

# NOTICE OF ANNUAL GENERAL MEETING

## Oryx Properties Limited

Reg. No. 2001/673

### Notice to all unitholders

Please take note

that the Annual General Meeting of the Company will be held in the Naukluft Boardroom at Avani, Gustav Voigts Centre, Windhoek, Namibia on 22 November 2021 at 16:00.

To consider and, if deemed fit, to pass, with or without modification, the following Ordinary and Special Resolutions:

Unitholders are advised that for all **Ordinary Resolutions** to be passed, votes in favour must represent at least 50% + 1 (fifty percent plus one) of all votes cast and/or exercised at the meeting in respect of these resolutions.

## Annual Financial Statements

### Ordinary Resolution Number 1:

“Resolved that the audited financial statements for the Company for the year ended 30 June 2021, including the directors’ report and the report of the independent auditors, be adopted.”

## Non-executive directors’ fees for the year ended 30 June 2022

### Ordinary Resolution Number 2:

“Resolved that, in accordance with section 304 of the Companies Act, fees to be paid by the company to the non-executive directors for their services as directors be and are hereby approved as follows:”

	Fees for 2021 N\$		Proposed fees for 2022 N\$	
	Chairperson	Director/ Committee member	Chairperson	Director/ Committee member
Board	336,857	187,143	346,289	192,383
RACC	191,141	127,427	196,493	130,995
RNC	127,427	84,952	130,995	87,330
Investment Committee	127,427	84,952	130,995	87,330
	Fees for 2021 N\$		Proposed fees for 2022 N\$	
Deputy Chairperson	254,855		261,991	

The Chairpersons of the various Committees are responsible for assessing whether a meeting is necessary and to determine the duration thereof for remuneration purposes. Fees remain unchanged for additional ad-hoc meetings and are set at N\$1,500 per hour with a daily cap of N\$10,000. The daily cap will be paid to members travelling to Windhoek.



## Notice of Annual General Meeting (continued)

### Non-executive directors' fee structure

#### Ordinary Resolution Number 3:

"To approve the fee structure of the non-executive directors for the ensuing year which conforms with Principle C2.25.10 of the NamCode.

Non-executive directors' fees are benchmarked against:

- The latest available PwC South Africa report on Non-executive Directors' fee trends for appropriate size and sector companies listed on the JSE
- Norms of directors' fees paid in Namibia per the PwC report
- Peer group of South African listed property companies

Non-executive directors' fees are structured as follows:

- Board
  - Fixed fee based on four meetings per annum, paid quarterly;
  - Fixed fee for chairperson based on four meetings per annum, paid quarterly; and
  - Attendance of additional meetings at an hourly rate but capped on a daily basis.
- Risk, Audit and Compliance Committee
  - Fixed fee based on three meetings per annum, paid quarterly;
  - Fixed fee for chairperson based on three meetings per annum, paid quarterly; and
  - Attendance of additional meetings at an hourly rate but capped on a daily basis.
- Remuneration and Nomination Committee
  - Fixed fee based on two meetings per annum, paid quarterly;
  - Fixed fee for the chairperson based on two meetings per annum, paid quarterly; and
  - Attendance of additional meetings at an hourly rate but capped on a daily basis.
- Investment Committee
  - Fixed fee based on two formal meetings per annum and ad hoc conference call meetings, paid quarterly;
  - Fixed fee for chairperson based on two formal meetings per annum, paid quarterly; and
  - Attendance of additional meetings at an hourly rate but capped on a daily basis."

### Unissued linked units

#### Ordinary Resolution Number 4:

"Resolved that the authorised, but unissued ordinary and preference shares, in the capital of the Company be and are hereby placed under the control of the directors of the Company until the next annual general meeting, who are authorised to allot, issue and otherwise dispose of such shares and linked units at their discretion, subject at all times to the provisions of the Companies Act, 2004 (Act 28 of 2004), as amended, the Company's Articles of Association and the Listing Requirements of the NSX, provided that each ordinary share of one (1) cent each be issued together with an unsecured variable-rate debenture of 449 cents each as a linked unit."

### Vendor placements

#### Ordinary Resolution Number 5:

"Resolved that the directors be and are hereby authorised by way of a general authority, to issue shares in the Company for the purpose of Vendor Placements for the acquisition of property assets, and further provided that such issue may only be made after registration of transfer of any property assets to be acquired as and when they in their discretion deem fit, subject at all times to the provisions of the Companies Act, 2004 (Act 28 of 2004), as amended, the Company's Articles of Association and the Listing Requirements of the NSX, provided that each ordinary share of one (1) cent each be issued together with an unsecured variable-rate debenture of 449 cents each as a linked unit."

## Notice of Annual General Meeting (continued)

### Limitation of units to be issued per annum

#### Ordinary Resolution Number 6:

“The number of units issued per financial year, whether through cash or vendor placements or both, may not exceed 10% of the total number of shares in issue determined immediately prior to each issue of new units. The issue of such units is subject to a maximum discount of 5% of the weighted average traded price on the NSX of these units over the 10 (ten) days prior to the date the price of issue is agreed between the Group and the party subscribing for the units and should include an antecedent interest.”

