

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The definitions and interpretations commencing on page 5 of this circular have, where appropriate, been used on this cover page.

If you are in any doubt as to the action you should take, please consult your broker, CSDP, banker, legal advisor, accountant or other professional advisor immediately.

Action required

If you have disposed of all your Castleview shares, then this circular, together with the accompanying notice convening the general meeting and form of proxy, should be forwarded to the purchaser to whom, or the broker, agent, CSDP or banker through whom, you disposed of your shares.

Beneficial shareholders who hold dematerialised shares through a CSDP or broker who wish to attend the general meeting must request their CSDP or broker to provide them with the necessary letter of representation to attend the general meeting or must instruct their CSDP or broker to vote on their behalf in terms of their respective agreements with their CSDP or broker.

Castleview shareholders are referred to page 2 of this circular, which sets out the detailed action required of them in respect of the corporate actions set out in this circular.

Castleview does not accept responsibility and will not be held liable for any failure on the part of the CSDP or broker of any holder of dematerialised Castleview shares to notify such shareholder of the corporate actions set out in this circular.



Castleview Property Fund Limited
(Incorporated in the Republic of South Africa)
(Registration number 2017/290413/06)
(Approved as a REIT by the JSE)
(JSE share code: CVW)
(ISIN: ZAE000251633)
("Castleview" or "the company")

CIRCULAR TO CASTLEVIEW SHAREHOLDERS

relating to:

- **the specific issue of in aggregate 47 389 506 ordinary shares to various related and unrelated parties or their nominees for a subscription price of R6.48 per share and an aggregate subscription price of R309 999 998.88;**

and enclosing:

- **a notice of general meeting of Castleview shareholders; and**
- **a form of proxy to vote at the general meeting of Castleview shareholders (for use by certificated shareholders and dematerialised shareholders who have elected own-name registration only).**

JAVACAPITAL
Designated advisor

Date of issue: Monday, 20 March 2023

This circular is available in English only. Copies of this circular are available on the company's website at www.castleview.co.za and may also be obtained from the offices of Castleview at the address set out in the Corporate Information section of this circular, during normal office hours from the date of issue of this circular up to and including the date of the general meeting.

CORPORATE INFORMATION

Registered office of Castleview

Castleview Property Fund Limited
(Registration number 2017/290413/06)
13 Hudson Street
De Waterkant
Cape Town
8001
(PO Box 1745, Milnerton, 7435)

Designated advisor

Java Capital Trustees and Sponsors Proprietary Limited
(Registration number 2006/005780/07)
6th Floor, 1 Park Lane
Wierda Valley
Sandton, 2196
(PO Box 522606, Saxonwold, 2132)

Auditors

RSM South Africa Incorporated
(Registration number 2016/324649/21)
Executive City
Cnr. Cross Street and Charmaine Avenue
President Ridge
Randburg, 2194
(PO Box 1734, Randburg, 2125)

Date and place of incorporation of Castleview

Incorporated in South Africa on 6 July 2017

Company secretary

Statucor Proprietary Limited
(Registration number 1989/005394/07)
2nd Floor, Block D, The Boulevard
Searle Street
Woodstock
Cape Town, 7925
(PO Box 3883, Cape Town, 8000)

Transfer secretaries

JSE Investor Services Proprietary Limited
(Registration number 2000/007239/07)
Fifth Floor
One Exchange Square
Gwen Lane
Sandown, 2196
(PO Box 4844, Johannesburg, 2000)

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ACTION REQUIRED BY CASTLEVIEW SHAREHOLDERS

The definitions and interpretations commencing on page 5 of this circular apply to this section.

If you have disposed of all your Castleview shares, then this circular, together with the accompanying notice convening the general meeting and form of proxy, should be forwarded to the purchaser to whom, or the broker, agent, CSDP or banker through whom, you disposed of your shares.

Please take careful note of the following provisions regarding the action to be taken by shareholders.

THE GENERAL MEETING

A shareholders' general meeting will be held at 09:00 on Wednesday, 29 March 2023 at 13 Hudson Street, De Waterkant, Cape Town, 8001, as well as virtually via a remote interactive electronic platform, Microsoft Teams, for the purpose of considering and, if deemed fit, passing, with or without modification, the resolutions required to approve the specific issue. A notice convening such general meeting is attached hereto, and forms part of this circular.

FORM OF PROXY

Certificated shareholders and dematerialised shareholders who have elected "own name" registration in the sub-register of Castleview and who are unable to attend the general meeting but who wish to be represented thereat are requested to complete and return the attached form of proxy in accordance with the instructions contained therein. It is recommended that duly completed forms of proxy are received by the transfer secretaries, JSE Investor Services, by no later than 09:00 on Tuesday, 28 March 2023.

If shareholders who have not dematerialised their shares or who have dematerialised their shares with "own name" registration, and who are entitled to attend, participate in and vote at the general meeting, do not deliver forms of proxy to the transfer secretaries by the relevant time, such shareholders will nevertheless be entitled to lodge the form of proxy in respect of the general meeting immediately prior to the exercising of the shareholders' rights at the general meeting, in accordance with the instructions therein, with the chairman of the general meeting. Any shareholder who completes and lodges a form of proxy will nevertheless be entitled to attend, participate in and vote in person at the general meeting should the shareholder decide to do so.

Dematerialised shareholders who have not elected "own name" registration in the sub-register of Castleview and who wish to attend the general meeting, must instruct their CSDP or broker timeously in order that such CSDP or broker may issue them with the necessary letter of representation.

Dematerialised shareholders who have not elected "own name" registration in the sub-register of Castleview and who do not wish to attend the general meeting but wish to vote thereat, must provide their CSDP or broker with their instruction for voting at the general meeting in the manner stipulated in the agreement between the shareholders concerned and the CSDP or broker governing the relationship between such shareholders and his/her CSDP or broker. These instructions must be provided to the CSDP or broker by the cut-off time and date advised by the CSDP or broker for instructions of this nature.

Castleview does not accept responsibility and will not be held liable for any failure on the part of the CSDP or broker of a dematerialised shareholder to notify such shareholder of the general meeting or any business to be conducted thereat.

ELECTRONIC PARTICIPATION

Shareholders wishing to participate in the general meeting are requested, for administrative purposes, to submit notification of their intent (the "**electronic notice**") by e-mail to the transfer secretaries, JSE Investor Services, at meetfax@jseinvestorservices.co.za as soon as possible and by no later than 09:00 on Tuesday, 28 March 2023. The electronic notice should include relevant contact details including email address, cellular number and landline, as well as full details of the shareholder's title to the shares and proof of identity, in the form of copies of identity documents and share certificates (in the case of certificated shareholders), and (in the case of dematerialised shareholders) written confirmation from the shareholder's CSDP confirming the shareholder's title to the dematerialised shares. The shareholder should also indicate whether the shareholder wishes to vote by proxy or wishes to exercise votes during the general meeting. Upon receipt of the required information, the shareholder concerned will be provided with a link to access the general meeting, which will take place via Microsoft Teams, together with any further instructions. The fact that shareholders are requested to submit an electronic notice to the transfer secretaries before 09:00 on Tuesday, 28 March 2023 will not in any way affect the rights of shareholders who submit an electronic notice after this date and who have been fully verified (as required in terms of section 63(1) of the Companies Act) to participate in and/or vote at the general meeting.

