Risk Committee

(MR N MKHIZE)

"RESOLVED AS AN ORDINARY RESOLUTION that Mr N Mkhize, being eligible, be and is hereby re-appointed as a member of the Audit and Risk Committee of the Company, as recommended by the Board of Directors of the Company, until the next annual general meeting of the Company."

Summarised *curriculum vitae* of Mr N (Ndabezinhle) Mkhize

Ndabe is the Chief Investment Officer of the Eskom Pension and Provident Fund. He is also chairman of IG Markets South Africa and of the Asset Owners Forum South Africa. Previous positions include co-portfolio manager at Coronation Fund Managers and STANLIB Asset Management and equity analyst at Prudential Investment Managers. 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. He completed the Property Development Programme at the UCT Graduate School of Business.

6. Ordinary Resolution Number 6 – Re-appointment of member of the Audit and Risk Committee

(ADV JD WIESE)

"RESOLVED AS AN ORDINARY RESOLUTION that Adv JD Wiese, being eligible, 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. This resolution is subject to Adv JD Wiese being re-elected as a director in terms of Ordinary Resolution Number 4."

A summarised *curriculum vitae* of Adv JD Wiese appears at Ordinary Resolution Number 4 above.

7. Ordinary Resolution Number 7 – Re-appointment of member of the Audit and Risk Committee

(MS KR NKUNA)

"RESOLVED AS AN ORDINARY RESOLUTION that Ms KR Nkuna, 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. This resolution is subject to Ms KR Nkuna being re-elected as a director in terms of Ordinary Resolution Number 3."

A summarised *curriculum vitae* of Ms KR Nkuna appears at Ordinary Resolution Number 3 above.

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

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

"RESOLVED AS AN ORDINARY RESOLUTION that the Directors of the Company be and are hereby authorised, by way of a general authority, to allot and issue any of the Company's unissued 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, without restriction, subject to the Companies Act, the Memorandum of Incorporation of the Company and the JSE Listings Requirements from time to time, which currently provide, *inter alia*, the following limitations:

- the shares which are the subject of the issue for cash must be of a class already in issue, or where this is not the case, must be limited to such shares or rights that are convertible into a class already in issue;
- any such issue may only be made to public shareholders, as defined by the JSE Listings Requirements, and not to related parties;
- the number of shares issued for cash hereunder shall not, in aggregate, exceed 10% (ten percent) of the number of the Company's issued shares of that class. The number of shares which may be issued shall be based on the number of shares in issue as at the date of this Notice. As at the date of this Notice, 10% (ten percent) of the number of issued shares, excluding treasury shares, amounts to 98 924 607 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;
- in the event that the shares issued represent, on a cumulative basis, 5% or more of the number of shares in issue prior to that issue, an announcement containing the full details of such issue shall be published on the Stock Exchange News Service of the JSE;
- 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 volume 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 JSE will be consulted for a ruling if the securities have not traded in such 30-business-day period;
- 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 AGM; and
- this authority includes the authority to issue any options/convertible securities that are convertible into an existing class of equity securities, where applicable."

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

NOTICE OF AGM CONTINUED

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

"RESOLVED AS AN ORDINARY RESOLUTION that, to the extent that any treasury shares may be acquired and held by any subsidiary of the Company ("**Treasury Shares**"), and whereas paragraph 5.75 of the JSE Listings Requirements states that whenever a listed company wishes to use such Treasury Shares, such use must comply with the JSE Listings Requirements as if such use was a fresh issue of securities, the Directors of the Company be and are hereby authorised, by way of a general authority, to sell any or all such Treasury Shares for cash, to such person/s on such terms and conditions and at such times as the Directors may, from time to time, in their discretion deem fit, subject to the Companies Act, the Memorandum of Incorporation of the Company and the JSE Listings Requirements from time to time, including the limitations listed in Ordinary Resolution Number 8 above, and which are hereby incorporated, *mutatis mutandis*, in this Ordinary Resolution Number 9, 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 volume weighted average traded price on the JSE of the shares over the 30 (thirty) business days prior to the sale of such Treasury Shares. The JSE will be consulted for a ruling if the securities have not traded in such 30-business-day period; 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 AGM."

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

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 an opportunity arise which the Board of Directors of the Company deems fitting to the Company's growth strategy then the Board shall utilise this authority accordingly.

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

"RESOLVED AS AN ORDINARY RESOLUTION that shareholders endorse the Company's remuneration policy, as set out on page 53 in the Company's 2021 Integrated Annual Report, which is available on the Company's website at https://fairvest.co.za/news/reports."

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

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

"RESOLVED AS A NON-BINDING ADVISORY VOTE that shareholders endorse the Company's implementation report on the remuneration policy, as set out on page 55 in the Company's 2021 Integrated Annual Report, which is available on the Company's website at https://fairvest.co.za/news/reports."

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

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

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

"RESOLVED AS AN ORDINARY RESOLUTION that any Director of the Company or, where appropriate, the Company Secretary, be and is hereby authorised to do all such things and to sign all such documents issued by the Company as are required to give effect to the special and ordinary resolutions passed at the AGM."

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 were passed at the AGM.

For any of the Special Resolutions Numbers 1 to 4 (inclusive) 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 repurchases by Fairvest and its subsidiaries

"RESOLVED AS A SPECIAL RESOLUTION that the Company and its subsidiaries 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 Memorandum of Incorporation of the Company and the JSE Listings Requirements, including, *inter alia*, that:

- the general repurchase of the shares may only be implemented through the order book operated by the JSE trading system and done without any prior understanding or arrangement between the Company and the counterparty;
- this general authority shall only be valid until the next annual general meeting of the Company, provided that it shall not extend beyond 15 months from the date of this resolution;
- an announcement must be published as soon as the Company has acquired shares constituting, on a cumulative basis, 3% of the number of shares in issue at the time that this general authority is granted, containing full details thereof, as well as for each 3% in aggregate of the initial number of shares acquired thereafter;
- the general authority to repurchase is limited to a maximum of 20% in the aggregate in any one financial year of the Company's issued share capital at the time the authority is granted;
- a resolution has been passed by the Board of Directors approving the repurchase, that the Company and its subsidiaries ("**the Group**") have 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 Group;
- the general repurchase is authorised by the Company's Memorandum of Incorporation;

13. Special Resolution Number 1 – Share repurchases by Fairvest and its subsidiaries (continued)

- repurchases must not be made at a price more than 10% above the volume 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."

The reason for and effect, if passed, of Special Resolution Number 1 is to grant the Directors a general authority in terms of the Company's Memorandum of Incorporation 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. This authority will provide the Board of the Company with the necessary flexibility to repurchase shares in the market, should a favourable opportunity arise and it be in the best interest of the Company to do.

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

The Board of Directors of the Company 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 the AGM and for a period of 12 months after the date of the 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 the AGM and for a period of 12 months after the date of the 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 the AGM and for a period of 12 months after the date of the 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 the AGM and for a period of 12 months after the date of the repurchase; and
- a resolution is passed by the Board of Directors of the Company that they have authorised the repurchase, that the Group has 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:

- Directors' interests in securities;
- major shareholders;
- share capital of the Company; 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, which includes serving on various board committees, payable for the year ended 30 June 2022 (refer to the Company's remuneration policy, as set out on pages 53 to 55 in the Company's 2021 Integrated Annual Report) will be as follows:

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 2022, in accordance with section 66(9) of the Companies Act.

