

ORYX PROPERTIES LIMITED

Registration Number 2001/673

**MINUTES OF AN ANNUAL GENERAL MEETING OF THE UNITHOLDERS OF THE COMPANY HELD IN THE
NAUKLUFT ROOM OF THE AVANI WINDHOEK HOTEL AND CASINO, 129 INDEPENDENCE ROAD,
WINDHOEK, ON WEDNESDAY, 21 NOVEMBER 2018 AT 10:00AM**

Present:

As per the signed attendance register, 69,272,342 units were represented at the meeting.

Messrs	F Uys	(Chairman)
	H Rechholtz	
	B Joseph	
	H H Hopker	
	NBS Harris	

In attendance:

Messrs	B Jooste	Director (CEO)
	J C Kuehhirt	Director
Mesdames	A Angula	Director
	L Smit	Director (CFO)
Messrs	C van der Westhuizen	Personnel – Oryx
	D Schuler	Personnel – Oryx
	E Tjipuka	Deloitte & Touche - Auditors
Mesdames	P Oberholster	Personnel – Oryx
	F Heunis	Personnel – Oryx
	S Mupetami	Personnel – Oryx
	A van Zyl	(CoSec)
	A Engel	(CoSec)

Apologies:

Messrs	M Shikongo	Director
	A Swanepoel	Director
	P Kazmaier	Director
Ms	J Comalie	Director

The Chairman welcomed all present and with a quorum present, declared the meeting duly constituted. It was noted that an 88,97% attendance was present, in person or by proxy. He expressed a special word of welcome to Mr B Jooste as the Chief Executive Officer in the stead of Mr Carel Fourie who has resigned. He also welcomed Ms L Smit, the Chief Financial Officer, of Oryx who was appointed as executive director in the past year.

1. NOTICE

The necessary notice convening the meeting was given and taken as read.

2. APOLOGIES

The apologies of Messrs Shikongo, Swanepoel, Kazmaier and Ms Comalie were recorded.

3. MINUTES OF THE ANNUAL GENERAL MEETING HELD ON 22ND NOVEMBER 2017

The Chairperson gave an overview on the minutes of the annual general meeting held on 22 November 2017. He repeated the outcome of the voting where all ordinary resolutions were carried by majority vote and all special resolutions were passed unanimously. The Chairman was authorized to sign the minutes as a correct record of the proceedings.

4. CHAIRMAN'S REPORT

The Chairman referred the meeting to pages 21 to 22 of the Annual report for his statement. On proposal of Mr N Harris and seconded by Mr H Hopker, the Chairperson's Statement was taken as read.

5. ANNUAL FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2018 – Ordinary resolution Number 1

It was resolved unanimously that the audited financial statements for the Company for the year ended 30 June 2018, including the directors' report and the report of the independent auditors, be adopted.

6. NON-EXECUTIVE DIRECTORS' REMUNERATION FOR THE YEAR ENDED 30 JUNE 2018 – Ordinary resolution Number 2

It was resolved unanimously that the remuneration of the non-executive directors for the financial year ended 30 June 2018 as set out on page 50 of the Integrated Annual Report be and is hereby ratified.

7. EXECUTIVE DIRECTORS' REMUNERATION FOR THE YEAR ENDED 30 JUNE 2018 – Ordinary resolution Number 3

It was resolved by majority vote that the remuneration of the executive directors for the financial year ended 30 June 2018 as set out on page 50 of the Integrated Annual Report be and is hereby ratified.

8. NON-EXECUTIVE DIRECTORS' REMUNERATION FOR THE YEAR ENDED 30 JUNE 2019 – Ordinary resolution Number 4.

It was unanimously resolved that, in accordance with section 304 of the Companies Act, fees to be paid by the company to non-executive directors for their services as directors be and are hereby approved.

9. NON-EXECUTIVE DIRECTORS' FEE STRUCTURE – Ordinary resolution Number 5.

It was unanimously resolved that the below fee structure of the non-executive directors for the ensuing year, which conforms with principle 2.25.10 of the NamCode, be and is hereby accepted and approved.

