

NOTICE OF ANNUAL GENERAL MEETING



Notice is hereby given that the AGM of shareholders of Exemplar will be held at the Company's registered office, Sokatumi Estate, cnr Lyttelton Road and Leyden Avenue, Clubview, Centurion, on Wednesday, 14 July 2021 at 15h00, for the purpose of considering and, if deemed fit, adopting with or without modification, the resolutions set out below, and dealing with such other business as may lawfully be dealt with at the AGM.

If you are in doubt as to what action you should take arising from the following resolutions, please consult your CSDP, stockbroker, banker, attorney, accountant or other professional advisor immediately.

Exemplar REITail Limited

(Incorporated in the Republic of South Africa)

Registration number:

2018/022591/06

Approved as a REIT by the JSE

JSE share code: EXP

ISIN: ZAE000257549

LEI: 3789000558287E37F130
(**'Exemplar'** or the **'Company'**)

ORDINARY RESOLUTIONS

ORDINARY RESOLUTION 1:

Re-election of directors retiring by rotation

'Resolved that the following directors who retire by rotation in accordance with the Company's memorandum of incorporation and who, being eligible, offer themselves for re-election, be re-elected as directors of the Company, each by way of a separate vote:

- 1.1 Peter J Katzenellenbogen;
- 1.2 Elias P Maponya; and
- 1.3 Jason McCormick'

The abbreviated curriculum vitae of the aforementioned directors is available on pages 46 to 49 of the IAR of which this notice forms part.

The board has considered the performance and contribution to the Company of each of the aforementioned directors and recommends that each of the directors is re-elected as a director of the Company.

In order for ordinary resolutions 1.1 to 1.3 to be adopted, the support of more than 50% of the total number of votes exercisable by shareholders, present in person or by proxy, is required to pass this resolution.

ORDINARY RESOLUTION 2:

Re-appointment of external auditor

'Resolved that BDO South Africa Inc, together with Garron Chaitowitz as the engagement audit partner, be and are hereby re-appointed as the external auditor of the Company from the conclusion of this AGM.'

The Audit and Risk Committee has recommended BDO South Africa Inc for re-appointment as independent auditors of the Company, pursuant to section 90(2)(c) of the Companies Act, and further confirms that their appointment, together with the engagement audit partner, Garron Chaitowitz, is in accordance with paragraph 3.84(g)(iii) of the JSE Listings Requirements.

In order for ordinary resolution 2 to be adopted, the support of more than 50% of the total number of votes exercisable by shareholders, present in person or by proxy, is required to pass this resolution.



ORDINARY RESOLUTION 3:

Re-appointment of members of the audit and risk committee

'Resolved that the members of the Company's Audit and Risk Committee set out below be and are hereby re-appointed, each by way of a separate vote, with effect from the end of this AGM, in terms of section 94(2) of the Companies Act:

- 3.1 Peter J Katzenellenbogen
(subject to re-election as a director per ordinary resolution 1);
- 3.2 Frank M Berkeley; and
- 3.3 Elias P Maponya
(subject to re-election as a director per ordinary resolution 1),

all of whom are independent non-executive directors'

The abbreviated curriculum vitae of each of the Audit and Risk Committee members is available on pages 46 to 49 of the IAR of which this notice forms part.

In order for ordinary resolutions 3.1 – 3.3 to be adopted, the support of more than 50% of the total number of votes exercisable by shareholders, present in person or by proxy, is required to pass this resolution.

ORDINARY RESOLUTION 4:

General authority to issue shares for cash

'Resolved that, subject to the restrictions set out below and subject to the provisions of the Companies Act, the JSE Listings Requirements, and the Company's memorandum of incorporation, the directors of the Company be and are hereby authorised, until this authority lapses at the next AGM or 15 months from the date on which this resolution is passed, whichever is the earlier date, to allot and issue shares of the Company for cash, on the basis that:

- a) the allotment and issue of shares must be made to persons qualifying as public shareholders and not to related parties, as defined in the JSE Listings Requirements;
- b) 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;
- c) the total aggregate number of shares which may be issued for cash in terms of this authority may not exceed 33 229 068 shares, being 10% of the Company's issued shares as at the date of notice of this AGM. Accordingly, any shares issued under this authority prior to this authority lapsing shall be deducted from the 33 229 068 shares the Company is authorised to issue in terms of this authority for the purpose of determining the remaining number of shares that may be issued in terms of this authority;

