



NOTICE OF ANNUAL GENERAL MEETING

FOR THE YEAR ENDED 30 JUNE 2020

ATTACQ
INVEST • DEVELOP • GROW

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Attacq is a South African-based real estate investment trust, with a vision of delivering total returns comprising sustainable income return and long-term capital growth through a focused approach in real estate investments and developments.

Additional information, not prioritised for inclusion in our Notice of AGM and supplementary reports, to meet our readers' requirements is disseminated via our website: www.attacq.co.za





Performance summary

An interim dividend of

45.0 cents

per share paid

Core distributable earnings per share declined by

10.5%

to 73.1 cents per share

Net asset value per share declined by

25.8%

to R16.45

South African portfolio valuations decreased by

8.6%

on a like-for-like basis

Group gearing increased to

45.7%

Group liquidity improved

with no facilities maturing prior to

September 2021

Eight buildings completed

in Waterfall with a further four buildings

under construction

Investment in MAS written down by

R1.3 billion

to market value

Reduction in Rest of Africa exposure

with the disposal of interest

in Manda Hill, Zambia

One of the best

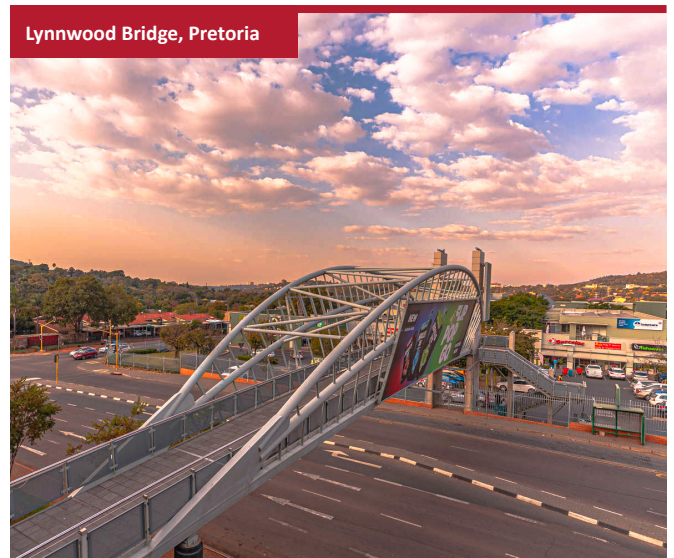
ESG-rated SA REITs

by FTSE Russell

Novartis, Waterfall city



Lynnwood Bridge, Pretoria



Waterfall Point, Waterfall city



Letter to the shareholders



Our ability to mitigate the impact of COVID-19 was enhanced by Attacq's strong performance for the first six months of FY20.

Pierre Tredoux, Chairperson

Dear Shareholders

COVID-19 has been declared a global pandemic by the World Health Organization. In March 2020, the South African Government declared a national state of disaster, in terms of the Disaster Management Act, 57 of 2002, imposing lockdown restrictions and adopting a risk-based approach to re-opening the economy. The country has moved from lockdown level 5, the most constrained risk-based level in terms of economic activity to most recently, level 1 resulting in the majority of the economy being reopened.

Understanding the severity of this pandemic and managing the group through the crisis, a task team was established comprising executive management and representative employees from different business units. Attacq's rapid response has been strengthened by the continual guidance from the Attacq board, as well as participation in the Property Industry Group initiatives by members of Attacq management.

The health and safety of staff and stakeholders were prioritised, with consistent communication, support and strict hygiene protocols implemented to ensure their well-being and safety. Adequate measures through efforts of our employees were put in place to ensure our properties complied with the lockdown regulations, ensuring the health and safety of our tenants and shoppers. In addition, our employees volunteered their assistance to deliver food parcels to 8 140 beneficiaries in communities we operate in.

On the back of a strong first six months performance, Attacq paid out an interim dividend of 45.0 cents per share. However, due to the COVID-19 pandemic, uncertain economic outlook and need to preserve liquidity, the company decided not to declare a final cash dividend. Despite this decision, the company has satisfied all REIT regulatory requirements, including the minimum 75% payout ratio.

Attacq's core distributable earnings per share reduced by 10.5% to 73.1 cents per share on a year-on-year basis. This reduction is due to the performance for the last four months and can largely be attributed to rent relief provided

to tenants in the form of rental discounts and rent deferrals as well as a lower collection rate from the South African portfolio as a result of COVID-19 lockdown restrictions. The negative impact was countered by increased net operating income growth from the newly completed buildings in Waterfall, a 13.7% increase in the dividends received from the MAS investment, as well as cash interest received from the Rest of Africa investments.

During the period, Attacq's diversified South African portfolio, with approximately a 50/50 split between retail and non-retail properties, had a satisfactory performance against the subdued economic backdrop. Net profit from property operations, excluding the International Financial Reporting Standards (IFRS) adjustment for straight-line leasing and the net proceeds from the sale of sectional title units, increased by 10.8% to R1.4 billion. This increase was assisted by the completion of eight new buildings in the Waterfall precinct.

Rental income of R2.2 billion was generated for the year, representing an increase of 7.4% after taking into account rental discounts, bad debt written off and expected credit losses offset by additional rental income from buildings completed over the last 24 months. The robust portfolio's occupancy rate remained stable at 93.6% versus 93.8% at 30 June 2019. The vacancies mainly relate to 2 Eglin Road, Sunninghill which has subsequently been sold, Brooklyn Bridge Office Park and a newly completed speculative building in the Ingress development. Post year-end additional space of 4 667 m² was filled.

Waterfall, the ideally located node, with ease of access, continues to be a key differentiator in Attacq's core business. Despite the temporary closure of construction sites during the initial lockdown levels, developments progressed as planned, with eight buildings reaching completion. As at 30 June 2020, Attacq had four buildings under construction, namely Waterfall Corporate Campus, the new Courtyard Hotel at the Nexus precinct, Ellipse Waterfall and Midi warehouse four. Ellipse Waterfall is poised to redefine the live, work play ethos and is the first high-rise residential development in Waterfall City and will on completion consist of four individual towers.



Ellipse, Waterfall city



More than 75,0% of the first phase of 269 apartments have been sold and construction is expected to be completed by September 2022. Waterfall remains a strong proposition for development and continues to see sturdy appetite and letting activity.

During the year under review, Attacq's shareholding in MAS decreased to 20.7% from 22.8% in 2019 and contributed R214.9 million to the group's core distributable earnings. The reduced shareholding is a result of an increase in the issued MAS shares. The investment in MAS was written down by R1.3 billion to its market value of R1.9 billion given the drop in the MAS share price since the onset of COVID-19. The MAS investment provides Attacq with geographic diversification and exposure to the higher-growth economies of Central and Eastern Europe where MAS is focusing its capital allocation.

The group's available liquidity was R1.4 billion comprising unrestricted cash and cash equivalents of R672.9 million, undrawn liquidity facilities amounting to R424.4 million and R287.5 million of undrawn development facilities at year end. Attacq's gearing increased from 37.7% to 45.7% largely due to lower investment property values, the reduced value in the MAS investment and an increase in total interest-bearing debt.

During the beginning of COVID-19, management increased the strategic focus on capital management. As a result, the company had sufficient liquidity available to meet all operational, development and finance costs for the twelve-month period effective from 21 September 2020. Maturities of debt have been extended, resulting in no facilities falling due prior to 30 September 2021.

As part of the debt reduction plan, management concluded the disposal of Attacq's interest in Manda Hill, Zambia and continue to seek an appropriate exit for our remaining investments into the Rest of Africa. In addition, the Company has earmarked some assets under the South African portfolio for disposal, some of which are at advanced discussion stages. All these initiatives are aimed at strengthening the balance sheet.

Given the levels of uncertainty relating to the economy and its impact on the property sector, the board sees it fit not to provide guidance for the 2021 financial year.

Attacq remains focused on delivering sustainable income and capital growth by investing in real estate and developments in South Africa.

This is notification that the Attacq Limited integrated report for the year ended 30 June 2020 is available on our website at www.attacq.co.za.

For the preparation of this integrated annual report, Attacq Limited has followed the regulations and requirements of the Companies Act 71 of 2008, as amended ("**the Companies Act**"), the JSE Listings Requirements and King IV Report on Corporate Governance.

You are hereby invited to the 24th Attacq Limited annual general meeting ("**AGM**"), to be held at 14:00 on Friday, 27 November 2020 entirely by electronic communication.

All shareholders are encouraged to attend through the virtual platform (which is deemed to be in person), or to participate through the proxy and electronic channels outlined in this notification which contains:

- The official notice of the AGM which outlines proposed resolutions for adoption by shareholders
- Proxy and voting forms, together with guidelines for your participation should you decide not to attend in person

Kind regards

Pierre Tredoux
Chairperson

30 October 2020

Notice of annual general meeting

Attacq Limited

Incorporated in the Republic of South Africa

Registration number 1997/000543/06

JSE share code: ATT ISIN: ZAE000177218

(Approved as a REIT by the JSE)

("Attacq" or the "company" or the "Group")

Notice is hereby given that the 24th annual general meeting ("AGM") of the shareholders of Attacq Limited registration number registration number 1997/000543/06 will be held on Friday, 27 November 2020 at 14:00 or any other adjourned or postponed time determined in accordance with the provisions of subsections 64(4) or 64(11)(a)(i) of the Companies Act, 71 of 2008, as amended ("the Companies Act"), entirely by electronic communication to consider and, if deemed fit, pass with or without modification, the ordinary resolutions set out in this notice.

