



2015
**NOTICE
OF AGM**



INDLUPLACE
DWELLING ON RESIDENTIAL

NOTICE OF ANNUAL GENERAL MEETING

Indluplace Properties Limited
 (Previously Arrowhead Residential Limited)
 (Incorporated in the Republic of South Africa)
 (Registration number 2013/226082/06)
 JSE share code: ILU ISIN: ZAE000201125
 (Approved as a REIT by the JSE)
 ("Indluplace" or "the company")

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

Notice is hereby given that the annual general meeting of shareholders of Indluplace ("**shareholders**") will be held at the offices of Indluplace, 2nd Floor, 18 Melrose Boulevard, Melrose Arch, Johannesburg on Wednesday, 27 January 2016 at 11h00 (the "**annual general meeting**") for the purposes of:

- presenting the directors' report, the social and ethics committee report, the audit committee report and the company's audited annual financial statements for the year ended 30 September 2015 contained in the integrated annual report to which this notice of annual general meeting is attached;
- transacting any other business as may be transacted at an annual general meeting of shareholders of a company including the re-appointment of the auditors and re-election of retiring directors; and
- considering and, if deemed fit, adopting with or without modification, the shareholder ordinary and special resolutions set out below.

In terms of section 59(1)(a) and (b) of the Companies Act, 71 of 2008, as amended (the "**Companies Act**" or "**Act**"), the board has set the record date for the purpose of determining which shareholders are entitled to:

- receive notice of the annual general meeting (being the date on which the shareholder must be registered in the share register in order to receive notice of the annual general meeting); and
- participate in and vote at the annual general meeting (being the date on which the shareholder must be registered in the company's share register in order to participate in and vote at the annual general meeting), as follows:

EVENT	DATE
	2015
Record date for receipt of notice purposes on	Friday, 27 November
	2016
Last day to trade in order to be eligible to participate in and vote at the annual general meeting on	Friday, 15 January
Record date for voting purposes (" voting record date ") on	Friday, 22 January
Last day to lodge forms of proxy for the annual general meeting on	Monday, 25 January
Annual general meeting (at 11:00) on	Wednesday, 27 January
Results of annual general meeting released on SENS on	Wednesday, 27 January

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

- a shareholder who is entitled to attend and vote at the annual general meeting is entitled to appoint a proxy or two or more proxies to attend, participate in and vote at the annual general meeting in the place of the shareholder;
- a proxy need not be a shareholder of the company.

Kindly note that in terms of section 63(1) of the Companies Act, meeting participants (including proxies) are required to provide reasonably satisfactory identification before being entitled to attend or participate in the annual general meeting. In this regard, all Indluplace shareholders recorded in the register 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, driver's licences and passports.

ORDINARY RESOLUTION 1: Re-election of M. Kaplan, I. Suleman and S. Noik as directors

"Resolved that the following be re-elected as directors of the company (each by way of a separate vote):

- 1.1. M. Kaplan who retires in terms of the company's Memorandum of Incorporation and who, being eligible, offers himself for re-election;
- 1.2. I. Suleman who retires in terms of the company's Memorandum of Incorporation and who, being eligible, offers himself for re-election;
- 1.3. S. Noik who retires in terms of the company's Memorandum of Incorporation and who, being eligible, offers himself for re-election."

Brief curriculum vitae in respect of M. Kaplan, I. Suleman and S. Noik are set out on pages 14 to 15 of the integrated annual report of which this notice forms part.

The board has considered each of M. Kaplan, I. Suleman and S. Noik's past performances and contribution to the company and recommends that M. Kaplan, I. Suleman and S. Noik are re-elected as directors of the company.

In order for each of ordinary resolutions 1.1, 1.2 and 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.

ORDINARY RESOLUTION 2: 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 annual general meeting in terms of section 94(2) of the Companies Act. The membership as proposed by the remuneration committee is:

- 2.1. G. Kinross (Chairman);
- 2.2. C. Abrams; and
- 2.3. A. Rehman;

all of whom are independent non-executive directors."

