Vividend Income Fund Limited
(Incorporated in the Republic of South Africa)
(Registration number 2010/003232/06)
JSE Linked Unit code: VIF
ISIN: ZAE000150918
(“Vividend” or “the Company” or “the Group”)

CIRCULAR TO VIVIDEND LINKED UNITHOLDERS

Regarding:
– the acquisition of 90% of the Access Park Property, of which the Access Park Letting Enterprise forms part, from the Vendors for a purchase consideration of R483.4 million, which constitutes a Category 1 transaction for Vividend in terms of the JSE Listing Requirements;
– the authority to issue Claw-back Offer and Rights Offer Linked Units in terms of section 41(3) of the Companies Act;
– the adoption of a new Memorandum of Incorporation; and

incorporating:
– a notice convening a general meeting of Vividend Linked Unitholders; and
– a form of proxy (grey), only for use by certificated Linked Unitholders and dematerialised Linked Unitholders with “own-name” registration.

Sponsor and Corporate Adviser

Auditors and Independent Reporting Accountants

Independent Property Valuers

Attorneys and Trustee for Debenture Holders

Active Blue Valuation Solutions CC

Date of issue: 22 March 2013

Copies of this Circular are available in English only and may, from Friday, 22 March 2013 until Tuesday, 23 April 2013 (both days inclusive), be obtained from the registered office of Vividend, the sponsor and the transfer secretaries, at the addresses set out in the “Corporate Information” section of this Circular. A copy of this Circular will also be available on Vividend’s website (www.vividend.co.za).
The definitions commencing on page 5 of this Circular apply mutatis mutandis to this Corporate Information section.

**Directors and Company secretary of Vividend Directors**

- ZL Combi (Chairman) *
- AH Jacobson (Chief Executive Officer)
- RJ Amoils (Financial Director)
- A Witt
- AB Rubenstein *
- M Sandak-Lewin *
- MA Jacobson *
- G Rabinowitz *
- S Slom #
- B Bank #

* non-executive  # independent

**Company secretary**

Statucor Proprietary Limited
2nd Floor, Block D
The Boulevard Office Park
Searle Street
Woodstock
Cape Town
7925
(PO Box 3883, Cape Town, 8000)

**Asset Management Company**

Vividend Management Group (Proprietary) Limited
Registration number: 2010/002609/07
Unit 6 Rozenhof Office Court
20 Kloof Street
Gardens
Cape Town, 8001
(Postnet Suite 137, Private Bag X1, Vlaeberg, 8018)

**Auditors and Independent Reporting Accountants of Vividend**

Statucor Proprietary Limited
2nd Floor, Block D
The Boulevard Office Park
Searle Street
Woodstock
Cape Town
7925
(PO Box 3883, Cape Town, 8000)

Baker Tilly SVG
Third Floor
3 Melrose Boulevard
Melrose Arch, 2076
(PO Box 355, Melrose Arch, 2076)

**Transfer secretaries of Vividend**

Link Market Services South Africa (Proprietary) Limited
Registration number 2000/007239/07
13th Floor, Rennie House
19 Ameshoff Street
Braamfontein, 2001
(PO Box 4844, Johannesburg, 2000)
Fax: 086 674 2450

**Sponsor and Corporate Adviser of Vividend**

PSG Capital (Proprietary) Limited
Registration number 2006/015817/07
1st Floor, Ou Kollege Building
35 Kerk Street
Stellenbosch, 7599
(PO Box 7403, Stellenbosch, 7599)

and at

1st Floor, Building 8
Inanda Greens Business Park
54 Wierda Road West
Wierda Valley
Sandton, 2196
(PO Box 987, Parklands, 2121)

**Independent Property Valuers of Vividend**

Active Blue Valuation Solutions cc
Registration number 2004/117064/23
5 Essex Road
Lonehill, 2062
(PO Box 13, Magaliessig, 2067)

**Attorneys and trustee for debenture holders**

Fluxmans Inc
Registration number 2000/024775/21
11 Biermann Avenue
Rosebank, 2196
(Private Bag X41, Saxonwold, 2132)
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### ATTACHED

Notice of general meeting of Vividend Linked Unitholders

Form of proxy (grey) in respect of the General Meeting (only for use by certificated Linked Unitholders and dematerialised Linked Unitholders who have selected “own-name” registration).
FORWARD LOOKING-STATEMENT DISCLAIMER

The definitions commencing on page 5 of this Circular apply to this forward-looking statement disclaimer.

Many of the statements included in this Circular are forward-looking statements that involve risks and uncertainties. Forward-looking statements may generally be identified by the use of terminology such as “may”, “will”, “expect”, “intend”, “plan”, “estimate”, “believe”, or similar phrases. Other than statements of historical facts, all statements, including, among others, statements regarding the future financial position or business strategy, projected levels of growth in its market, projected costs, estimates of capital expenditures and plans and objectives of management for future operations of Vividend and the Group are forward-looking statements, and not based on facts.

The actual performance of Vividend and/or the Group could accordingly differ materially from these forward-looking statements.
ACTIONS REQUIRED BY LINKED UNITHOLDERS

The definitions commencing on page 5 of this Circular apply mutatis mutandis to the following action required by Vividend Linked Unitholders.

Please take careful note of the following provisions regarding the action required by Vividend Linked Unitholders

1. If you are in any doubt as to what action to take, please consult your CDSP, Broker, banker, attorney, accountant or other professional adviser immediately.