The notice of the company's 24th AGM has been sent out to shareholders who were recorded as such in the company's securities register on 23 October 2020, being the notice record date used to determine which shareholders are entitled to receive notice of the AGM.

The record date on which shareholders must be registered in the share register in order to attend and vote at the company's 24th AGM is 20 November 2020, being the voting record date used to determine which shareholders are entitled to attend and vote at the AGM. The last day to trade in order to be entitled to vote at the AGM will therefore be 17 November 2020.

Identification

A person wishing to participate in the AGM (including any representative or proxy) must provide satisfactory identification (such as an identity document, a drivers licence or passport) before they may attend or participate in the AGM as contemplated under section 63(1) of the Companies Act.

Salient dates to note

Description	Date
Integrated annual report and Sustainability report released	Friday, 30 October 2020
AGM	Friday, 27 November 2020

Ordinary resolution

The purpose of the AGM is for the following business to be transacted and to be considered and, if deemed fit, to pass the resolutions set out, with or without modification:

Presentation of annual financial statements

The audited Annual Financial Statements of the Group for the year ended 30 June 2020, including the independent auditors, audit and risk committee and directors' report, for the year ended 30 June 2020 as approved by the board on 21 September 2020, are hereby presented to the shareholders as required in terms of section 30 (3)(d) and section 61(8) of the Companies Act and have been made available on the website, www.attacq.co.za

Presentation of the sustainability report

The report on transformation, social and ethics ("TSE") on the statutory matters within the mandate of TSE is contained in the sustainability report and is hereby presented to shareholders as required in terms of the Companies Regulation 43(5)(c) and has also been made available to shareholders on the website www.attacq.co.za

1. Ordinary resolution number 1: Confirmation of appointment of auditors

To confirm the appointment of Ernst & Young, as independent auditors, with Ernest van Rooyen as the engagement partner on the audit.

At the last AGM held on 14 November 2019, the company indicated that Deloitte & Touche ("Deloitte") with Patrick Kleb as the designated partner of Deloitte will be completing their tenth and final year as Attacq's auditors for the financial year ending 30 June 2020 and the company will be proposing new external auditors for the financial year ending 30 June 2021 at its next AGM, being 27 November 2020.

That the board of directors resolved to appoint Ernst & Young as external auditors of the Company with Ernest van Rooyen as the engagement partner on the audit effective from date of AGM to be held on 27 November 2020. ARC assessed the suitability of the appointment of the current audit firm and audit partner in terms of section 3.4 (g)(iii) of the JSE Listings Requirements. The appointment is subject to shareholder approval at the AGM of the Company in terms of section 91(a) of the Act and clause 18.14 of the MOI.

2. Ordinary resolution number 2: Re-election of director:

To re-elect Ms I Mkhari who retires by tenure in terms of Attacq's MOI.

3. Ordinary resolution number 3: Confirmation of retirement of director

To confirm the retirement of Mr B Nagle who retires by tenure in terms of Attacq's MOI. Mr B Nagle has elected not to stand for re-election as provided for in the MOI.

Explanation for and effect of ordinary resolution 2 and 3

All retiring directors are eligible and offer themselves for re-election as directors of the company in accordance with the provisions of the MOI and in terms of section 61(8)(b) of the Companies Act.

As per the MOI, at the AGM held each year, one third of the directors (excluding the executive directors, being the CEO, CFO and COO), or if their number is not a multiple of 3 (three), then the number nearest



to, but not less than one third, shall retire from office, provided that if, at the date of any AGM, a director will have held office for a period in excess of 3 (three) years or longer since his/her last election or appointment, he/she shall retire at such AGM, either as one of the directors to retire in pursuance of foregoing or additionally thereto. The directors to retire at each AGM shall be those who have been longest in office since last election, for which purpose the length of time a director has been in office shall be computed from the date of his/her last election. As between directors of equal tenure, the directors to retire shall, in the absence of agreement, be selected from among them by lot.

All non-executive directors of the Company are independent. The board applied the independence recommendation as part of the King IV practices and a robust process was followed to determine this classification. Ms Mkhari and Mr B Nagle were deemed independent and remained suitable for the board. Mr B Nagle has however elected to not stand for re-election and advised the board that he would not stand for re-election.

The board is satisfied that the board is diverse with appropriate balance of skills, experience and knowledge, independence, gender, and age, and will adequately be able to continue to discharge its duties and responsibilities.

4. Ordinary resolution number 4: Appointment to the audit and risk committee

4.1 Ordinary resolution number 4.1: Appointment of Mr S Shaw-Taylor as member and chairperson of the audit and risk committee

To confirm the appointment of independent non-executive director, Mr S Shaw-Taylor, as member and chairperson of the audit committee.

4.2 Ordinary resolution number 4.2: Appointment of Ms H El Haimer, as member of the audit and risk committee

To confirm the appointment of independent non-executive director, Ms H Haimer as member of the audit committee.

Explanation for and effect of ordinary resolution 4.1 and 4.2

Section 94(2) of the Companies Act requires a public company, at each AGM, to elect an audit committee comprising at least three members unless (i) the company is a subsidiary of another company that has an audit committee and (ii) the audit committee of that other company will perform the functions required under section 94 on behalf of the subsidiary company. Section 94(4)(a) of the Companies Act requires,

among other things, that each member of the audit committee must be an independent non-executive director of the company. The board has considered and is satisfied that the directors recommended for election as members of the audit committee meet the requirements of section 94(4) of the Companies Act as well as the recommendations of the King IV code.

Mr B Nagle is retiring as director and as member of audit and risk committee with effect from 27 November 2020. The board is required to fill a vacant position within 40 business days after the vacancy arises in terms of section 94 (6) of the Companies Act. The board intends to fill the vacant position within this period.

5. Ordinary resolution number 5: General authority to place unissued shares under the control of the directors

To place the authority for a maximum of 37 569 615 (thirty-seven million five hundred and sixty-nine thousand six hundred and fifteen) shares, being 5% (five percent) of the issued shares of Attacq (including treasury shares), to be placed under the control of the directors.

It is proposed, subject to the provisions of section 38 and 41 of the Companies Act, the JSE Listings Requirements and/or clause 8.22 of the MOI, the authorised but unissued securities of the company be placed under the control of the board, and the board is authorised to allot, issue, grant options or any other rights exercisable for, authorised but unissued shares in the company from time to time on such terms as may be determined by the board in its discretion, for such monetary or other consideration (whether payable in cash or otherwise) and to such person or persons as they in their discretion deem it, provided that:

- the number of securities which may be allotted, issued or disposed of under this authority does not in aggregate exceed of 37 569 615 (thirty-seven million five hundred and sixty-nine thousand six hundred and fifteen) shares, being 5% (five percent) of the issued shares of Attacq (including treasury shares) as at the date of notice of this AGM;
- such allotment, issue or disposal is subject to a maximum discount of 5% (five percent) of the weighted average traded on the JSE of those securities over the then agreed number of business days prior to the date of allotment, issue or disposal or the date that the price of the issue is agreed between the parties as the case may be, adjusted for any dividend where the 'ex' date of the dividend occurs during the relevant period; and
- where the allotment or issue is undertaken in terms of a vendor consideration placing pursuant to the JSE Listings Requirements, the minimum placing price is subject to the pricing limitations set out in the JSE Listings Requirements.

Explanation for and effect of ordinary resolution 5

In terms of this resolution the directors are authorised to issue, or grant rights exercisable for, the unissued authorised shares of the company to such person or persons and on such terms and conditions at their discretion as general authority until the next AGM, subject to the aggregate number of such shares able to be allotted, issued and otherwise disposed of in terms this resolution being limited to a maximum of 37 569 615.

The exercise of the powers to be granted to the board, as contemplated in this resolution, shall be further subject to compliance with the other requirements of the Companies Act and the provisions of the JSE Listings Requirements.