The proposed Non-Executive Directors' fees for the 2022 financial year are (4.5% increase):

		Proposed for year to 30 June 2022 (excluding VAT)	Fees paid for the year to 30 June 2021 (excluding VAT)
1.	**Board membership**		
	Chairman of the Board	**R279 029.64**	**R267 014.00**
	Non-Executive Directors	**R190 081.32**	**R181 896.00**

		Proposed meeting attendance fee (per meeting attended) (excluding VAT)	Meeting attendance fee (per meeting attended) for the year to 30 June 2021 (excluding VAT)
2.	**Attendance of Board and Board Committee meetings**		
	Chairman of the Board	**R19 024.75**	**R18 205.50**
	Non-Executive Directors	**R12 960.09**	**R12 402.00**

15. Special Resolution Number 3 – Inter-company financial assistance

"**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 such terms 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."

The reason for and effect, if passed, of Special Resolution Number 3 is to grant the Directors of the Company the authority, until the next annual general meeting of the Company, to provide direct or indirect 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 subscription and/or purchase of shares in the Company or 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, including any company or corporation that is related or inter-related to the Company ("**related**" and "**inter-related**" will herein have the meanings attributed to such terms in section 2 of the Companies Act), and/or to any financier who provides funding by subscribing for preference shares or other securities in the Company or in any company or corporation that is related or inter-related to the Company, on the terms and conditions and for amounts that the Board of the Company may determine for the purpose of, or in connection with, the subscription for any option, or any shares or other securities, issued or to be issued by the Company or by a related or inter-related company or corporation, or for the purchase of any shares or securities of the Company or of a related or inter-related company or corporation, provided that the aforementioned approval shall be valid until the date of the next annual general meeting of the Company."

The reason for and effect, if passed, of Special Resolution Number 4 is to grant the Directors of the Company the authority, until the next annual general meeting of the Company, to provide financial assistance to any person, including any company or corporation which is related or inter-related to the Company and/or to any financier 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.

This means that the Company is authorised, *inter alia*, to grant loans to its subsidiaries and to guarantee and furnish security for the debt of its subsidiaries where any such financial assistance is directly or indirectly related to a party subscribing for options, shares or securities in the Company or its subsidiaries. A typical example of where the Company may rely on this authority is where a wholly-owned subsidiary raises 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 wholly-owned 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); and
- 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.

In addition, the Board will only approve the provision of any financial assistance contemplated in Special Resolutions Numbers 3 and 4 above, where:

- the Board is satisfied that the terms under which any financial assistance is proposed to be provided, will be 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 Memorandum of Incorporation have been met.

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.

Responsibility statement

The Directors of the Company, collectively and individually accept full responsibility for the accuracy of the information given in this Notice 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 this Notice contains all information required by law and the JSE Listings Requirements.

Voting and proxies

1. 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, 8 October 2021.
2. 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 AGM is Friday, 12 November 2021, with the last day to trade being Tuesday, 9 November 2021.
3. Certificated shareholders and own-name dematerialised shareholders entitled to attend and vote at the AGM may appoint one or more proxies to attend, speak and vote thereat in their stead. A proxy need not be a shareholder of the Company. A form of proxy, which sets out the relevant instructions for its completion, is enclosed for use by such shareholders who wish to be represented at the AGM. Completion of a form of proxy will not preclude such shareholder from attending and voting (in preference to that shareholder's proxy) at the AGM. Forms of proxy must be completed and lodged at or posted to the Transfer Secretaries, Computershare Investor Services Proprietary Limited (Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196 or Private Bag X9000, Saxonwold, 2132), or emailed to proxy@computershare.co.za, so as to be received by the Transfer Secretaries by no later than 10:00 on Friday, 19 November 2021, provided that any form of proxy not delivered to the Transfer Secretaries by this time may be handed to the chairman of the AGM at any time before the appointed proxy exercises any shareholder rights at the AGM.
4. Dematerialised shareholders, other than own-name registered dematerialised shareholders, who wish to attend the AGM by electronic means, will need to request their CSDP or broker to provide them with the necessary authority (i.e. letter of representation) in terms of the custody agreement entered into between such shareholders and the CSDP or broker.
5. Dematerialised shareholders, other than own-name registered dematerialised shareholders, who are unable to attend the AGM and who wish to be represented thereat, must provide their CSDP or broker with their voting instructions in terms of the custody agreement entered into between themselves and the CSDP or broker in the manner stipulated therein. Such shareholders should contact their CSDP or broker with regard to the cut-off time for their voting instructions.
6. Meeting participants will be required to provide proof of identification to the reasonable satisfaction of the chairman of the AGM and must accordingly bring a copy of their identity document, passport or driver's licence to the AGM. 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.

NOTICE OF AGM CONTINUED

Electronic participation

1. Shareholders or their proxies may participate in the AGM by way of telephone conference call ("**teleconference facility**").

2. Please note that the teleconference facility will only allow shareholders to listen in and raise questions during the allocated time. Shareholders will not be able to vote using the teleconference facility. Should such shareholders wish to vote, they must either:
   - complete the form of proxy and return it to the Transfer Secretaries in accordance with paragraph 3 on page 9; or
   - contact their CSDP or broker in accordance with paragraphs 4 and 5 on page 9.

3. Shareholders or their proxies who wish to participate in the AGM via the teleconference facility must notify the Company by emailing the Company Secretary at meeting@fairvest.co.za by no later than 12:00 on Friday, 19 November 2021. The Company Secretary will first validate such requests and confirm the identity of the shareholder in terms of section 63(1) of the Companies Act, and thereafter provide further details on using the teleconference facility.

4. The cost of the participant's phone call will be for his/her own expense and will be billed separately by his/her own telephone service provider.

5. The Company cannot guarantee there will not be a break in communication which is beyond the control of the Company.

6. The participant acknowledges that the telecommunication lines are provided by a third party and indemnifies the Company and its Directors, employees, Company Secretary, Transfer Secretaries, service providers and advisors against any loss, injury, damage, penalty or claim arising in any way from the use of the telecommunication lines, whether or not the problem is caused by any act or omission on the part of the participant or anyone else. In particular, but not exclusively, the participant acknowledges that he/she will have no claim against the Company and its Directors, employees, Company Secretary, Transfer Secretaries, service providers and advisors, whether for consequential damages or otherwise, arising from the use of the telecommunication lines or any defect in it or from total or partial failure of the telecommunication lines and connections linking the telecommunication lines to the AGM.

