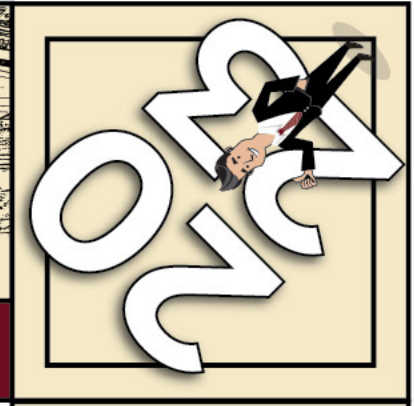


BOARD MEETING: 10 MAY 2023

AUDIT AND RISK MEETING: 5 APRIL 2023



PUTPROP

Notice of Annual General Meeting
for the year ended 30 June 2023

INTERIM DIVIDEND: 3 APRIL 2023

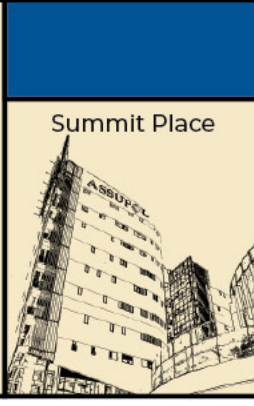
BOARD MEETING: 8 MARCH 2023



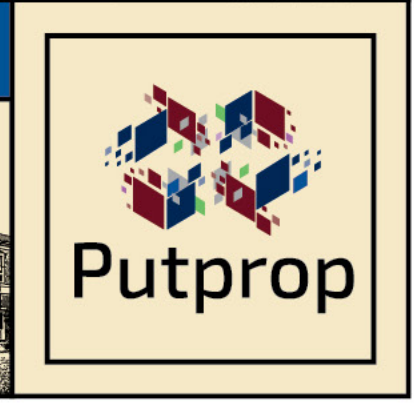
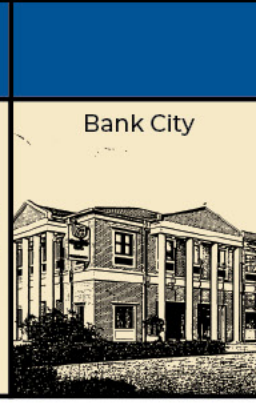
STRATEGY MEETING: 15 FEBRUARY 2023
AUDIT AND RISK MEETING: 22 FEBRUARY 2023



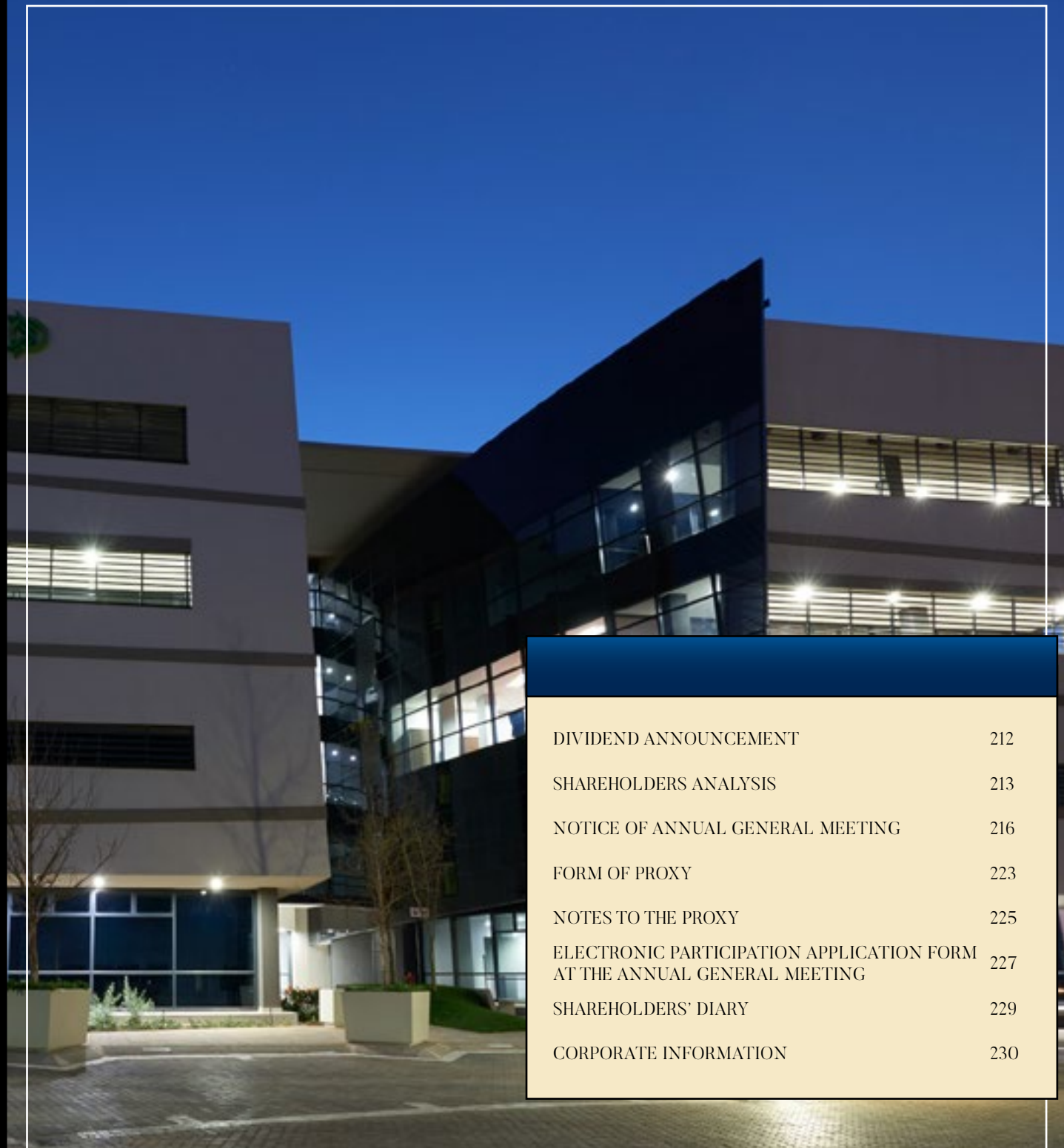
ANNUAL GENERAL MEETING: 08 NOVEMBER 2023



13 PROPERTIES
Located in three provinces
GAUTENG
MPUMALANGA
NORTH WEST



SHAREHOLDERS INFORMATION



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DIVIDEND ANNOUNCEMENT

FOR THE YEAR ENDED 30 JUNE 2023

DECLARATION OF FINAL DIVIDEND NO 68

The Board is pleased to announce the declaration of a dividend of 7.00 cents per ordinary share in respect of the year ended 30 June 2023 (2022: 6.0 cents), thus bringing the total dividend payable for the year to 11.25 cents (2022: 10.25 cents).