6. Ordinary Resolution Number 6: General authority to issue equity securities for cash

Subject to the restrictions set out below and in addition to the authorities granted to the directors pursuant to ordinary resolutions 5 and 7, authorising the board of directors, as a general authority, to allot and issue 35 248 237 (thirty-five million two hundred and forty-eight thousand two hundred and thirty seven) securities being 5% (five percent) of the issued securities of the Attacq (excluding treasury shares), as at the date of this notice, for cash as they in their discretion deem fit for which purpose such further ordinary shares are hereby placed under the control of the directors and subject to compliance with the requirements, if any, of the company's MOI, the Companies Act and the JSE Listings Requirements and the following limitations, namely that:

- the general authority shall only be valid until the company's next AGM or for 15 (fifteen) months from the date of the passing of this ordinary resolution, whichever period is shorter;
- 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 equity securities or rights that are convertible into a class already in issue;
- an announcement giving full details, including the number of securities issued, the average discount to the weighted average traded price of the securities over the 30 (thirty) business days prior to the date that the price of the issue was agreed, in writing, between the company and the party(ies) subscribing for the securities and an explanation including supporting information (if any) of the intended use of the funds will be published after any issue representing, on a cumulative basis within the period for which the above general authorisation is valid (as contemplated above), 5% (five percent) of the number of securities in issue prior to that issue;

- the total aggregate number of securities which may be issued for cash in terms of this authority may not exceed 35 248 237 (thirty-five million two hundred and forty-eight thousand two hundred and thirty seven) securities, being 5% (five percent) of the company's issued securities (excluding treasury shares) as at the date of notice of this AGM. Accordingly, any securities issued under this authority prior to this authority lapsing shall be deducted from the 35 248 237 (thirty-five million two hundred and forty-eight thousand two hundred and thirty seven) securities the company is authorised to issue in terms of this authority for the purpose of determining the remaining number of securities that may be issued in terms of this authority, adjusted for any dividend where the 'ex' date of the dividend occurs during the relevant period;
- in the event of a subdivision or consolidation of securities prior to this authority lapsing, the existing authority shall be adjusted accordingly to represent the same allocation ratio;
- in determining the price at which an issue of securities may be made in terms of this general authority, the maximum discount permitted will be 5% (five percent) of the weighted average traded price on the JSE of those securities measured over the 30 (thirty) business days prior to the date that the price of the issue is agreed to between the company and the party(ies) subscribing for the securities; and
- any issue will only be made to 'public shareholders', as defined by the JSE Listings Requirements and not to related parties.

Although this is an ordinary resolution, in terms of the JSE Listings Requirements the minimum percentage of voting rights that is required for this resolution to be adopted is 75% (seventy-five percent) of the voting rights to be cast in favour of the resolution.

Explanation for and effect of ordinary resolution 6

The purpose of the proposed resolution is to grant the company the general authority to issue equity securities for cash, in accordance with the provisions of the JSE Listings Requirements. The board requires the flexibility to enter into transactions for the benefit of the company and the shareholders as a general body, which transactions may entail elements of allotments and issues of shares in the capital of the company for cash. The exercise of the powers to be granted to the board, as contemplated in this proposed ordinary resolution, shall always be subject to compliance with the other requirements of the Companies Act and the provisions of the JSE Listings Requirements.



7. Ordinary Resolution Number 7: Specific authority to issue shares pursuant to a reinvestment option

Subject to the provisions of the Companies Act, the company's MOI and JSE Listings Requirements and in addition to the authorities granted to the directors pursuant to ordinary resolutions 5 and 6, authorising the directors by way of a specific standing authority to allot and 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, for which purpose such ordinary shares are hereby placed under the control of the directors

Explanation for and effect of ordinary resolution 7

The purpose of the resolution is to grant the directors the authority to afford shareholders the opportunity to elect to reinvest their distributions in new shares of the company pursuant to a reinvestment option

8. Ordinary resolution number 8: Authorisation to sign documents giving effect to the resolutions.

That any one director or the company secretary of the company be and are hereby authorised to do all things and sign all documents and take all such action as they consider necessary to implement the resolutions set out in the notice convening the AGM.

All ordinary resolutions, other than Ordinary resolution number 6, shall require 50% (fifty percent) of the votes cast by shareholders present or represented by proxy at this AGM, entitled to vote, in order to pass.

Non-binding votes

9. Non-binding advisory votes on the remuneration policy and implementation report of the company

9.1 Ordinary resolution number 9.1: Non-binding advisory vote to support the remuneration policy

To confirm support for the Group's remuneration implementation report by way of a non-binding advisory vote.

9.2 Ordinary resolution number 9.2: Non-binding advisory vote to support the remuneration implementation report

To confirm support for the Group's remuneration implementation report by way of a non-binding advisory vote.

Explanation for and effect of non-binding advisory votes 9.1 and 9.2

The two resolutions are tabled in accordance with the JSE Listings Requirements and King IV recommendation that the company obtain a non-binding advisory vote by the shareholders at the AGM, on the remuneration policy and the remuneration implementation report applicable to all employees, directors of the company, and any of its subsidiaries. Failure to pass these resolutions will not have legal consequences relating to the existing arrangements. The board is required consider the outcome of the vote when assessing the Group's remuneration policy and engage with shareholders to better understand the shareholders' concerns with the remuneration policy and implementation report. The remuneration policy and remuneration implementation plan dated 30 October 2020 will be made available to shareholders on 30 October 2020 on the company's website at www.attacq.co.za under the remuneration report contained in the Sustainability report.



Special resolutions

10. Special resolution 1: Approval of additional non-executive directors' fees for FY2020

To approve the proposal to remunerate non-executive directors an additional 50% (fifty percent) of their normal fee for eight additional board meetings held during FY20, which were not provided under the authority granted by shareholders at the last AGM.

Explanation for and effect of special resolution 1

The shareholders approved annual board meeting fees of R445 200 (chairperson), R386 400 (lead independent director) and R336 000 (board members) on the basis that four meetings with a complementary two-day strategy session would be held for the year under review (FY20). Due to unexpected business requirements, the board convened a total of 12 meetings complemented by a three-day strategy session. As a result, eight additional meetings were convened.

It is proposed that the directors be remunerated for their services for the additional eight *ad hoc* meetings at 50% (fifty percent) of their normal annual fees in accordance with section 66(9) of the Companies Act.

11. Special resolution 2: Approval of non-executive directors' fees

To approve the basis for compensation of non-executive directors as an annual fee and *ad hoc* fees for any additional meetings, and that the annual fees payable to non-executive directors from 1 December 2020 until 30 November 2021 or next AGM (whichever is first), be approved as follows:

Annual fees	Proposed 2021 R	Approved 2020 R
Chairperson	462 000	445 200
Lead independent non-executive director	401 000	386 400
Board member	348 500	336 000
Audit and risk committee chairperson	163 500	157 500
Audit and risk committee member	130 500	126 000
Investment committee chairperson	109 000	105 000
Investment committee member	87 000	84 000
Remuneration and nominations committee chairperson	54 500	52 500
Remuneration and nominations committee member	43 500	42 000
Transformation, social and ethics committee chairperson	54 500	52 500
Transformation, social and ethics committee member	43 500	42 000
Fees per ad hoc meeting		
Board chairperson	77 000	N/A
Lead independent non-executive director	67 000	N/A
Board member	58 000	N/A
Investment committee chairperson	27 250	26 250
Investment committee member	22 000	21 000
Audit and risk committee chairperson	27 250	26 250
Audit and risk committee member	22 000	21 000
Remuneration and nomination committee chairperson	9 000	N/A
Remuneration and nomination member	7 250	N/A
Transformation, social and ethics committee chairperson	9 000	N/A
Transformation, social and ethics committee member	7 250	N/A
Travelling fees		
Travelling fees for members outside of Gauteng	9 600	9 240

Explanation for and effect of special resolution number 2

The reason for and effect of special resolution number 2 is to grant the company authority to pay fees or remuneration to its directors for their services as directors in accordance with section 66(9) of the

Companies Act. Remco is required to maintain the company's status quo as a responsible corporate citizen, overseeing that remuneration trends and remuneration matters are addressed and/or considered when discharging its duties. Accordingly, Remco considered the PwC NED fees trend analysis report published for 2020 with a view to conduct a comparative analysis with its peer group. This process was undertaken to ensure that the proposed and recommended NED fees for the year under review is in line with Attacq's Remuneration policy, King IV requirements and the Companies Act. It was noted that the Attacq NED fees were below market and an increase of 3.73% was applied to narrow the gap. The resolution will be considered in terms of the JSE Listings Requirements read with the Companies Act in terms of which the support of at least 75% (seventy-five percent) of the total number of the votes cast by shareholders present or represented by proxy at this AGM, and entitled to vote is required.

12. Special resolution number 3: Financial assistance to be granted by the company

Special resolution number 3.1: Financial assistance to be granted by the company in terms of section 44 of the Companies Act

To authorise the directors, in terms of and subject to the provisions of section 44 of the Companies Act, to cause the company to provide financial assistance by way of a loan, guarantee, the provision of security or otherwise to any person for the purpose of, or in connection with, the subscription for any options, or any securities, issued or to be issued by the company or a present or future related or inter-related company or for purchase of any securities of the company or a present or future related or inter-related company in terms of section 44 of the Companies Act.

Special resolution number 3.2: Financial assistance to be granted by the company in terms of section 45 of the Companies Act

To authorise the directors, in terms of and subject to the provisions section 45 of the Companies Act, to cause the company to provide direct or indirect financial assistance by way of loans, loan facilities, advances for expenses, assisting with administration of transactions, making payments, extending credit, discharging debts, performing obligations, contractual undertakings, sureties or guarantees, providing related security (including, without limitation, by way of mortgages or pledges of property, cessions of rights, bonds, charges or otherwise) to any company or corporation or future company or corporation which is related or inter-related to the company.



