NEW AFRICAN PROPERTIES LIMITED

MINUTES OF THE 2018 ANNUAL GENERAL MEETING OF LINKED UNIT HOLDERS HELD AT NAPROP BOARD ROOM, CASH BAZAAR HOLDINGS, PLOT 20573/4 BLOCK 3, GABORONE AT 08H00 ON THE 17TH DAY OF JANUARY 2019

1. NOTICE OF MEETING
The company secretaries confirmed that 82 linked unit holders were present in person or by proxy holding 533 127 522 linked units representing 88.21% of the linked units in issue.

The notice convening the meeting having been circulated and a quorum being present in terms of the constitution, the chairman declared the meeting duly constituted.

2. ORDINARY RESOLUTIONS

2.1 TO CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2018
The Chairman put the resolution to the meeting for voting. 80 linked unit holders present by proxy holding 533 072 674 linked units representing 100% of total votes cast voted in favour of the resolution. There were no votes against. 2 linked unit holders holding 54 848 linked units representing 0.01% of total linked unit holders present in person and by proxy abstained from voting.

In view of the majority voting in favour of the resolution, it was RESOLVED that the Financial Statements for the year ended 31 July 2018 together with the Report of the Auditors thereon be and are hereby adopted.

2.2 TO CONSIDER AND RATIFY THE DISTRIBUTIONS
The Chairman put the resolution to the meeting for voting. 80 linked unit holders present by proxy holding 533 072 674 linked units representing 100% of total votes cast voted in favour of the resolution. There were no votes against. 2 linked unit holders holding 54 848 linked units representing 0.01% of total linked unit holders present in person and by proxy abstained from voting.

In view of the majority voting in favour of the resolution, it was RESOLVED that the gross distributions of 12.25 thebe per linked unit declared on 23 April 2018 and paid on 25 May 2018, and 12.28 thebe per linked unit declared on 25 July 2018 and paid on 31 August 2018, be and are hereby ratified.

2.3 RE-ELECTION OF DIRECTORS RETIRING AT THE ANNUAL GENERAL MEETING
As the Chairman was interested in the item under consideration, he vacated the chair and requested the Company Secretary to take the chair.

2.3(a) The resolution to re-elect Fact Badzile Lebala as a director was put to the meeting for voting. 79 linked unit holders present by proxy holding 533 038 769 linked units representing 99.99% of total votes cast voted in favour of the resolution. 1 linked unit holder holding 33 905 linked units present by proxy voted against the resolution. 2
linked unit holders holding 54,848 linked units present in person and by proxy abstained from voting.

In view of the majority voting in favour of the resolution, it was RESOLVED that Fact Badzile Lebala be and is hereby re-elected as a director of the company.

The Company Secretaries were relieved from the position of Chairman and Fact Badzile Lebala chaired the rest of the meeting.

2.3(b) The Chairman put the resolution to re-elect Tobias Louis John Mynhardt as a director to the meeting for voting. 80 linked unit holders present by proxy holding 533,072,674 linked units representing 100% of total votes cast voted in favour of the resolution. There were no votes against. 2 linked unit holders holding 54,848 linked units representing 0.01% of total linked unit holders present in person and by proxy abstained from voting.

In view of the majority voting in favour of the resolution, it was RESOLVED that Tobias Louis John Mynhardt be and is hereby re-elected as a director of the company.

2.4 TO CONSIDER AND RATIFY THE DIRECTORS’ FEES
The Chairman put the resolution to the meeting for voting. 80 linked unit holders present by proxy holding 533,072,674 linked units representing 100% of total votes cast voted in favour of the resolution. There were no votes against. 2 linked unit holders holding 54,848 linked units representing 0.01% of total linked unit holders present in person and by proxy abstained from voting.

In view of the majority voting in favour of the resolution, it was RESOLVED that the directors’ fees payable to independent directors as set out in the directors’ report on pages 37 and 67 of the Annual Report be and are hereby ratified.