By order of the Board

R Kleyn (on behalf of FluidRock Co Sec Services Proprietary Limited)
Company Secretary
13 October 2021

Registered office
8th Floor
The Terraces
34 Bree Street
Cape Town
8001

Postal address
PostNet Suite 30
Private Bag X3
Roggebaai
8012

ANNEXURE A: SUMMARISED AUDITED CONSOLIDATED RESULTS

SUMMARISED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Audited 30 June 2021 R'000	Audited 30 June 2020 R'000
Assets		
Non-current assets	**3 612 219**	3 621 615
Investment property	**3 319 421**	3 233 390
Right-of-use asset	**3 794**	137
Loans receivable	**215 833**	315 023
Investments	**4 533**	4 766
Office equipment	**161**	155
Operating lease and other receivables	**2 137**	5 739
Operating lease asset	**66 340**	62 405
Current assets	**174 430**	90 458
Loans receivables	**69 245**	–
Amounts owing by non-controlling interests	**20 326**	12 370
Operating lease and other receivables	**69 597**	64 331
Cash and cash equivalents	**15 262**	13 757
Non-current asset held-for-sale	**36 200**	179 300
Total assets	**3 822 849**	3 891 373
Equity and liabilities		
Equity attributable to owners of the Company	**2 274 932**	2 168 158
Stated capital	**750 474**	734 046
Retained earnings	**1 524 458**	1 434 112
Non-controlling interest	**166 592**	135 916
Total equity	**2 441 524**	2 304 074
Non-current liabilities	**689 557**	1 432 407
Interest-bearing borrowings	**491 650**	1 190 494
Amounts owing to non-controlling interests	**121 384**	146 052
Lease liability	**19 480**	15 522
Derivative financial instrument	**39 715**	67 578
Deposits received	**15 870**	11 043
Deferred tax liability	**1 458**	1 718
Current liabilities	**691 768**	154 892
Interest-bearing borrowings	**592 172**	80 154
Amounts owing to non-controlling interests	**8 429**	–
Lease liability	**1 340**	1 002
Trade and other payables	**89 827**	73 736
Total equity and liabilities	**3 822 849**	3 891 373

ANNEXURE A: SUMMARISED AUDITED CONSOLIDATED RESULTS CONTINUED

SUMMARISED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Audited 12 months to 30 June 2021 R'000	Audited 12 months to 30 June 2020 R'000
Property revenue	**550 113**	532 106
Rental income – contractual and tenant recoveries	**541 348**	518 061
– straight-line adjustment	**8 765**	14 045
Sundry income	**3 541**	5 696
Property expenses	**(198 759)**	(207 675)
Net property income	**354 895**	330 127
Corporate administrative expenses	**(31 079)**	(29 974)
Operating profit	**323 816**	300 153
Fair value adjustment to investment property	**72 882**	17 068
Fair value adjustment to derivative financial instruments	**27 863**	(59 615)
Fair value adjustment to investments	**(285)**	(25)
Finance costs	**(99 485)**	(108 559)
Finance and other investment income	**25 912**	40 810
Impairment of loan receivable	**(15 765)**	(44 004)
Profit before capital expense	**334 938**	145 828
Capital expenses	**(2 385)**	(2 158)
Profit before tax	**332 553**	143 670
Income tax expense	**107**	(313)
Total comprehensive income for the period	**332 660**	143 357
Profit and total comprehensive income attributable to:		
– Owners of the parent	**289 342**	124 224
– Non-controlling interest	**43 318**	19 133
	332 660	143 357
Reconciliation between profit attributable to shareholders and headline earnings		
Profit attributable to owners of the parent	**289 342**	124 224
Fair value adjustment to investment property	**(72 882)**	(17 068)
Non-controlling interest portion of the fair value adjustment to investment property (gross and net of tax)	**14 674**	1 931
Headline and diluted headline profit attributable to shareholders	**231 134**	109 087

	Audited 12 months to 30 June 2021 R'000	Audited 12 months to 30 June 2020 R'000
Distributable earnings calculation*		
Net property income	**354 895**	330 127
Straight-line rental income adjustment	**(8 765)**	(14 045)
Corporate administrative expenses	**(31 079)**	(29 974)
Finance costs	**(98 801)**	(107 994)
Finance and other investment income	**25 912**	40 810
IFRS 16 adjustments	**440**	(73)
Depreciation	**559**	272
Finance costs	**1 648**	1 310
Lease payments	**(1 767)**	(1 655)
Share issued cum distribution	**563**	–
Non-controlling interest share of distribution	**(25 896)**	(10 841)
Distributable earnings	**217 269**	208 010

* *This is a voluntary non-IFRS disclosure and has been included to align the disclosure of the Group with the REIT sector standards.*

Distribution for the year	**217 269**	208 010
Interim distribution	**103 784**	111 128
Final distribution	**113 485**	96 882
Dividend		
Interim dividend per share (cents)	**10.590**	11.155
Final dividend declaration per share (cents)	**11.473**	9.883
Total distribution per share (cents)	**22.063**	21.038
Earnings per share		
Basic and diluted earnings per share (cents)	**29.46**	12.46
Headline and diluted headline earnings per share (cents)	**23.53**	10.94
Net asset value per share (cents)	**229.97**	221.18
Share statistics		
Shares in issue	**1 027 332 675**	1 018 125 441
Treasury shares	**(38 086 599)**	(37 864 324)
Effective shares in issue	**989 246 076**	980 261 117
Weighted average number of shares	**982 143 422**	996 871 197

ANNEXURE A: SUMMARISED AUDITED CONSOLIDATED RESULTS CONTINUED

SUMMARISED CONSOLIDATED STATEMENT OF CASH FLOWS

	Audited 12 months to 30 June 2021 R'000	Restated Audited 12 months to 30 June 2020 R'000
Cash flows from operating activities		
Cash generated from operations	337 887	290 270
Finance costs	(91 726)	(97 581)
Finance income	1 167	2 201
Taxation paid	(153)	–
Dividends paid	(200 059)	(231 672)
Cash inflow/(outflow) from operating activities	47 116	(36 782)
Cash flows from investing activities		
Acquisitions of and improvements to investment property	(51 501)	(233 327)
Disposal of investment property held-for-sale	103 045	–
Development of investment property	–	(50 897)
Acquisition of office equipment	(111)	–
(Acquisition)/disposal of investment	(52)	25
Amounts owing by non-controlling interests raised	280	7 567
Repayment of amounts owing by non-controlling interests	(13 002)	(9 344)
Advances paid to loans receivable	(7 377)	(47 886)
Proceeds from repayments of loans receivable	38 052	35 791
Cash inflow/(outflow) from investing activities	69 334	(298 071)
Cash flows from financing activities		
Proceeds from interest-bearing borrowings	504 100	922 657
Repayment of interest-bearing borrowings	(614 296)	(538 762)
Amounts owing to non-controlling interests raised	4 071	41 196
Repayment of amounts owing to non-controlling interests	(25 329)	(20 050)
Repayment of lease liability	81	(1 656)
Proceeds from issue of share capital	16 785	–
Repurchase of treasury shares	(357)	(70 131)
Cash (outflow)/inflow from financing activities	(114 945)	333 254
Net increase/(decrease) in cash and cash equivalents	1 505	(1 599)
Cash and cash equivalents at 1 July	13 757	15 356
Cash and cash equivalents at 30 June	15 262	13 757