	Chairperson 2018 N\$	Director/ Committee member 2018 N\$	Chairperson 2018 N\$	Director/ Committee member 2018 N\$	Chairperson Increase %	Director/ Committee member Increase %
Board	317,790	176,550	288,900	160,500	10	10
Risk, Audit and Compliance Committee	180,322	120,215	168,525	112,350	7	7
Remuneration and Nomination Committee	120,215	80,143	112,350	74,900	7	7
Investment Committee	120,215	80,143	112,350	74,900	7	7

The following was noted:

Non-executive directors' fees are benchmarked against:

- The annual PWC South Africa report on non-executive directors' fee trends for similar companies on the JSE; and
- Norms of directors' fees paid in Namibia per the annual PWC report.

Non-executive directors' fees are structured as follows:

- Board
 - Fixed fee based on four meetings per annum, paid quarterly;
 - Fixed fee for chairperson based on four meetings per annum, paid quarterly; and
 - Attendance of additional meetings at an hourly rate, but capped on a daily basis.
- Risk, Audit and Compliance Committee
 - Fixed fee based on three meetings per annum, paid quarterly;
 - Fixed fee for chairperson based on three meetings per annum, paid quarterly; and
 - Attendance of additional meetings at an hourly rate, but capped on a daily basis.
- Remuneration and Nomination Committee
 - Fixed fee based on two meetings per annum, paid quarterly;
 - Fixed fee for the chairperson based on two meetings per annum, paid quarterly; and
 - Attendance of additional meetings at an hourly rate, but capped on a daily basis.
- Investment Committee
 - Fixed fee based on two formal meetings per annum and ad hoc conference call meetings, paid quarterly;
 - Fixed fee for chairperson based on two formal meetings per annum, paid quarterly; and
 - Attendance of additional meetings at an hourly rate, but capped on a daily basis.

10 UNISSUED LINKED UNITS – Ordinary resolution number 6

It was resolved by majority vote that the authorised, but unissued ordinary and preference shares, in the capital of the company be and are hereby placed under the control of the directors of the company until the next annual general meeting, who are authorised to allot, issue and otherwise dispose of such shares and linked units at their discretion, subject at all times to the provisions of the Companies Act, 2004 (act 28 of 2004), as amended, the company's Articles of Association and the Listing requirements of the NSX, provided that each ordinary share of one (1) cent each be issued together with an unsecured variable-rate debenture of 449 cents each as a linked unit.

It was further resolved by majority vote that the number of units issued per financial year

may not exceed 10% of the total number of shares in issue determined immediately prior to each issue of new units. The issue of such units is subject to a maximum discount of 5% of the weighted average traded price on the NSX of these units over the 10 (ten) days prior to the date the price of issue is agreed between the Group and the party subscribing for the units.

After a short discussion **it was resolved** that this authority shall be restricted to the issue of linked units to a vendor for the acquisition of property assets and further provided that any such issues may only be made after the registration of transfer of any property assets to be acquired.

11 APPOINTMENT OF AUDITORS – Ordinary resolution number 7

It was noted that in terms of section 278(1) of the Companies act 28 of 2004, the auditors of a public company were required to be appointed at the company's Annual General Meeting. The purpose of ordinary resolution number 8 was to confirm the re-appointment of Deloitte & Touche as independent auditors to the Company, as nominated by the risk, audit and compliance committee as required under section 278(1) of the Companies Act, for the ensuing year, and to authorise the directors to determine their remuneration.

It was resolved by majority vote that the re-appointment of Deloitte & Touche as independent auditors to the company for the ensuing year be confirmed and the directors were authorised to determine their remuneration.

12 BOARD COMPOSITION - Ordinary resolution number 8

It was noted that

- the appointment of any new directors and the re-election of any existing directors in accordance with the Articles of Association be ratified. Motions for ratification will be moved individually.
- In terms of the company's Articles of Association, all non-executive directors are subject to retirement by rotation after a period not exceeding three years but are eligible for re- election. Accordingly, Messrs A Swanepoel, JC Kuehhirt and M Shikongo retired by rotation, but being eligible, offered themselves for re-election.
- In accordance with the board charter of the company, a director should retire at the age of 70, but an appointment may be extended on a year-to-year basis.