- d) in the event of a sub-division or consolidation of shares prior to this authority lapsing, the existing authority shall be adjusted accordingly to represent the same allocation ratio;
- e) the maximum discount at which the shares may be issued is 10% to the weighted average traded price of such shares measured over the 30 business days prior to the date that the price of the issue (the 'reference period') is agreed between the Company and the party subscribing for the shares (the 'reference price'), provided that the reference price shall be reduced by the amount of any dividend if:
 - the 'ex' date for shareholders to be recorded on the share register in order to receive the relevant dividend occurs during the reference period; and
 - or
 - the shares to be issued shall only be issued after the 'ex' date; and
- f) after the Company has issued shares for cash which represent, on a cumulative basis, within the period that this authority is valid, 5% or more of the number of shares in issue prior to that issue, the Company shall publish an announcement containing full details of the issue, including the number of shares issued, the average discount to the weighted average trade price of the shares over the 30 days prior to the date that the issue is agreed in writing and an explanation, including supporting information (if any), of the intended use of the funds.'

In terms of the JSE Listings Requirements, in order for ordinary resolution 4 to be adopted, the support of at least 75% of the total number of votes exercisable by shareholders, present in person or by proxy, is required to pass this resolution.

ORDINARY RESOLUTION 5:

Authorisation to sign documents

'Resolved that any executive director and/or the company secretary of the Company be and is hereby authorised to sign all such documents and do all such things as may be necessary or incidental to the implementation of ordinary resolutions 1 to 4, the non-binding advisory resolutions 1 - 2, and special resolutions 1 - 4, which are passed by the shareholders in accordance with and subject to the terms thereof.'

In order for ordinary resolution 5 to be adopted, the support of more than 50% of the total number of votes exercisable by shareholders, present in person or by proxy, is required to pass this resolution.



NON-BINDING ADVISORY RESOLUTIONS

NON-BINDING ADVISORY RESOLUTION 1:

Approval of remuneration policy

'Resolved that, by way of a non-binding advisory vote, the Company's remuneration policy, a summary of which has been presented to shareholders in the Company's IAR on page 64, be and is hereby approved.'

NON-BINDING ADVISORY RESOLUTION 2:

Approval of remuneration implementation report

'Resolved that, by way of a non-binding advisory vote, the Company's remuneration implementation report, which has been presented to shareholders in the Company's IAR on pages 60 to 64, be and is hereby approved.'

In line with King IV and the JSE Listings Requirements, the remuneration policy and the remuneration implementation report must be tabled at each AGM, with both subject to separate non-binding advisory votes. This allows shareholders to express their views on the Company's remuneration structures and policies.

In the event that either the remuneration policy or the remuneration implementation report, or both, are voted against by 25% or more of the voting rights exercised by shareholders, the board is committed to actively engage with shareholders in order to address all legitimate and reasonable objections and concerns.

SPECIAL RESOLUTIONS

SPECIAL RESOLUTION 1:

Approval of fees payable to non-executive directors

'Resolved, as a special resolution in terms of section 66(9) of the Companies Act, as read with section 65(11) (h) of the Companies Act, and subject to the provisions of the Company's memorandum of incorporation, that the Company be and is hereby authorised to pay remuneration to its non-executive directors for their service as directors for the period of two years from the passing of this resolution or until its renewal, whichever is the earlier date, as detailed in the following table. The proposed remuneration excludes value-added tax (VAT), which will be added by the directors in accordance with current VAT legislation, where applicable.'



	Fees for FY2021
Chair	R436 800
Non-executive member of the board	R327 600

PROPOSED FEES FOR FY2022

	Frank M Berkeley	Gregory VC Azzopardi	Elias P Maponya	Peter J Katzenellenbogen
	R	R	R	R
COMPANY				
Chair	440 000			
Other non-executive directors		330 000	330 000	330 000
AUDIT AND RISK COMMITTEE				
Chair				100 000
Other members	60 000		60 000	
REMUNERATION COMMITTEE				
Chair		60 000		
Other members	36 000			36 000
SOCIAL AND ETHICS COMMITTEE				
Chair			40 000	
Other member		25 000		
	536 000	415 000	430 000	466 000

The above rates have been proposed to ensure that the remuneration of non-executive directors remains competitive in order to enable the Company to retain and attract persons of the calibre, appropriate capabilities, skills and experience required in order to make meaningful contributions to the Company. The remuneration proposed is considered to be both fair and reasonable and in the best interests of the Company.

In order for special resolution 1 to be adopted, the support of at least 75% of the total number of votes exercisable by shareholders, present in person or by proxy, is required to pass those resolutions.