SUMMARISED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Stated capital R'000	Retained earnings R'000	Equity attributable to owners of the Company R'000	Non-controlling interest R'000	Total equity R'000
Balance at 1 July 2019	804 177	1 531 174	2 335 351	127 816	2 463 167
Acquisition of treasury shares	(70 131)	–	(70 131)	–	(70 131)
Dividends paid and declared	–	(221 286)	(221 286)	(11 033)	(232 319)
Total comprehensive income for the period	–	124 224	124 224	19 133	143 357
Balance at 30 June 2020	734 046	1 434 112	2 168 158	135 916	2 304 074
Shares issued	**17 041**	**–**	**17 041**	**–**	**17 041**
Capital issue expenses	**(256)**	**–**	**(256)**	**–**	**(256)**
Acquisition of treasury shares	**(357)**	**–**	**(357)**	**–**	**(357)**
Dividends paid and declared	**–**	**(200 665)**	**(200 665)**	**(10 841)**	**(211 506)**
Total comprehensive income for the period	**–**	**289 342**	**289 342**	**43 318**	**332 660**
Acquisition of non-controlling interest	**–**	**1 669**	**1 669**	**(1 801)**	**(132)**
Balance at 30 June 2021	**750 474**	**1 524 458**	**2 274 932**	**166 592**	**2 441 524**

ANNEXURE A: SUMMARISED AUDITED CONSOLIDATED RESULTS CONTINUED

OTHER SEGMENTAL INFORMATION

	Audited 30 June 2021	Audited 30 June 2020
Regional profile based on leasable area		
Gauteng	**24.8%**	23.6%
KwaZulu-Natal	**20.8%**	21.7%
Western Cape	**18.3%**	20.4%
Free State	**12.0%**	11.4%
Eastern Cape	**10.6%**	10.1%
Northern Cape	**7.1%**	6.6%
Limpopo	**4.5%**	4.4%
Mpumalanga	**1.9%**	1.8%
Vacancy profile based on gross lease area		
Gross lease area in metres squared as at the end of the period	**250 896**	262 702
Properties held	**43**	44
Vacancy area in metres squared	**9 228**	11 836
Vacancy area as % of gross lease area	**3.7%**	4.5%
Regional vacancy profile (m^2) (regions where vacancies are located)		
Gauteng	**3 244**	3 538
Western Cape	**1 303**	2 111
Free State	**1 213**	1 105
Eastern Cape	**1 175**	680
KwaZulu-Natal	**1 070**	2 981
Northern Cape	**694**	617
Limpopo	**460**	754
Mpumalanga	**69**	50

CONDENSED CONSOLIDATED SEGMENT REPORT

	KwaZulu-Natal R'000	Western Cape R'000	Gauteng R'000	Eastern Cape R'000	Free State R'000	Northern Cape R'000	Limpopo R'000	Mpumalanga R'000	Reconciling items R'000	Total R'000
2021										
Revenue	**118 552**	**101 389**	**125 143**	**46 191**	**63 538**	**46 915**	**25 670**	**13 227**	**723**	**541 348**
Operating profit	**84 174**	**69 292**	**79 080**	**33 732**	**41 846**	**23 715**	**16 574**	**5 759**	**(30 356)**	**323 816**
Total assets	**796 793**	**625 929**	**832 375**	**309 451**	**416 374**	**251 921**	**174 805**	**81 852**	**333 349**	**3 822 849**
Total liabilities	**21 247**	**14 975**	**44 313**	**12 642**	**11 291**	**6 428**	**4 166**	**3 009**	**1 263 254**	**1 381 325**
2020										
Revenue	112 425	106 779	118 745	39 429	59 265	44 376	24 390	12 652	–	518 061
Operating profit	76 964	67 544	74 792	28 145	36 073	22 511	17 252	6 846	(29 974)	300 153
Total assets	780 178	780 379	802 810	299 306	404 121	236 744	159 496	74 100	354 239	3 891 373
Total liabilities	14 186	19 005	32 922	10 957	8 312	6 794	3 469	762	1 490 892	1 587 299

ANNEXURE A: SUMMARISED AUDITED CONSOLIDATED RESULTS CONTINUED

NOTES TO SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS

Basis of preparation and accounting policies

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

The accounting policies applied in the preparation of these summarised audited consolidated financial statements for the year ended 30 June 2021, 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 period ended 30 June 2020. Any new and amendments to IFRS and IFRIC interpretations did not impact the financial position or performance of the Company but has resulted in additional disclosures.

These summarised audited consolidated financial statements, as set out in this report, have been prepared in accordance with the framework concepts and the measurement and recognition requirements of IFRS and containing the information required by IAS 34: *Interim Financial Reporting 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 audited consolidated financial statements for the year ended 30 June 2021 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 summarised audited consolidated financial statements are presented in rand, which is Fairvest's functional and presentation currency and have been prepared on the going concern basis.

Estimates and critical judgements

As in previous periods, a conservative approach was maintained on estimates as estimates are subject to an increased degree of economic uncertainty due to the COVID-19 pandemic.

In terms of IFRS 9 and IFRS 7, the Group's interest rate derivatives and investment in endowment policies are measured at fair value through profit or loss and are categorised as level 2 investments. Interest rate derivatives are valued using discounted cash flow techniques and observable market interest rates off the interest rate yield curve.

There were no transfers between levels 1, 2 and 3 during the period.

Fair value measurement of investment property

The fair value measurement for the investment property (including investment property held-for-sale) of R3.44 billion (2020: R3.49 billion) has been categorised as a level 3 fair value hierarchy using inputs that are not based on observable market data (unobservable inputs).

35.8% (2020: 39.6%) of the value of the investment property portfolio was valued by independent valuers DDP Valuers, De Leeuw Valuers and Broll Valuation and Advisory Services (registered professional valuers) as at 30 June 2021, and all have experience in the valuation of similar investment properties. The remainder of the income-producing investment properties were valued by management. The valuations were based on open market values for existing use for each individual investment property. At 30 June 2021, the valuation of the properties was performed using the discounted cash flow method, unchanged from the previous year.

In determining the fair value of an investment property, the fair value is estimated on the basis of highest and best use, using an income approach which capitalises the estimated rental income, net of projected operating costs, using a discount rate derived from market yields. The estimated rental income takes into account current occupancy levels, estimates of future vacancy levels, the terms of in-place leases and expectations of rentals from future leases over the remaining economic life of the buildings.

The most significant inputs, all of which are unobservable, are the:
- discount rate; and
- reversionary capitalisation rate.

Other unobservable inputs used were:
- estimated rental income; and
- assumptions regarding vacancy levels.

The estimated fair value increases if the estimated rental increases, vacancy levels decline or if the discount rate (market yields) and reversionary capitalisation rate decline. The overall valuations are sensitive to all four assumptions. As a result, the valuations are subject to a degree of uncertainty, particularly given the current economic uncertainty due to the COVID-19 pandemic. A conservative approach was maintained as in previous years. The methods and valuation techniques used for the purpose of measuring fair value are unchanged compared to the previous year.