### Appointment of auditors

In terms of section 278(1) of the Companies Act 28 of 2004, the auditors of a public company are required to be appointed at the Company's Annual General Meeting. The purpose of ordinary resolution number 8 is to confirm the re-appointment of Deloitte & Touche as independent auditors to the Company, as nominated by the Risk, Audit and Compliance Committee as required under section 278(1) of the Companies Act, for the ensuing year, and to authorise the directors to determine their remuneration.

#### Ordinary Resolution Number 7:

“Resolved that the re-appointment of Deloitte & Touche as independent auditors to the Company for the ensuing year be confirmed.”

#### Ordinary Resolution Number 8:

“Resolved that the directors be authorised to determine the remuneration of the auditors.”

### Board composition

#### Ordinary Resolution Number 9:

“To ratify the appointment of any new directors and the re-election of any existing directors in accordance with the Articles of Association. Motions for ratification will be moved individually.

- 9.1 To re-elect Mr MH Muller who was appointed with effect from 10 April 2021, who retires but offers himself available for re-election.
- 9.2 To re-elect Mr VJ Mungunda who was appointed with effect from 1 May 2021, who retires but offers himself available for re-election.
- 9.3 To confirm the appointment of Ms FK Heunis (Chief Financial Officer) as an executive director, who is appointed in terms of Principle C2-17 and C18-12 of the Namcode.
- 9.4 To note that Mr JC Kuehhirt is not available for re-election.
- 9.5 To note that Mr NBS Harris is not available for re-election.
- 9.6 To note that Mr A Swanepoel retires by rotation but is not available for re-election.

Abridged curricula vitae of these directors are available on pages 55 to 57 of this Integrated Annual Report. Refer to page 27 of the Integrated Annual Report with respect to justification of the re-appointment for the directors at retirement age.



## Notice of Annual General Meeting (continued)

Unitholders are advised that for all **Special Resolutions** to be passed, votes in favour must represent at least 75% + 1 (seventy-five percent plus one) of all votes cast and/or exercised at the meeting in respect of these resolutions.

## Amendment to the Debenture Trust Deed

### Special Resolution 1:

Background:

Special Resolution 1 is being proposed to the unitholders as an insertion of definition into the Deed to make provision for the definition of “Principal Deed, which is used within the document, but not properly defined:

“1.1 (bb) Principal Deed” means the written deed by which the Company on 2 October 2002 established a principal debenture trust in terms of a principal debenture trust deed;”

### Special Resolution 2:

Background:

Special Resolution 2 is being proposed to the unitholders as an insertion into the Deed to make provision for background pertaining to the Debenture Trust Deed as a whole.

“2.1. It is recorded that:

- a) By written deed the Company on 2 October 2002 established a principal debenture trust in terms of the Principal Deed (the original deed of trust). The original deed of trust was amended by the addenda thereto, and the several existing supplemental deeds were executed in terms thereof. The original deed of trust as amended by the addenda and the existing supplemental deeds constitutes and is herein referred to as the existing deed of trust. On 18 November 2020, a general meeting of the Company authorised the Company to replace the existing deed of trust with a composite document to avoid changes brought about by the addenda and existing supplemental deeds to be overlooked when the provisions of the amended and supplemented Principal Deed are considered.
- b) The existing deed of trust is hereby amended by the deletion of the original deed of trust in its entirety and the simultaneous substitution therefor in its place and stead of this Amended and Restated Principal Debenture Trust Deed, which Amended and Restated Principal Debenture Trust Deed is hereby covenanted as such.
- c) This agreement accordingly is an amendment and restatement of the existing deed of trust. This Amended and Restated Principal Debenture Trust Deed is an agreed variation and amendment of the original deed of trust as contemplated in clause 25 of the original deed of trust.
- d) In addition, the parties wish to record the sixth supplemental deed.
- e) By virtue of this agreement the existing deed of trust is hereby amended to read as follows below.”

## Notice of Annual General Meeting (continued)

### Special Resolution 3:

#### Background:

According to clause 9.2 of the Debenture Trust Deed, debentures shall be redeemable at the instance of the debenture holders at any time after 2 December 2027 (25 years from 2 December 2002).

Oryx would like to extend the debenture redeemable date from 2 December 2027 to 2 December 2052.

An extension of 25 years (amending to 50 years) to clause 9.2 (a) of the Debenture Trust Deed would mean that the risk of Oryx becoming liable for payment if debenture holders were to exercise their right to require the debentures to be redeemed would be mitigated.

It is therefore proposed to amend the following sections within the current Debenture Trust Deed as below:

“9.2 (a) At the instance of the debenture holders at any time after the expiry of 25 years from the 2nd of December 2002 being the first date of the allotment of debentures;”

to read

“9.2 (a) At the instance of the debenture holders at any time after the expiry of 50 years from the 2nd of December 2002 being the first date of the allotment of debentures;”

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. 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.

Dated at WINDHOEK on 24 September 2021.

#### Registered office

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

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Maerua Park  
Windhoek

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