VOTING PROCEDURE AND QUORUM FOR THE GENERAL MEETING

The quorum for the general meeting is at least three shareholders entitled to attend and vote and who are present in person or able to participate in the meeting by electronic communication, or represented by a proxy who is present in person or able to participate in the meeting by electronic communication and persons holding at least 25% of all voting rights that are entitled to be exercised on each resolution proposed to be passed at the general meeting by shareholders (but not less than three shareholders) present in person or represented by proxy at the general meeting.

Every shareholder present in person or represented by proxy and entitled to vote shall, in his/her capacity as shareholder, on a show of hands, have only one vote irrespective of the number of shares he/she holds or represents. On a poll, every shareholder present in person or represented by proxy and entitled to vote, shall be entitled to one vote per issued share held by such shareholder.

SALIENT DATES AND TIMES

The definitions and interpretations commencing on page 5 of this circular apply to this section.

2023

Record date to receive circular (together with the notice convening the general meeting)	Friday, 10 March
Circular (together with the notice convening the general meeting) posted	Monday, 20 March
Announcement relating to the issue of the circular (together with the notice convening the general meeting) released on SENS	Monday, 20 March
Last day to trade in order to be eligible to vote at the general meeting	Wednesday, 22 March
Voting record date	Monday, 27 March
Last day to lodge forms of proxy for the general meeting (by 09:00). Forms of proxy not lodged with the transfer secretaries in time may be handed to the chairman of the general meeting immediately before the commencement of the general meeting.	Tuesday, 28 March
General meeting held at 09:00	Wednesday, 29 March
Results of the general meeting released on SENS	Wednesday, 29 March
Expected date on which the subscription shares will be listed, allotted and issued to the subscribers	Friday, 31 March

Notes:

1. All dates and times in this circular are local dates and times in South Africa and are subject to change. Any changes will be released on SENS.
2. Castleview shareholders are referred to page 2 of this circular for information on the action required to be taken by them.
3. Investors should note that as transactions in shares are settled in the electronic settlement system used by Strate, settlement of trades takes place three business days after such trades. Therefore, investors who acquire Castleview shares after close of trade on Wednesday, 22 March 2023 will not be eligible to vote at the general meeting.
4. Shares may not be dematerialised or rematerialised between Thursday, 23 March 2023 and Monday, 27 March 2023, both days inclusive.
5. Castleview will propose a unanimous resolution in terms of section 62(2A) of the Companies Act, in terms of which the Castleview shareholders are requested to unanimously approve the waiver of the requisite 15 business days' notice period required in terms of the Companies Act, the Listings Requirements and the MOI. All shareholders will receive the notice of general meeting by electronic means.

DEFINITIONS AND INTERPRETATIONS

In this circular and the annexures hereto, unless the context indicates otherwise, references to the singular include the plural and *vice versa*, words denoting one gender include the others, expressions denoting natural persons include juristic persons and associations of persons and *vice versa*, and the words in the first column have the meanings stated opposite them in the second column, as follows:

“Act” or “Companies Act”	the Companies Act, 71 of 2008, as amended from time to time;
“board”	the board of directors of Castleview;
“business day”	any day other than a Saturday, Sunday or official public holiday in South Africa;
“Castleview” or the “company”	Castleview Property Fund Limited (Registration number 2017/290413/06), a public company incorporated and registered in accordance with the laws of South Africa and listed on the JSE;
“Castleview group” or the “group”	the company and its subsidiaries;
“conditions precedent”	the outstanding conditions precedent to the specific issue as set out in paragraph 4.3 of this circular;
“circular”	this circular, dated Monday, 20 March 2023 including all annexures thereto;
“CSDP”	Central Securities Depository Participant;
“dematerialised shareholders” or “dematerialised Castleview shareholders”	shareholders who hold dematerialised shares;
“dematerialised shares” or “dematerialised Castleview shares”	shares which have been incorporated into the Strate system, title to which is no longer represented by physical documents of title;
“designated advisor”	Java Capital;
“director”	a director of Castleview;
“Financial Markets Act”	Financial Markets Act, 2012 (Act No. 19 of 2012), as amended or replaced from time to time;
“general meeting”	the general meeting of Castleview shareholders (including any adjournment or postponement thereof), to be held at 09:00 on Wednesday, 29 March 2023 at 13 Hudson Street, De Waterkant, Cape Town, 8001, as well as virtually via a remote interactive electronic platform, Microsoft Teams, called for the purpose of passing, with or without modification, the resolutions required to approve the specific issue;
“IGCH”	I Group Consolidated Holdings Proprietary Limited (Registration number 2016/386393/07), a private company registered and incorporated in terms of the laws of South Africa. IGCH is a wholly-owned subsidiary of I Group;
“IGFH”	I Group Financial Holdings Proprietary Limited (Registration number 2017/206408/07), a private company registered and incorporated in terms of the laws of South Africa. IGFH is a wholly-owned subsidiary of I Group;
“IG related parties”	Paul Munday and Wilhelmus Loubser;
“I Group”	I Group Investments Proprietary Limited (Registration number 2012/206408/07), a private company registered and incorporated in terms of the laws of South Africa and a passive investment company. The shareholder of I Group is I Group Investment Trust, the beneficiaries of which are the IG related parties and their families;
“Java Capital”	in its capacity as designated advisor to the company, Java Capital Trustees and Sponsors Proprietary Limited (Registration number 2006/005780/07), a private company duly incorporated in accordance with the laws of South Africa;