Changes in discount and capitalisation rates attributable to changes in market conditions can have a significant impact on property valuations. A 25 basis points increase in the discount rate will decrease the value of the investment property by R29.9 million or 0.9% (2020: R29.9 million or 0.9%). A 25 basis points decrease in the capitalisation rate will increase the value of investment property by R50.5 million or 1.5% (2020: R49.4 million or 1.5%).

The valuation inputs vary according to geographic location and sector. The most significant inputs used in the valuations were:

	Retail %	Office %	Portfolio %
June 2021			
Range of exit capitalisation rates	9.8 – 11.0	10.0 – 11.0	9.8 – 11.0
– Gauteng	9.8 – 11.0		
– KwaZulu-Natal	9.8 – 10.5		
– Western Cape	10.0 – 11.5		
– Free State	10.0 – 10.5		
– Other*	9.8 – 11.0		
Weighted average capitalisation rate			10.3
Range of discount rates	14.0 – 16.0	14.5 – 15.5	14.0 – 16.0
– Gauteng	14.0 – 16.0		
– KwaZulu-Natal	14.0 – 16.0		
– Western Cape	14.5 – 16.0		
– Free State	14.0 – 16.0		
– Other*	14.0 – 16.0		
Weighted average discount rate			14.7
Weighted vacancy factor			2.5
Market rental growth			4.7

ANNEXURE A: SUMMARISED AUDITED CONSOLIDATED RESULTS CONTINUED

	Retail %	Office %	Portfolio %
June 2020			
Range of exit capitalisation rates	9.5 – 11.0	10.0 – 10.8	9.5 – 11.0
– Gauteng	9.5 – 10.5		
– KwaZulu-Natal	10.0 – 11.0		
– Western Cape	10.0 – 10.5		
– Free State	10.0 – 10.5		
– Other*	10.0 – 10.5		
Weighted average capitalisation rate			10.3
Range of discount rates	13.8 – 16.0	14.5 – 15.5	13.8 – 16.0
– Gauteng	13.8 – 16.0		
– KwaZulu-Natal	14.5 – 16.0		
– Western Cape	14.5 – 16.0		
– Free State	14.0 – 16.0		
– Other*	14.5 – 16.0		
Weighted average discount rate			14.8
Weighted vacancy factor			2.5
Market rental growth			5.0

* *Consists of properties located in the Eastern Cape, Limpopo, Northern Cape and Mpumalanga.*

Restatement of comparatives

The group has reclassified the cash flows on loans receivable, loans receivable from subsidiaries and amounts owing from non-controlling interests between financing and investing activities in the cash flow statement as these were previously incorrectly classified as financing activities This reclassification impacted the comparatives in the statements of cash flows only.

	2020 Originally presented	Reclassi-fication	**2020 Restated**
Prior period reclassification impact on statements of cash flows			
Cash flow from investing activities	(284 199)	(13 872)	**(298 071)**
Cash flow from financing activities	319 382	13 872	**333 254**

COVID-19 impact assessment

Considering the impact that the COVID-19 pandemic has had on the economy, Fairvest's ability to collect rental and generate income remained solid and encouraging. The worst affected months (April to June 2020) fell within the prior financial year and therefore we are confident that Fairvest's low-risk portfolio remains less susceptible to the impact of restrictions on trade due to its investment in non-metropolitan and lower-LSM markets which consists of mainly grocery anchored shopping centres.

The level 3 lockdown restrictions announced in December 2020 and level 4 lockdown restrictions announced in June 2021 did result in certain tenants again being unable to trade, with restaurants, bars and liquor stores affected. These tenants, however, represent a very small portion of monthly billings and fortunately the restrictions were lifted again in February 2021 and July 2021, respectively allowing the affected tenants to trade freely.

Tenant retention was 73.4% as at 30 June 2021, which has improved slightly when compared to previous reporting periods and vacancies decreased from 4.5% as at June 2020 to 3.7% as at June 2021.

Our net arrears decreased by 34.4% from R22.8 million at 30 June 2020 to R15.0 million at 30 June 2021. This equates to 2.8% of revenue for 2021 compared to the prior year of 4.4% of revenue. The value of deferment arrangements decreased from R9.2 million at 30 June 2020 to R4.7 million at 30 June 2021 where deferments previously granted were reversed due to either rental credits being granted to or deferments being settled.

Rental credits to the value of R4.7 million were granted to tenants during the current financial year, of which R3.6 million related to the 2021 financial year and R1.1 million related to the 2020 financial year. Post the reporting period, additional credits were granted to tenants amounting to R257 000 who were affected by the July 2021 restrictions.

Operating lease receivables and deferrals

	30 June 2021 R'000	30 June 2020 R'000
Operating lease receivables	**17 919**	17 933
Less: Loss allowance	**(7 624)**	(4 349)
Net arrears	**10 295**	13 584
Operating lease deferrals	**8 158**	16 183
Less: Loss allowance	**(3 482)**	(6 955)
Net deferrals	**4 676**	9 228
Total net arrears including deferrals	**14 971**	22 812
Arrears as a percentage of revenue	**2.8%**	4.4%

Fairvest's board of directors ("**Board**") continues to monitor the long-term impact of the pandemic on the economy and consumer spending, with the focus areas for the new financial year being a reduction in arrears and reducing vacancies further.

Audit report

The summarised audited consolidated results for the year ended 30 June 2021 set out herein, have been extracted from the Group's consolidated annual financial statements which have been audited by BDO South Africa Inc, but are not themselves audited. A copy of their unmodified audit opinion is available for inspection at the Company's registered office, and the full annual financial statements including the audit opinion may be viewed on the Company's website. Any reference to future financial performance included in these summarised audited consolidated results has not been reviewed or reported on by the Company's auditors.

The auditor's report does not necessarily report on all of the information contained in this announcement/financial results. Shareholders are therefore advised that in order to obtain a full understanding of the nature of the auditor's engagement they should obtain a copy of the auditor's report together with the accompanying financial information from the issuer's registered office.

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

Introduction

Fairvest is a Real Estate Investment Trust ("**REIT**"), with a unique focus on retail assets predominantly 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 43 properties, with 250 896m^2 of lettable area and is valued at R3.44 billion.

ANNEXURE A: SUMMARISED AUDITED CONSOLIDATED RESULTS CONTINUED

Review of results

The Board is pleased to announce a final dividend distribution, from income, of 11.473 cents per share for the six months ended 30 June 2021, which brings the total combined dividend for the year to 22.063 cents per share, a 4.9% increase from the previous year.

	Interim	Final	Total	Movement yearly
June 2017	8.953	9.380	18.333	10.0%
June 2018	9.806	10.344	20.150	9.9%
June 2019	10.616	11.157	21.773	8.1%
June 2020	11.155	9.883	21.038	(3.4%)
June 2021	**10.590**	**11.473**	**22.063**	**4.9%**

Total property revenue increased by 3.4% to R550.1 million, as a result of income growth in the historic portfolio, partially offset by the disposal of Tokai Junction. Net profit from property operations increased by 7.5% to R354.9 million, while corporate administration expenses increased by 3.7% to R31.1 million. Distributable earnings increased by 4.5% to R217.3 million. Cost containment and efficient recovery of municipal charges remain strong focus areas. The gross cost to income ratio decreased from 38.9% to 36.4%, excluding the effect of rental concessions provided to tenants, as well as the increase in the provision for expected credit losses on rental billed during the COVID-19 lockdown period. The decrease is primarily due to solar implementations at properties, which remains a key ESG and cost efficiency focus, as well as reduced municipal costs and losses.