Additional information:

This is a dividend as defined in the Income Tax Act, 1962, and is payable from income reserves. The dividend withholding tax ("DWT") rate is 20%. The net amount payable to shareholders who are not exempt from DWT is 5.60 cents per share, while the gross amount is 7.00 cents per share to those shareholders who are exempt from DWT.

There are 42 409 181 (2022: 42 409 181) ordinary shares in issue; the total dividend amount payable is R 2 968 643 (2022: R2 544 551). Putprop's tax reference number is 9100097717, and its company registration number is 1988/001085/06.

The salient dates are as follows:

Declaration date	Friday, 15 September 2023
Last date to trade to participate	Tuesday, 24 October 2023
Trading commences ex dividend	Wednesday, 25 October 2023
Record date	Friday, 27 October 2023
Date of payment	Monday, 30 October 2023

Share certificates may not be dematerialised or rematerialised between Wednesday, 25 October 2023 and Friday, 27 October 2023, both days inclusive.

By order of the Board



.....
J E Smith
 Financial Director

Sandton

7 September 2023

SHAREHOLDERS ANALYSIS

FOR THE YEAR ENDED 30 JUNE 2023

Register date: 30 June 2023

Issued share capital: 42 409 181

	Number of shareholdings	% of total shareholdings	Number of shares	% of shares in issue
Size of holdings				
1 – 1 000 shares	512	67,55%	64 864	0,15%
1 001 – 10 000 shares	157	20,71%	576 878	1,36%
10 001 – 100 000 shares	63	8,31%	1 843 050	4,35%
100 001 – 1 000 000 shares	22	2,90%	6 638 329	15,65%
1 000 001 shares and over	4	0,53%	33 286 060	78,49%
	758	100,00%	42 409 181	100,00%
Distribution of shareholders				
Private Companies	21	2,77%	29 323 498	69,14%
Trusts	14	1,85%	5 460 742	12,88%
Individuals	700	92,35%	4 351 685	10,26%
Collective Investment Schemes	1	0,13%	1 213 555	2,86%
Hedge Funds	1	0,13%	1 082 683	2,55%
Close Corporations	10	1,32%	927 433	2,19%
Stockbrokers & Nominees	7	0,92%	23 251	0,06%
Benefit Funds	1	0,13%	25 030	0,06%
Investment Partnerships	3	0,40%	1 304	0,00%
Total	758	100,00%	42 409 181	100,00%
Key Shareholders				
Non-Public Shareholders	4	0,52%	28 302 515	66,74%
Strategic Shareholders (>10%) - Carleo Enterprises (Pty) Ltd	1	0,13%	28 139 776	66,35%
Treasury Holdings	1	0,13%	85 333	0,20%
Directors and Associates	2	0,26%	77 406	0,18%
Public Shareholders	754	99,48%	14 106 666	33,26%
Total	758	100,00%	42 409 181	100,00%
Beneficial Shareholders Holding >3% of Issued Shares				
			Number of shares	% of Issued Shares
Carleo Enterprise (Pty) Ltd			28 139 776	66,35%
Heynen Family Trust			2 850 046	6,72%
Total			30 989 822	73,07%
Fund Managers Holding >2% of Issued Shares				
			Number of shares	% of Issued Shares
Oasis Crescent Management Company			1 213 555	2,86%
Steyn Capital			1 082 683	2,55%
Aloysius Trust			865 510	2,04%
Total				
Fund Managers Holding Issued Shares				
			Number of shares	% of Issued Shares
Oasis Crescent Management Company Total			1 213 555	2,86%
Steyn Capital Total			1 082 683	2,55%
Clucas Gray Investment Management Total			105 500	0,25%
Sanlam Investment Management Total			38 000	0,09%
Total			2 439 738	5,75%

SHAREHOLDERS ANALYSIS

FOR THE YEAR ENDED 30 JUNE 2023

Non-Public Shareholder Type	Account	30 June 2023	%
Strategic Shareholders (>10%)		28 139 776	66,35%
Carleo Enterprises (Pty) Ltd	Carleo Enterprises (Pty) Ltd	28 139 776	66,35%
Treasury Holdings		85 333	0,20%
Carleo Enterprises Pty Ltd	Carleo Enterprises Pty Ltd	85 333	0,20%
Directors and Associates		77 406	0,18%
BC Carleo (Direct)	Mr Bruno Claudio Carleo	54 133	0,13%
Carleo Enterprises Pty Ltd	Mrs Anna Lucia Carleo-Novello	23 273	0,05%
Non-Public Shareholder Totals		28 302 515	66,74%
Share Price Performance			
Closing price 30 June 2022	R3,65		
Closing price 29 July 2022	R3,65		
Closing price 31 August 2022	R5,00		
Closing price 30 September 2022	R4,78		
Closing price 31 October 2022	R4,44		
Closing price 30 November 2022	R3,89		
Closing price 30 December 2022	R4,29		
Closing price 31 January 2023	R4,24		
Closing price 28 February 2023	R3,86		
Closing price 31 March 2023	R3,36		
Closing price 28 April 2023	R3,35		
Closing price 31 May 2023	R3,60		
Closing price 30 June 2023	R3,10		
Closing High for period (31 August 2022 & 1 September 2022)	R5,00		
Closing Low for period (27 to 30 June 2023)	R3,10		
Number of shares in issue	42 409 181		
Number of shareholder accounts	758		
Volume traded during period	947 406		
Number of trades effected during period	337		
Ratio of volume traded to shares issued	2,23%		
Rand value traded during the period	R3 490 077		
Price/earnings ratio as at 30 June 2023	4,410		
Dividend yield as at 30 June 2023	2,645		
Earnings Yield as at 30 June 2023	22,658		
Market capitalisation at 30 June 2023	R131 468 461		



NOTICE OF ANNUAL GENERAL MEETING

FOR THE YEAR ENDED 30 JUNE 2023



Putprop Limited

Incorporated in the Republic of South Africa
 (Registration number 1988/001085/06)
 Share code: PPR ISIN: ZAE000072310
 ("Putprop" or "the Company" or "the Group")

In terms of section 59(1) of the Companies Act, 71 of 2008, as amended, ("the Companies Act") notice is hereby given that the annual general meeting of shareholders of Putprop ("Annual General Meeting") will be held at 11:30 on Wednesday, 8 November 2023 at Boardroom 1, 22 Impala Road, Chislehurst, Sandton for the purpose of considering, and, if deemed fit, passing, with or without modification, the resolutions set out hereafter.