“JSE”	Johannesburg Stock Exchange being the exchange operated by the JSE Limited (Registration number 2005/022939/06), a public company incorporated and registered in accordance with the laws of South Africa, and licensed to operate an exchange under the Financial Markets Act;
“K346”	K2019141346 (South Africa) Proprietary Limited (Registration number 2019/141346/07), a private company registered and incorporated in terms of the laws of South Africa and a wholly-owned subsidiary of U Big;
“K346 development properties”	collectively, 10 Trek Road, 13 and 17 Nettleton Road, 14 Higgs Road, 14 Quebec Road, 115 Victoria Road and Infinity Llandudno, being the development properties owned by K346;
“K895”	K2018365895 (South Africa) Proprietary Limited (Registration number 2018/365895/07), a private company registered and incorporated in terms of the laws of South Africa and a wholly-owned subsidiary of IGFH;
“K955”	K2018365955 (South Africa) Proprietary Limited (Registration number 2018/365955/07), a private company registered and incorporated in terms of the laws of South Africa and a wholly-owned subsidiary of IGFH;
“last practicable date”	Wednesday, 15 March 2023, being the last practicable date prior to the finalisation of this circular;
“Listings Requirements”	the Listings Requirements as amended from time to time by the JSE, whether by way of practice note or otherwise;
“own-name dematerialised shareholders” or “own name dematerialised Castleview shareholders”	dematerialised shareholders who/which have elected own-name registration;
“R” or “Rand”	South African Rand;
“related party subscribers”	K895 and K955 both of whom are associates of I Group, the ultimate holding company of Castleview;
“related party subscription agreements”	the subscription agreements concluded between Castleview and the related party subscribers in terms of which the related party subscribers will subscribe for an aggregate of 36 265 432 Castleview shares at the subscription price;
“related party subscription shares”	36 265 432 shares in the authorised but unissued share capital of the company, to be issued to the related party subscribers on the subscription date;
“SENS”	the Stock Exchange News Service, the news service operated by the JSE;
“share” or “ordinary share” or “Castleview share”	an ordinary share of no par value in the authorised share capital of the company;
“shareholders”, “ordinary shareholders” or “Castleview shareholders”	the registered holders of Castleview shares;
“South Africa”	the Republic of South Africa;
“Strate”	Strate Proprietary Limited (Registration number 1998/022242/07), a private company duly incorporated in accordance with the laws of South Africa, which is a registered central securities depository and which is responsible for the electronic settlement system used by the JSE;
“subscription agreements”	the related party subscription agreements and the Women’s Soccer League subscription agreement;
“subscribers”	the related party subscribers or their nominees and Women’s Soccer League or its nominee;

“subscription date”	the third business day following the day on which all the conditions precedent have been satisfied or waived, or such other date as the parties to the subscription agreement may agree to in writing;
“subscription price”	R6.48 per subscription share, representing a 6.23% premium to the 30-day VWAP as at 21 February 2023, being the date immediately prior to the execution of the subscription agreements, equating to an aggregate amount of R309 999 998.88 for all subscription shares;
“subscription shares”	the related party subscription shares and the Women’s Soccer League subscription shares;
“transaction” or “specific issue”	the specific issue of the subscription shares to the subscribers, as further detailed in paragraph 4 of this circular;
“transfer secretaries” or “JSE Investor Services”	JSE Investor Services Proprietary Limited (Registration number 2000/007239/07), a private company incorporated and registered in accordance with the laws of South Africa, full details of which are set out in the Corporate Information section;
“U Big”	U Big Investments Proprietary Limited (Registration number 2014/072886/07), a private company registered and incorporated in terms of the laws of South Africa. U Big is the controlling shareholder of Castleview Asset Managers and a wholly-owned subsidiary of IGCH;
“voting record date”	the date on, and the time at which a shareholder must be recorded in the securities register of the company in order to vote at the general meeting, being the close of business on the Friday of the week immediately preceding the date of the general meeting, or such other date or time as the JSE may direct;
“VWAP”	volume weighted average traded price per Castleview share;
“Women’s Soccer League”	Women’s Soccer League Proprietary Limited (Registration number 2019/077315/07), a private company registered and incorporated in terms of the laws of South Africa. The shareholder of Women’s Soccer League is Fairlawn Trust, the ultimate beneficiaries of which are Christine van Heerden and Hayley Wooley;
“Women’s Soccer League subscription agreement”	the subscription agreement concluded between Castleview and the Women’s Soccer League in terms of which the Women’s Soccer League will subscribe for 11 574 074 Castleview shares at the subscription price; and
“Women’s Soccer League subscription shares”	11 574 074 shares in the authorised but unissued share capital of the company, to be issued to the Women’s Soccer League on the subscription date.



Castleview Property Fund Limited
(Incorporated in the Republic of South Africa)
(Registration number 2017/290413/06)
(Approved as a REIT by the JSE)
(JSE share code: CVW)
(ISIN: ZAE000251633)
("Castleview" or "the company")

Directors

David James Green (*Chairman, independent non-executive director*)

James William Andrew Templeton (*Chief executive officer*)

James Peter Anthony Day (*Financial director*)

Gregory Clifford Bayly (*Independent non-executive director*)

Ashraf Mohamed (*Independent non-executive director*)

Avesh Padayachee (*Independent non-executive director*)

CIRCULAR TO CASTLEVIEW SHAREHOLDERS

1. INTRODUCTION

- 1.1 As detailed in the announcement released on SENS on 23 February 2023, Castleview and the subscribers have entered into the subscription agreements in terms of which, subject to the fulfilment or waiver, as the case may be, of the conditions precedent, the subscribers will, with effect from the subscription date, subscribe for the subscription shares at the subscription price.
- 1.2 The purpose of this circular is to provide shareholders with information regarding the specific issue and to convene a general meeting of shareholders at 09:00 on Wednesday, 29 March 2023 at 13 Hudson Street, De Waterkant, Cape Town, 8001, as well as virtually via a remote interactive electronic platform, Microsoft Teams, for the purpose of considering and, if deemed fit, passing, with or without modification, the resolutions contained in the notice of general meeting attached to this circular.

2. NATURE OF BUSINESS

- 2.1 Castleview is a property holding and investment company that was incorporated as a private company on 6 July 2017, converted into a public company on 2 November 2017 and listed as a REIT on the AltX of the JSE on 20 December 2017. The company has a diversified, well-located and quality portfolio of direct and indirect assets across all property sectors and, with a net asset value of c.R6 billion, can be classified as a mid-tier REIT.
- 2.2 Castleview's portfolio comprises:
 - 2.2.1 a controlling shareholding in Emira Property Fund Limited ("**Emira**"), a JSE-listed REIT with total assets of R16.3 billion, including a 68.15% interest in JSE-listed Transcend Property Fund ("**Transcend**");
 - 2.2.2 a joint-venture with Redefine Properties Limited in EPP Community Properties JV B.V. ("**EPP Community Properties**"), a Polish company with 15 retail and office properties and total assets of €675 million;
 - 2.2.3 a 25.7% shareholding in Collins Property Projects (Pty) Ltd ("**CPP**"), a private South African company investing in industrial, logistics, retail and office assets in South Africa and Europe with assets of R9 billion;
 - 2.2.4 shareholdings in seven South African shopping centres worth in excess of R1 billion in aggregate;

- 2.2.5 an 85% interest in Cape Town-based iRes Fund (Pty) Ltd (“iRes”), a long-term residential investment fund focusing on mid-to-upper level residential investment properties in Cape Town with assets of R275 million; and
- 2.2.6 five residential development opportunities along Cape Town’s Atlantic seaboard worth R337 million.