REASON FOR AND EFFECT OF SPECIAL RESOLUTION 1

The reason for special resolution 1 is to obtain shareholder approval by way of a special resolution in accordance with section 66(9) of the Companies Act for the payment by the Company of remuneration to each of the non-executive directors of the Company for each non-executive director's services as a non-executive director in the amounts set out under special resolution 1.



SPECIAL RESOLUTION 2:

General authority to repurchase shares

'Resolved, as a special resolution that, subject to the Companies Act, the JSE Listings Requirements and the restrictions set out below, the Company or any subsidiary of the Company, be and are hereby authorised by way of a general authority to acquire, from time to time, the ordinary shares issued by the Company, in terms of sections 46 and 48 of the Companies Act, and provided that:

- a) any acquisition of shares shall be implemented through the order book of the JSE and without prior arrangement;
- b) this general authority shall be valid until the Company's next AGM, provided that it shall not extend beyond 15 months from the date of passing this special resolution;
- c) the Company (or any subsidiary) is duly authorised by its memorandum of incorporation to do so;
- d) acquisitions of shares in the aggregate in any one financial year may not exceed 20% (or 10% where the acquisitions are effected by a subsidiary) of the Company's issued ordinary share capital as at the date of passing this special resolution;
- e) in determining the price at which shares issued by the Company are acquired by it or any of its subsidiaries in terms of this general authority, the maximum premium at which such shares may be acquired will be 10% above the weighted average of the market value on the JSE over the five business days immediately preceding the repurchase of such shares;
- f) at any point in time, the Company (or any subsidiary) may appoint only one agent to effect repurchases on its behalf;
- g) repurchases may not take place during a prohibited period as contemplated in the JSE Listings Requirements, unless a repurchase programme is in place, where the dates and quantities of shares to be repurchased during the prohibited period are fixed, and full details of the programme have been submitted to the JSE in writing prior to commencement of the prohibited period;
- h) an announcement will be published as soon as the Company or any of its subsidiaries have acquired shares constituting, on a cumulative basis, 3% of the number of shares in issue prior to the granting of the repurchase authority and pursuant to which the aforesaid threshold is reached, and for each 3% in aggregate acquired thereafter, containing full details of such repurchases; and
- i) the board of directors of the Company must resolve that the repurchase is authorised, the Company and its subsidiaries have passed the solvency and liquidity test, as set out in section 4 of the Companies Act, and since that test was performed, there have been no material changes to the financial position of the Group.'

In accordance with the JSE Listings Requirements, the directors record that although there is no immediate intention to effect a repurchase of the shares of the Company, the directors will utilise this general authority to repurchase shares as and when suitable opportunities present themselves, which may require expeditious and immediate action. The directors undertake that, after considering the maximum number of shares that may be

repurchased and the price at which the repurchases may take place pursuant to the general authority, for a period of 12 months after the date of notice of this AGM:

- a) the Company and the Group will, in the ordinary course of business, be able to pay its debts;
- b) the consolidated assets of the Company and the Group fairly valued in accordance with International Financial Reporting Standards, will exceed the consolidated liabilities of the Company and the Group fairly valued in accordance with International Financial Reporting Standards; and
- c) the Company's and the Group's share capital, reserves and working capital will be adequate for ordinary business purposes.

In order for special resolution 2 to be adopted, the support of at least 75% of the total number of votes exercisable by shareholders, present in person or by proxy, is required to pass those resolutions.

REASON FOR AND EFFECT OF SPECIAL RESOLUTION 2

The reason for special resolution 2 is to afford the directors of the Company (or a subsidiary of the Company) general authority to effect a repurchase of the Company's shares on the JSE. The effect of the resolution will be that the directors will have the authority, subject to the JSE Listings Requirements and the Companies Act, to effect repurchases of the Company's shares on the JSE.

ADDITIONAL INFORMATION REQUIRED IN TERMS OF THE JSE LISTINGS REQUIREMENTS

For purposes of this general authority, the following additional information, some of which may appear elsewhere in the IAR of which this notice forms part, is provided in terms of paragraph 11.26 of the JSE Listings Requirements:

Major shareholders:

- Refer to the shareholder analysis on page 148 of the IAR.

Material changes:

- Other than the facts and developments reported on in the IAR of which this notice forms part, there have been no material changes in the affairs or financial position of the Company and its subsidiaries since the date of signature of the audit report for the financial year ended 28 February 2021 and up to the date of this notice.