Record date

The board of directors of the Company ("the Board") has determined that, in terms of section 62(3)(a), read together with section 59, of the Companies Act the record date for the purposes of determining which shareholders of the Company are entitled to participate in and vote at the Annual General Meeting is Friday, 3 November 2023. Accordingly, the last day to trade Putprop shares in order to be recorded in the Register to be entitled to vote will be Tuesday, 31 October 2023.

Action required as follows

Shareholders entitled to attend and vote at the Annual General Meeting may appoint one or more proxies to attend, speak and vote thereat in their stead. A proxy need not be a shareholder of Putprop. A form of Proxy which provides instructions for its completion is enclosed herewith. Completion of a form of proxy will not preclude such shareholder from attending and voting (in preference to that shareholder's proxy) at the Annual General Meeting.

Proxy forms must be completed by certificated shareholders, or "own name" registered dematerialised shareholders who wishes to be represented at the Annual General Meeting.

Dematerialised shareholders (not with "own-name" registration) must notify their Central Securities Depository Participant ("CSDP") or broker of their intention to attend the Annual General Meeting in order for such CSDP or broker to issue them with the necessary letter of representation to enable them to attend the Annual General Meeting, or, alternatively, should the dematerialised shareholder not wish to attend the Annual General Meeting, they should provide their CSDP or broker with their voting instructions.

Forms of proxy should be lodged with the Company's transfer secretaries, Computershare Investor Services Proprietary Limited, located at Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, South Africa, or posted to the Company's transfer secretaries at Private Bag X9000, Saxonwold, 2132, South Africa to be received by them by no later than 11:30 on Monday, 6 November 2023 (or 48 (forty-eight) hours before any adjournments of the Annual General Meeting which date, if necessary, will be notified on SENS). Thereafter, forms of proxy may be handed to the chair of the Annual General Meeting prior to the commencement of the Annual General Meeting, at any time before the appointed proxy exercises any shareholder rights at the Annual General Meeting.

Annual General Meeting participants, which includes proxies, are required to provide identification to the reasonable satisfaction of the chair of the Annual General Meeting. An official identification document issued by the South African Department of Home Affairs, a driver's license or a valid passport will be accepted as sufficient identification.

Shareholders who have any doubt as to the action they must take should consult their accountant, attorney, banker or other professional advisor immediately. On a poll, ordinary shareholders will have one vote in respect of each share held.

Notice of annual general meeting

FOR THE YEAR ENDED 30 JUNE 2023 (CONTINUED)

Electronic participation

In terms of section 61(10) of the Companies Act, every shareholders' meeting of a public company must be reasonably accessible within South Africa for electronic participation by shareholders. Therefore, shareholders or their proxies may participate in the Annual General Meeting by way of a teleconference call if they wish to do so. In this event:

- Written notice to participate via electronic communication must be sent to the Group's company secretary, Acorim Proprietary Limited, at putprop@acorim.co.za, to be received by no later than 11:30 on Monday, 6 November 2023;
- A pin number and dial-in details for the conference call will be provided;
- Shareholders will be billed separately by their own telephone service providers for the teleconference call to participate in the Annual General Meeting;
- Valid identification will be required;
- If the shareholder is an individual, a certified copy of their identity document and/or passport;
- If the shareholder is not an individual, a certified copy of a resolution by the relevant entity and a certified copy of the identity documents and/or passports of the persons who passed the relevant resolution, specifying the name of the individual that is authorised to represent the relevant entity at the Annual General Meeting by way of teleconference call; and
- A valid email address and/or facsimile number.

Agenda

Presentation of annual financial statements

The summarised consolidated financial statements of the Company (as approved by the Board) for the year ended 30 June 2023 which accompany this notice of Annual General Meeting ("Notice") have been distributed to the shareholders, as required, and will be presented to shareholders at the Annual General Meeting together with the reports of the Directors and the Audit and Risk Committee. The letter to shareholders accompanying this Notice contains details of where copies of the integrated annual report and annual financial statements are available.

Report from the Social and Ethics Committee

In accordance with Regulation 43(5)(c) of the Companies Act, the chair of the Social and Ethics Committee or, in his absence, any member of the Committee, will present the Committee's report to shareholders at the Annual General Meeting.

Ordinary resolutions

To consider and, if deemed fit, to pass with or without modification all the ordinary resolutions relating to business set out below. More than 50% (fifty percent) of the voting rights exercised on each individual resolution must be exercised in favour of those resolutions.

1. Ordinary Resolution number 1: Re-election of Director

Hadyen Hartley retires in accordance with article 25.7 of Putprop's Memorandum of Incorporation ("MOI"), but being eligible to do so, offers himself for re-election.

"Resolved, as an ordinary resolution, that Hadyen Hartley be and is hereby re-elected as an independent non-executive director of Putprop."

Rationale: Putprop's MOI and, to the extent applicable, the Companies Act requires that one-third of Putprop's non-executive directors rotate at the Annual General Meeting and can be eligible for re-election.

Hadyen Hartley abbreviated curriculum vitae appears on page 114 of the Integrated Annual Report to which this Notice is attached.

2. Ordinary Resolution number 2: Re-election of Director

Daniele Torricelli retires in accordance with article 25.7 of Putprop's MOI, but being eligible to do so, offers himself for re-election.

"Resolved, as an ordinary resolution, that Daniele Torricelli be and is hereby re-elected as an independent non-executive director of Putprop."

Rationale: Putprop's MOI and, to the extent applicable, the Companies Act requires that one-third of Putprop's non-executive directors rotate at the Annual General Meeting and can be eligible for re-election.

Daniele Torricelli abbreviated curriculum vitae appears on page 114 of the Integrated Annual Report to which this Notice is attached.

Notice of annual general meeting

FOR THE YEAR ENDED 30 JUNE 2023 (CONTINUED)

3. Ordinary Resolution number 3: Election of independent non-executive directors to the Audit and Risk Committee

To consider and, if deemed fit, elect the following independent non-executive directors as members of Putprop's Audit and Risk Committee, with effect from the end of this Annual General Meeting. Shareholders elect, by way of a separate vote, each of the following:

Ordinary resolution number 3.1

"Resolved, as an ordinary resolution and subject to the passing of the resolution number 1, that Hayden Hartley be and is hereby elected as a member and chair of Putprop's Audit and Risk Committee."