3. PROSPECTS

- 3.1 During 2022, Castleview acquired a portfolio of direct and indirect property assets from subsidiaries of I Group Investments Proprietary Limited (“the Acquisition”), which substantially increased its asset base and future income streams and, in the opinion of the board, will enable the company to deliver healthy net asset value growth, as well as return a sustainable income yield to its shareholders in accordance with its investment mandate.
- 3.2 The Acquisition has positioned Castleview to benefit from having a geographically and sectorally diversified investment portfolio with individual capital and income return profiles, as detailed below:
 - 3.2.1 the Company’s single largest investment – Emira – is well run with strong prospects for NAV growth, including through the possible further utilisation of Emira’s balance sheet, and a continued recovery in distributable income;
 - 3.2.2 EPP Community Properties provides Castleview with exposure to the fast-growing Polish economy via a portfolio of predominantly retail properties located in Poland, benefiting from continued increase in retail spending in Poland;
 - 3.2.3 CPP provides Castleview with a sizeable exposure to the logistics and industrial property sectors in South Africa. These sectors have performed well due to the move to online retailing and are expected to outperform the office and retail sectors in the medium-term;
 - 3.2.4 the company’s seven retail centres are well-tenanted and complement and enhance the company’s direct retail portfolio; and
 - 3.2.5 with its exposure to the Western Cape residential property market via the iRes residential properties and the K346 development properties, the company is well-placed to benefit from rising capital values in this property sub-sector, whilst its exposure to the affordable housing market through Emira’s 68% shareholding in Transcend provides the company with a defensive and resilient property portfolio which delivers consistent and sustainable returns.
- 3.3 As it has successfully done since listing in 2017, Castleview will continue to focus on a disciplined approach to the management of its existing assets and the growth of the portfolio in order to grow capital and income to shareholders.

4. SPECIFIC ISSUE OF SHARES FOR CASH

- 4.1 Castleview will issue the subscription shares to the subscribers at the subscription price in the following proportions:

Shareholder	% shareholding before implementation of the subscription	Number of subscription shares	Aggregate subscription amount payable (R)	% shareholding after implementation of the subscription
K895	1.31	18 132 716	117 499 999.68	3.09
K955	1.31	18 132 716	117 499 999.68	3.09
Women’s Soccer League	3.73	11 574 074	74 999 999.52	4.72
Total	6.35	47 839 506	309 999 999.88	10.90

- 4.2 The subscription price of R6.48 per subscription share represents a 6.23% premium to the 30-day VWAP as at 21 February 2023, being the date immediately prior to the execution of the subscription agreements.
- 4.3 The specific issue and subscription agreements remain conditional upon:
 - 4.3.1 Castleview shareholders approving the issue of the related party subscription shares to the related party subscribers in terms of section 41(1) of the Companies Act; and
 - 4.3.2 Castleview shareholders approving the issue of the subscription shares to the subscribers in terms of section 5.51 of the Listings Requirements.

- 4.4 As the related party subscribers are subsidiaries of I Group, the ultimate holding company of Castlevue, the related party subscription will constitute a specific issue of shares for cash to non-public shareholders, as defined in paragraph 4.25 of the Listings Requirements, and to related parties, as described in paragraph 10.1 of the Listings Requirements. As the related party subscription shares are being issued at a premium to the 30-day VWAP, no fairness opinion is required.
- 4.5 In terms of section 5.51(g) of the Listings Requirements, the specific issue requires the approval of the shareholders of the company by way of an ordinary resolution passed by a 75% majority of votes cast by all shareholders present in person or by proxy at the general meeting convened to approve such resolution, on which any parties and their associates participating in the specific issue have not voted or whose votes have not been counted. Therefore, the subscribers are precluded from voting on ordinary resolution number 1 as detailed in the notice of general meeting.
- 4.6 In terms of section 41(1) of the Companies Act, an issue of shares must be approved by a special resolution of the shareholders of a company if the shares are issued to a director or prescribed officer or a person related or inter-related to a director or prescribed officer of the company. Shareholders will be requested to authorise and approve the specific issue to the related party subscribers, by way of a special resolution of shareholders passed in terms of section 41(1) of the Companies Act.

5. RATIONALE FOR USE OF PROCEEDS AND FINANCIAL EFFECTS OF THE SPECIFIC ISSUE

In line with the company's risk management procedures, the proceeds from the specific issue will be used for purposes of building the Company's cash reserves for liquidity management purposes. Shareholders should note that the specific issue relates to a class of Castlevue shares which are already in issue and is for cash without any other impact on the company's financial statements.

6. GENERAL MEETING

- 6.1 A company may call a meeting with less notice than required by subsection 62(1) of the Companies Act, or by its memorandum of incorporation ("MOI"), but such a meeting may only proceed if every person who is entitled to exercise voting rights in respect of any item on the meeting agenda –
- 6.1.1 is present at the meeting; and
- 6.1.2 votes to waive the required minimum notice of the meeting.
- 6.2 A general meeting of Castlevue shareholders will be held at 09:00 on Wednesday, 29 March 2023 at 13 Hudson Street, De Waterkant, Cape Town, 8001, as well as virtually via a remote interactive electronic platform, Microsoft Teams, for the purpose of considering:
- 6.2.1 a unanimous resolution proposed by Castlevue in terms of section 62(2A) of the Companies Act, in terms of which the Castlevue shareholders are requested to unanimously approve the waiver of the requisite 15 business days' notice period required in terms of the Companies Act, the Listings Requirements and the company's MOI; and
- 6.2.2 if deemed fit, passing, with or without modification, the resolutions required to approve the specific issue.
- 6.3 A notice convening such general meeting is attached hereto and forms part of this circular.

7. SHARE CAPITAL

- 7.1 The authorised and issued share capital of Castlevue as at the last practicable date is as follows:

Authorised ordinary shares of no par value	2 000 000 000
Issued ordinary shares of no par value	936 571 683
Stated capital	R5 714 322 658

No shares are held in treasury.

- 7.2 The authorised and issued share capital of Castleview after the implementation of the specific issue will be as follows:

Authorised ordinary shares of no par value	2 000 000 000
<i>Issued</i>	
Issued ordinary shares of no par value	984 411 189
Stated capital	R6 024 322 658

No shares will be held in treasury.

- 7.3 All the authorised and issued shares are of the same class and rank *pari passu* in every respect and accordingly, no shares have any special right to dividends, capital or profits or any other right, including redemption rights and rights on liquidation or distribution of capital assets.
- 7.4 The variation of any preferences, rights, limitations and other terms associated with any class of share may be enacted only by an amendment of the memorandum of incorporation approved by special resolution of the ordinary shareholders.
- 7.5 The share price history of Castleview's shares is set out in **Annexure 1**.

8. DIRECTORS

8.1 Directors and management

The board currently comprises six directors of which four are non-executives (all four of whom are independent) and two are executive directors.