Brief curriculum vitae of each of the above audit and risk committee members are set out on pages 14 to 15 of the integrated annual report.

In order for each of ordinary resolutions 2.1, 2.2 and 2.3 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 these resolutions.

ORDINARY RESOLUTION 3: Re-appointment of auditors

"Resolved that Grant Thornton, together with Paul Badrick be and are hereby re-appointed as the auditors of the company from the conclusion of this annual general meeting until the conclusion of the next annual general meeting."

The audit and risk committee has nominated Grant Thornton for appointment as auditors of the company under section 90 of the Companies Act.

In order for ordinary resolution 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: Unissued shares

"Resolved that, subject to the provisions of the Companies Act, the Listings Requirements of the JSE Limited (**"the JSE Listings Requirements"**) and the company's Memorandum of Incorporation the authorised but unissued shares of the company be and are hereby placed under the control of the directors of the company with the authority to allot and issue and otherwise dispose of all or part thereof in their

discretion to fund acquisition issues and/or vendor consideration placings, as defined in the JSE Listings Requirements, provided that such allotment or issue or disposal is subject to a maximum discount of 10% of the weighted average traded price on the JSE of those shares over the 10 business days prior to the date that the price of the issue is agreed between the company and the party subscribing for the shares, adjusted for a dividend where the "ex" date of the dividend occurs during the 10 business day period in question."

In order for ordinary resolution 4 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 5: 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 annual general meeting of the company, provided that this authority shall not extend beyond 15 months, to allot and issue shares of the company for cash on the following basis:

- 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 as are convertible into a class already in issue;
- the allotment and issue of shares for cash shall be made only to persons qualifying as "public shareholders", as defined in the JSE Listings Requirements, and not to "related parties";
- shares which are the subject of general issues for cash shall not exceed 35 684 522, being 15% of the company's shares in issue as at the date of notice of this annual general meeting; accordingly, any shares issued under this authority prior to this authority lapsing shall be deducted from the shares the company it 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;
- 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;
- the maximum discount at which the shares may be issued is 10% of the weighted average traded price of such shares measured over the 30 business days prior to the date that the price of the issue is agreed between the company and the party subscribing for the shares adjusted for a dividend where the "ex" date of the dividend occurs during the 30 day period in question;
- after the company has issued shares in terms of this general authority to issue shares for cash representing on a cumulative basis within a financial year, 5% or more of the number of shares in issue prior to that issue, the company shall publish an announcement containing full details of that issue, including:
 - the number of shares issued;
 - the average discount to the weighted average traded price of the shares over the 30 business days prior to the date that the issue is agreed in writing between the company and the party/ies subscribing for the shares; and
 - an explanation, including supporting documentation (if any), of the intended use of the funds."

In terms of the JSE Listings Requirements, in order for ordinary resolution 5 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 6: Specific authority to issue shares pursuant to a reinvestment option

"Resolved that, subject to the provisions of the Companies Act, the company's Memorandum of Incorporation and JSE Listings Requirements, the directors be and are hereby authorised by way of a specific standing authority to issue shares, as and when they deem appropriate, for the exclusive purpose of affording shareholders opportunities from time to time to elect to reinvest their distributions in new shares of the company pursuant to a reinvestment option."

In order for ordinary resolution 6 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 7: Non-binding advisory vote on remuneration policy

"Resolved that in accordance with the principles of the King III recommendation on governance, and through a non-binding advisory vote, the company's remuneration policy and the implementation thereof as further detailed below, be and is hereby approved."

Overview

Remuneration is used to incentivise and retain staff thereby contributing to succession and long-term sustainability of the company. The Indluplace remuneration policy supports the company's intention to attract high caliber staff as well as serving to retain and motivate staff which is in the company's as well as all stakeholders' best interest.

Annual increases include annual salary increases which are inflation related adjustments benchmarked against industry norms. Annual increases are paid subject to adequate overall performance, stability and position of the company.