Explanation for and effect of special resolution 3.1 and 3.2

The company regularly, and in the ordinary course of business, provides loan financing, guarantees and other support to the related, controlled and associate entities within the Group.

The reason for special resolution 3.1 and 3.2 is to obtain approval from the shareholders to enable the company to provide financial assistance in accordance with the provisions of sections 44 and 45 of the Companies Act. The effect of these special resolutions is to grant the directors of the company the authority until the next AGM of the company in 2020 to authorise and provide financial assistance in appropriate circumstances. The board undertakes that it will not adopt a resolution that authorises such financial assistance unless the requirements of sections 44(3)(b) and 45(3)(b) of the Companies Act are satisfied, *inter alia*, that immediately after providing the financial assistance, the company would satisfy the solvency and liquidity test set out in section 4 of the Companies Act; and that the terms under which the financial assistance is proposed to be given are fair and reasonable to the company.

Subject to compliance with the JSE Listings Requirements, the directors confirm that the company will not enter into a transaction in terms of special resolution 3 unless they are satisfied that:

- the company will be able to pay its debts as they become due in the ordinary course of business for a period of 12 months after the date on which the test is considered; and
- the assets of the Group, as fairly valued, will equal or exceed the liabilities of the Group, as fairly valued, immediately after providing the financial assistance.

13. Special resolution number 4: Allotment and issue of shares to employees of Attacq under the Attacq long-term incentive plan

To the extent required by section 41 of the Companies Act, the board may, subject to compliance with the requirements of the company's MOI and the Companies Act, each as presently constituted and as amended from time to time, authorise the company to allot and issue shares in the company to employees of the company pursuant to the Attacq long-term incentive plan.

Explanation for and effect of special resolution 4

The purpose of the resolution is to authorise the board to allot and issue shares to employees of Attacq pursuant to the Attacq long-term incentive plan approved by the shareholders.

In order for special resolutions 1 to 4 to be adopted, in terms of the JSE Listings Requirements as read with the Companies Act, the support of at least 75% (seventy-five percent) of the total number of votes cast on these resolutions by shareholders present or represented by proxy at this AGM and entitled to vote is required.

14. Interpretation of notice

In this notice (including the form of proxy attached hereto) the term:

- "associate means any entity in which the company owns between 20% (twenty percent) and 50% (fifty percent) of the equity;
- "Companies Act" means the Companies Act (No 71 of 2008) as amended;
- "control" shall mean where the company:
 - is able, directly or indirectly, to exercise control of the majority of the voting rights associated with the securities of that other company, or
 - has the right to appoint or elect directors of that other company, who control a majority of the votes at a meeting of those directors;
- "CSDP" means a Central Securities Depository Participant;
- "Financial assistance" includes lending money, guaranteeing a loan granted by a third party such as financial institution or an obligation to a supplier, and securing any debt or obligation;
- "Memorandum of Incorporation" means the memorandum of incorporation of the company;
- "register" means the company's share register
- "registered shareholder" or "shareholder" in relation to the shares means the holder of those shares whose name is entered in the company's register as such and is entitled to cast the votes attaching to those shares; and
- "related" or inter-related" company is a company which is either directly or indirectly controlled by the company or the business of the company or is a subsidiary of the company.

The directors of the company consider that the proposed resolutions in the notice to shareholders are in the best interest of the company and its shareholders and recommend that you vote in favour as the directors of the company intend to do in respect of their own beneficial holdings.

15. Voting

A shareholder is entitled to attend and to vote at the AGM subject to the provision of suitable identification. A shareholder is entitled to attend and vote at the AGM may appoint one or more proxies to attend, speak and to vote in his/her stead. A proxy need not be a shareholder of the company. A form of proxy is enclosed.

On a poll, every shareholder present in person or represented by proxy and if the shareholder is a body corporate, its representative, shall have one vote for every share held or represented by him/her.

A form of proxy is attached for completion by registered certificated shareholders and dematerialised shareholders with own-name registration who are unable to attend the AGM in person but wish to be represented thereat.

The form of proxy must be completed in accordance with its instructions and received by the company secretary at the registered office or by the transfer secretaries at Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, posted to Private Bag X9000, Saxonwold, 2132 or emailed to proxy@computershare.co.za so as to be received by or handed to the chair of the meeting before the appointed proxy exercises any shareholder rights at the meeting. It is recommended that such proxy be returned to the company secretary or transfer secretaries by no later than Wednesday, 25 November 2020.

Registered certificated shareholders and dematerialised shareholders with own-name registration who complete and lodge forms of proxy will nevertheless be entitled to attend and vote in person at the AGM to the exclusion of their appointed proxy/(ies) should such shareholder wish to do so. Dematerialised shareholders, other than with own-name registrations, must inform their CSDP or broker of their intention to attend the AGM and obtain the necessary letter of representation authorisation from their CSDP or broker to attend the AGM or provide their CSDP or broker with their voting instructions should they not be able to attend the AGM in person, but wish to be represented. This must be done in terms of the agreement entered into between the shareholder and the CSDP or broker concerned.

Electronic participation

Electronic participation is permitted by the JSE, the Companies Act and the Company's MOI. Shareholders wishing to participate electronically are required to:

1. register online using the online registration portal at www.smartagm.co.za by no later than 14:00 on Wednesday, 25 November 2020; or
2. apply to Computershare, by submitting a request to: Rosebank Towers, First Floor, 15 Biermann Avenue, Rosebank 2196, or posting it to Private Bag X9000, Saxonwold, 2132 (at the risk of the Participant), or sending it by email to proxy@computershare.co.za so as to be received by Computershare by no later than 14:00 on Wednesday, 25 November 2020. However, this will not in any way affect the rights of shareholders to register for electronic participation at the AGM after this date, provided, however, that only those shareholders who are fully verified (as required in terms of section 63(1) of the Companies Act) and subsequently registered at the commencement of the AGM, will be allowed to participate in and/or vote by electronic means. Computershare will first validate such requests and confirm the identity of the Shareholder in terms of section 63(1) of the Companies Act, and, if the request is validated, further details on using the electronic communication facility will be provided.

For the electronic notice to be valid, it must contain the following details:

- if the Shareholder is an individual, a certified copy of his/her identity document and/or passport; or
- 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. The resolution must provide the particulars of the person authorised to represent the relevant entity at the annual general meeting via electronic communication; and
- valid email address.

Computershare will inform Participants in accordance with the Notice of Annual General Meeting, by no later than 14:00 on Thursday, 26 November 2020 by email of the relevant details through which Participants can participate electronically.

Although voting will be permitted through electronic communication, shareholders are strongly encouraged to submit votes by proxy before the AGM.

By order of the Board



Ms A Matwa
Company Secretary

30 October 2020



Abbreviated curriculum vitae

ABBREVIATED CURRICULA VITAE OF IPELENG MKHARI, STEWART SHAW-TAYLOR, HELLEN EL HAIMER AND BRETT NAGLE

Non-executive directors

Name	Ipeleng Mkhari
Age	46
Designation	<i>Independent non-executive director</i>
Appointed	March 2018
Qualification	BSocSc in Psychology and Industrial Psychology
Experience	Ipeleng is pioneering entrepreneur with over 21 years' experience in various disciplines including asset management, infrastructure investing, logistics and industrial manufacturing. She established the first black woman-owned CCTV business and co-founder and CEO of Motseng Investment Holdings, a diversified investment holdings group. She has been awarded a number of prestigious awards and is a past president of the South African Property Owners Association (SAPOA).
Committees	Transformation, social and ethics; remuneration and nominations (appointed 21 August 2020)
External directorship	Motseng Investment Holdings Proprietary Limited (CEO), KAP Industrial Holdings Limited, Nampak Limited, South African Property Owners Association
Name	Stewart Shaw-Taylor
Age	68
Designation	<i>Independent non-executive director</i>
Appointed	November 2012
Qualification	CA(SA)
Experience	Stewart has over 36 years' experience in investment banking and real estate. He has worked in corporate finance, managed a listed property unit trust, a real estate debt and equity business and a corporate real estate services division. Prior to retiring from The Standard Bank of South Africa Limited in 2016, he was head of real estate investments, responsible for equity-related real estate activities undertaken by Standard Bank's corporate and investment banking division.
Committees	Investment; audit and risk
External directorship	Hyprop Investments Limited, Newpark REIT Limited
Name	Hellen El Haimer
Age	46
Designation	<i>Lead independent non-executive director</i>
Appointed	August 2013
Qualification	BSocSc, LLB (hons) (strategic management) (admitted attorney), advanced diploma in property investment
Experience	Hellen is an admitted attorney with over 22 years' experience in the legal, property and facilities management fields. Hellen has held executive positions in the Department of Public Works, South African Revenue Service and Absa Bank Limited. She is managing director of the FM Institute Proprietary Limited, a facilities and property management consulting company. She also manages an electronic security installation company.
Committees	Audit and risk; transformation, social and ethics
External directorship	FM Institute Proprietary Limited, Rhyco Risk Projects
Name	Brett Nagle
Age	43
Designation	<i>Independent non-executive director</i>
Appointed	July 2015 and retires on 27 November 2020
Qualification	CA(SA)
Experience	Brett worked at RMB from 2002 to 2013, gaining extensive investment banking, corporate finance and mining experience. After that, he was head of investments for Royal Bafokeng Holdings Proprietary Limited and a non-executive director of Impala Platinum Holdings Limited. Currently Brett is a director of Safe Mode Investments Proprietary Limited t/a Panacea Capital focusing on investment management.
Committees	Investment; audit and risk
External directorship	Safe Mode Investments Proprietary Limited, MAS Real Estate Inc



Form of proxy

Attacq Limited

Incorporated in the Republic of South Africa

Registration number 1997/000543/06

JSE share code: ATT ISIN: ZAE000177218

(Approved as a REIT by the JSE)

("Attacq" or the "company")

For use at the annual general meeting to be held entirely by electronic communication, on Friday, 27 November 2020 at 14:00

(To be completed by certificated shareholders and dematerialised shareholders with own name-registration only)

If shareholders have dematerialised their shares with a CSDP or broker, they must arrange with the CSDP or broker concerned to provide them with the necessary letter of representation to attend the AGM or the shareholders concerned must instruct them as to how they wish to vote in this regard.