Share capital of the Company:

- Refer to page 148 of the IAR.

Directors' responsibility statement:

- The directors, whose names appear on page 72 of the IAR of which this notice forms part, collectively and individually accept full responsibility for the accuracy of the information pertaining to this special resolution and certify that, to the best of their knowledge and belief, there are no facts that have been omitted which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that the special resolution contains all information required by the Companies Act and the JSE Listings Requirements.



SPECIAL RESOLUTION 3:

Financial assistance in terms of section 45 of the Companies Act

'Resolved that, to the extent required by the Companies Act, the board may, subject to compliance with the requirements of the Company's memorandum of incorporation, the Companies Act and the JSE Listings Requirements, authorise the Company to provide direct or indirect financial assistance as contemplated in section 45 of the Companies Act, by way of loans, guarantees, the provision of security or otherwise, to a director or prescribed officer of the Company or of a related or inter-related company (as defined in the Companies Act), or to any of its present or future subsidiaries and/or any other company or corporation that is or becomes related or inter-related (as defined in the Companies Act) to the Company, or to a member of a related or inter-related corporation (as defined in the Companies Act), or to a person related to any such company, corporation, director, prescribed officer or member, for any purpose or in connection with any matter, such authority to endure for a period of two years from the date of the passing of this special resolution.'

In order for special resolution 3 to be adopted, the support of at least 75% of the total number of votes exercisable by shareholders, present in person or by proxy, is required to pass those resolutions.

REASON FOR AND EFFECT OF SPECIAL RESOLUTION 3

The Company would like the ability to provide financial assistance, if necessary, in accordance with section 45 of the Companies Act. Therefore, the reason for and effect of special resolution 3 is to permit the Company to provide direct or indirect financial assistance (within the meaning attributed to that term in section 45 of the Companies Act) to the persons referred to in special resolution 3.

SPECIAL RESOLUTION 4:

Financial assistance in terms of section 44 of the Companies Act

'Resolved that, to the extent required by the Companies Act, the board may, subject to compliance with the requirements of the Company's memorandum of incorporation, the Companies Act and the JSE Listings Requirements, authorise the Company to provide direct or indirect financial assistance as contemplated in section 44 of the Companies Act, by way of a loan, guarantee, the provision of security or otherwise, to any person, for the purpose of or in connection with the subscription of any option or any securities issued or to be issued by the Company or a related or inter-related company (as defined in the Companies Act), or for the purchase of any securities of the Company or a related or inter-related company (as defined in the Companies Act), such authority to endure for a period of two years from the date of the passing of this special resolution.'

In order for special resolution 4 to be adopted, the support of at least 75% of the total number of votes exercisable by shareholders, present in person or by proxy, is required to pass those resolutions.

REASON FOR AND EFFECT OF SPECIAL RESOLUTION 4

The Company would like the ability to provide financial assistance, if necessary, in accordance with section 44 of the Companies Act. Therefore, the reason for and effect of special resolution 4 is to permit the Company to provide financial assistance (within the meaning attributed to that term in section 44 of the Companies Act) to the persons and for the purposes referred to in special resolution 4.



IMPORTANT DATES AND TIMES

Record date for receipt of notice purposes	Friday, 4 June 2021
Posting date	Tuesday, 15 June 2021
Last day to trade in order to be eligible to vote	Tuesday, 6 July 2021
Record date for voting purposes	Friday, 9 July 2021
For administration purposes, forms of proxy to be lodged by 15h00 on	Monday, 12 July 2021
AGM to be held at 15h00 on	Wednesday, 14 July 2021
Results of AGM released on SENS on or before	Friday, 16 July 2021

ATTENDANCE AND PARTICIPATION AT THE MEETING

The date on which shareholders must be recorded as such in the register maintained by the transfer secretaries, for purposes of being entitled to attend, participate in and vote at the AGM is Friday, 9 July 2021.

QUORUM

The quorum, for the purposes of considering the resolutions to be proposed at the AGM, shall consist of three shareholders of the Company, present in person or represented by proxy, and entitled to vote at the meeting. In addition, a quorum shall comprise 25% of all voting rights entitled to be exercised by shareholders in respect of the resolutions to be proposed at the meeting.

VOTING AND PROXIES

In terms of section 62(3)(e) of the Companies Act, a shareholder who is entitled to attend and vote at the AGM is entitled to appoint one or more proxies to attend and participate in and vote at the AGM in the place of the shareholder, by completing the form of proxy in accordance with the instructions set out therein, and a proxy need not be a shareholder of the Company.