Ordinary resolution number 3.2

"Resolved, as an ordinary resolution, that Rene Styber be and is hereby elected as a member of Putprop's Audit and Risk Committee."

Ordinary resolution number 3.3

"Resolved, as an ordinary resolution, that Gerrit van Heerden be and is hereby elected as a member of Putprop's Audit and Risk Committee."

Rationale: In terms of the Companies Act, Putprop as a public company must appoint an audit committee and the members of such audit committee must be appointed, or reappointed as the case may be, at each Annual General Meeting.

Abbreviated curricula vitae in respect of each member of the Audit and Risk Committee appears on page 115 of the Integrated Annual Report to which this Notice is attached.

4. Ordinary Resolution number 4: Appointment of the external auditor

"Resolved, as an ordinary resolution, that HLB CMA South Africa ("HLB") be appointed, on the recommendation of the current Audit and Risk Committee, as Putprop's independent registered auditors with Jeandre du Toit being the individual registered auditor who will undertake the audit of the Group for the ensuing financial year and the directors be and are hereby authorised to determine the auditors' remuneration."

At Putprop's Audit and Risk Committee meeting held on 23 August 2023, the Committee considered the independence of HLB and has satisfied itself thereof.

Rationale: In terms of the Companies Act, Putprop, as a public company, must have its financial results audited and such an auditor must be appointed or reappointed each year at the Annual General Meeting.

5. Ordinary resolution number 5: Advisory endorsement of remuneration policy and implementation report

Ordinary resolution number 5.1

"Resolved that Putprop's remuneration policy, as set out on pages 135 to 136 of the Integrated Annual Report, be and is hereby endorsed, by way of a non-binding advisory vote."

Ordinary resolution number 5.2

"Resolved that the remuneration implementation report, as set out on pages 135 to 136 of the Integrated Annual Report, be and is hereby endorsed, by way of a non-binding advisory vote."

Note: Failure to pass these resolutions will not have any legal consequences relating to existing arrangements. However, the Board will take the outcome of the vote into consideration when assessing Putprop's remuneration policy. However, should either of the resolutions be voted against by 25% or more of the voting rights exercised, the Board undertakes to engage with those opposed to them in order to ascertain the reasons therefore, and to appropriately address legitimate objections and concerns. The manner and timing of such engagement will be communicated in the voting results announcement.

Rationale: King IV recommends and the Listings Requirements of the JSE Limited ("JSE Listings Requirements") require companies to table their remuneration policy and implementation report each year to shareholders for separate non-binding advisory votes at the Annual General Meeting.

Notice of annual general meeting

FOR THE YEAR ENDED 30 JUNE 2023 (CONTINUED)

6. Ordinary resolution number 6: Control of authorised but unissued ordinary shares

“Resolved, as an ordinary resolution, that, subject to the provisions of sections 38 and 41 of the Companies Act, Putprop’s MOI and the JSE Listings Requirements, the authorised but unissued ordinary shares in the capital of Putprop be and are hereby placed under the control and authority of the Board and that the Board be and is hereby authorised and empowered to allot and issue all or any of such ordinary shares, or to issue any options in respect of all or any of such ordinary shares, to such person/s on such terms and conditions and at such times as the directors may from time to time and in their discretion deem fit.”

7. Ordinary resolution number 7: Approval to issue ordinary shares, and to sell treasury shares, for cash

“Resolved, as an ordinary resolution, that the directors of Putprop, and/or any of its subsidiaries from time to time, be and are hereby authorised, by way of a general authority, to –

- Allot and issue, or to issue any options in respect of, all or any of the authorised but unissued ordinary shares in the capital of Putprop; and/or
- Sell or otherwise dispose of or transfer, or issue any options in respect of, ordinary shares in the capital of Putprop purchased by any of its subsidiaries, for cash, to such person/s on such terms and conditions and at such times as the directors may from time to time in their discretion deem fit, subject to the Companies Act, Putprop’s MOI, the memoranda of incorporate of any of Putprop’s subsidiaries, and the JSE Listings Requirements from time to time.”
- This general authority will be valid until the earlier of Putprop’s next Annual General Meeting or the expiry of a period of 15 (fifteen) months from the date that this authority is given;
- The securities 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 securities or rights that are convertible into a class already in issue;
- Any such issue may only be made to “public shareholders” as defined in paragraphs 4.25 to 4.27 of the JSE Listings Requirements and not, subject to the following, to related parties;
- Related parties may participate in a general issue for cash through a bookbuild process provided –
 - Related parties only participate with a maximum bid price at which they are prepared to take-up shares or at book close price. In the event of a maximum bid price and the book closes at a higher price, the relevant related party will be “out of the book” and not be allocated shares; and
 - Equity securities must be allocated equitably “in the book” through the bookbuild process and the measures to be applied must be disclosed in the SENS announcement launching the bookbuild;
- The securities which are the subject of a general issue for cash may not exceed 15% (fifteen percent) of the number of listed securities, excluding treasury shares, as at the date of this Notice, being 6 361 377 securities. Any securities issued under this authorisation during the period of 15 (fifteen) months from the date that this authorisation will be deducted from the aforementioned 6 361 377 listed securities. In the event of a sub-division or a consolidation during the period contemplated above the authority will be adjusted to represent the same allocation ratio;
- In determining the price at which securities may be issued in terms of this authority, the maximum discount permitted will be 10% (ten percent) of the weighted average traded price of such securities measured over the 30 (thirty) business days prior to the date that the price of the issue is agreed in writing between the issuer and the party/ies subscribing for the securities;
- An announcement giving full details, including the number of securities issued, the average discount to the weighted average traded price of the securities over 30 (thirty) business days prior to the date that the issue is agreed in writing between Putprop and the parties subscribing for the securities and in respect of the issue of options and convertible securities the impact on the statement of financial position, net asset value per share, net tangible asset value per share, the statement of comprehensive income, earnings per share and headline earnings per share and, if applicable, diluted earnings and headline earnings per share, or in respect of an issue of shares, an explanation including supporting information (if any), of the intended use of the funds will be published when the Company has issued securities representing, on a cumulative basis within the earlier of the Company’s next Annual General Meeting or the expiry of a period of 15 (fifteen) months from the date that this authority is given, 5% (five percent) or more of the number of securities in issue prior to the issue; and
- Whenever Putprop wishes to use repurchased shares, held as treasury stock by any of its subsidiaries, such use must comply with the JSE Listings Requirements as if such use was a fresh issue of ordinary shares.