Non-executive directors do not receive remuneration or incentive rewards related to the price of the company's shares or corporate performance and their fees are approved by shareholders in advance.

The payment of incentive awards to executive directors has a performance linked component measured against growth in distribution, net income growth, and total return for the year as well as asset based growth.

The company does not provide any retirement or medical aid benefits and these are for the account of the employee.

The approval of the company's remuneration policy is by way of a non-binding advisory vote requiring the support of more than 50% of the total number of votes exercisable by shareholders present in person or by proxy.

ORDINARY RESOLUTION 8: Signature of documentation

"Resolved that any director of the company or the company secretary be and is hereby authorised to sign all such documentation and do all such things as may be necessary for or incidental to the implementation of the ordinary resolutions and special resolutions passed at this annual general meeting subject to the terms thereof."

In order for ordinary resolution 8 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.

SPECIAL RESOLUTION 1: Share repurchases

"Resolved as a special resolution that the company or any of its subsidiaries be and are hereby authorised by way of a general approval to acquire shares issued by the company, in terms of sections 46 and 48 of the Companies Act, 71 of 2008 (the "**Companies Act**") and in terms of the Listings Requirements of the JSE Limited (the "**JSE Listings Requirements**") being that:

- any acquisition of shares shall be implemented through the order book of the JSE and without prior arrangement;
- this general authority shall be valid until the company's next annual general meeting, provided that it shall not extend beyond 15 months from the date of passing of this special resolution;
- the company (or any subsidiary) is duly authorised by its Memorandum of Incorporation to do so;
- 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 of this special resolution;
- 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% of the weighted average of the market value on the JSE over the five business days immediately preceding the repurchase of such shares;
- at any point in time the company (or any subsidiary) may appoint only one agent to effect repurchases on its behalf;
- repurchases may not take place during a prohibited period (as defined in paragraph 3.67 of the Listings Requirements) unless a repurchase program is in place (where the dates and quantities of shares to be repurchased during the prohibited period are fixed) and has been submitted to the JSE prior to the commencement of the prohibited period;
- 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 acquisition pursuant to which the aforesaid threshold is reached and for each 3% in aggregate acquired thereafter, containing full details of such acquisitions; and
- 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 share repurchase general authority, for a period of 12 months after the date of notice of this annual general meeting:

- the company and its subsidiaries will, in the ordinary course of business, be able to pay its debts;
- the consolidated assets of the company and its subsidiaries fairly valued in accordance with International Financial Reporting Standards, will exceed the consolidated liabilities of the company and its subsidiaries fairly valued in accordance with International Financial Reporting Standards; and
- the company and its subsidiaries share capital, reserves and working capital will be adequate for ordinary business purposes.

The following additional information, some of which may appear elsewhere in the integrated annual report, is provided in terms of paragraph 11.26 of the Listings Requirements for purposes of this general authority:

- Major beneficial shareholders – pages 11 to 12;
- Capital structure of the company – pages 76 to 77 (note 5).

Directors' responsibility statement

The directors whose names appear on pages 14 to 15 of the integrated annual report 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.

Material changes

Other than the facts and developments reported on in the integrated annual report 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 30 September 2015 and up to the date of this notice.

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 this resolution.

Reason for special resolution 1

The reason for special resolution 1 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.

SPECIAL RESOLUTION 2: Financial assistance to related and inter-related parties

"Resolved as a special resolution that, to the extent required by the Companies Act, 71 of 2008 ("**Companies Act**") and subject to compliance with the requirements of the company's Memorandum of Incorporation and the Listings Requirements of the JSE Limited, the board of directors may 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 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 for any purpose or in connection with any matter, such authority to endure until the next annual general meeting provided that such authority shall not extend beyond 2 years, and further provided that inasmuch as the company's provision of financial assistance to its subsidiaries will at any and all times be in excess of one tenth of 1% of the company's net worth, the company hereby provides notice to its shareholders of that fact."

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 this resolution.