This must be done in terms of the agreement entered into between the shareholder and the CSDP or broker concerned.

I/We _____ (full name/s in block letters)

of _____ (full address)

Telephone work () Telephone home ()

being the registered holder of shares in the Company hereby appoint:

1. _____ or

2. _____ or

the Chairperson of the meeting as my/our proxy to attend, speak and to vote for me/us and on my/our behalf at the AGM of, Attacq Limited to be held at 14:00 on Friday, 27 November 2020 entirely by electronic communication and at every adjournment of that meeting as follows:

Resolution	For	Against	Abstain
Ordinary resolution number 1: Confirmation of appointment of EY as auditors together with Ernest van Rooyen being the engagement partner for the ensuing year			
Ordinary resolution number 2: Re-election of director: Ms I Mkhari			
Ordinary resolution number 3: Confirmation of retirement of director: Mr B Nagle			
Ordinary resolution number 4.1: Appointment of Mr S Shaw-Taylor as member and chairperson of the audit committee			
Ordinary resolution number 4.2: Appointment of Ms H El Haimer as member of the audit committee			
Ordinary resolution number 5: General authority to place unissued shares under the control of the directors			
Ordinary Resolution Number 6: General authority to issue equity securities for cash			
Ordinary Resolution Number 7: Specific authority to issue shares pursuant to a reinvestment option			
Ordinary resolution number 8: Authorisation to sign documents giving effect to approved resolutions			
Non-binding vote 9.1: Non-binding advisory vote to support the remuneration policy			
Non-binding vote 9.2: Non-binding advisory vote to support the remuneration implementation report			
Special resolution number 1: Approval of <i>ad hoc</i> non-executive director's fees for FY2020			
Special resolution number 2: Approval of non-executive director's fees			
Special resolution number 3.1: Financial assistance in terms of section 44 of the Companies Act			
Special resolution number 3.2: Financial assistance in terms of section 45 of the Companies Act			
Special Resolution Number 4: Allotment and issue of shares to employees of Attacq under the Attacq long-term incentive plan			

(Indicate whichever is applicable. If no direction is given, the proxy holder will be entitled to vote or to abstain from voting as that proxy holder deems fit.)

Dated this _____ day of _____ 2020

Signature: _____

Capacity and authorisation (see note 7 overleaf)

Notes to the proxy

- 1 A shareholder may insert the name of a proxy or the names of two alternate proxies of the shareholder's choice in the space(s) provided, with or without deleting the "chair of the meeting". The person whose name stands first on the form of proxy and who is present at the meeting will be entitled to act as proxy to the exclusion of those whose names follow. A shareholder should insert an "X" in the relevant space according to how he/she wishes his/her votes to be cast.
- 2 However, if a shareholder wishes to cast a vote in respect of a lesser number of ordinary shares than he/she owns in the company, he/she should insert the number of ordinary shares held in respect of which he/she wishes to vote. Failure to comply with the above will be deemed as permission to authorise the proxy to vote or to abstain from voting at the meeting as he/she deems fit in respect of all the shareholder's votes exercisable at the meeting. A shareholder is not obliged to use all the votes exercisable by him/her, but the total of the votes cast, and abstentions recorded may not exceed the total number of the votes exercisable by the shareholder.
- 3 The completion and lodging of this form of proxy will not preclude the relevant shareholder from attending the meeting and speaking and voting in person to the exclusion of any proxy appointed in terms hereof, should such shareholder wish to so do.
- 4 The chair of the meeting may reject or accept any form of proxy which is completed and/or received other than in compliance with these notes.
- 5 Shareholders who have dematerialised their shares with a CSDP or broker, other than own-name registrations, must arrange with the CSDP or broker concerned to provide them with the necessary authorisation to attend the meeting or the shareholders concerned must instruct their CSDP or broker as to how they wish to vote in this regard. This must be done in terms of the agreement entered into between the shareholder and the CSDP or broker concerned.
- 6 Any alteration to this form of proxy, other than the deletion of alternatives, must be signed and not merely initialled, by the signatory/(ies).
- 7 Documentary evidence establishing the authority of the person signing this form of proxy in a representative capacity (e.g. on behalf of a company, close corporation, trust, pension fund, deceased estate, etc.) must be attached to this form of proxy, unless previously recorded by the company or waived by the chair of the meeting.
- 8 A minor must be assisted by his/her parent or guardian, unless the relevant documents establishing his/her capacity are produced or have been registered by the company.
- 9 Where there are joint holders of shares any one holder may sign the form of proxy; and the vote of the senior joint holder who tenders a vote, as determined by the order in which the names stand in the company's securities register, will be accepted.
- 10 The form of proxy must be completed in accordance with its instructions and received by the company secretary at the registered office or the transfer secretaries at Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, posted to Private Bag X9000, Saxonwold, 2132) commencement of the AGM (or any adjournment thereof) or handed to the chair of the meeting before the appointed proxy exercises any shareholder rights at the meeting. It is recommended that such proxy be returned to the company secretary or transfer secretaries no later than by no later than Wednesday, 25 November 2020.

Summary of the rights of a shareholder to be represented by proxy, as set out in section 58 of the companies act

A proxy appointment must be in writing, dated and signed by the shareholder appointing a proxy, and, subject to the rights of a shareholder to revoke such appointment (as set out below), remains valid only until the end of the relevant shareholders' meeting.

A proxy may delegate the proxy's authority to act on behalf of a shareholder to another person, subject to any restrictions set out in the instrument appointing the proxy.

The appointment of a proxy is suspended at any time and to the extent that the shareholder who appointed such proxy chooses to act directly and in person in the exercise of any rights as a shareholder.

The appointment of a proxy is revocable by the shareholder in question 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. The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy's authority to act on behalf of the shareholder as of the later of (a) the date stated in the revocation instrument, if any, and (b) the date on which the revocation instrument is delivered to the company as required in the first sentence of this paragraph.

If the instrument appointing the proxy or proxies has been delivered to the company, as long as the appointment remains in effect, any notice that is required by the Companies Act, or the companies memorandum of incorporation to be delivered by the company to the shareholder, must be delivered by the company to (a) the shareholder, or (b) the proxy or proxies, if the shareholder has (i) directed the company to do so in writing, and (ii) paid any reasonable fee charged by the company for doing so.

Attention is drawn to the "Notes to the proxy"

The completion of a form of proxy does not preclude any shareholder from attending the AGM.



SUMMARISED PROVISIONAL CONSOLIDATED
FINANCIAL RESULTS
for the year ended 30 June 2020

Summarised consolidated statement of profit or loss and other comprehensive income

	Audited 30 June 2020 R'000	Audited 30 June 2019 R'000
Gross revenue	2 192 386	2 283 244
Rental income	2 209 156	2 057 548
Straight-line lease income adjustment	(22 606)	197 124
Sale of sectional title units	5 836	28 572
Gross property expenses	(768 677)	(780 690)
Property expenses	(735 891)	(741 105)
Expected credit losses on trade and other receivables	(32 786)	(8 038)
Cost of sales of sectional title units	-	(31 547)
Net profit from property operations	1 423 709	1 502 554
Other income	65 596	89 532
Operating expenses	(160 315)	(155 485)
Expected credit losses on loans to associates, suretyships and guarantees	(594 145)	(505 148)
Impairment of investment in associates	(1 312 012)	(48 159)
Impairment of goodwill and intangible assets	(232 477)	(61 871)
Other expenses	(177 925)	(60 108)
Operating (loss) profit	(987 569)	761 315
Amortisation of intangible asset	(19 964)	(19 964)
Fair value adjustments	(2 117 466)	(801 735)
Investment properties	(1 590 476)	(665 110)
Other financial assets and liabilities	(524 922)	(135 761)
Other investments at fair value through profit or loss	(2 068)	(864)
Net (loss) income from associates and joint ventures	(90 107)	124 770
Investment income	97 097	230 549
Finance costs	(904 950)	(855 465)
Loss before taxation	(4 022 959)	(560 530)
Income tax credit (expense)	255 104	(42 058)
Loss for the year	(3 767 855)	(602 588)
Attributable to:		
Owners of the holding company	(3 767 855)	(602 588)
Other comprehensive loss		
Loss on fair value through other comprehensive income assets	(9 202)	(6 144)
Taxation relating to components of other comprehensive income	-	(27 566)
Other comprehensive loss for the year net of taxation	(9 202)	(33 710)
Total comprehensive loss for the year	(3 777 057)	(636 298)
Attributable to:		
Owners of the holding company	(3 777 057)	(636 298)
Loss per share		
Basic (cents)	(535.4)	(85.7)
Diluted (cents)	(535.4)	(85.7)

Expected credit losses on loans to associates, subsidiaries and suretyships and guarantees

Expected credit losses increased year-on-year to R594.1 billion (2019: R505.1 million) and includes:

- Expected credit loss on loan to Gruppo impaired by R142.1 million (2019: Rnil);
- Expected credit loss on loan to Nieuwtown Property Development Company Proprietary Limited (Nieuwtown) of R262.4 million (2019: R54.7 million); and
- Expected credit loss on loan to AttAfrica and interest write-off of R144.6 million (2019: R419.3 million).

