



# RESILIENT PROPERTY INCOME FUND LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 2002/016851/06)

Share code: RES ISIN: ZAE000043642

("Company")

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## NOTICE OF SUBMISSION OF PROPOSED RESOLUTIONS TO THE LINKED UNITHOLDERS OF RESILIENT PROPERTY INCOME FUND LIMITED ("COMPANY") IN TERMS OF SECTIONS 45 AND 66(9) OF THE COMPANIES ACT, 2008, PROPOSED TO BE ADOPTED IN TERMS OF SECTION 60 OF THE ACT

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Dear Linked Unitholder

1. Linked unitholders are notified that the board of directors of the Company has resolved to propose that the linked unitholders of the Company consider the special resolutions set out in Annexure "1" ("Special Resolutions") in terms of sections 45 and 66(9) of the Companies Act, 2008 ("Act") by written consent in terms of section 60 of the Act.
  2. In terms of section 60 of the Act, a resolution that could be voted on at a linked unitholders meeting may instead be submitted for consideration to the linked unitholders entitled to exercise voting rights in relation to the resolution, and be voted on in writing by linked unitholders entitled to exercise voting rights in relation to the resolution, within 20 (twenty) business days after the resolution was submitted to them.
  3. Section 60(2) of the Act further provides that a resolution contemplated in section 60(1) of the Act will have been adopted if it is supported by persons entitled to exercise sufficient voting rights for it to have been adopted as an ordinary or special resolution, as the case may be, at a properly constituted linked unitholders meeting, and if adopted such resolution will have the same effect as if it had been approved by voting at a meeting.
  4. Section 65(2) of the Act provides that the board may propose any resolution to be considered by linked unitholders, and may determine whether that resolution will be considered at a meeting, or by vote or written consent in terms of section 60 of the Act. The board of directors of the Company has determined by resolution that the Special Resolutions be considered by the linked unitholders of the Company by written consent in terms of section 60 of the Act.
  5. Linked unitholders who have dematerialised their linked units (other than own-name dematerialised linked unitholders) in terms of the Securities Services Act, 2004 should advise their Central Securities Depository Participant ("CSDP") or broker as to what action they wish to take. This must be done in terms of the agreement entered into between them and their CSDP or broker. Linked unitholders who have dematerialised their linked units (other than own-name dematerialised linked unitholders) must not return the form of written consent set out in Annexure "2" ("Written Consent") to the transfer secretaries. Their instructions must be sent to their CSDP or broker for action.
  6. Certificated linked unitholders and own-name dematerialised linked unitholders may indicate, by the insertion of the relevant number of votes exercisable by that linked unitholder in the appropriate box provided on the Written Consent, how they cast their votes in relation to the relevant Special Resolutions. Please return a copy of the completed and signed Written Consent to Link Market Services South Africa Proprietary Limited (the transfer secretaries of the Company) within 20 (twenty) business days of the date of receipt hereof at any one of the following addresses:
    - 6.1 physical address: 13th Floor, Rennie House, 19 Ameshoff Street, Braamfontein, 2001;
    - 6.2 postal address: Link Market Services South Africa Proprietary Limited, PO Box 4844, Johannesburg, 2000;
    - 6.3 fax: +27 86 674 2450; and/or
    - 6.4 email: meetfax@linkmarketservices.co.za.
7. Where a linked unitholder has received this letter attaching the Special Resolutions by means of fax such linked unitholder is deemed to have received these documents on the date and at the time recorded by the fax receiver, unless there is conclusive evidence that it was delivered on a different date or at a different time.
  8. Where a linked unitholder has received this letter attaching the Special Resolutions by means of electronic mail such linked unitholder is deemed to have received these documents on the date and at the time recorded by the computer used by the sender, unless there is conclusive evidence that it was delivered on a different date or at a different time.
  9. Where a linked unitholder has received this letter attaching the Special Resolutions by means of registered post such linked unitholder is deemed to have received these documents on the 7th (seventh) day following the day on which the notice or document was posted as recorded by a post office, unless there is conclusive evidence that it was delivered on a different day.
  10. Where a linked unitholder has received this letter attaching the Special Resolutions by hand, in the case of a natural person or in the case of a company or body corporate, by hand to a responsible employee, at its registered office or its principal place of business within the Republic of South Africa, then such linked unitholder is deemed to have received these documents on the date and at the time recorded on the receipt for delivery, unless there is conclusive evidence that it was delivered on a different date or at a different time.
  11. The directors of the Company have resolved that the record date for determining which linked unitholders are entitled to vote on the Special Resolutions in terms of the Written Consent, shall be 27 September 2011, being the 7th (seventh) day following the date on which this letter including the Annexures is posted by registered post to linked unitholders of the Company.