Reason for special resolution 2

The company would like the ability to provide financial assistance, in appropriate circumstances and if the need arises, in accordance with section 45 of the Companies Act. Under the Companies Act, the company will, however, require the special resolution referred to above to be adopted, provided that the board of directors of the company is satisfied that the terms under which the financial assistance is proposed to be given are fair and reasonable to the company and, immediately after providing the financial assistance, the company would satisfy the solvency and liquidity test contemplated in the Companies Act. In the circumstances and in order to, *inter alia*, ensure that the company's subsidiaries and other related and

inter-related companies have access to financing and/or financial backing from the company (as opposed to banks), it is necessary to obtain the approval of shareholders, as set out in special resolution 2. Therefore, the reason for special resolution 2 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 entities referred to in special resolution 2 above.

Notice in terms of section 45(5) of the Companies Act in respect of special resolution 2

Notice is hereby given to shareholders of the company in terms of section 45(5) of the Companies Act of a resolution adopted by the board of directors authorising the company to provide such direct or indirect financial assistance as specified in the special resolution above –

- by the time that this notice of annual general meeting is delivered to shareholders of the company, the board will have adopted a resolution ("**section 45 board resolution**") authorising the company to provide, at any time and from time to time during the period of 2 (two) years commencing on the date on which the special resolution is adopted, any direct or indirect financial assistance as contemplated in section 45 of the Companies Act to any 1 (one) or more related or inter-related companies or corporations of the company;
- the section 45 board resolution will be effective only if and to the extent that the special resolution under the heading "special resolution number 2" is adopted by the shareholders of the company, and the provision of any such direct or indirect financial assistance by the company, pursuant to such resolution, will always be subject to the board being satisfied that immediately after providing such financial assistance, the company will satisfy the solvency and liquidity test as referred to in section 45(3)(b)(i) of the Companies Act, and that the terms under which such financial assistance is to be given are fair and reasonable to the company as referred to in section 45(3)(b)(ii) of the Companies Act; and
- in as much as the section 45 board resolution contemplates that such financial assistance will in the aggregate exceed one-tenth of one percent of the company's net worth at the date of adoption of such resolution, the company hereby provides notice of the section 45 board resolution to shareholders of the company.

SPECIAL RESOLUTION 3: Approval of fees payable to non-executive directors

- 3.1 "Resolved, as a special resolution, that the fees of R52 800 per annum payable by the company to non-executive directors for their services on the Remuneration Committee of the board of directors ("**Remuneration Committee**") (in terms of section 66 of the Companies Act, 71 of 2008 (the "**Companies Act**")) be and are hereby approved for a period of two years from the passing of this resolution or until its renewal, whichever is the earliest."
- 3.2 "Resolved, as a special resolution, that an annual increase not exceeding 15% of the fees payable by the company to the non-executive directors for their services on the Remuneration Committee be and is hereby approved for a period of two years from the passing of this resolution or until its renewal, whichever is the earliest."

In order for special resolutions 3.1 and 3.2 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 special resolution 3.1

The reason for this special resolution is to obtain shareholder approval by way of special resolution in accordance with section 66(9) of the Companies Act for the payment by the company of remuneration to the non-executive directors of the company for their services on the Remuneration Committee for the 2015/2016 financial year. The balance of the fees payable by the company to non-executive directors for their services as directors are as approved for the financial year ended 2014.

Reason for special resolution 3.2

As the fees payable to non-executive directors are, from time to time, benchmarked to other companies with a similar market capitalisation taking into account the estimated time and the other requirements of directors, an annual increase not exceeding 15% is proposed for approval for the subsequent year.

In order for the special resolutions 3.1 and 3.2 to be adopted, the support of at least 75% of the total number of votes exercisable by shareholders, present in person or by proxy, are required to pass the respective resolutions.