2.5 TO RE-APPOINT PRICEWATERHOUSECOOPERS AS AUDITORS AND APPROVE THEIR REMUNERATION
2.5(a) The Chairman put the resolution to re-appoint PricewaterhouseCoopers as auditors for the ensuing year to the meeting for voting. 80 linked unit holders present by proxy holding 533,072,674 linked units representing 100% of total votes cast voted in favour of the resolution. There were no votes against. 2 linked unit holders holding 54,848 linked units representing 0.01% of total linked unit holders present in person and by proxy abstained from voting.

In view of the majority voting in favour of the resolution, it was RESOLVED that PricewaterhouseCoopers be and are hereby re-appointed as auditors for the ensuing year.

2.5(b) The Chairman put the resolution to approve the Auditors’ remuneration for the year ended 31 July 2018 to the meeting for voting. 80 linked unit holders present by proxy holding 533,072,674 linked units representing 100% of total votes cast voted in favour of the resolution. There were no votes against. 2 linked unit holders holding 54,848 linked units representing 0.01% of total linked unit holders present in person and by proxy abstained from voting.

In view of the majority voting in favour of the resolution, it was RESOLVED that the Auditors remuneration in respect of the audit for the year ended 31 July 2018 be and is hereby approved.
2.6 TO PLACE LINKED UNITS EQUAL TO AN AGGREGATE OF 15% OF THE NUMBER OF
LINKED UNITS IN ISSUE AT ANY TIME UNDER CONTROL OF THE DIRECTORS FOR
ALLOTMENT AND ISSUE FOR THE ACQUISITION OF IMMOVABLE PROPERTY UNTIL
THE NEXT ANNUAL GENERAL MEETING, AT WHICH MEETING SUCH AUTHORITY WILL
BE SOUGHT TO BE RENEWED UNTIL THE NEXT ANNUAL GENERAL MEETING,
SUBJECT TO THE FOLLOWING LIMITATIONS IN RESPECT OF EACH OF THE TWO
RESOLUTIONS BELOW

The company specifically records that the above preamble is applicable to each of
the resolutions to be voted on under 6(a) and 6(b), and that the 15% limit referred
to above is the aggregate limit for all issues under the subsections of resolution 6
which will be voted on individually.

2.6(a) The Chairman put the following resolution to the meeting for voting:

Issue for the acquisition of immovable property:

i) The Committee as defined in the BSE listing requirements ("the Committee")
to be consulted and determine that the issue is for the bona fide purchase
of assets.

Linked unit holders holding 54 848 linked units representing 0.01% of total
linked unit holders present in person and by proxy abstained from voting.

The linked unit holders voted as follows:
Linked unit holders holding 284 695 432 linked units representing 53.4% of
total linked unit holders present by proxy voted in favour of the resolution.
Linked unit holders holding 248 377 242 linked units representing 46.6% of
total linked unit holders present by proxy voted against the resolution.

In view of the majority voting in favour of the resolution, it was RESOLVED
that the resolution be passed.

2.6(b) The Chairman put the following resolution to the meeting for voting:

Issue for the acquisition of immovable property by way of a vendor
consideration placing:

i) All vendors must have an equal opportunity of participating in the placing;

ii) The minimum placing price, unless unitholders’ specific approval is
obtained, is the lower of a 10% discount to the 30-day weighted average
price prior to the directors authorising the placing or the date of the
placing. The Committee to be consulted for a ruling if the linked units have
not traded during that period.

Linked unit holders holding 54 848 linked units representing 0.01% of total
linked unit holders present in person and by proxy abstained from voting.

The linked unit holders voted as follows:
Linked unit holders holding 284 695 432 linked units representing 53.4% of
total linked unit holders present by proxy voted in favour of the resolution.
Linked unit holders holding 248 377 242 linked units representing 46.6% of
total linked unit holders present by proxy voted against the resolution.
In view of the majority voting in favour of the resolution, it was RESOLVED that the resolution be passed.

3. ANY OTHER BUSINESS
   No other business was brought to the Company’s attention for discussion.

4. TO RESPOND TO ANY QUESTIONS FROM UNITHOLDERS
   No questions were raised.

5. CLOSE OF MEETING
   The meeting was closed at 8.40 a.m.

   CHAIRMÁN

   DPS CONSULTING SERVICES (PTY) LTD

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   COMPANY SECRETARIES