The full names, ages, business addresses, qualifications and function of each of the Directors of the Company as at the Last Practicable Date are set out below:

Name and age	David James Green (60)
Business address	Firestation Rosebank, Suite 806, 16 Baker Street, Rosebank, 2196
Qualifications	BA LLB
Position	Chairman, independent non-executive director
Name and age	James William Andrew Templeton (50)
Business address	13 Hudson Street, De Waterkant, Cape Town, 8001
Qualifications	BComm (Hons), CFA
Position	Chief executive officer
Name and age	James Peter Anthony Day (37)
Business address	13 Hudson Street, De Waterkant, Cape Town, 8001
Qualifications	BBusSci (Hons), CA(SA)
Position	Financial director
Name and age	Gregory Clifford Bayly (53)
Business address	Pinotage House, Vineyards Office Estate, 99 Jip de Jager, Bellville, 7530
Qualifications	BAcc, BComm (Hons), LLB ACMA, CGMA
Position	Independent non-executive director
Name and age	Ashraf Mohamed (53)
Business address	Suite 201, Cape Quarter Village, 27 Somerset Road, Green Point, Cape Town, 8000
Qualifications	BComm, CFA
Position	Independent non-executive director
Name and age	Avesh Padayachee (41)
Business address	3 rd Floor, 165 West Street, Sandown, Sandton, 2030
Qualifications	BComm, LLB, MBA
Position	Independent non-executive director

All of the directors are South African nationals.

8.2 Directors' emoluments

The emoluments of the directors will remain unchanged as a result of the specific issue. Details of the directors' emoluments have been incorporated by reference in terms of paragraph 11.61 of the Listings Requirements and can be found in Castleview's integrated report, which is available on the company's website at the following link:

https://castleview.co.za/wp-content/uploads/Castleview_Investors_22_05_Integrated-Report.pdf

8.3 Directors' interests in Castleview shares

8.3.1 As at 28 February 2022 and up to the last practical date, none of the directors of Castleview (and their associates), including any director who resigned during the last 18 months, held any direct or indirect beneficial interest in Castleview shares.

8.3.2 The direct and indirect beneficial interests of directors (and their associates), including any director who resigned during the last 18 months, in the issued share capital of Castleview will not change as a result of the specific issue of shares for cash.

8.4 Directors' interests in transactions

Save as disclosed in paragraph 8.3 above, none of the directors of the company has or had any material beneficial interest, direct or indirect, in transactions, that were effected by the group during the current or immediately preceding financial year or during any earlier financial year and which remain in any respect outstanding or unperformed. No directors of the company have resigned in the last 18 months.

9. DIRECTORS' RESPONSIBILITY STATEMENT

The directors, whose names are given on page 8 of this circular, collectively and individually accept full responsibility for the accuracy of the information given and certify that to the best of their knowledge and belief there are no facts that have been omitted which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and this circular contains all information required by law and the JSE Listings Requirements.

10. LITIGATION STATEMENT

Save as set out above, as at the last practicable date, there were no legal or arbitration proceedings, including any such proceedings which are pending or threatened, of which the directors of Castleview are aware and which may have or have had during the 12-month period preceding the date of issue of this document, a material effect on the financial position of the group.

11. CONSENTS

Each of the designated advisor, company secretary and transfer secretaries have consented in writing to act in the capacities stated and to their names appearing in this circular and have not withdrawn their consent prior to the publication of this circular.

12. EXPENSES

The estimated total amount of expenses (excluding VAT) relating to the specific issue which have been incurred by the company or that are expected to be incurred are set out below:

	Payable to	Rand
Designated advisor fees	Java Capital	275 000.00
JSE documentation fee	JSE	26 815.00
JSE issuance fees	JSE	194 870.47
Printing costs payable	Ince	35 000.00
Total		531 685.47

13. INCORPORATION BY REFERENCE

13.1 The following information has been incorporated by reference in this circular:

Document	Referenced in paragraph	Link to document
Directors' emoluments	8.1	https://castleview.co.za/wp-content/uploads/Castleview_Investors_22_05_Integrated-Report.pdf

13.2 The documentation as detailed in the table above is available for inspection at the company's registered office, as well as the registered offices of the designated advisor. All documents will be available for inspection, at no charge to shareholders, during normal office hours from the date of issue of this circular up to and including the date of the general meeting.

14. DOCUMENTS AVAILABLE FOR INSPECTION

The documents listed below will be available for inspection at the offices of the company, 13 Hudson Street, De Waterkant, Cape Town, 8001, during normal office hours on business days from the date of issue of this circular until the date of the general meeting. Copies of these documents will also be available for inspection electronically and may be obtained from the company by sending a request to info@castleview.co.za:

14.1 the signed subscription agreements;

14.2 the existing memoranda of incorporation of the company and its subsidiaries;

14.3 the consent letters referred to in paragraph 11 above; and

14.4 the audited financial statements of Castleview for the years ended 28 February 2022, 28 February 2021 and 29 February 2020.

For and on behalf of Castleview Property Fund Limited

This circular was signed in Cape Town on behalf of all the directors in terms of a written resolution signed by each of the directors.

Signed on behalf of the board.

Alun Rich

Company Secretary

15 March 2023

TRADING HISTORY OF CASTLEVIEW SHARES ON THE JSE

Period	High (cents)	Low (cents)	Close (cents)	Volume	Value (R)
Monthly					
2022					
February	500	500	500	–	–
March	500	500	500	–	–
April	500	500	500	–	–
May	500	500	500	–	–
June	500	500	500	–	–
July	500	500	500	–	–
August	500	500	500	–	–
September	500	500	500	–	–
October	500	500	500	–	–
November	610	500	610	10	61
December	610	610	610	–	–
2023					
January	610	610	610	–	–
Daily					
1 February	610	610	610	–	–
2 February	610	610	610	–	–
3 February	610	610	610	–	–
6 February	610	610	610	–	–
7 February	610	610	610	–	–
8 February	610	610	610	–	–
9 February	610	610	610	–	–
10 February	610	610	610	–	–
13 February	610	610	610	–	–
14 February	610	610	610	–	–
15 February	610	610	610	–	–
16 February	610	610	610	–	–
17 February	610	610	610	–	–
20 February	610	610	610	–	–
21 February	610	610	610	–	–
22 February	610	610	610	–	–
23 February	610	610	610	–	–
24 February	610	610	610	–	–
27 February	610	610	610	–	–
28 February	610	610	610	–	–
1 March	610	610	610	–	–
2 March	710	710	710	100	710
3 March	710	710	710	–	–
6 March	710	710	710	–	–
7 March	710	710	710	–	–
8 March	710	710	710	–	–
9 March	710	710	710	–	–
10 March	710	710	710	–	–
13 March	710	710	710	–	–
14 March	710	710	710	–	–
15 March	710	710	710	–	–

Source: *TimBukOne*



Castleview Property Fund Limited
(Incorporated in the Republic of South Africa)
(Registration number 2017/290413/06)
(Approved as a REIT by the JSE)
(JSE share code: CVW)
(ISIN: ZAE000251633)
("Castleview" or "the company")

NOTICE OF GENERAL MEETING OF SHAREHOLDERS

Notice is hereby given that the general meeting of shareholders of the company ("**shareholders**") will be held at 09:00 on Wednesday, 29 March 2023 at the offices of the company, 13 Hudson Street, De Waterkant, Cape Town, 8001, as well as virtually via a remote interactive electronic platform, Microsoft Teams (the "**general meeting**"), for the purposes of considering and, if deemed fit, adopting with or without modification, the resolutions set out below.