SPECIAL RESOLUTION NUMBER 4: Approval to issue shares in terms of Section 41(1) of the Companies Act

"Resolved that, in accordance with sections 41(1) of the Companies Act, 71 of 2008 and subject to the JSE Listings Requirements of the JSE Limited, the issue by the company of shares to any director, future director, prescribed officer or future prescribed officer of the company, or to a person related or inter-related

to the company, or to a person related or inter-related to a director or prescribed officer of the company, or to any nominee of such person, in terms of any placement, offer, book-build or similar capital raising, at the same price and at the same terms as those upon which shares are issued to other investors in terms of such capital raising, be and is hereby approved.”

Reason for special resolution 4

The reason for special resolution number 4 is to authorise the issue of shares in terms of capital raisings if and to the extent that such shares are issued to directors of the company and related persons.

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 this resolution.

QUORUM

A quorum for purposes of considering the resolutions above shall consist of three shareholders of the company personally present or represented by proxy (and if the shareholder is a body corporate, the representative of the body corporate) and entitled to vote at the annual general meeting. In addition, a quorum shall comprise 25% of all the voting rights that are entitled to be exercised by Indluplace shareholders in respect of each matter to be decided at the annual general meeting.

The date on which Indluplace shareholders must be recorded as such in the register maintained by the transfer secretaries, Computershare Investor Services Proprietary Limited, 70 Marshall Street, Johannesburg 2001 (PO Box 61051, Marshalltown 2107), for the purposes of being entitled to attend, participate in and vote at the annual general meeting is Friday, 22 January 2016.

SHAREHOLDERS

General Instructions

Shareholders are encouraged to attend, speak and vote at the annual general meeting.

Electronic Participation

The company has made provision for Indluplace shareholders or their proxies to participate electronically in the annual general meeting by way of telephone conferencing. Should shareholders or their proxies wish to participate in the annual general meeting by telephone conference call as aforesaid, the shareholder or its proxy as the case may be, will be required to advise the company thereof by no later than 11:00 on 25 January 2016, by submitting by e-mail to the company secretary at neville.toerien@computershare.co.za or by fax to be faxed to +27 (0)11 688 5279, for the attention of N. Toerien, relevant contact details, including an e-mail address, cellular number and landline as well as full details of the Indluplace shareholder's title to securities issued by the company and proof of identity, in the form of copies of identity documents and share certificates (in the case of materialised Indluplace shares) and (in the case of dematerialised Indluplace shares) written confirmation from the Indluplace shareholder's CSDP confirming the Indluplace shareholder's title to the dematerialised Indluplace shares. Upon receipt of the required information, the Indluplace shareholder concerned will be provided with a secure code and instructions to access the electronic communication during the annual general meeting. Indluplace shareholders must note that access to the electronic communication will be at the expense of the Indluplace shareholders who wish to utilise the facility.

Indluplace shareholders and their appointed proxies attending by conference call will not be able to cast their votes at the annual general meeting through this medium. Such shareholders, should they wish to have their vote counted at the annual general meeting must to the extent applicable complete the form of proxy or contact their CSDP or broker, in both instances as set out below.

Proxies and authority for representatives to act

A shareholder of the company entitled to attend and vote at the annual general meeting is entitled to appoint one or more proxies (who need not be a shareholder of the company) to attend, vote and speak in his/her stead. A form of proxy is attached for the convenience of any Indluplace shareholder holding certificated shares, who cannot attend the annual general meeting but wishes to be represented thereat. The attached form of proxy is only to be completed by those shareholders who are:

- holding shares in certificated form; or
- recorded on the company's sub-register in dematerialised electronic form with “own name” registration.

Forms of proxy may also be obtained on request from the company's registered office or from the offices of the transfer secretaries, Computershare Investor Services (Pty) Ltd at 70 Marshall Street, Johannesburg.

All other beneficial owners who have dematerialised their shares through a Central Securities Depository Participant (“CSDP”) or broker and wish to attend the annual general meeting, 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 must be deposited at the transfer secretaries, Computershare Investor Services (Pty) Ltd at 70 Marshall Street, Johannesburg or by fax on +27 (0)11 688 6238 to be received no later than 11:00 on 25 January 2016. Alternatively, the form of proxy may be handed to the chairman of the annual general meeting at the annual general meeting at any time prior to the commencement of the annual 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 annual general meeting should the shareholder decide to do so.