It was therefore unanimously resolved:

- **that** the re-appointment of Mr A Swanepoel as a non-executive director of the company be and is hereby approved;
- **that** the re-appointment of Mr J C Kuehhirt, as a non-executive director of the company be and is hereby approved;
- **that** the re-appointment of Mr M Shikongo, as a non-executive director of the company be and is hereby approved;
- **that** the re-appointment of Mr NBS Harris as a non-executive director of the company until the next Annual General Meeting of the company be and is hereby ratified;
- **that** the re-appointment of Mr F Uys, as a non-executive director of the company until the next Annual General Meeting of the company be and is hereby ratified.

It was unanimously resolved, ratified, confirmed and accepted that

01. The Company, as Borrower, Guarantor and Security Provided executed, signed and/or ratified the Second Amendment and Restatement Agreement in respect of a Facility Agreement for a Euro Denominated Term Loan Facility Equivalent to N\$ 300 000 000 dated 29 May 2018 and other Facility and Security Agreements concluded between, amongst others, the Company and ABSA BANK LIMITED (“the Bank” or “the Secured Creditor”) and ORYX SECURITY COMPANY (PROPRIETARY) LIMITED Registration Number 2012/0674 (the “Security SPV”) and MAERUA MALL (PROPRIETARY) LIMITED, registration number 2000/211, UNITED FITNESS HOUSE (PTY) LTD registration number 93/584, PHASE TWO PROPERTIES (PTY) LTD, registration number 2004/314, TRIPLE A (PROPRIETARY) LIMITED, registration number 2000/048 and MAERUA PARK PROPERTIES (PROPRIETARY) LIMITED, registration number 91/242 (“the Guarantors” and “Security Providers”) pursuant to:
- i. the Facility Agreement for a Euro Denominated Term Loan Facility equivalent to N\$ 300 000 000 (three hundred million Namibia Dollars), entered into between ABSA Bank Limited (the “Bank”), Oryx Properties Limited (the “Borrower”) and Oryx Security Company (Pty) Ltd (the “Security SPV”) (the “Term Loan Facility Agreement”) to acquire shares in TPF International Limited, registered in Mauritius, which shares were acquired on 16 and 31 July 2018 respectively;
 - ii. the Amended and Restated Security Agreement, entered into between the Bank, the Borrower the Security SPV, Maerua Mall (Pty) Ltd, Maerua Park Properties (Pty) Ltd, United Fitness House (Pty) Ltd, Triple A (Pty) Ltd and Phase Two Properties (Pty) Ltd on 11 August 2017 (the “Amended and Restated Security Agreement”);
 - iii. the Facility Agreement for a Development Loan, Term Loan and Revolving Credit Facilities entered into between the Bank, the Borrower and the Security SPV on 13 December 2012 (the “Existing Facility Agreement”); and
 - iv. the following existing security agreements entered into between the parties mentioned in (a) – (r) below between 6 and 13 December 2012 pursuant to the Existing Facility Agreement:
 - a. The Borrower Indemnity agreement entered into between the Borrower and the Security SPV;
 - b. The Cession in Securitatem Debiti agreement entered into between the Borrower, the Security SPV and the Bank;
 - c. The Security SPV Guarantee entered into between the Borrower, the Security SPV and the Bank;
 - d. The Cession in Securitatem Debiti agreement entered into between Maerua Mall (Pty) Ltd as Cedent, the Security SPV and the Bank;
 - e. The Unlimited Guarantee entered into between Maerua Mall (Pty) Ltd as Guarantor, the Security SPV and the Bank;
 - f. The Mortgage Bond registered by Maerua Mall (Pty) Ltd in favour of the Security SPV;
 - g. The Cession in Securitatem Debiti agreement entered into between Maerua Park Properties (Pty) Ltd as Cedent, the Security SPV and the

Bank;