In terms of section 62(3)(e) of the Companies Act:

- a shareholder who is entitled to attend and vote at the general meeting is entitled to appoint a proxy or two or more proxies to attend, participate in and vote at the general meeting in the place of the shareholder;
- a proxy need not be a shareholder of the company; and
- shareholders recorded in the registers of the company on the voting record date (including shareholders and their proxies) are required to provide reasonably satisfactory identification before being entitled to attend or participate in the general meeting. In this regard, all shareholders recorded in the registers of the company on the voting record date will be required to provide identification satisfactory to the chairman of the general meeting. Forms of identification include valid identity documents, drivers' licenses and passports.

Important dates to note:

	2023
Record date to receive circular (together with the notice convening the general meeting)	Friday, 10 March
Last day to trade in order to be eligible to participate in and vote at the general meeting of shareholders	Wednesday, 22 March
Record date for participation and voting at the general meeting of shareholders	Monday, 27 March
Last day to lodge forms of proxy for the general meeting of shareholders with the transfer secretaries by 09:00	Tuesday, 28 March
General meeting of shareholders at 09:00	Wednesday, 29 March
Results of general meeting of shareholders released on SENS	Wednesday, 29 March

Notes:

1. All dates and times in this circular are local dates and times in South Africa and are subject to change. Any changes will be released on SENS.
2. Castleview shareholders should note that as transactions in shares are settled in the electronic settlement system used by Strate, settlement of trades takes place three business days after such trades. Therefore, Castleview shareholders who acquire Castleview shares after close of trade on Wednesday, 22 March 2023 will not be eligible to vote at the general meeting.
3. Shares may not be dematerialised or rematerialised between Thursday, 23 March 2023 and Monday, 27 March 2023, both days inclusive.

UNANIMOUS RESOLUTION NUMBER 1: WAIVER OF THE PRESCRIBED NOTICE PERIOD

A company may call a meeting with less notice than required by subsection 62(1) of the Companies Act, No. 71 of 2008 (as amended) (“**Companies Act**”) or by its memorandum of incorporation (“**MOI**”), but such a meeting may only proceed if every person who is entitled to exercise voting rights in respect of any item on the meeting agenda:

- (a) is present at the meeting; and
- (b) votes to waive the required minimum notice of the meeting.

“Resolved by way of unanimous resolution that, in terms of section 62(2A) of the Companies Act, the minimum notice period required in terms of the Companies Act, the Listings Requirements and the MOI of the company for the general meeting is hereby waived, and shareholders hereby unanimously ratify any non-compliance of this notice of general meeting with the provisions of the Companies Act, the Listings Requirements and/or the MOI.”

In accordance with the provisions of the Companies Act, in order for this unanimous resolution to be adopted, every shareholder of the company must be present in person or by proxy at the general meeting, and every shareholder must vote in favour of the resolution.

Should the unanimous resolution not be approved, then no further resolutions contained in this notice of general meeting shall be validly adopted at the general meeting.

Reason for and effect of the unanimous resolution number 1

The reason for unanimous resolution number 1 is to allow the company to convene the general meeting by providing less days than the prescribed 15 business day period contemplated in the Companies Act, the Listings Requirements and the MOI. The effect of the resolution is to allow the general meeting to continue notwithstanding that less than the prescribed number of days’ notice has been provided to shareholders.

SPECIAL RESOLUTION NUMBER 1: AUTHORITY TO ISSUE SHARES IN TERMS OF SECTION 41(1) OF THE COMPANIES ACT

“Resolved that, subject to unanimous resolution number 1 and ordinary resolution 1 being passed by the requisite majority of shareholders and in accordance with the provisions of sections 41(1) of the Companies Act, the directors are authorised to allot and issue 36 265 432 new Castlevue shares in the authorised but unissued share capital of the company, to the related party subscribers for an aggregate subscription amount of R234 999 999.36, pursuant to the terms of the related party subscription agreements and specific issue, as detailed in paragraph 4 of the circular to which this notice of general meeting is attached.”

Voting requirement

Special resolution number 1 will require the support of the holders of at least 75% of the voting rights exercised thereon at the general meeting, present in person or represented by proxy, to be approved.

Reason for and effect of special resolution number 1

The reason for special resolution number 1 is to authorise the issue of 36 265 432 Castlevue shares to the related party subscribers in accordance with the terms of the related party subscription agreements and with the provisions of section 41(1) of the Companies Act, as it constitutes an issue of shares to related and inter-related parties of Castlevue.

ORDINARY RESOLUTION 1: SPECIFIC AUTHORITY TO ISSUE SHARES FOR CASH

“Resolved that, subject to unanimous resolution number 1 and special resolution number 1 being passed by the requisite majority of shareholders, the directors are authorised to allot and issue 47 839 506 new Castlevue shares in the authorised but unissued share capital of the company to the subscribers for an aggregate subscription amount of R309 999 998.88, pursuant to the specific issue as detailed in paragraph 4 of the circular to which this notice of general meeting is attached.”

Voting requirement

In terms of section 5.51(g) of the Listings Requirements, ordinary resolution number 1 will require the support of the holders of at least 75% of the voting rights exercised thereon at the general meeting, present in person or represented by proxy, to be approved.

The subscribers are precluded from voting on this ordinary resolution number 1.

ORDINARY RESOLUTION NUMBER 2: GENERAL AUTHORITY

“It is resolved that any of the directors of the company or the company secretary be and are hereby authorised to take all such actions, sign all such documents and do all such other things as may be necessary for or incidental to the implementation of the above ordinary and special resolutions.”

Voting requirement

Ordinary resolution number 2 will require the support of more than 50% of the total number of votes exercisable by shareholders, present in person or represented by proxy, to be approved.

VOTING AND QUORUM

On a show of hands, every shareholder of the company present in person or represented by proxy shall have one vote only. On a poll, every shareholder of the company present in person or represented by proxy shall have one vote for every share held in the company by such shareholder.

The record date on which Castlevision shareholders must be recorded as such in the registers maintained by the transfer secretaries, JSE Investor Services, for the purposes of being entitled to attend, participate in and vote at the general meeting is Monday, 27 March 2023.