Note: Under the JSE Listings Requirements, ordinary resolution number 7 must be passed by more than 75% (seventy-five percent) of the votes cast in favour of the resolution by all members present or represented by proxy at the Annual General Meeting.

Notice of annual general meeting

FOR THE YEAR ENDED 30 JUNE 2023 (CONTINUED)

8. Ordinary resolution number 8: Signature of documents

“Resolved that each director of the Company, or the Company Secretary, be and is hereby individually authorised to sign all such documents and do all such things as may be necessary for or incidental to the implementation of those resolutions set out in the Notice, at which this ordinary resolution is to be considered and approved.”

Special resolutions

To consider and, if deemed fit, to pass, with or without modification, all the special resolutions relating to business set out below. At least 75% (seventy-five percent) of the voting rights exercised on each individual resolution must be exercised in favour of those resolutions in order for them to be passed.

9. Special resolution number 1: Non-executive Directors’ remuneration

“Resolved that, unless otherwise determined by shareholders in general meeting and to the extent applicable in Section 66(9) of the Companies Act, the annual remuneration payable to the non-executive directors of Putprop for the period 1 March 2023 to 28 February 2023 be and is hereby approved as follows:”

Type of fee (per meeting)	Approved fee per meeting for the period 1 March 2023 to 28 February 2024 R	Proposed fee per meeting for the period 1 March 2024 to 28 February 2025 R
Board		
Chair	24 152	28 000
Member	17 120	20 000
Audit and Risk Committee		
Chair	16 574	19 000
Member	8 935	10 000
Remuneration and Nomination Committee		
Chair	8 293	10 000
Member	6 088	7 000
Social and Ethics Committee		
Chair	Nil	Nil
Member	Nil	Nil
Investment Committee		
Chair	Nil	Nil
Member	Nil	Nil

Rationale: In terms of section 66(9) of the Companies Act, a company is required to pre-approve the payment of remuneration to non-executive directors for their services as directors for the ensuing financial year by means of a special resolution passed by shareholders of the Company within the previous two years.

10. Special resolution number 2: General approval to acquire shares

“Resolved that, subject to the Companies Act sections 46 and 48 of the, Putprop’s MOI and the JSE Listings Requirements, the Company, and/or any of its subsidiaries from time to time, be and are hereby authorised to acquire ordinary shares in Putprop.”

The JSE Listings Requirements currently provide, *inter alia*, that:

- The acquisition of the ordinary shares must be affected through the order book operated by the JSE trading system and done without any prior understanding or arrangement between Putprop and the counter party (reported trades are prohibited);
- This general authority shall only be valid until the earlier of Putprop’s next Annual General Meeting or the expiry of a period of 15 (fifteen) months from the date of passing of this special resolution;
- In determining the price at which Putprop’s ordinary shares are acquired in terms of this general authority, the maximum premium at which such ordinary shares may be acquired will be 10% (ten percent) of the weighted average of the market value at which such ordinary shares are traded on the JSE, as determined over the 5 (five) business days immediately preceding the date on which the transaction is affected.
- At any point in time, Putprop may only appoint one agent to affect any acquisition/s on its behalf;
- The acquisitions of ordinary shares, in aggregate, in any one financial year may not exceed 20% (twenty percent) of Putprop’s issued ordinary share capital;

Notice of annual general meeting

FOR THE YEAR ENDED 30 JUNE 2023 (CONTINUED)

- Putprop may only affect the repurchase once a resolution has been passed by the Board confirming that the Board has authorised the repurchase, that Putprop has passed the solvency and liquidity test (“test”) and that since the test was done there have been no material changes to the financial position of the Group;
- Putprop or its subsidiaries may not repurchase securities during a prohibited period as defined in paragraph 3.67 of the JSE Listings Requirements, unless:
 - The Company had a repurchase programme in place and the programme has been submitted to the JSE prior to the prohibited period commencing;
 - Only one independent third party has been instructed to execute the repurchase programme prior to the prohibited period commencing;
 - The repurchase programme includes the name and date of appointment of the independent third party instructed to execute the repurchase programme, the commencement and termination date of the repurchase programme and the fixed number of securities to be traded during the period;
 - An announcement will be published once Putprop has cumulatively repurchased 3% (three percent) of the number of the ordinary shares in issue at the time this general authority is granted (“initial number”), and for each 3% (three percent) in aggregate of the initial number acquired thereafter.

Rationale: The purpose and effect of this special resolution number 2 is to grant the directors of Putprop and/or its subsidiaries a general authority in terms of its MOI and the JSE Listings Requirements for the acquisition by Putprop and/or its subsidiary companies of shares issued by it on the basis reflected in the special resolution.

It is the intention of Putprop’s directors to use such authority should prevailing circumstances (including tax dispensations and market conditions), in their opinion, warrant it.

Other disclosure in terms of Section 11.26 of the JSE Listings Requirements

The JSE Listings Requirements require the following disclosure, which are contained in the Integrated Annual Report to which this Notice is attached:

- Major shareholders of the Company – page 212; and
- Share capital of the Company – page 190.

Material change

There have been no material changes in the affairs or financial position of Putprop and its subsidiaries since Putprop’s financial year end and the date of this Notice.

Directors’ responsibility statement

The directors, whose names are given on pages 114 to 115 of the Integrated Annual Report to which this Notice is attached, collectively and individually accept full responsibility for the accuracy of the information pertaining to this special resolution number 2 and certify that, to the best of their knowledge and belief, there are no facts in relation to this special resolution that have been omitted which would make any statement in relation to this special resolution number 2 false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that special resolution number 2, together with this Notice contains all information required by law and the JSE Listings Requirements in relation to it.

Adequacy of working capital

At the time that the contemplated repurchase is to take place, Putprop’s directors will ensure that, after considering the effect of the maximum repurchase and for a period of 12 (twelve) months thereafter:

- Putprop and its subsidiaries will be able to pay their debts as they become due in the ordinary course of business;
- The consolidated assets of Putprop and its subsidiaries, fairly valued in accordance with International Financial Reporting Standards, will be in excess of the consolidated liabilities of the Company and its subsidiaries;
- The issued share capital and reserves of Putprop and its subsidiaries will be adequate for the purpose of Putprop’s ordinary business and that of its subsidiaries; and
- The working capital available to Putprop and its subsidiaries will be sufficient for the Group’s requirements.