Impairment of investment in associates

This relates to the impairment of the investment in MAS of R1.3 billion (2019: investment in Gruppo of R48.2 million).

Impairment of goodwill and intangible assets

The impairment of the asset management agreement and goodwill relating to Attacq Management Services Proprietary Limited (2019: WiFi rights) of R232.5 million (2019: R61.9 million).

Other expenses

Other expenses increased year-on-year to R177.9 million (2019: R60.1 million) and includes foreign exchange losses due the weakening of the rand against the euro of R126.7 million (2019: R11.1 million).



Fair value adjustments

Fair value losses increased year-on-year by R1.3 billion to negative R2.1 billion (2019: negative R801.7 million) and includes:

- Fair value losses on most assets in the South African portfolio, totalling R1.7 billion (2019: R373.2 million);
- Development surplus on development under construction of R112.8 million (2019: R92.2 million);
- Gain on Waterfall leasehold land, net of a loss on the Le Chateau land, of R16.0 million (2019: R384.1 million loss); and
- Unfavourable mark-to-market adjustments on swaps of R524.9 million (2019: R135.8 million).

Investment income

	2020 R'000	2019 R'000
Loans to associates	38 927	147 974
Bank	15 501	41 002
Other interest*	42 669	41 573
Total	97 097	230 549

* Other interests relates mainly to interest earned from PwC Waterfall Property Partnership.

Finance costs

	2020 R'000	2019 R'000
Long-term interest-bearing borrowings	(784 411)	(781 338)
Derivative financial liabilities	(97 031)	(73 990)
Lease liability	(22 639)	–
Other	(869)	(137)
Total	(904 950)	(855 465)

Summarised consolidated statement of financial position

	Audited 30 June 2020 R'000	Audited 30 June 2019 R'000
Assets		
Non-current assets		
Investment properties	19 374 421	20 081 544
Per valuation	20 390 962	21 120 691
Straight-line lease debtor	(1 016 541)	(1 039 147)
Straight-line lease debtor	1 016 541	1 039 147
Property and equipment	16 788	10 069
Investment in associates and joint ventures	1 950 156	3 217 711
Loans to associates and joint ventures	204 461	879 955
Other financial assets	397 736	386 709
Deferred initial lease expenditure	4 927	6 860
Intangible assets	-	184 667
Goodwill	-	67 774
Deferred tax assets	68 941	-
Total non-current assets	23 033 971	25 874 436
Current assets		
Taxation receivable	1 348	4 806
Trade and other receivables	220 345	203 450
Inventory	119 927	51 137
Loans to associates and joint ventures	306 221	113 649
Other financial assets	20 834	32 656
Cash and cash equivalents	772 547	673 486
Non-current assets held for sale	77 536	96 781
Total current assets	1 518 758	1 175 965
Total assets	24 552 729	27 050 401
Equity and liabilities		
Equity		
Stated capital	6 473 103	6 463 585
Distributable reserves	3 682 728	7 954 665
Fair value through other comprehensive income reserve	272 016	281 218
Share-based payment reserve	118 136	117 118
Foreign currency translation reserve	1 035 588	771 146
Total equity attributable to owners of the holding company	11 581 571	15 587 732
Non-current liabilities		
Long-term borrowings	11 372 592	10 203 134
Deferred tax liabilities	29 800	238 539
Other financial liabilities	820 114	268 112
Cash settled share-based payments	246	537
Lease liability	247 803	-
Total non-current liabilities	12 470 555	10 710 322
Current liabilities		
Other financial liabilities	22 842	29 439
Lease liability	28 146	-
Taxation payable	32	1 228
Cash settled share-based payments	273	89
Trade and other payables	370 452	389 690
Provisions	25 358	18 304
Short-term portion of long-term borrowings	51 676	259 611
Liabilities directly associated with non-current assets held for sale	1 824	53 986
Total current liabilities	500 603	752 347
Total liabilities	12 971 158	11 462 669
Total equity and liabilities	24 552 729	27 050 401



Investment properties

The decrease to R19.4 billion (2019: R20.1 billion) includes:

- Negative fair value adjustments of R1.6 billion;
- Recognition of the right-of-use assets of R265.9 million due to the implementation of IFRS 16: Leases;
- Capital expenditure of R667.9 million consisting of:
 - Developments under construction: R412.0 million;
 - Completed developments: R169.5 million; and
 - Waterfall leasehold land and pre-development capex: R86.4 million.

Investments and loans to associates and joint ventures and other financial assets

The decrease to R2.8 billion (2019: R4.6 billion) includes:

- An impairment on the investment in MAS to R1.9 billion (2019: R3.2 billion);
- Expected credit losses on the loans to AttAfrica and Gruppo to R416.1 million (2019: R639.4 million);
- Expected credit loss on loan to Nieuwtown to the disposal value of R80.0 million (2019: R240.5 million); and
- Expected credit loss on the loan to Waterfall Junction to R90.9 million (2019: R111.6 million).

Reconciliation between earnings and headline earnings

	Audited 30 June 2020 R'000	Restated Audited 30 June 2019 R'000
Loss for the year	(3 767 855)	(602 588)
Headline earnings adjustments	3 278 743	716 263
Profit on disposal of associate	(3 146)	(14 550)
Profit on disposal of investment property	(2 457)	(11 095)
Net impairment of investment in associates	1 312 012	48 159
Impairment of goodwill	67 774	–
Impairment of intangible asset	164 703	61 871
Fair value adjustments	1 590 476	665 974
Net loss (income) from associates and joint ventures	130 004	(46 995)
Loss on disposal of subsidiary	3 221	–
Tax effect of adjustments	16 156	12 899
Headline (loss) earnings	(489 112)	113 675
Number of shares in issue*	703 906 577	703 495 224
Weighted average number of shares in issue*	703 787 442	703 311 279
Diluted weighted average number of shares in issue*	712 252 605	710 613 023
Headline (loss) earnings per share		
Basic (cents)	(69.5)	16.2
Diluted (cents)	(69.5)	16.0

* Adjusted for 46 427 553 treasury shares



Summarised consolidated statement of cash flows

	Audited 30 June 2020 R'000	Audited 30 June 2019 R'000
Cash flow generated from operating activities	574 526	653 327
Cash generated from operations	1 217 045	1 170 806
Investment income	68 521	186 552
Dividend income	233 560	191 045
Finance costs	(900 578)	(833 851)
Finance costs capitalised	(26 441)	(34 479)
Settlement of cash settled share based payments	-	(14 389)
Taxation paid	(17 581)	(12 357)
Cash flow utilised in investing activities	(524 482)	(819 409)
Property and equipment acquired	(4 122)	(3 591)
Investment properties acquired	(641 485)	(907 330)
Associates and joint ventures acquired	(1 468)	-
Associates and joint ventures disposed	-	96 179
Cash in entity over which control was obtained	18 079	-
Other investments acquired	(9 880)	-
Other financial assets repaid (raised)	19 047	(27 072)
Additions to deferred initial lease expenditure	(671)	(3 536)
Cash flow relating to non-current assets held for sale	96 018	25 941
Cash flow generated from (utilised in) financing activities	49 017	(381 558)
Capital raised	-	3 477
Dividends paid	(605 191)	(805 250)
Repayment of lease liability	(21 861)	-
Long-term borrowings raised	2 069 204	1 599 898
Long-term borrowings repaid	(1 482 464)	(1 194 443)
Loans to associates and joint ventures repaid	111 762	884
Other financial liabilities (repaid) raised	(22 433)	13 876
Total cash movement for the year	99 061	(547 640)
Cash at the beginning of the year	673 486	1 221 126
Total cash at the end of the year	772 547	673 486

Summarised consolidated statement of changes in equity

	Stated capital R'000	Distributable reserves R'000
Audited balance at 30 June 2018	6 460 108	9 615 294
Total comprehensive loss	-	(602 588)
Loss for the year	-	(602 588)
Other comprehensive loss	-	-
Foreign currency translation reserve	-	-
Issue of shares	3 477	-
Settlement of share-based payment transaction	-	-
Dividends	-	(805 250)
Transfer of reserve on disposal of investments	-	(123 838)
Transfer of reserve from acquisition of non-controlling interest reserve	-	(104 215)
Transfer between reserves	-	7 444
Present value of loans to associate	-	(32 182)
Recognition of share-based payment reserve	-	-
Audited balance at 30 June 2019	6 463 585	7 954 665
Total comprehensive loss	-	(3 767 855)
Loss for the year	-	(3 767 855)
Other comprehensive loss	-	-
Foreign currency translation reserve	-	-
Issue of shares	9 518	-
Dividends	-	(605 191)
Transfer of share-based payment reserve on vesting	-	710
Transfer between reserves ¹	-	12 957
Reversal of present value of loans to associate ²	-	80 202
Obtaining control of entity	-	1 332
Loss of control of entity	-	5 908
Recognition of share-based payment reserve	-	-
Audited balance at 30 June 2020	6 473 103	3 682 728

¹ The transfer between reserves relates to share options that vested in prior year.