A company that is a shareholder, wishing to attend and participate at the annual general meeting should ensure that a resolution authorising a representative to so attend and participate at the annual general meeting on its behalf 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 annual general meeting.

Indluplace 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 annual general meeting or any business to be conducted thereat.

**INDLUPLACE INTEGRATED ANNUAL REPORT
INDLUPLACE PROPERTIES LIMITED
(PREVIOUSLY ARROWHEAD RESIDENTIAL LIMITED)
(INCORPORATED IN THE REPUBLIC OF SOUTH AFRICA)
(REGISTRATION NUMBER 2013/226082/06)
JSE SHARE CODE: ILU ISIN: ZAE000201125
(APPROVED AS A REIT BY THE JSE)
("INDLUPLACE" OR "THE COMPANY")**

FORM OF PROXY

Where appropriate and applicable the terms defined in the notice of annual general meeting to which this form of proxy is attached and forms part of bear the same meanings in this form of proxy.

This form of proxy is only for use by:

- registered shareholders who have not yet dematerialised their Indluplace shares;
- registered shareholders who have already dematerialised their Indluplace shares and which shares are registered in their own names in the company's sub-register.

For completion by the aforesaid registered shareholders of Indluplace who are unable to attend the annual general meeting of the company to be held at the offices of the company at 2nd Floor, 18 Melrose Boulevard, Melrose Arch, Johannesburg, at 11:00 on Wednesday, 27 January 2016 (the "**annual general meeting**") or any postponement or adjournment thereof.

Dematerialised shareholders, other than with "own name" registration, are not to use this form. Dematerialised shareholders, other than with "own name" registration, should provide instructions to their appointed Central Securities Depository Participant ("**CSDP**") or broker in the form as stipulated in the agreement entered into between the shareholder and the CSDP or broker.

I/WE (BLOCK LETTERS PLEASE) _____

OF (ADDRESS) _____

BEING THE HOLDER/S OF _____

INDLUPLACE SHARES HEREBY APPOINT:

1. _____

2. _____

3. THE CHAIRMAN OF THE ANNUAL GENERAL MEETING

as my/our proxy to attend and speak and to vote for me/us and on my/our behalf at the annual 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 annual general meeting, and to vote on the resolutions in respect of the ordinary shares registered in my/our name(s), in the following manner.

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

			*IN FAVOUR OF	*AGAINST	*ABSTAIN
ORDINARY RESOLUTION	1.1	Re-election of M. Kaplan as director			
ORDINARY RESOLUTION	1.2	Re-election of I. Suleman as director			
ORDINARY RESOLUTION	1.3	Re-election of S. Noik as director			
ORDINARY RESOLUTION	2.1	Re-appointment of members of the audit and risk committee – G. Kinross (chairman)			
ORDINARY RESOLUTION	2.2	Re-appointment of members of the audit and risk committee – C. Abrams			
ORDINARY RESOLUTION	2.3	Re-appointment of members of the audit and risk committee – A. Rehman			
ORDINARY RESOLUTION	3	Re-appointment of auditors			
ORDINARY RESOLUTION	4	Unissued shares			
ORDINARY RESOLUTION	5	General authority to issue shares for cash			
ORDINARY RESOLUTION	6	Specific authority to issue shares pursuant to a reinvestment option			
ORDINARY RESOLUTION	7	Non-binding advisory vote on remuneration policy			
ORDINARY RESOLUTION	8	Signature of documentation			
SPECIAL RESOLUTION	1	Share repurchases			
SPECIAL RESOLUTION	2	Financial assistance to related and inter-related parties			
SPECIAL RESOLUTION	3	Approval of fees payable to non-executive directors			
	3.1	Remuneration committee			
	3.2	Increase to fees			
SPECIAL RESOLUTION	4	Approval to issue shares in terms of Section 41(1) of the Companies Act			

*One vote per share held by Indluplace shareholders recorded in the register on the voting record date. Unless otherwise instructed, my/our proxy may vote or abstain from voting as he/she thinks fit.

