



Oryx Properties Limited

(Incorporated in the Republic of Namibia)

(Registration number 2001/673)

Share Code: ORY

ISIN Code: NA0001574913

NOTICE TO ALL DEBENTURE HOLDERS

PLEASE TAKE NOTE that an extraordinary General Meeting of the Debenture Holders of the Company will be held at Maerua Mall Rooftop, 5th Floor Maerua Mall Office Tower, Maerua Mall, Windhoek, Namibia on 29 June 2020 at 10:00 for the following purposes:

To consider the recommendations of the board, as attached to this Notice and, if deemed fit, to pass, with or without modification, the following Special Resolutions:

(Debenture holders are informed that in order for all Special Resolutions to be passed, votes in favour must represent at least 75% (seventy five percent) of all votes cast and/or exercised at the meeting in respect of these resolutions.)

1. WAIVING OF NOTICE PERIOD

Special Resolution Number 1:

“Resolved that the notice period of 21 days to continue with this meeting, be waived;
(Should this resolution not be passed with a 75% majority, the meeting will be dissolved in terms of Par 5.3 of Schedule 1 of the Debenture Trust deed and a new meeting will be convened to be held on 9 September 2020 at 10:00 at Maerua Mall Rooftop, 5th Floor Maerua Mall Office Tower, Maerua Mall, Windhoek, Namibia.

2. INTERIM DEBENTURE INTEREST PAYMENT

Special Resolution Number 2:

“Resolved that, as a result of the impact of the State of Emergency of the Country, due to COVID-19, on the revenue of the Company, the debenture holders enter into a compromise or arrangement with the company to reduce the interim debenture interest, declared on 2 March 2020 (distribution number 34) and which is due to them at this point in time to zero and debenture holders waive all accrued interest entitlements”;

3. FINAL DEBENTURE INTEREST PAYMENT

Special Resolution Number 3:

“Resolved that the debenture holders enter into a compromise or arrangement with the company that accrued interest will be reduced to zero and that accordingly no final debenture interest payment will be declared or paid for the financial year ending 30 June 2020, and debenture holders waive all accrued interest entitlements”;

4. FUTURE INTEREST PAYMENTS

Special Resolution Number 4:

NOTICE (CONTINUED)

“Resolved that the rights of the debenture holders be varied or modified by amending the Debenture Trust Deed to ensure the sustainability of the company, by placing a moratorium on the payment of interest for the financial year ending 30 June 2021”;

Special Resolution Number 5:

“Resolved that the rights of the debenture holders be varied or modified to allow the change of the Debenture Trust Deed to ensure the sustainability of the company, by changing the interest entitlement in par 4.3 of the Sixth Supplemental Debenture Trust Deed to the Principal Debenture Trust deed from 90% to 75% and that this reduced interest entitlement shall apply to all debentures in issue at the date hereof with effect from the commencement of the financial year ending 30 June 2022.”

(Par 4.3 will then read as follows:

“Subject to clause 23 of the Principal Deed, the interest entitlement on each debenture shall be not be less than 75% of the net earnings of the company before providing for debenture interest, depreciation, amortization and taxes (other than deferred taxation charges) and before taking into account any revaluation surpluses and income which is to be transferred to any non-distributable reserves but after provision for funding costs, whether interest or dividend in nature, and also after transfers to non-distributable reserves.”

5. AUTHORITY TO ACTION ALL SPECIAL RESOLUTIONS

Ordinary Resolution Number 1:

“Resolved that any director of the Company, and the Company Secretary be and is hereby authorised to do all such things as are necessary and to sign all such documents issued by the Company and take all actions as may be necessary to implement the above special resolutions with or without amendment.”

BY ORDER OF THE BOARD

NOTE:

1. A member entitled to attend, and vote is entitled to appoint a proxy to attend, speak, vote, and on a poll, vote in his/her stead, and such proxy need not also be a member of the Company.
2. Debenture Holders wishing to dial in for the meeting are requested to contact admin@oryxprop.com.na in order to provide details closer to the time.
3. The board has kept the Trustee, Mr. C J Gouws, fully up to date with possible scenarios as the COVID-19 situation unfolded and has his full support on the pro-active approach by both management and the board. On that basis, Mr. Gouws has written a letter of support of the action by the Board to unit holders which is available on the Oryx website as part of the online document.
4. The Proxy Form must be deposited at the registered office of the Company not less than 48 (FORTY EIGHT) hours before the time of holding the meeting.

10 June 2020

REGISTERED OFFICE

Maerua Mall Office Tower
2nd Floor
Corner of Robert Mugabe
and Jan Jonker Avenue
Windhoek

P O Box 97723 Tel. +264 61 423 201
Maerua Park Fax. +264 61 423 211
Windhoek

NOTICE (CONTINUED)

Sponsor

IJG Securities (Pty) Ltd

Member of the NSX

4th floor 1 @Steps, c/o Grove and Chasie Street

Kleine Kuppe, Windhoek

P O Box 186, Windhoek, Namibia

Registration No. 95/505