The quorum for a meeting of shareholders to begin or for a matter to be considered, shall be at least three shareholders entitled to attend and vote and who are present in person or able to participate in the meeting by electronic communication, or represented by a proxy who is present in person or able to participate in the meeting by electronic communication. In addition:

- a meeting of shareholders may not begin until sufficient persons are present at the meeting to exercise, in aggregate, at least 25% of the voting rights that are entitled to be exercised in respect of at least one matter to be decided at the meeting; and
- a matter to be decided at a meeting of shareholders may not begin to be considered unless sufficient persons are present at the meeting to exercise, in aggregate, at least 25% of all of the voting rights that are entitled to be exercised in respect of that matter at the time the matter is called on the agenda.

Given that the transaction is a related party transaction in terms of paragraph 10.4(f) of the Listings Requirements, the shares held or controlled by the subscribers and their associates, may be taken into account for the purposes of determining a quorum at the general meeting, however, the votes of the subscribers and their associates, must be excluded for the purposes of determining the results of the voting in respect of ordinary resolution 1 at the general meeting.

SHAREHOLDERS

General instructions

Shareholders who are entitled to attend, speak and vote at the general meeting are encouraged to do so.

Electronic participation

Shareholders wishing to participate in the general meeting are requested, for administrative purposes, to submit notification of their intent (the “**electronic notice**”) by e-mail to the transfer secretaries, JSE Investor Services, at meetfax@jseinvestorservices.co.za as soon as possible and by no later than 09:00 on Tuesday, 28 March 2023. The electronic notice should include relevant contact details including email address, cellular number and landline, as well as full details of the shareholder’s title to the shares and proof of identity, in the form of copies of identity documents and share certificates (in the case of certificated shareholders), and (in the case of dematerialised shareholders) written confirmation from the shareholder’s CSDP confirming the shareholder’s title to the dematerialised shares. The shareholder should also indicate whether the shareholder wishes to vote by proxy or wishes to exercise votes during the general meeting. Upon receipt of the required information, the shareholder concerned will be provided with a link to access the general meeting, which will take place via Microsoft Teams, together with any further instructions. The fact that shareholders are requested to submit an electronic notice to the transfer secretaries before 09:00 on Tuesday, 28 March 2023 will not in any way affect the rights of shareholders who submit an electronic notice after this date and who have been fully verified (as required in terms of section 63(1) of the Companies Act) to participate in and/or vote at the general meeting.

Proxies and authority for representatives to act

The attached form of proxy is only to be completed by:

- certificated shareholders; or
- dematerialised shareholders recorded on the company’s sub-registers with “own name” registration,

who cannot attend the general meeting but wish to be represented thereat.

All other beneficial owners who have dematerialised their shares through a CSDP or broker without “own name” registration and who wish to attend the general meeting of shareholders, must instruct their CSDP or broker to provide them with the necessary letter of representation, or they must provide the CSDP or broker with their voting instructions in terms of the relevant custody agreement entered into between them and the CSDP or broker. These shareholders must not use a form of proxy.

Forms of proxy are requested to be deposited at the transfer secretaries, JSE Investor Services, 5th Floor, One Exchange Square, Gwen Lane, Sandown, 2196 (PO Box 4844, Johannesburg, 2000), or emailed to meetfax@jseinvestorservices.co.za, ideally 48 hours prior to the date of the general meeting in order to allow for processing of the forms of proxy. Alternatively, the form of proxy may be handed to the chairperson of the general meeting or the transfer secretaries present at the general meeting, prior to voting on any resolution proposed at the general meeting. Any shareholder who completes and lodges a form of proxy will nevertheless be entitled to attend, speak and vote in person at the general meeting of shareholders should the shareholder decide to do so.

A company that is a Castleview shareholder, wishing to attend and participate at the general meeting of shareholders should ensure that a resolution authorising a representative to so attend and participate at the general meeting of shareholders on its behalf is passed by its directors.

Castleview does not accept responsibility and will not be held liable for any failure on the part of the CSDP or broker of a dematerialised shareholder to notify such shareholder of the general meeting of shareholders or any business to be conducted thereat.

GENERAL NOTES

A shareholder may appoint one or more proxies to participate in, and speak and vote at, the general meeting on behalf of that shareholder. A proxy need not be a shareholder of the company.

Shareholders who are companies or other bodies corporate may, by resolution of its directors or other governing body, authorise any person to act as its representative at the general meeting.

The chairperson of the general meeting will communicate that all resolutions put to the vote shall be decided by way of a poll.

By order of the board

Castleview Property Fund Limited

15 March 2023

Registered office

13 Hudson Street

De Waterkant

Cape Town

8001



Castleview Property Fund Limited
(Incorporated in the Republic of South Africa)
(Registration number 2017/290413/06)
(Approved as a REIT by the JSE)
(JSE share code: CVW)
(ISIN: ZAE000251633)
("Castleview" or "the company")

FORM OF PROXY

Where appropriate and applicable the terms defined in the circular to which this form of proxy is attached bear the same meanings in this form of proxy.

THIS FORM OF PROXY IS ONLY FOR USE BY:

- certificated shareholders; and
- dematerialised shareholders whose shares are registered in their own names in the company's sub-registers.

For completion by the aforesaid registered shareholders of Castleview who are unable to attend the general meeting of shareholders of the company to be held at 09:00 on Wednesday, 29 March 2023 at the offices of the company, 13 Hudson Street, De Waterkant, Cape Town, 8001, as well as virtually via a remote interactive electronic platform, Microsoft Teams.

If you are a dematerialised shareholder, other than with "own name" registration, do not use this form. Dematerialised shareholders, other than with "own name" registration, should provide instructions to their appointed CSDP or broker in the form as stipulated in the agreement entered into between the shareholder and the CSDP or broker.

I/We (FULL NAMES IN BLOCK LETTERS PLEASE)

of (address)

Telephone number:

Cellphone number:

E-mail address:

being the holder(s) of

ordinary shares hereby appoint:

1. _____ or failing him/her
2. _____ of failing him/her
3. the chairman of the general meeting

as my/our proxy to attend and speak and to vote for me/us and on my/our behalf at the general meeting and at any adjournment or postponement thereof, for the purpose of considering and, if deemed fit, passing, with or without modification, the resolutions to be proposed at the general meeting, and to vote on the resolutions in respect of the Castleview shares registered in my/our name(s):

Please indicate with an "X" in the appropriate spaces below how you wish your votes to be cast. Unless this is done the proxy will vote as he/she thinks fit.

	Number of votes		
	*In favour of	*Against	*Abstain
Unanimous resolution 1: Waiver of the prescribed notice period			
Special Resolution Number 1: Authority to issue shares in terms of section 41(1) of the Companies Act			
Ordinary Resolution Number 1: Specific authority to issue shares for cash			
Ordinary Resolution Number 2: General authority			

One vote per share held by Castleview shareholders, recorded in the registers on the voting record date

Unless otherwise instructed my proxy may vote or abstain from voting as he/she thinks fit.