The weighted average contractual escalation for the portfolio decreased from 7.1% to 7.0%. Gross rentals across the portfolio trended upwards, with a 4.5% increase in the weighted average rental to R134.35/m^2 at 30 June 2021, compared to R128.61/m^2 at 30 June 2020. This was as a result of contractual escalations, increases in rental achieved on new leases and a 2.6% weighted average rental increase achieved on renewals. The weighted average retail rental increased to R132.50/m^2.

The net asset value increased by 4.9% to R2.275 billion and on a per share basis, increased to 229.97 cents per share from 30 June 2020, with the 3.9% like-for-like increase in the property portfolio being the largest contributor.

Net asset value and market capitalisation

	Net asset value R'million	Market capitalisation R'million	Net asset value per share (cents)
June 2017	1 723.2	1 540.2	218.18
June 2018	2 257.4	2 081.1	227.78
June 2019	2 335.0	2 015.9	229.38
June 2020	2 168.2	1 527.2	221.18
June 2021	**2 274.9**	**1 941.7**	**229.97**

Property portfolio

On a like-for-like basis the historic portfolio value increased by 3.9% compared to the previous year, largely as a result of increases in contractual rental compared to the prior year valuation assumptions, and an increase in the valuation of the completed solar installations. During the year Fairvest disposed of Tokai Junction for R180.0 million. Capital expenditure of R23.3 million was incurred and R20.5 million was spent on solar installations. The net impact of this was a 1.5% decrease in the value of the property portfolio from R3.49 billion at 30 June 2020 to R3.44 billion at 30 June 2021. Asset quality continues to improve, with the average value per property having increased by 0.9% to R80.0 million, and the average value per square metre having increased by 3.2% to R13 711/m^2.

Portfolio valuation history

	Valuation R'million	Number of properties	Average value per property R'million	Value per m² R
June 2017	2 204.4	38	58.0	11 345
June 2018	2 987.0	41	72.9	12 552
June 2019	3 160.0	42	75.2	13 002
June 2020	3 490.8	44	79.3	13 288
June 2021	**3 440.0**	**43**	**80.0**	**13 711**

Solar initiatives

As part of its ESG and sustainability initiatives, Fairvest continued with the installation of photovoltaic rooftop solar systems on our properties. 22 sites have been completed with another two in progress, all of which are generating within expectation, with R20.5 million spent during the period. The value of the solar installation, which is included in Investment Property, as at 30 June 2021, was R122.4 million, and savings to the value of R10.3 million were realised during the financial year.

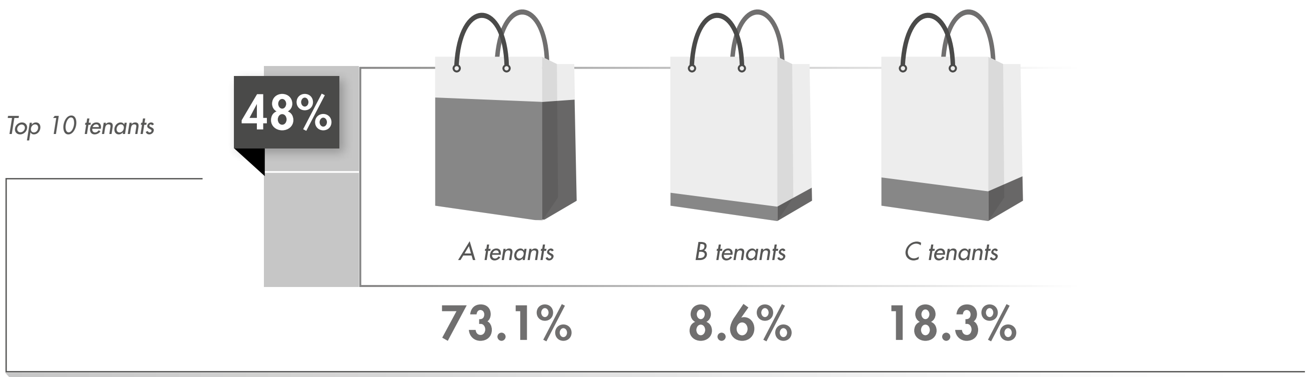
Disposals and transfers

Shareholders are referred to Fairvest's SENS announcement, regarding the disposal of Tokai Junction during the period. The property was disposed of for R180.0 million. The disposal price represents a 10.5% premium to the 30 June 2019 valuation of the property, underscoring Fairvest's conservative valuation of its portfolio. Registration of the transfer of the property to the purchaser's name occurred on 1 October 2020.

During the year Fairvest exercised its option to acquire the remaining 49% shareholding in Parow Valley Spar Proprietary Limited, which became a wholly-owned subsidiary with effect from 3 November 2020.

Portfolio composition, letting and vacancies

Tenant composition as a percentage of GLA



A Anchor and national tenants (48.0% are occupied by the top 10 largest tenant groups)
B Franchise, professional and large tenants
C Other

ANNEXURE A: SUMMARISED AUDITED CONSOLIDATED RESULTS CONTINUED

The portfolio remains well diversified across South Africa, with the four largest provinces, KwaZulu-Natal, Western Cape, Free State and Gauteng contributing 75.4% of revenue. The high national tenant component of 73.1% of the portfolio provides shareholders with a low-risk investment profile with national food retailers occupying 35.3% of the portfolio in terms of GLA.

Vacancies decreased from 4.5% or 11 836m^2 to 3.7% or 9 228m^2 during the period. Positive letting of vacancies after year-end resulted in the vacancy percentage further decreasing to 3.0%.

Lease expiry profile

	Based on % of GLA	Based on gross rental %
Vacant	**3.7%**	**–**
Current	**7.0%**	**5.4%**
June 2022	**18.9%**	**19.1%**
June 2023	**23.2%**	**27.4%**
June 2024	**13.1%**	**15.3%**
June 2025	**12.0%**	**12.8%**
After June 2026	**22.1%**	**20.0%**

During the year under review, 169 new leases were concluded with a total GLA of 25 497m^2. Fairvest successfully renewed 31 505m^2 of leases, with a positive reversion of 2.6% being achieved on these renewals. Tenant retention for the period remained high at 73.4%. The weighted average lease term decreased from 39 to 37 months.

Borrowings

The loan to value ("**LTV**") ratio decreased to 31.4% (June 2020: 36.3%), mainly due to the disposal of Tokai Junction during the period, offset by further investments in solar projects. Of the debt, 73.8% was fixed through interest rate swaps as at 30 June 2021, with a weighted average expiry for the fixed debt of 28 months.

The weighted average all-in cost of funding increased to 7.94% (2020: 7.57%). The increase is due to the reduction of floating rate debt with the proceeds of the Tokai Junction disposal. The weighted average maturity of debt decreased from 23 months to 15 months.