Notice of annual general meeting

FOR THE YEAR ENDED 30 JUNE 2023 (CONTINUED)

11. Special resolution number 3: Loans or other financial assistance to subsidiaries

“Resolved that the shareholders of the Company hereby approve, in terms of Section 45 of the Companies Act, of the provision by Putprop, at any time and from time to time during the period of 2 (two) years commencing on the date of this special resolution number 3, of any direct or indirect financial assistance by way of a loan, guarantee or other obligation, to a subsidiary or joint venture of Putprop, provided that –

- The Board, from time to time, determines (i) the specific recipient or general category of potential recipients of such financial assistance; (ii) the form, nature and extent of such financial assistance; and (iii) the terms and conditions under which such financial assistance is provided, and
- The Board may not authorise the Company to provide any financial assistance pursuant to this special resolution number 3 unless the Board meets all those requirements of section 45 of the Companies Act which it is required to meet in order to authorise the Company to provide such financial assistance.

Rationale: The purpose of this special resolution number 3 is to grant the Board the authority to authorise Putprop to provide financial assistance, as contemplated in section 45 of the Companies Act, to a subsidiary or joint venture of Putprop.

Other business

To transact such other business as may be transacted at an Annual General Meeting or raised by shareholders with or without advance notice to Putprop.

By order of the Board



.....
Acorim Proprietary Limited
Company Secretary

14 September 2023
Illovo

FORM OF PROXY

Putprop Limited

Incorporated in the Republic of South Africa
 (Registration number 1988/001085/06)
 Share code: PPR ISIN: ZAE000072310
 ("Putprop" or "the Company")



For use only by ordinary shareholders who:

- hold ordinary shares in certificated form ("certificated ordinary shareholders"); or
- have dematerialised their ordinary shares ("dematerialised ordinary shareholders") and are registered with "own-name" registration, at the Annual General Meeting of shareholders of the Company to be held at Boardroom 1, 22 Impala Road, Chislehurst, Sandton at 11:30 on Wednesday, 8 November 2023 and any adjournment thereof.

Dematerialised ordinary shareholders holding ordinary shares other than with "own-name" registration who wish to attend the Annual General Meeting must inform their Central Securities Depository Participant ("CSDP") or broker of their intention to attend the Annual General Meeting and request their CSDP or broker to issue them with the relevant Letter of Representation to attend the Annual General Meeting in person or by proxy and vote. If they do not wish to attend the Annual General Meeting in person or by proxy, they must provide their CSDP or broker with their voting instructions in terms of the relevant custody agreement entered into between them and the CSDP or broker. These ordinary shareholders must not use this form of proxy.

Name of beneficial shareholder _____

Name of registered shareholder _____

Address _____

Telephone work () _____

Telephone home () _____

Cell: _____

being the holder/custodian of _____ ordinary shares in the Company, hereby appoint (see note):

1. _____ or failing him/her _____

2. _____ or failing him/her _____

3. the Chair of the meeting _____

as my/our proxy to attend and act for me/us on my/our behalf at the Annual General Meeting of the Company convened for purpose of considering and, if deemed fit, passing, with or without modification, the special and ordinary resolutions to be proposed thereat ("resolutions") and at each postponement or adjournment thereof and to vote for and/or against such resolutions, and/or abstain from voting, in respect of the ordinary shares in the issued share capital of the Company registered in my/our name/s in accordance with the following instructions:

FORM OF PROXY

(CONTINUED)

	Number of Ordinary Shares		
	For	Against	Abstain
Ordinary resolution number 1 Re-election of Director 1. To re-elect Hayden Hartley who, in terms of Article 25.7 of the Company's MOI, retires by rotation.			
Ordinary resolution number 2 Re-election of Director 2. To re-elect Daniele Torricelli who, in terms of Article 25.7 of the Company's MOI, retires by rotation.			
Ordinary resolution number 3 3. Election of independent non-executive directors to the Audit and Risk Committee			
3.1. To appoint Hayden Hartley as a member and chair of the Putprop Audit and Risk Committee, subject to the passing of ordinary resolution 1.			
3.2. To appoint Rene Styber as a member of the Putprop Audit and Risk Committee.			
3.3. To appoint Gerrit van Heerden as a member of the Putprop Audit and Risk Committee.			
Ordinary resolution number 4 4. Appointment of external auditor			
Ordinary resolution number 5 5. Advisory endorsement of remuneration policy and implementation report			
5.1. Endorsement of remuneration policy			
5.2. Endorsement of implementation report			
Ordinary resolution number 6 6. Control of authorised but unissued ordinary shares.			
Ordinary resolution number 7 7. Approval to issue ordinary shares, and to sell treasury shares, for cash.			
Ordinary resolution number 8 8. Signature of documents.			
Special resolution number 1 9. Approval of the non-executive director's remuneration.			
Special resolution number 2 10. General approval to acquire shares.			
Special resolution number 3 11. Loans or other financial assistance to subsidiaries			

Please indicate instructions to proxy in the space provided above by the insertion therein of the relevant number of votes exercisable.

A member entitled to attend and vote at the Annual General Meeting may appoint one or more proxies to attend and act in his stead. A proxy so appointed need not be a member of the Company.

Signed at _____ on _____ 2023

Signature _____

Assisted by (if applicable) _____

NOTES TO THE PROXY

1. Summary of rights contained in section 58 of the Companies Act, 2008 (Act 71 of 2008), as amended (“Companies Act”)

In terms of section 58 of the Companies Act:

- a shareholder may, at any time and in accordance with the provisions of section 58 of the Companies Act, appoint any individual (including an individual who is not a shareholder) as a proxy to participate in, and speak and vote at, a shareholders’ meeting on behalf of such shareholder;
 - a proxy may delegate his or her authority to act on behalf of a shareholder to another person, subject to any restriction set out in the instrument appointing such proxy;
 - irrespective of the form of instrument used to appoint a proxy, the appointment of a proxy is suspended at any time and to the extent that the relevant shareholder chooses to act directly and in person in the exercise of any of such shareholder’s rights as a shareholder;
 - irrespective of the form of instrument used to appoint a proxy, any appointment by a shareholder of a proxy is revocable, unless the form of instrument used to appoint such proxy states otherwise;
 - if an appointment of a proxy is revocable, 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; and
 - a proxy appointed by a shareholder is entitled to exercise, or abstain from exercising, any voting right of such shareholder without direction, except to the extent that the relevant Company’s MOI, or the instrument appointing the proxy, provides otherwise (see point 7).
2. The form of proxy must only be completed by shareholders who hold shares in certificated form or who are recorded on the sub-register in electronic form in “own name”.
3. Shareholders who have dematerialised their shares through a CSDP or broker without “own name” registration and wish to attend the Annual General Meeting must instruct their CSDP or broker to provide them with the relevant Letter of Representation to attend the Annual General Meeting in person or by proxy. If they do not wish to attend in person or by proxy, 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. Should the CSDP or broker not have provided the Company with the details of the beneficial shareholding at the specific request by the Company, such shares may be disallowed to vote at the Annual General Meeting.
4. A shareholder entitled to attend and vote at the Annual General Meeting may insert the name of a proxy or the names of two alternate proxies (none of whom need be a shareholder of the Company) of the shareholder’s choice in the space provided, with or without deleting “the Chair of the meeting”. The person whose name stands first on this form of proxy and who is present at the Annual General Meeting will be entitled to act as proxy to the exclusion of those proxy(ies) whose names follow. Should this space be left blank, the proxy will be exercised by the Chair of the meeting.
5. A shareholder is entitled to one vote on a show of hands and, on a poll, one vote in respect of each ordinary share held. A shareholder’s instructions to the proxy must be indicated by the insertion of the relevant number of votes exercisable by that shareholder in the appropriate space provided. If an “X” has been inserted in one of the blocks to a particular resolution, it will indicate the voting of all the shares held by the shareholder concerned. Failure to comply with this will be deemed to authorise the proxy to vote or to abstain from voting at the Annual General Meeting as he/she deems fit in respect of all the shareholder’s votes exercisable thereat. A shareholder or the proxy is not obliged to use all the votes exercisable by the shareholders or by the proxy, but the total of the votes cast and in respect of which abstention is recorded may not exceed the total of the votes exercisable by the shareholder or the proxy.
6. A vote given in terms of an instrument of proxy shall be valid in relation to the Annual General Meeting notwithstanding the death, insanity or other legal disability of the person granting it, or the revocation of the proxy, or the transfer of the ordinary shares in respect of which the proxy is given, unless notice as to any of the aforementioned matters shall have been received by the transfer secretaries not less than 48 (forty eight) hours before the commencement of the Annual General Meeting, or 48 (forty eight) hours before any adjournment thereof.

NOTES TO THE PROXY

(CONTINUED)

7. If a shareholder does not indicate on this form that his/her proxy is to vote in favour of or against any resolution or to abstain from voting, or gives contradictory instructions, or should any further resolution(s) or any amendment(s) which may properly be put before the Annual General Meeting be proposed, such proxy shall be entitled to vote as he/she thinks fit.
 8. The Chair of the Annual General Meeting may reject or accept any form of proxy which is completed and/or received other than in compliance with these notes.
 9. A shareholder's authorisation to the proxy including the Chair of the Annual General Meeting, to vote on such shareholder's behalf, shall be deemed to include the authority to vote on procedural matters at the Annual General Meeting.
 10. The completion and lodging of this form of proxy 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 in terms hereof.
 11. Documentary evidence establishing the authority of a person signing the form of proxy in a representative capacity must be attached to this form of proxy, unless previously recorded by the Company's transfer secretaries or waived by the Chair of the Annual General Meeting.
 12. A minor or any other person under legal incapacity must be assisted by his/her parent or guardian, as applicable, unless the relevant documents establishing his/her capacity are produced or have been registered by the transfer secretaries of the Company.
 13. Where there are joint holders of ordinary shares:
 - any one holder may sign the form of proxy;
 - the vote(s) of the senior ordinary shareholders (for that purpose seniority will be determined by the order in which the names of ordinary shareholders appear in the Company's register of ordinary shareholders) who tenders a vote (whether in person or by proxy) will be accepted to the exclusion of the vote(s) of the other joint shareholder(s).
 14. Forms of proxy should be lodged with or mailed to Computershare Investor Services (Proprietary) Limited:

Hand deliveries to: Computershare Investor Services (Proprietary) Limited Rosebank Towers 15 Biermann Avenue Rosebank 2196	Postal deliveries to: Computershare Investor Services (Proprietary) Limited Private Bag x9000 Saxonwold 2132
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- to be received by no later than 11:30 on Monday, 6 November 2023, (or 48 (forty-eight) hours before any adjournment of the Annual General Meeting which date, if necessary, will be notified on SENS) provided that any form of proxy not delivered to the transfer secretary by this time may be handed to the Chair of the Annual General Meeting prior to commencement of the Annual General Meeting, at any time before the appointed proxy exercises their shareholder rights at the Annual General Meeting.
15. A deletion of any printed matter and the completion of any blank space need not be signed or initialled. Any alteration or correction must be signed and not merely initialled.
 16. The completion of a form of proxy does not preclude any shareholder from attending the Annual General Meeting.

ELECTRONIC PARTICIPATION APPLICATION FORM AT THE ANNUAL GENERAL MEETING



Putprop Limited

Incorporated in the Republic of South Africa
(Registration number: 1988/001085/06)
Share code: PPR ISIN: ZAE000072310
("Putprop" or "the Company" or "the Group")

Electronic participation

In terms of section 61(10) of the Companies Act, every shareholders' meeting of a public company must be reasonably accessible within South Africa for electronic participation by shareholders. Therefore, shareholders or their proxies may participate in the annual general meeting by way of electronic communication if they wish to do so.

Shareholders or their duly appointed proxies who wish to participate in the annual general meeting must complete this application form and email it (together with the relevant supporting documents referred to below) to the Group's Company Secretary, Acorim Proprietary Limited, at putprop@acorim.co.za, to be received no later than 16:00 on Monday, 6 November 2023.

Upon receiving a completed Electronic Participation Application Form, the Group's Company Secretary will provide each verified shareholder or their duly appointed proxy (each, "a Participant") a Microsoft Teams meeting invitation with a link before the annual general meeting being held on Wednesday, 8 November 2023 at 11:30 to enable Participants to participate electronically in the annual general meeting. This link will be sent to the email address nominated by the Participant in the form below.

Please note:

The electronic platform to be utilised at the annual general meeting does not provide for electronic voting during the meeting. Accordingly, shareholders are strongly encouraged to submit votes by proxy in advance of the annual general meeting, by completing the Form of Proxy and lodging the completed proxy form together with this Electronic Participation Form with the Group's Company Secretary.