Signed this _____ day of _____ 2023

Signature

Assisted by me (where applicable)

(State capacity and full name)

A shareholder entitled to attend and vote at the general meeting is entitled to appoint a proxy to attend, vote and speak in his/her stead. A proxy need not be a member of the company. Each shareholder is entitled to appoint one or more proxies to attend, speak and, on a poll, vote in place of that shareholder at the general meeting.

Forms of proxy are requested to be deposited at the transfer secretaries, JSE Investor Services, 5th Floor, One Exchange Square, Gwen Lane, Sandown, 2196 (PO Box 4844, Johannesburg, 2000), or e-mailed to meetfax@jseinvestorservices.co.za, ideally 48 hours prior to the date of the general meeting in order to allow for processing of the forms of proxy. Alternatively, the form of proxy may be handed to the chairperson of the general meeting or the transfer secretaries present at the general meeting, prior to voting on any resolution proposed at the general meeting. Any shareholder who completes and lodges a form of proxy will nevertheless be entitled to attend, speak and vote in person at the general meeting of shareholders should the shareholder decide to do so.

Please read notes on the reverse side hereof

NOTES TO THE FORM OF PROXY:

1. Only shareholders who are registered in the registers of the company under their own name on the date on which shareholders must be recorded as such in the registers maintained by the transfer secretaries, JSE Investor Services, in order to attend and vote at the general meeting being Monday, 27 March 2023 (the “**voting record date**”), may complete a form of proxy or attend the general meeting. This includes certificated shareholders or dematerialised shareholders with “own name” registration. A proxy need not be a shareholder of the company.
2. Certificated shareholders wishing to attend the general meeting have to ensure beforehand with the transfer secretaries of the company (being JSE Investor Services) that their shares are registered in their own name.
3. Beneficial shareholders whose shares are not registered in their “own name”, but in the name of another, for example, a nominee, may not complete a form of proxy, unless a form of proxy is issued to them by a registered shareholder and they should contact the registered shareholder for assistance in issuing instructions on voting their shares, or obtaining a proxy to attend, speak and, on a poll, vote at the general meeting.
4. Dematerialised shareholders who have not elected “own name” registration in the register of the company through a CSDP and who wish to attend the general meeting, must instruct the CSDP or broker to provide them with the necessary letter of representation to attend.
5. Dematerialised shareholders who have not elected “own name” registration in the register of the company through a CSDP and who are unable to attend, but wish to vote at the general meeting, must timeously provide their CSDP or broker with their voting instructions in terms of the custody agreement entered into between that shareholder and the CSDP or broker.
6. A shareholder may insert the name of a proxy or the names of two or more alternative proxies of the shareholder’s choice in the space, with or without deleting “the chairman of the general meeting”. The person whose name stands first on the form of proxy and who is present at the general meeting will be entitled to act as proxy to the exclusion of those whose names follow.
7. The completion and lodging of this form will not preclude the relevant shareholder from attending the general meeting and speaking and voting in person thereat to the exclusion of any proxy appointed, should such shareholder wish to do so. In addition to the foregoing, 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 company.
8. The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy’s authority to act on behalf of the relevant shareholder as of the later of the date:
 - 8.1 stated in the revocation instrument, if any; or
 - 8.2 upon which the revocation instrument is delivered to the proxy and the relevant company as required in section 58(4)(c)(ii) of the Companies Act.
9. Should the instrument appointing a proxy or proxies have been delivered to the company, as long as that appointment remains in effect, any notice that is required by the Companies Act or the company’s MOI to be delivered by the company to the shareholder must be delivered by the company to:
 - 9.1 the shareholder; or
 - 9.2 the proxy or proxies if the shareholder has in writing directed the relevant company to do so and has paid any reasonable fee charged by the company for doing so.
10. A proxy is entitled to exercise, or abstain from exercising, any voting right of the relevant shareholder without direction, except to the extent that the MOI of the company or the instrument appointing the proxy provide otherwise.
11. If the company issues an invitation to shareholders to appoint one or more persons named by the company as a proxy, or supplies a form of instrument appointing a proxy:
 - 11.1 such invitation must be sent to every shareholder who is entitled to receive notice of the meeting at which the proxy is intended to be exercised;
 - 11.2 the company must not require that the proxy appointment be made irrevocable; and
 - 11.3 the proxy appointment remains valid only until the end of the relevant meeting at which it was intended to be used, unless revoked as contemplated in section 58(5) of the Companies Act.
12. Any alteration or correction made to this form of proxy must be initialled by the signatory/ies. A deletion of any printed matter and the completion of any blank space(s) need not be signed or initialled.
13. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity must be attached to this form unless previously recorded by the transfer secretaries of the company or waived by the chairman of the general meeting.
14. A minor must be assisted by his/her parent/guardian unless the relevant documents establishing his/her legal capacity are produced or have been registered by the transfer secretaries.
15. A company holding shares in the company that wishes to attend and participate at the general meeting should ensure that a resolution authorising a representative to act is passed by its directors. Resolutions authorising representatives in terms of section 57(5) of the Companies Act must be lodged with the company’s transfer secretaries prior to the general meeting.
16. Where there are joint holders of shares any one of such persons may vote at any meeting in respect of such shares as if he/she were solely entitled thereto; but if more than one of such joint holders wishes to be present or represented at the meeting, that one of the said persons whose name appears first in the register of shareholders of such shares or his proxy, as the case may be, shall alone be entitled to vote in respect thereof.
17. The chairman of the general meeting may reject or accept any proxy which is completed and/or received other than in accordance with the instructions, provided that he shall not accept a proxy unless he is satisfied as to the matter in which a shareholder wishes to vote.
18. A proxy may not delegate his/her authority to act on behalf of the shareholder, to another person.
19. A shareholder’s instruction to the proxy must be indicated by the insertion of the relevant number of shares to be voted on behalf of that shareholder in the appropriate space provided. Failure to comply with the above will be deemed to authorise the chairperson of the annual general meeting, if the chairperson is the authorised proxy, to vote in favour of the resolutions at the general meeting or other proxy to vote or to abstain from voting at the general meeting as he/she deems fit, in respect of the shares concerned. A shareholder or the proxy is not obliged to use all of the votes exercisable by the shareholder or the proxy, but the total of votes cast in respect whereof abstention is recorded may not exceed the total of the votes exercisable by the shareholder or the proxy.
20. It is requested that this form of proxy be lodged with or posted to the transfer secretaries, JSE Investor Services, 5th Floor, One Exchange Square, Gwen Lane, Sandown, 2196 (PO Box 4844, Johannesburg, 2000) to be received by no later than 09:00 on Tuesday, 28 March 2023.
21. This form of proxy may be used at any adjournment or postponement of the general meeting, including any postponement due to a lack of quorum, unless withdrawn by the shareholder.
22. The foregoing notes include a summary of the relevant provisions of section 58 of the Companies Act, as required in terms of that section.