Fairvest has R658 million in debt facilities expiring during the 2022 financial year. An agreement in principle has been reached with funders on the facilities expiring by the end of the 2021 calendar year and the remaining facilities expiring by the end of the 2022 financial year are expected to be refinanced. Further feedback will be provided with Fairvest's interim results.

Prospects

The global macro-outlook remains uncertain. This, together with the uncertainty around the lasting impact of the COVID-19 pandemic on the South African economy and coupled with record local unemployment, will likely result in muted economic growth in the short-to-medium term. The vaccine rollout in South Africa has gained traction over the past few months, however further waves of infections could continue, with trading restrictions for certain tenants being a possibility. Fairvest however remains well positioned, with a clearly focused strategy of mainly investing in grocery anchored assets, servicing non-metropolitan and lower-LSM markets. These assets proved more resilient during the COVID-19 pandemic with the recovery being quicker than anticipated, without significant increases in vacancies.

Given the approval of all resolutions relating to the share swap transaction and the internalisation of Fairvest's asset manager at the general meeting held on 7 September 2021, together with the various SENS announcements relating to ongoing engagements with Arrowhead regarding a single step merger, forecasting distribution per share for the 2022 financial year would be difficult. The Board therefore provides guidance on Fairvest in its current form with further guidance and transaction documentation to follow at a later stage.

Therefore excluding the Arrowhead transaction, however including the asset manager internalisation, growth in distribution of 4%-5% is expected for the 2022 financial year.

This forecast assumes no material deterioration in the macroeconomic environment relative to current levels, that no major corporate and tenant failures will occur, that tenants will be able to absorb increases in municipal as well as utility costs and that no further significant trading restrictions related to the COVID-19 pandemic are implemented by government. Forecast rental income is based on contractual lease terms and anticipated market-related renewals. This forecast is the responsibility of the Board and has not been reviewed or reported on by the auditors. The Board has again resolved to maintain the current dividend pay-out ratio of 100% of distributable earnings as a dividend. The policy is reviewed on a bi-annual basis and any changes will be communicated to shareholders at least 12 months before any changes are implemented.

Dividend distribution declaration

The Board has approved and declared a final gross dividend of 11.473 cents per share for the year ended 30 June 2021, payable to shareholders registered as such at the close of business on Friday, 8 October 2021, from income.

	2021
Declaration date	**Monday, 13 September**
Last day to trade *cum* dividend	**Tuesday, 5 October**
Shares commence trading *ex* dividend	**Wednesday, 6 October**
Record date	**Friday, 8 October**
Payment date	**Monday, 11 October**

Share certificates may not be dematerialised or rematerialised between Wednesday, 6 October 2021 and Friday, 8 October 2021, both days inclusive.

Tax implications

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**").

Qualifying distributions received by shareholders who are South African 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 Fairvest's transfer secretaries, Computershare Investor Services Proprietary Limited, ("**transfer secretaries**"), in respect of certificated shares:

(a) a declaration that the distribution is exempt from dividends tax; and

(b) a written undertaking to inform the CSDP or broker or the transfer secretaries, as the case may be, should the distribution cease to be exempt from dividend withholding tax,

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

ANNEXURE A: SUMMARISED AUDITED CONSOLIDATED RESULTS CONTINUED

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 20%, 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 20%, the net amount due to non-resident shareholders will be 9.17840 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 or 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 SARS. Non-resident shareholders are advised to contact their CSDP or broker or the transfer secretaries, as the case may be, to arrange for the abovementioned documents to be submitted prior to payment of the distribution if such documents have not already been submitted, if applicable.

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 distribution: 1 027 332 675

Fairvest income tax reference number: 9205/066/06/1

Subsequent events

Sale of investment property

An agreement for the disposal of Parow Valley Centre to the value of R36.2 million was concluded on 1 July 2021. The transfer of the property is expected to register in the name of the purchaser on or about 1 October 2021.

Acquisition of non-controlling interest

Fairvest exercised its right to acquire the remaining 20% non-controlling interest in Macassar Retail Centre Proprietary Limited effective 1 July 2021 from which date it became wholly owned by Fairvest Property Holdings Limited.

Settlement of loan receivable

A settlement agreement was entered into on 27 July 2021 with East London Property One Proprietary Limited for the full and final settlement of their loan amounting to R46.0 million. The loan has been impaired during the reporting period by R15.76 million (2020: R44.00 million). The full amount was received on 26 August 2021.

Investment in Arrowhead and internalisation of asset manager

On 10 August 2021, Fairvest issued a circular to shareholders relating to the acquisition of Arrowhead B shares in exchange for Fairvest shares and the internalisation of the asset manager.

The circular advised that Fairvest had reached agreement with significant Arrowhead shareholders to acquire 507 778 681 Arrowhead B shares in exchange for 939 390 559 Fairvest shares.

Fairvest's asset management function is currently outsourced to New Star Asset Management Proprietary Limited ("**asset manager**") in terms of an asset management agreement approved by Fairvest shareholders in 2011. The independent board resolved, subject to shareholder approval, that Fairvest acquire the issued shares of the asset manager for R133 million.

A general meeting was held on 7 September 2021 to approve the transactions and all resolutions were approved by shareholders.

Impact of civil unrest

Twelve properties across KwaZulu-Natal and Gauteng were affected during the period of civil unrest in July 2021. The extent of the damage to these properties was limited to shop fronts, roller shutter doors, fixtures and fittings. Richmond Shopping Centre and Bara Precinct had partial fire damage affecting a small percentage of their gross lettable area.

Total loss of rental claims to date amounted to R6.8 million and this amount is expected to increase marginally as we complete the claims process. Total capital expenditure incurred to date amounted to R9.4 million, which have all been claimed from SASRIA. Further estimated claims to value of R16.0 million are to be submitted for the reinstatement of the fire damaged Bara Precinct and Richmond Centre. No funds have been received from the insurers to date.

The majority of tenants have commenced trading, with only a small portion electing to cancel their leases. Of the 73 331m^2 of tenants affected by the riots and looting, 94% are trading or are able trade. Seven tenants have elected to cancel their lease agreements and reletting is already underway.

The directors of Fairvest are not aware of any other material matters or circumstances arising between 30 June 2021 and the date of this report which may materially affect the financial position of the Group or the results of its operation.

The annual general meeting ("**AGM**") of Fairvest shareholders is expected to take place on Tuesday, 23 November 2021 at 10:00 in Cape Town. The notice for the AGM will be published on SENS and dispatched to shareholders in due course, accompanied by a summary of the company's consolidated financial statements for the year ended 30 June 2021.