Participants will be liable for their own network charges in relation to electronic participation in the annual general meeting. Any such charges will not be for the account of the Group's Company Secretary or Putprop, who will also not be held accountable in the case of loss of network connectivity or other network failure due to insufficient airtime, internet connectivity, internet bandwidth and/or power outages which prevents any such Participant from participating in the annual general meeting.

By signing this application form, the Participant indemnifies and holds the Company harmless against any loss, injury, damage, penalty or claim arising in any way from the use of the telecommunications lines to participate in the annual general meeting or any interruption in the ability of the Participant to participate in the annual general meeting via electronic communication, whether or not the problem is caused by any act or omission on the part of the Participant or anyone else, including without limitation the Company and its employees.

ELECTRONIC PARTICIPATION APPLICATION FORM AT THE ANNUAL GENERAL MEETING



Full name of shareholder - _____

Identity or registration number of shareholder - _____

Full name of authorized representative (if applicable) - _____

Identity number of authorized representative (if applicable) - _____

Email address - _____

**Note: This email address will be used by the company secretary to share the Microsoft Teams meeting link required to access the annual general meeting electronically.*

Cell phone number - _____

Telephone/office number (including dialing codes) - _____

**Note: The electronic platform to be utilised for the annual general meeting does not provide for electronic voting during the meeting. Accordingly, shareholders are strongly encouraged to submit votes by proxy in advance of the annual general meeting, by completing the proxy form found on page 223.*

Indicate (by marking with an "X") whether:

Votes will be submitted by proxy (*in which case, please enclose the duly completed proxy form together with this form*).

By signing this application form, I consent to the processing of my personal information above for the purpose of participating in Putprop's annual general meeting.

Signed at _____ on _____ 2023.

Signed _____

Documents required to be attached to this application form

1. In order to exercise their voting rights at the annual general meeting, shareholders who choose to participate electronically may appoint a proxy, which proxy may participate in the annual general meeting, provided that a duly completed proxy form has been submitted in accordance with the instructions on that form, and as envisaged in the notice of the annual general meeting.
2. Documentary evidence establishing the authority of the named person, including any person acting in a representative capacity, who is to participate in the annual general meeting, must be attached to this application form.
3. If the shareholder is an individual, a certified copy of their identity document and/or passport must be attached to the application.
4. If the shareholder is not an individual, a certified copy of a resolution by the relevant entity and a certified copy of the identity documents and/or passports of the persons who passed the relevant resolution, specifying the name of the individual that is authorised to represent the relevant entity at the annual general meeting by way of electronic participation.

Applications to participate by electronic communication will only be considered if this application form is completed in full, signed by the shareholder, its proxy or representative, and delivered as detailed above. The Company may in its sole discretion accept any incomplete application forms.

SHAREHOLDERS' DIARY

Financial year end	30 June 2023
Release of audited results on SENS	15 September 2023
Despatch of annual report on or about	15 September 2023
Annual general meeting	8 November 2023
Release of unaudited interim results 31 December 2023 on or about	10 March 2024
Dividend 68 payment	31 October 2023

Dividend 2023	Declared	Paid	Amount (cents per share)
Interim – Dividend no 67	4 March 2023	6 April 2023	4.25
Final – Dividend no 68	15 September 2023	31 October 2023	7.0

CORPORATE INFORMATION

Putprop Limited
 (“the Group” or “the Company”)
 Company Registration Number: 1988/001085/06
 Share Code PPR ISIN: ZAE000072310

DIRECTORS

Daniele Torricelli (c,e,f,g,h,j)

Chair

a. Executive

Hayden Hartley (b,c,d,e,g,j,i,k)

Chief Executive Officer

b. Chair Audit and Risk Committee

Bruno Carleo (a,g,j)

Chief Financial Officer

c. Independent non-executive

Anna Carleo-Novello (a,g,j)

d. Member of Audit and Risk Committee

René Styber (c,d,e,g,j)

e. Member of the Remuneration, Nomination and Human Resources Committee

Gerrit van Heerden (c,d,e,g,j)

f. Chair Social and Ethics Committee

g. Member Social and Ethics Committee

h. Chair, Nomination Committee

i. Chair of Remuneration and Human Resources Committee

j. Member Investment Committee

k. Chair, Investment Committee

COMPANY SECRETARY

Acorim Proprietary Limited
 13th Floor, Illovo Point
 68 Melville Road
 Illovo
 Sandton

TRANSFER SECRETARIES

Computershare Investor Services Proprietary Limited
 15 Biermann Avenue
 Rosebank
 Johannesburg
 2196

AUDITORS

HLB CMA South Africa
 No.1 2nd Road,
 Halfway House Estate,
 Midrand,
 1685

LEGAL ADVISORS

Delberg Attorneys INC
 Summit Place Office Park,
 Building 2,
 221 Garsfontein Road,
 Menlyn, Pretoria
 2196

PRINCIPAL BANKERS

Absa Bank Limited
 160 Main Street
 Johannesburg
 2000

INVESTOR RELATIONS AND

REGISTERED OFFICE

James Smith
 22 Impala Road
 Chislehurst
 Sandton
 2196

+27 11 883 8650

james@putprop.co.za

SPONSOR

Merchantec Capital
 13th Floor, Illovo Point
 68 Melville Road
 Illovo

LISTING INFORMATION

Putprop Limited was listed on the JSE Limited on 4 July 1988
 JSE code: PPR
 Sector: Financial – Real Estate

Sandton

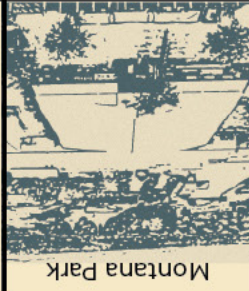
2196

PUTPROP HOUSE

22 Impala Road,
Chislehurst,
Sandton,
Johannesburg,
2196

BOARD MEETING: 07 SEPTEMBER 2023

FINAL DIVIDEND PAID 2022: 31 OCTOBER 2022



Montana Park



Menlyn Villas



BOARD MEETING: 10 AUGUST 2023
AUDIT AND RISK MEETING: 23 AUGUST 2023

Lea Glen 1

Putcoton

AUDIT AND RISK MEETING: 5 JULY 2023

Dobsonville

Corridor Hill

BOARD MEETING: 8 JUNE 2023



RETAIL



COMMERCIAL



INDUSTRIAL



RESIDENTIAL

Eagle Canyon



WWW.PUTPROP.CO.ZA