A form of proxy is attached for the convenience of any Exemplar shareholder holding certificated shares who cannot attend the AGM, but who wishes to be represented thereat. Forms of proxy may also be obtained on request from the Company's registered office. For administrative purposes, the completed forms of proxy should be deposited at or emailed to the office of the transfer secretaries, so as to be received by 15h00 on Monday, 12 July 2021 to allow for processing of the proxy forms. Alternatively, the form of proxy may be handed to the chair of the AGM or to the transfer secretaries at the AGM at any time prior to the commencement of the AGM or prior to voting on any resolution proposed at the AGM. Any shareholder who completes and lodges a form of proxy will nevertheless be entitled to vote in person at the AGM, should the shareholder subsequently decide to do so.

Shareholders who have dematerialised their shares through a Central Securities Depository Participant ("CSDP") or broker and who wish to attend the AGM, must instruct their CSDP or broker to issue them with the necessary letter of representation to attend.



Dematerialised shareholders who have elected 'own name' registration in the sub-register through a CSDP and who are unable to attend, but wish to vote at the AGM of shareholders, must complete and return the attached form of proxy and lodge it with the transfer secretaries of the Company by 15h00 on Monday, 12 July 2021 to allow for processing. Alternatively, the form of proxy may be handed to the chair of the AGM at any time prior to the commencement of the AGM or prior to voting on any resolution proposed at the AGM. All beneficial owners whose shares have been dematerialised through a CSDP or broker other than with 'own name' registration, must provide the CSDP or broker with their voting instructions in terms of their custody agreement should they wish to vote at the AGM. Alternatively, they may request the CSDP or broker to provide them with a letter of representation, in terms of their custody agreements, should they wish to attend the AGM. Such shareholder must not complete the attached form of proxy.

In terms of section 63(1) of the Companies Act, meeting participants will be required to provide identification to the reasonable satisfaction of the chair of the AGM and the chair must be reasonably satisfied that the right of any person to participate in and vote (whether as a shareholder or as a proxy for a shareholder) has been reasonably satisfied. Accordingly, valid identification is required in order to verify the participants who are entitled to participate in, vote and speak at the meeting – this applies to both shareholders and proxies. Shareholders and proxies should, therefore, ensure that such identification is available on the day of the meeting. Acceptable forms of identification include valid identity documents, drivers' licences and passports.

In order to more effectively record the votes and give effect to the intentions of shareholders, voting on all resolutions will be conducted by way of a poll.

cellular number and landline, as well as full details of the shareholder's title to the shares issued by the Company together with proof of identity, in the form of copies of identity documents and share certificates (in the case of certificated shareholders), and written confirmation from the shareholder's CSDP (in the case of dematerialised shareholders) confirming the shareholder's title to the dematerialised shares. Upon receipt of the required information, the shareholder concerned will be provided with a secure code and instructions to access the teleconference facility during the AGM.

Shareholders who wish to participate in the AGM by way of telephone conference call must note that they will not be able to vote during the AGM. Such shareholders, should they wish to have their vote counted at the AGM, must, to the extent applicable (i) complete the form of proxy; or (ii) contact their CSDP or broker, as set out above.

In light of the directive announced on 23 March 2020 by the President of South Africa in terms of section 27(1) of the Disaster Management Act, No. 57 of 2002 implementing a nationwide lockdown with effect from 26 March 2020 and which has been extended from time to time ('Lockdown'), and the guidance from the South African Government regarding the need for social distancing, as a result of the COVID-19 pandemic, shareholders are encouraged to make use of proxies at the AGM. In the event of a future Lockdown, future regulations or directives or preventative measures relating to COVID-19, shareholders or their proxies may be prevented from attending the AGM in person. In such circumstances, Exemplar may determine, by way of notice to shareholders published on SENS by no later than 10 (ten) business days prior to the AGM, that the AGM will take place entirely by electronic means and/or that shareholders or their proxies will be entitled to vote electronically, which notice will include details and instructions of such arrangement.

TELEPHONIC PARTICIPATION

Shareholders or their proxies may participate in the meeting by way of telephone conference call. Shareholders or their proxies who wish to participate in the AGM via the teleconference facility will be required to advise the Company thereof by no later than 15h00 on Monday, 12 July 2021, by submitting, by email to the company secretary at ananda@exemplarreit.co.za, relevant contact details including an email address,



ANANDA BOOYSEN
COMPANY SECRETARY