Appreciation

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

For and on behalf of the Board

Fairvest Property Holdings Limited
Cape Town

ANNEXURE B: GENERAL INFORMATION

1. Directors' interest in securities

	Beneficial holdings		Non-beneficial holdings		
Name	Direct	Indirect	Direct	Indirect	%
30 June 2021					
BJ Kriel	**–**	**23 717 745**	**–**	**–**	**2.31**
DM Wilder	**–**	**9 978 190**	**–**	**–**	**0.97**
AJ Marcus	**–**	**4 927 326**	**–**	**–**	**0.48**
TJ Cohen	**109 770**	**–**	**–**	**–**	**0.01**
Total	**109 770**	**38 623 261**	**–**	**–**	**3.77**
30 June 2020					
BJ Kriel	–	23 717 745	–	–	2.33
DM Wilder	–	9 978 190	–	–	0.98
AJ Marcus	–	4 927 326	–	–	0.48
TJ Cohen	109 770	–	–	–	0.01
Total	109 770	38 623 261	–	–	3.80

Note:

1. *There has been no change in the directors' interest from the financial year-end of the Company on 30 June 2021 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	1 680	45.32	147 045	0.01
1 001 – 10 000 shares	511	13.79	2 855 475	0.28
10 001 – 100 000 shares	1 117	30.13	40 994 257	3.99
100 001 – 1 000 000 shares	291	7.85	91 742 909	8.93
1 000 001 shares and over	108	2.91	891 592 988	86.79
Total	3 707	100.00	1 027 332 674	100.00

	Number of shareholders	Percentage of shareholders	Number of shares	Percentage of shares
Distribution of shareholders				
Banks/brokers	31	0.84	10 316 352	1.00
Close corporations	28	0.76	3 590 984	0.35
Endowment funds	12	0.32	3 523 480	0.34
Individuals	2 960	79.85	54 559 089	5.31
Insurance companies	12	0.32	2 182 554	0.21
Investment companies	4	0.11	18 363 168	1.79
Medical schemes	6	0.16	6 586 535	0.64
Mutual funds	93	2.51	341 988 786	33.29
Other corporations	15	0.40	640 288	0.06
Private companies	60	1.62	157 596 021	15.34
Public companies	5	0.13	140 389 458	13.67
Retail investor	166	4.48	9 603 441	0.93
Retirement funds	127	3.43	213 459 781	20.78
Treasury shares	1	0.03	38 086 599	3.71
Trusts	187	5.04	26 446 138	2.58
Total	3 707	100.00	1 027 332 674	100.00
Non-public shareholders	10	0.27	347 214 442	33.51
Directors and associates of the company holdings	7	0.19	38 733 031	3.48
Treasury shares	1	0.03	38 086 599	3.71
Strategic shareholders (more than 10%)	2	0.05	270 394 812	26.32
Public shareholders	3 697	99.73	680 118 232	66.49
	3 707	100.00	1 027 332 674	100.00

	Number of shares	%
Beneficial shareholders holding 5% or more		
Vukile Property Fund Limited	270 394 812	26.32
Nedbank Group	70 465 697	6.86
STANLIB	62 858 592	6.12
	403 719 101	39.30

ANNEXURE B: GENERAL INFORMATION CONTINUED

3. Share capital of the Company at the date of posting of the Notice

Authorised

3 000 000 000 (2020: 3 000 000 000) ordinary shares with no par value

Issued

1 027 332 675 (2020: 1 018 125 441) ordinary shares with no par value

Share capital R750 474 000

The issued share capital, above, includes 38 086 599 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 2021, and the date of this Notice.

FORM OF PROXY

FAIRVEST PROPERTY HOLDINGS LIMITED
(Incorporated in the Republic of South Africa)
(Registration number: 1998/005011/06)
Share code: FVT
ISIN: ZAE000203808
(Approved as a REIT by the JSE)
("**Fairvest**" or "**the Company**")

For the sole use by the following holders of shares in the Company at the Annual General Meeting of the Company to be held in the boardroom, 8th floor, The Terraces, 34 Bree Street, Cape Town on Tuesday, 23 November 2021 at 10:00 and at any adjournment thereof ("**AGM**"):
- certificated shareholders; and
- dematerialised shareholders with "own name" registration.

Forms of proxy must be completed and delivered to the Company's Transfer Secretaries, Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, Johannesburg, 2196 (Private Bag X9000, Saxonwold, 2132) or emailed to proxy@computershare.co.za, preferably, to be received by no later than 10:00 on Friday, 19 November 2021, provided that any form of proxy not delivered to the Company's Transfer Secretaries by this time may be handed to the chairman of the AGM at any time before the appointed proxy exercises any shareholder rights at the AGM.

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 AGM,

as my/our proxy to attend, speak and vote on my/our behalf at the AGM 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 – Retirement and re-election of Mr JF du Toit as a Director			
Ordinary Resolution Number 3 – Retirement and re-election of Ms KR Nkuna as a Director			
Ordinary Resolution Number 4 – Retirement and re-election of Adv JD Wiese as a Director			
Ordinary Resolution Number 5 – Re-appointment of Mr N Mkhize as member of the Audit and Risk Committee			
Ordinary Resolution Number 6 – Re-appointment of Adv JD Wiese as member of the Audit and Risk Committee			
Ordinary Resolution Number 7 – Re-appointment of Ms KR Nkuna as member of the Audit and Risk Committee			
Ordinary Resolution Number 8 – General authority to issue shares for cash			
Ordinary Resolution Number 9 – Authority to sell Treasury Shares			
Ordinary Resolution Number 10 – Non-binding endorsement of Fairvest's remuneration policy			
Ordinary Resolution Number 11 – Non-binding endorsement of Fairvest's implementation report on the remuneration policy			
Ordinary Resolution Number 12 – Authority to execute requisite documentation			
Special Resolution Number 1 – Share repurchases by Fairvest and its subsidiaries			
Special Resolution Number 2 – Remuneration of Non-Executive Directors			
Special Resolution Number 3 – Inter-company financial assistance			
Special Resolution Number 4 – Financial assistance for the subscription and/or purchase of shares in the Company or a related or inter-related company			

NOTES TO THE FORM OF PROXY

1. A Fairvest 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 AGM", 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 AGM 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 AGM 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 AGM and obtain the necessary authorisation from their CSDP or broker to attend the AGM or provide their CSDP or broker with their voting instructions should they not be able to attend the AGM.
4. Forms of proxy must be received by the Transfer Secretaries, Computershare Investor Services Proprietary Limited, at Rosebank Towers, 15 Biermann Avenue, Rosebank, Johannesburg, 2196, or Private Bag X9000, Saxonwold, 2132, or emailed to proxy@computershare.co.za so as to be received by the Transfer Secretaries by no later than 10:00 on Friday, 19 November 2021, provided that any form of proxy not delivered to the Transfer Secretaries by this time may be handed to the chairman of the AGM, at any time before the appointed proxy exercises any shareholder rights at the AGM.
5. When there are joint registered holders of any shares, any one of such persons may vote at the AGM in respect of such shares as if he/she is solely entitled thereto, but, if more than one of such joint holders be present or represented at any AGM, that one of the said persons whose name stands first in the register in respect of such shares or his/her proxy, as the case may be, shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased shareholder, in whose name any shares stand, shall be deemed joint holders thereof.
6. The completion and lodging of this form of proxy will not preclude the relevant shareholder from attending the AGM and speaking and voting by electronic means to the exclusion of any proxy appointed in terms hereof, should such shareholder wish to do so.
7. 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 AGM.
8. Any alteration or correction made to this form of proxy must be initialled by the signatory/ies.
9. The chairman of the AGM 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

- 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.