Yours faithfully

For: **Resilient Property Income Fund Limited**

**Andries de Lange**

*Director*

20 September 2011

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4th Floor Rivonia Village, Rivonia Boulevard, Rivonia, 2191 PO Box 2555, Rivonia, 2128 Tel +27(11) 612 6800 Fax +27(11) 612 6899

**Directors:** J J Njeke (*Chairman*); Des de Beer\*; Thembi Chagonda; Jorge da Costa; Andries de Lange\*; Marthin Greyling; Nick Hanekom\*;

Bryan Hopkins; Johann Kriek\*; David Lewis\*; Phumelele Msweli; Rory Turner; Barry van Wyk

(\*Executive director)

**Company secretary:** Rajeshree Sookdeyu

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**RESOLUTIONS OF THE LINKED UNITHOLDERS OF THE COMPANY ADOPTED IN TERMS OF SECTION 60(1) OF THE COMPANIES ACT, 2008**


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**1. NOTED THAT:**

1.1 in terms of section 45 of the Companies Act, 2008 ("Act"), the Company may not provide financial assistance to a related company or an inter-related company unless the linked unitholders of the Company have adopted a special resolution within the previous 2 (two) years approving such assistance;

1.2 financial assistance is defined in the Act as:

*"(a) includes lending money, guaranteeing a loan or other obligation, and securing any debt or obligation; but*

*(b) does not include:*

*(i) lending money in the ordinary course of business by a company whose primary business is the lending of money;*

*(ii) an accountable advance to meet – (aa) legal expenses in relation to a matter concerning the company; or (bb) anticipated expenses to be incurred by the person on behalf of the company; or*

*(iii) an amount to defray the person's expenses for removal at the company's request."*

**("Financial Assistance");**

1.3 a related company is defined in the Act as:

*"when used in respect of two persons, means persons who are connected to one another in any manner contemplated in section 2(1)(a) to (c)";*

1.4 an inter-related company is defined in the Act as:

*"when used in respect of three or more persons, means persons who are related to one another in a linked series of relationships, such that two of the persons are related in a manner contemplated in section 2(1) and one of them is related to the third in any such manner, and so forth in an unbroken series";*

1.5 section 2(1) of the Act states:

*"For all purposes of this Act:*

*(a) an individual is related to another individual if they:*

*(i) are married, or live together in a relationship similar to a marriage; or*

*(ii) are separated by no more than two degrees of natural or adopted consanguinity or affinity;*

*(b) an individual is related to a juristic person if the individual directly or indirectly controls the juristic person, as determined in accordance with subsection (2); and*

*(c) a juristic person is related to another juristic person if:*

*(i) either of them directly or indirectly controls the other, or the business of the other, as determined in accordance with subsection (2);*

*(ii) either is a subsidiary of the other; or*

*(iii) a person directly or indirectly controls each of them, or the business of each of them, as determined in accordance with subsection (2)";*

1.6 in order for the Company and its subsidiaries to carry on business, the Company will be required, from time to time, to provide Financial Assistance to its subsidiaries and certain other companies and corporations contemplated in section 45(2) of the Act;

1.7 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% (one percent) of the Company's net worth, the Company shall provide notice to its linked unitholders of that fact in the Special Resolution to be submitted for consideration by linked unitholders;

1.8 in terms of section 66(9) of the Act, the Company requires a special resolution of the linked unitholders of the Company in order to pay remuneration to its directors for their services as directors;

1.9 the Company has historically (prior to the Act becoming effective) paid remuneration to its directors for their services as directors; and

1.10 the board of directors of the Company has determined that the linked unitholders of the Company consider by written consent the resolutions set out below in terms of section 60(1) of the Act.

**2. SPECIAL RESOLUTION NUMBER 1**

It is resolved that in terms of section 45 of the Act the linked unitholders of the Company hereby approve of the Company providing, at any time and from time to time during the period of 2 (two) years commencing on the date of this Special Resolution, any direct or indirect Financial Assistance as contemplated in such section of the Act to any 1 (one) or more related or inter-related companies or corporations of the Company and/or to any 1 (one) or more members of any such related or inter-related company or corporation and/or to any 1 (one) or more persons related to any such company or corporation, provided that:

(a) (i) the recipient or recipients of such Financial Assistance, and (ii) the form, nature and extent of such Financial Assistance, and (iii) the terms and conditions under which such Financial Assistance is provided, are determined by the board of directors of the Company (which shall have the power to delegate this function to any suitable officers or employees of the Company to the extent permitted by law) from time to time; and