- h. The Unlimited Guarantee entered into between Maerua Park Properties (Pty) Ltd as Guarantor, the Security SPV and the Bank;
 - i. The Mortgage Bond registered by Maerua Park Properties (Pty) Ltd in favour of the Security SPV;
 - j. The Cession in Securitatem Debiti agreement entered into between United Fitness House (Pty) Ltd as Cedent, the Security SPV and the Bank;
 - k. The Unlimited Guarantee entered into between United Fitness House (Pty) Ltd as Guarantor, the Security SPV and the Bank;
 - l. The Mortgage Bond registered by United Fitness House (Pty) Ltd in favour of the Security SPV;
 - m. The Cession in Securitatem Debiti agreement entered into between Triple A (Pty) Ltd as Cedent, the Security SPV and the Bank;
 - n. The Unlimited Guarantee entered into between Triple A (Pty) Ltd as Guarantor, the Security SPV and the Bank;
 - o. The Mortgage Bond registered by Triple A (Pty) Ltd in favour of the Security SPV;
 - p. The Cession in Securitatem Debiti agreement entered into between Phase Two Properties (Pty) Ltd as Cedent, the Security SPV and the Bank;
 - q. The Unlimited Guarantee entered into between Phase Two Properties (Pty) Ltd as Guarantor, the Security SPV and the Bank;
 - r. The Mortgage Bond registered by Phase Two Properties (Pty) Ltd in favour of the Security SPV, (the "Existing Security Agreements");
- v. the Variation Agreement entered into between the Bank, the Borrower and the Security SPV on 20 December 2017 (the "Variation Agreement");
 - vi. the Amendment and Restatement Agreement in respect of the Facility Agreement entered into between the parties thereto on or about 28 March 2018 (the "March 2018 Amendment and Restatement Agreement").
 - vii. the Second Amendment and Restatement Agreement in respect of the Facility Agreement entered into between the parties thereto on or about 29 May 2018 (the "Second Amendment and Restatement Agreement") and the security provided thereunder;
02. In so far as the providing of the security in terms of the agreements referred to in paragraph 1 above constitutes a disposition of the greater part of the assets of the Company as contemplated in section 236 of the Companies Act, 28 of 2004, the shareholders hereby approves, authorises and or ratifies (to the extent necessary) the transactions referred to in paragraph 1 above disposing of the greater part of the assets of the Company as required by section 236 of the Companies Act.

14 AUTHORITY TO ACTION ALL ORDINARY RESOLUTIONS – Ordinary resolution number 10

It was resolved that any director of the company, and the company secretary be and is hereby authorised to do all such things as are necessary and to sign all such documents issued by the company and take all actions as may be necessary to implement the above ordinary resolutions with or without amendment.

15 TO TRANSACT ANY OTHER BUSINESS WHICH, UNDER THE ARTICLES OF ASSOCIATION, MAY BE TRANSACTED AT AN ANNUAL GENERAL MEETING

The Chairperson requested the CEO to give an overview of the vacancies and other

operations in the company.

All questions of the shareholders were answered to the satisfaction of the shareholders.

With no further business to transact, the meeting was closed at 12:05

ACTION

16 VOTING RESULTS

The results of the voting were recorded as follows:

Ordinary Resolution Number 1 – In Favour: 100% of votes, 88,97% of the total shares issued.

Ordinary Resolution Number 2 – In Favour: 100% of votes, 88,97% of the total shares issued.

Ordinary Resolution Number 3 – In Favour: 78,24% of votes, 69,61% of the total shares issued.

Ordinary Resolution Number 4 – In Favour: 100% of votes, 88,97% of the total shares issued.

Ordinary Resolution Number 5 – In Favour: 100% of votes, 88,97% of the total shares issued.

Ordinary Resolution Number 6 – In Favour: 69,32% of votes, 61,67% of the total shares issued.

Ordinary Resolution Number 7 – In Favour: 66,38% of votes, 59,06% of the total shares issued.

Ordinary Resolution Number 8 – In Favour: 100% of votes, 88,97% of the total shares issued.

Ordinary Resolution Number 9 – In Favour: 100% of votes, 88,97% of the total shares issued.

Ordinary Resolution Number 10 – In Favour: 100% of votes, 88,97% of the total shares issued.

Confirmed as a correct record of proceedings.

CHAIRMAN

COMPANY SECRETARY

DATE 2019