² The reversal of the present value of loans to associates in the current year relates to the reversal of the present value on the loan to Nieuwtown. The loan to Nieuwtown was not repayable on demand and as a result was discounted back for the duration of the repayment period. Nieuwtown was disposed on 5 March 2020 and the loan was repaid, resulting in the reversal of the present value recognised in the previous year.



FVOCI reserve R'000	Share-based payment reserve R'000	Foreign currency translation reserve R'000	Acquisition of non-controlling interests reserve R'000	Total equity attributable to owners of the holding company R'000
191 090	117 390	744 701	(104 215)	17 024 368
(33 710)	-	-	-	(636 298)
-	-	-	-	(602 588)
(33 710)	-	-	-	(33 710)
-	-	26 445	-	26 445
-	-	-	-	3 477
-	(14 867)	-	-	(14 867)
-	-	-	-	(805 250)
123 838	-	-	-	-
-	-	-	104 215	-
-	(7 444)	-	-	-
-	-	-	-	(32 182)
-	22 039	-	-	22 039
281 218	117 118	771 146	-	15 587 732
(9 202)	-	-	-	(3 777 057)
-	-	-	-	(3 767 855)
(9 202)	-	-	-	(9 202)
-	-	264 442	-	264 442
-	(9 518)	-	-	-
-	-	-	-	(605 191)
-	(710)	-	-	-
-	(12 957)	-	-	-
-	-	-	-	80 202
-	-	-	-	1 332
-	-	-	-	5 908
-	24 203	-	-	24 203
272 016	118 136	1 035 588	-	11 581 571

Summarised segmental analysis

Audited

	Retail R'000	Office and mixed use R'000	Industrial R'000	Hotel R'000
Statement of financial position				
Investment property	8 834 374	7 189 359	1 453 433	347 793
Waterfall developments	-	-	-	-
Developments under construction	-	-	-	-
Leasehold land	-	-	-	-
Straight-line lease debtor	249 717	599 235	159 401	8 188
Intangible assets and goodwill	-	-	-	-
Investments in associates and joint ventures	32 642	1 097	-	-
Other financial assets	12 497	342 242	6 698	-
Loans to associates and joint ventures	-	-	-	-
Trade and other receivables	51 952	116 364	7 911	3 762
Cash and cash equivalents	70 540	147 317	2 463	2
Inventory	-	76 205	-	-
Non-current assets held for sale	-	77 404	-	-
Deferred tax assets	-	-	-	-
Other assets	-	1 839	-	-
Total assets	9 251 722	8 551 062	1 629 906	359 745
Long-term borrowings	-	-	-	-
Other financial liabilities	-	5 675	-	-
Deferred tax liabilities	-	-	-	-
Trade and other payables	160 588	110 401	12 859	1 589
Liabilities associated with non-current assets held for sale	-	1 824	-	-
Lease liability	44 778	168 154	50 874	2 111
Other liabilities	-	-	-	-
Total liabilities	205 366	286 054	63 733	3 700
Statement of comprehensive income				
Rental income	1 039 018	939 054	187 706	35 274
Straight-line lease income adjustment	17 694	(71 381)	35 472	(4 391)
Sale of sectional title units	-	5 836	-	-
Property expenses	(439 496)	(241 988)	(48 305)	(11 384)
Expected credit losses on trade and other receivables	(26 993)	(4 923)	(562)	(308)
Net profit from property operations	590 223	626 598	174 311	19 191
Other income	-	2 587	198	-
Operating expenses	(34 343)	(32 643)	(7 918)	(1 771)
Expected credit losses on loans to associates, suretyships and guarantees	(61)	(7 138)	(91)	-
Impairment of investment in associates	-	-	-	-
Impairment of goodwill and intangible assets	-	-	-	-
Other expenses	-	-	(2)	-
Operating profit (loss)	555 819	589 404	166 498	17 420
Amortisation of intangible assets	-	-	-	-
Fair value adjustments	(1 010 853)	(672 844)	(46 686)	11 123
Net income from associates	637	75	-	-
Investment income	7 167	38 891	1 114	10
Finance costs	(4 680)	(12 079)	(4 781)	(210)
(Loss) profit before tax	(451 910)	(56 553)	116 145	28 343
Taxation	-	-	-	-
(Loss) profit for the year attributable to owners	(451 910)	(56 553)	116 145	28 343



Audited

30 June 2020 Develop- ments at Waterfall R'000	Head office SA R'000	Total SA R'000	MAS European R'000	Rest of Africa R'000	Head office Global R'000	Total R'000
-	-	17 824 959	-	-	-	17 824 959
1 549 462	-	1 549 462	-	-	-	1 549 462
198 172	-	198 172	-	-	-	198 172
1 351 290	-	1 351 290	-	-	-	1 351 290
-	-	1 016 541	-	-	-	1 016 541
-	-	-	-	-	-	-
-	776	34 515	1 915 641	-	-	1 950 156
-	57 133	418 570	-	-	-	418 570
90 855	3 768	94 623	-	416 059	-	510 682
22 641	17 674	220 304	-	-	41	220 345
1 565	482 091	703 978	-	-	68 569	772 547
43 722	-	119 927	-	-	-	119 927
-	132	77 536	-	-	-	77 536
-	68 941	68 941	-	-	-	68 941
-	21 224	23 063	-	-	-	23 063
1 708 245	651 739	22 152 419	1 915 641	416 059	68 610	24 552 729
-	9 988 721	9 988 721	-	-	1 435 547	11 424 268
-	821 687	827 362	15 594	-	-	842 956
-	29 800	29 800	-	-	-	29 800
24 918	59 953	370 308	-	-	144	370 452
-	-	1 824	-	-	-	1 824
-	10 032	275 949	-	-	-	275 949
15 550	10 359	25 909	-	-	-	25 909
40 468	10 920 552	11 519 873	15 594	-	1 435 691	12 971 158
-	8 104	2 209 156	-	-	-	2 209 156
-	-	(22 606)	-	-	-	(22 606)
-	-	5 836	-	-	-	5 836
-	5 282	(735 891)	-	-	-	(735 891)
-	-	(32 786)	-	-	-	(32 786)
-	13 386	1 423 709	-	-	-	1 423 709
-	22 497	25 282	2 749	37 565	-	65 596
-	(83 640)	(160 315)	-	-	-	(160 315)
(36 137)	(264 051)	(307 478)	-	(286 667)	-	(594 145)
-	-	-	(1 312 012)	-	-	(1 312 012)
-	(232 477)	(232 477)	-	-	-	(232 477)
(31 885)	(19 366)	(51 253)	(25 078)	(101 594)	-	(177 925)
(68 022)	(563 651)	697 468	(1 334 341)	(350 696)	-	(987 569)
-	(19 964)	(19 964)	-	-	-	(19 964)
131 924	(530 130)	(2 117 466)	-	-	-	(2 117 466)
-	(1 882)	(1 170)	(88 937)	-	-	(90 107)
-	17 441	64 623	-	32 239	235	97 097
-	(852 280)	(874 030)	-	-	(30 920)	(904 950)
63 902	(1 950 466)	(2 250 539)	(1 423 278)	(318 457)	(30 685)	(4 022 959)
-	117 860	117 860	138 520	-	(1 276)	255 104
63 902	(1 832 606)	(2 132 679)	(1 284 758)	(318 457)	(31 961)	(3 767 855)

Summarised segment analysis (continued)