(b) the board of directors of the Company may not authorise the Company to provide any Financial Assistance pursuant to this special resolution unless the board meets all those requirements of section 45 of the Act which it is required to meet in order to authorise the Company to provide such Financial Assistance; and

(c) such Financial Assistance to a recipient thereof is, in the opinion of the board of directors of the Company, required for the purpose of (i) meeting all or any of such recipient's operating expenses (including capital expenditure), and/or (ii) funding the growth, expansion, reorganisation or restructuring of the businesses or operations of such recipient, and/or (iii) funding such recipient for any other purpose which in the opinion of the board of directors of the Company is directly or indirectly in the interests of the Company; and

(d) 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% (one percent) of the Company's net worth, the Company hereby provides notice to its linked unitholders of that fact.

The percentage of voting rights required for Special Resolution number 1 to be adopted is at least 75% (seventy five percent) of the voting rights entitled to be exercised on the resolution.

**3. SPECIAL RESOLUTION NUMBER 2**

It is resolved that, in terms of section 66(9) of the Act, the Company is authorised to pay remuneration to directors for their services as directors, during the period of 2 (two) years commencing on the date of this Special Resolution, as follows:

Year ended 31 December 2011	Rand
Chairman	250 000
Independent non-executive director	175 000
Audit committee member (including chairman)	75 000
Investment committee member (including chairman)	75 000
Remuneration committee member (including chairman)	75 000
Risk committee member (including chairman)	75 000
Year ended 31 December 2012	Rand
Chairman	272 500
Independent non-executive director	190 750
Audit committee member (including chairman)	81 750
Investment committee member (including chairman)	81 750
Remuneration committee member (including chairman)	81 750
Risk committee member (including chairman)	81 750

The percentage of voting rights required for Special Resolution number 2 to be adopted is at least 75% (seventy five percent) of the voting rights entitled to be exercised on the resolution.



## RESILIENT PROPERTY INCOME FUND LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 2002/016851/06)

Share code: RES ISIN: ZAE000043642

("Company")

### FORM OF WRITTEN CONSENT IN TERMS OF SECTION 60 OF THE COMPANIES ACT, 2008

#### FOR USE BY CERTIFICATED LINKED UNITHOLDERS AND OWN-NAME DEMATERIALISED LINKED UNITHOLDERS IN TERMS OF SECTION 60 OF THE COMPANIES ACT, 2008 ("ACT")

Linked unitholders who have dematerialised their linked units, other than own-name dematerialised linked unitholders, should advise their CSDP or broker as to what action they wish to take. This must be done in terms of the agreement entered into between them and their CSDP or broker. Linked unitholders, other than own-name dematerialised linked unitholders who have dematerialised their linked units must not return this form of written consent to the transfer secretaries of the Company, Link Market Services South Africa Proprietary Limited. Their instructions must be sent to their CSDP or broker for action.

I/We (FULL NAME IN BLOCK LETTERS)

of (ADDRESS)

being the holder/s of  linked units in the issued linked unit capital of the Company

hereby vote as follows:

	For	Against	Abstain
<b>Special Resolution 1</b> In terms of section 45 of the Act – Financial Assistance to related parties and to inter-related parties			
<b>Special Resolution 2</b> In terms of section 66(9) of the Act – Remuneration of directors for services as directors			

Please indicate how you wish your votes to be cast in the appropriate box provided.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2011

Signature of linked unitholder (s)

Assisted by me (where applicable)

**Notes:**

1. A person signing this Written Consent in a representative capacity must attach the documentary evidence establishing such authority to this form of Written Consent, unless previously recorded by the transfer secretaries of the Company.
2. The completed and signed Written Consent and authority (if any) under which it is signed must be either delivered, posted, faxed, and/or emailed to Link Market Services South Africa Proprietary Limited (the transfer secretaries of the Company) within 20 (twenty) business days of the date of receipt hereof, at the following addresses:
  - 2.1 physical address: 13th Floor, Rennie House, 19 Ameshoff Street, Braamfontein, 2001;
  - 2.2 postal address: Link Market Services South Africa Proprietary Limited, PO Box 4844, Johannesburg, 2000;
  - 2.3 fax: +27 86 674 2450; and/or
  - 2.4 email: meetfax@linkmarketservices.co.za.
3. A certified or own-name dematerialised linked unitholder's instructions on the form of written consent must be indicated by the insertion of the relevant number of votes exercisable by that linked unitholder in the appropriate box provided. A certified or own-name dematerialised linked unitholder is not obliged to use all the votes exercisable by the linked unitholder, but the total number of votes cast and in respect of which abstention is recorded may not exceed the total number of votes exercisable by the certified or own-name dematerialised linked unitholder.