SIGNED AT _____ ON _____ 20_____

SIGNATURE _____ ASSISTED BY ME (WHERE APPLICABLE) _____

(STATE CAPACITY AND FULL NAME) _____

A shareholder entitled to attend and vote at the annual 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 annual general meeting. Forms of proxy must be deposited at Computershare Investor Services Proprietary Limited, Ground Floor, 70 Marshall Street, Johannesburg, or posted to PO Box 61051, Marshalltown, 2107 so as to arrive by no later than 10:00 on Monday, 25 January 2016. Please read the notes on the reverse side hereof.

NOTES TO THE FORM OF PROXY

1. Only shareholders who are registered in the register of the company under their own name on the date on which shareholders must be recorded as such in the register maintained by the transfer secretaries, Computershare Investor Services Proprietary Limited, being 22 January 2016 (the “**voting record date**”), may complete a form of proxy or attend the annual general meeting. This includes shareholders who have not dematerialised their shares or who have dematerialised their shares with “own name” registration. The person whose name stands first on the form of proxy and who is present at the annual general meeting will be entitled to act as proxy to the exclusion of those whose names follow. A proxy need not be a shareholder of the company.
2. Certificated shareholders wishing to attend the annual general meeting have to ensure beforehand with the transfer secretaries of the company (being Computershare Investor Services Proprietary Limited) 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 proxy form, 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 annual general meeting.
4. Dematerialised shareholders who have not elected “own name” registration in the register of the company through a Central Securities Depository Participant (“**CSDP**”) and who wish to attend the annual general meeting, must instruct the CSDP or broker to provide them with the necessary authority 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 annual 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 annual general meeting”. The person whose name stands first on the form of proxy and who is present at the annual 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 annual 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 cancelling it in writing, or making a later inconsistent appointment of a proxy and (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 –
 - stated in the revocation instrument, if any; or
 - 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 Memorandum of Incorporation to be delivered by the company to the shareholder must be delivered by the company to –
 - the shareholder, or
 - 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 Memorandum of Incorporation 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 for appointing a proxy –
 - 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;
 - the company must not require that the proxy appointment be made irrevocable; and
 - 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 annual 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 annual 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 annual 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 were solely entitled thereto; but if more than one of such joint holders 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. 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 a shareholder who is present in person or represented by a proxy shall be entitled to that proportion of the total votes in the company which the aggregate amount of the nominal value of the shares held by him bears to the aggregate amount of the nominal value of all the shares of the relevant class issued by the company.
18. The chairman of the annual 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.
19. A proxy may not delegate his/her authority to act on behalf of the shareholder, to another person.
20. 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 annual general meeting or other proxy to vote or to abstain from voting at the annual general meeting as he/she deems fit, in respect of the shares concerned. A shareholder or the proxy is not obliged to use all 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.
21. It is requested that this form of proxy be lodged or posted or faxed to the transfer secretaries, Computershare Investor Services (Pty) Ltd at 70 Marshall Street, Johannesburg or by fax on +27 (0)11 688 6238, to be received by the company no later than 11:00 on Monday, 25 January 2016. Alternatively, the form of proxy may be handed to the chairman of the annual general meeting at the annual general meeting at any time prior to the commencement of the annual general meeting. A quorum for the purposes of considering the resolutions shall comprise 25% of all the voting rights that are entitled to be exercised by shareholders in respect of each matter to be decided at the annual general meeting. In addition, a quorum shall consist of three shareholders of the company personally present or represented and entitled to vote at the annual general meeting.
22. This form of proxy may be used at any adjournment or postponement of the annual general meeting, including any postponement due to a lack of quorum, unless withdrawn by the shareholder.
23. The foregoing notes contain a summary of the relevant provisions of section 58 of the Companies Act, as required in terms of that section.