	Audited			
	Retail R'000	Office and mixed use R'000	Industrial R'000	Hotel R'000
Statement of financial position				
Investment property	9 686 888	6 568 929	1 436 998	334 294
Waterfall developments	–	–	–	–
Developments under construction	–	–	–	–
Leasehold land	–	–	–	–
Straight-line lease debtor	232 022	670 618	123 927	12 580
Intangible assets and goodwill	–	–	–	–
Investments in associates and joint ventures	32 004	1 022	–	–
Other financial assets	24 320	343 035	9 289	–
Loans to associates and joint ventures	–	–	–	–
Trade and other receivables	57 128	37 177	7 700	1 001
Cash and cash equivalents	90 760	344 698	5 762	21
Inventory	–	–	–	–
Non-current assets held for sale	–	–	77 000	–
Other assets	–	2 173	–	–
Total assets	10 123 122	7 967 652	1 660 676	347 896
Long-term borrowings	–	–	–	–
Other financial liabilities	–	–	–	–
Deferred tax liabilities	–	–	–	–
Trade and other payables	143 902	121 765	12 435	1 712
Non-current liabilities held directly associated with assets held for sale	–	–	–	–
Other liabilities	–	–	–	–
Total liabilities	143 902	121 765	12 435	1 712
Statement of comprehensive income				
Rental income	1 114 314	739 065	156 860	38 213
Straight-line lease income adjustment	(3 645)	179 189	24 351	(2 771)
Sale of sectional title units	–	39 093	(10 521)	–
Property expenses	(443 946)	(241 472)	(47 273)	(11 762)
Expected credit losses on trade and other receivables	(4 886)	(3 153)	–	–
Cost of sales of sectional title units	–	(39 943)	8 396	–
Net profit from property operations	661 838	672 779	131 813	23 680
Other income	–	406	28 571	–
Operating expenses	(32 869)	(33 632)	(7 530)	(764)
Expected credit losses on loans to associates	–	–	–	–
Impairment of investment in associates	–	–	–	–
Impairment of intangible assets	–	–	–	–
Other expenses	(930)	–	(86)	–
Operating profit (loss)	628 039	639 553	152 768	22 916
Amortisation of intangible assets	–	–	–	–
Fair value adjustments	(86 608)	(267 082)	(41 323)	21 816
Net income from associates	(8 117)	69	(759)	–
Investment income	6 529	38 104	199	17
Finance costs	–	–	–	–
Profit (loss) before tax	539 843	410 644	110 885	44 749
Taxation	–	–	–	–
Profit (loss) for the year attributable to owners	539 843	410 644	110 885	44 749



Audited

30 June 2019 Develop- ments at Waterfall R'000	Head office SA R'000	Total SA R'000	MAS European R'000	Rest of Africa R'000	Head office Global R'000	Total R'000
–	5 000	18 032 109	–	–	–	18 032 109
2 049 435	–	2 049 435	–	–	–	2 049 435
791 276	–	791 276	–	–	–	791 276
1 258 159	–	1 258 159	–	–	–	1 258 159
–	–	1 039 147	–	–	–	1 039 147
–	252 441	252 441	–	–	–	252 441
–	1 191	34 217	3 183 494	–	–	3 217 711
–	33 237	409 881	9 484	–	–	419 365
111 620	242 540	354 160	–	639 444	–	993 604
97 018	3 354	203 378	–	–	72	203 450
971	50 650	492 862	–	–	180 624	673 486
51 137	–	51 137	–	–	–	51 137
19 018	763	96 781	–	–	–	96 781
–	19 562	21 735	–	–	–	21 735
2 329 199	608 738	23 037 283	3 192 978	639 444	180 696	27 050 401
–	9 007 294	9 007 294	–	–	1 455 451	10 462 745
–	297 551	297 551	–	–	–	297 551
–	100 019	100 019	138 520	–	–	238 539
62 752	30 906	373 472	–	16 218	–	389 690
–	53 986	53 986	–	–	–	53 986
10 925	7 978	18 903	–	–	1 255	20 158
73 677	9 497 734	9 851 225	138 520	16 218	1 456 706	11 462 669
–	9 096	2 057 548	–	–	–	2 057 548
–	–	197 124	–	–	–	197 124
–	–	28 572	–	–	–	28 572
–	3 348	(741 105)	–	–	–	(741 105)
–	–	(8 083)	–	–	–	(8 083)
–	–	(31 547)	–	–	–	(31 547)
–	12 444	1 502 554	–	–	–	1 502 554
–	3 898	32 875	21 164	33 313	2 180	89 532
–	(80 690)	(155 485)	–	–	–	(155 485)
(29 975)	(55 865)	(85 840)	–	(419 308)	–	(505 148)
–	–	–	–	(48 159)	–	(48 159)
–	(61 871)	(61 871)	–	–	–	(61 871)
(26 589)	(4 952)	(32 557)	–	(27 551)	–	(60 108)
(56 564)	(187 036)	1 199 676	21 164	(461 705)	2 180	761 315
–	(19 964)	(19 964)	–	–	–	(19 964)
(291 913)	(137 979)	(803 089)	–	–	1 354	(801 735)
(1 758)	(67 380)	(77 945)	204 037	(1 322)	–	124 770
–	66 760	111 609	–	118 940	–	230 549
–	(820 681)	(820 681)	(1 003)	–	(33 781)	(855 465)
(350 235)	(1 166 280)	(410 394)	224 198	(344 087)	(30 247)	(560 530)
–	(26 111)	(26 111)	(14 287)	–	(1 660)	(42 058)
(350 235)	(1 192 391)	(436 505)	209 911	(344 087)	(31 907)	(602 588)

Annexure

RECONCILIATION OF PROFIT FOR THE YEAR TO DISTRIBUTABLE EARNINGS

The reconciliation of profit to distributable earnings is a non-IFRS financial measure and does not form part of the summarised financial statements for the years presented.

	30 June 2020 R'000	30 June 2019 R'000
Loss for the year attributable to Attacq's shareholders	(3 767 855)	(602 588)
Straight-line lease income adjustments	22 606	(197 124)
Net proceeds from sale of sectional title units	(5 836)	–
Tax from sale of sectional title units	18 482	–
Depreciation and amortisation	36 522	37 026
Fair value adjustments	2 117 466	801 735
Net income from associates and joint ventures	90 107	(124 770)
Dividends received from associates	233 560	191 045
Deferred taxation	(274 947)	32 061
Unrealised foreign currency translation effect	121 815	(31 667)
Realised foreign exchange gains on repayment of loan to associate	(29 562)	–
Net impairment and expected credit losses of associates, other investments and loans	1 900 412	550 967
Expected credit losses on loans to associates, suretyships and guarantees	5 675	–
Forgiveness of loan payable	(2 248)	–
Profit on disposal of other assets	(3 146)	–
Reversal of provision for other receivables	(909)	–
Loss on disposal of subsidiary	3 221	–
Impairment of asset management agreements (2019: Wi-Fi rights intangible asset)	164 703	61 871
Impairment of goodwill	67 774	–
Write-off of infrastructure balances	2 514	–
Interest on lease liability	22 639	–
Rental paid	(44 296)	–
Net non-cash interest from associates and other loans	(41 634)	(114 193)
Cash interest received from associates and other loans	13 058	89 514
Net lease receivables outstanding after bad debt and provision for bad debt	(32 091)	–
Impairment of investment in Edcon	(9 880)	(4 129)
Net non-cash Property Owners Association income	(1 603)	–
Accrued lease cancellation fee	(75 000)	–
Profit on disposal of investment property	(2 457)	(11 095)
Loss (profit) on disposal of investment in associate	84	(14 547)
Distributable earnings for the year	529 174	664 106
Number of shares in issue*	703 906 577	703 495 224
Weighted average number of shares in issue*	703 787 442	703 311 279
DEPS		
Basic (cents)	75.2	94.4
Distribution	316 758	573 308
Interim	316 758	284 875
Final	–	288 433
Distribution per share (cents)	45.0	81.5
Interim	45.0	40.5
Final	–	41.0

*Adjusted for 46 427 553 treasury shares



Contact information

Attacq Limited

(Incorporated in the Republic of South Africa)
(Registration number: 1997/000543/06)
(JSE share code: ATT ISIN: ZAE000177218)
(Approved as a REIT by the JSE)
(Attacq or company or group)

Registered office

ATT House, 2nd Floor
Maxwell Office Park
37 Magwa Crescent
Waterfall City 2090

Postal address

PostNet Suite 016
Private Bag X81
Halfway House 1685

Investor relations

Brenda Botha
Telephone: +2712 010 3457
Email: brenda@attacq.co.za

Tip-off anonymous: 0800 111 609

Email: attacq@whistleblowing.co.za

Company secretary

Anda Matwa
Email: anda@attacq.co.za

Transfer secretaries

Computershare Investor Services Proprietary Limited
Rosebank Towers
15 Biermann Avenue
Rosebank, 2196
(Private Bag X9000, Saxonwold, 2132)
Telephone: +27 11 370 5000

Sponsor

Java Capital
6th Floor, 1 Park Lane
Wierda Valley
Sandton, 2196
(PO Box 522606, Saxonwold, 2132)
Telephone: +27 11 722 3050

Independent auditor

Deloitte & Touche
Deloitte, 5 Magwa Crescent
Waterfall City 2090



ATT House, 2nd Floor, Maxwell Office Park, 37 Magwa Crescent, Waterfall City, 2090
+27 87 845 1101 | +27 10 549 1050 | reception@attacq.co.za

www.attacq.co.za