NEW AFRICAN PROPERTIES LIMITED

MINUTES OF THE 2017 ANNUAL GENERAL MEETING OF LINKED UNIT-HOLDERS HELD AT THE NAFPROP BOARD ROOM, CASH BAZAAR HOLDINGS, PLOT 20573/4, BLOCK 3, GABORONE ON THE 18TH DAY OF JANUARY 2018

1. NOTICE OF MEETING
The Company Secretaries confirmed that 89 linked unitholders were represented by proxy holding 558,436,263 linked units representing 92.4% of the linked units in issue.

The Chairman welcomed those present to the Annual General Meeting. 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 ANNUAL FINANCIAL STATEMENTS AND ANNUAL REPORT FOR THE YEAR ENDED 31 JULY 2017
The resolution was put to the meeting by the Chairman for voting. All 89 linked unitholders, represented by proxy, voted in favour of the resolution.

It was RESOLVED that the annual financial statements and annual report for the year ended 31 July 2017 together with the report of the auditors thereon be and are hereby adopted.

2.2. TO CONSIDER AND RATIFY THE DISTRIBUTIONS DECLARED FOR THE YEAR
The resolution was put to the meeting by the Chairman for voting. All 89 linked unitholders, represented by proxy, voted in favour of the resolution.

It was RESOLVED that the gross distributions of 11.21 thebe per linked unit declared on 12 April 2017 and paid on 26 May 2017, and 11.46 thebe per linked unit declared on 26 July 2017 and paid on 1 September 2017, be and are hereby ratified.

2.3. RE-ELECTION OF DIRECTORS RETIRING AT THE ANNUAL GENERAL MEETING
2.3(a) The resolution to re-elect J P McLoughlin as a director was put to the meeting by the Chairman for voting. All 89 linked unitholders, represented by proxy, voted in favour of the resolution.

It was RESOLVED that J P McLoughlin be and is hereby re-elected as a director of the company.

2.3(b) The resolution to re-elect S Venkatakrishnan as a director was put to the meeting by the Chairman for voting. All 89 linked unitholders, represented by proxy, voted in favour of the resolution.

It was RESOLVED that S Venkatakrishnan be and is hereby re-elected as a director of the company.

2.4. TO CONSIDER AND RATIFY THE DIRECTORS’ FEES
The resolution was put to the meeting by the Chairman for voting. All 89 linked unitholders, represented by proxy, voted in favour of the resolution.
It was RESOLVED that the directors’ fees payable to independent directors as set out on Pages 33 and 63 of the Annual Report be and are hereby ratified.

1
2.5. TO RE-APPOINT PRICEWATERHOUSECOOPERS AS AUDITORS AND TO APPROVE THEIR REMUNERATION

2.5(a) The resolution to re-appoint PricewaterhouseCoopers as auditors for the ensuing year was put to the meeting by the Chairman for voting. All 89 linked unitholders, represented by proxy, voted 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 resolution to approve the auditors’ remuneration for the year ended 31 July 2017 was put to the meeting by the Chairman for voting. All 89 linked unitholders, represented by proxy, voted in favour of the resolution.

It was RESOLVED that the auditors remuneration for the year ended 31 July 2017 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 THE 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.

It is specifically recorded that this preamble is applicable to each of the Resolutions under 2.6(a) and 2.6(b) and that the 15% limit referred to above is the aggregate limit for all issues under these two subsections of resolution 6 which will be voted on individually.

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

Issue for the acquisition of immovable property:

i) The Committee to be consulted and determines that the issue is for the bona fide purchase of assets.

The linked unitholders voted as follows:
Linked unitholders holding 418,847,563 linked units representing 69.3% of total linked units, voted in favour of the resolution.
Linked unitholders holding 139,588,700 linked units representing 23.1% of total linked units voted against the resolution.
No linked unitholders abstained from voting on 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 following resolution was put to the meeting by the Chairman 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;
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 this period.

The linked unitholders voted as follows:
Linked unitholders holding 418,768,158 linked units representing 69.29% of total linked units, voted in favour of the resolution
Linked unitholders holding 139,588,700 linked units representing 23.1% of total linked units voted against the resolution
Linked unitholders holding 79,405 linked units representing 0.01% of the total linked units abstained from voting

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**

There were no questions from unitholders.

5. **CLOSE OF MEETING:**

The meeting closed at 8.12 a.m.

______________________________
CHAIRMAN

DPS CONSULTING SERVICES (PTY) LTD

DPS CONSULTING SERVICES (PTY) LTD
COMPANY SECRETARIES