2. If you have disposed of all your Linked Units in Vividend, please forward this Circular to the purchaser of such Linked Units or to the CSDP, Broker, banker or other agent through whom the disposal was effected.

3. GENERAL MEETING

The General Meeting, convened in terms of the notice incorporated in this Circular, will be held at Unit 6, Rozenhof Office Court, 20 Kloof Street, Gardens, Cape Town on Tuesday, 23 April 2013, commencing at 11h00.

3.1 If you hold dematerialised Linked Units:

3.1.1 Own-name registration

You are entitled to attend, or be represented by proxy, and may vote at the General Meeting of Vividend. If you are unable to attend the General Meeting, but wish to be represented thereat, you must complete and return the attached form of proxy (grey), in accordance with the instructions contained therein, to be received by the transfer secretaries, Link Market Services South Africa (Proprietary) Limited, 13th Floor, Rennie House, 19 Ameshoff Street, Braamfontein (PO Box 4844, Johannesburg, 2000) by no later than 11h00 on Friday, 19 April 2013 alternatively, such form of proxy may be handed to the Chairman of the General Meeting prior to the exercise of the voting rights in respect of the resolution in question.

3.1.2 Other than own-name registration

If your CSDP or Broker does not contact you, you are advised to contact your CSDP or Broker and provide them with your voting instructions. If your CSDP or Broker does not obtain instructions from you, they will be obliged to vote in accordance with the instructions contained in the Custody Agreement concluded between you and your CSDP or Broker. You must not complete the attached form of proxy (grey). In accordance with the Custody Agreement between you and your CSDP or Broker you must advise your CSDP or Broker timeously if you wish to attend, or be represented at the General Meeting. Your CSDP or Broker will be required to issue the necessary letter of representation to you to enable you to attend, or to be represented at the General Meeting.

3.2 If you hold certificated Linked Units

You are entitled to attend, or be represented by proxy, and may vote at the General Meeting. If you are unable to attend the General Meeting, but wish to be represented thereat, you must complete and return the attached form of proxy (grey), in accordance with the instructions contained therein, to be received by the transfer secretaries, Link Market Services South Africa (Proprietary) Limited, 13th Floor, Rennie House, 19 Ameshoff Street, Braamfontein (PO Box 4844, Johannesburg, 2000) by no later than 11h00 on Friday, 19 April 2013, alternatively, such form of proxy may be handed to the Chairman of the General Meeting prior to the exercise of the voting rights in respect of the resolution in question.
SALIENT DATES AND TIMES

The definitions commencing on page 5 of this Circular apply mutatis mutandis to this salient dates and times section.

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Notes:
1. The above dates and times are subject to amendment. Any such amendment will be released on SENS.
2. Dematerialised Linked Unitholders, other than those with “own name” registration, must inform their CSDP or Broker of their intention to attend the General Meeting in order for such CSDP or Broker to be able to issue them with the necessary letters of representation to enable them to attend such meeting. Alternatively, should they not wish to attend the General Meeting, they should provide their CSDP or Broker with their voting instructions. This must be effected in terms of the Custody Agreement entered into between the Linked Unitholder and the CSDP or Broker.
DEFINITIONS

In this Circular, unless the context indicates otherwise, reference to the singular shall include the plural and vice versa, words denoting one gender include the others, words and expressions denoting natural persons include juristic persons and associations of persons and the words and expressions in the first column have the meanings stated opposite them in the second column.

"Access Park Acquisition" the transaction entered into between Vivend and the Vendors in terms of which Vivend will acquire 90% of the Access Park Property from the Vendors for the Access Park Purchase Consideration, subject to the fulfilment of the Access Park Conditions Precedent, as set out in the Access Park Acquisition Agreements;

"Access Park Acquisition Agreements" or "the Acquisition Agreements" the contemporaneous acquisition agreements entered into on 1 March 2013 between Vivend and the Vendors, including any Annexures and Addendums thereto, regarding the acquisition by Vivend of a 90% undivided share of the Access Park Property, which includes the acquisition of 90% of the Access Park Letting Enterprise, copies of which are available for inspection by Linked Unitholders as per paragraph 19 below, and the salient terms of which are set out in paragraph 4.1 of this Circular;

"Access Park Conditions Precedent" or "Conditions Precedent" the conditions precedent to the Access Park Acquisition contained in the Access Park Acquisition Agreements and as detailed in paragraph 4.2 of the Circular;

"Access Park Letting Enterprise" the letting enterprise operated as a going concern by the Vendors on the Access Park Property;

"Access Park Property" the retail property, encompassing Erf 142906 and Erf 144388 Cape Town, which includes the Access Park Letting Enterprise, 90% of which will be acquired by Vivend in terms of the Access Park Acquisition Agreements, details of which are more fully set out in Annexure 7 of this Circular;

"Access Park Purchase Consideration" or "Purchase Consideration" the aggregate purchase consideration due under the Access Park Agreements in consideration for 90% of the Access Park Property, which includes 90% of the Access Park Letting Enterprise amounting to R483.4 million, subject to the price adjustments detailed in paragraph 4.1 of the Circular;

"the Act" or "Companies Act" the Companies Act, 2008 (Act 71 of 2008), as amended;

"Asset Management Agreement" or "Management Agreement" the asset management agreement concluded between Vivend and the Asset Management Company on 27 October 2010 in terms whereof the Asset Management Company will act as the Asset Manager of the Company;

"Asset Management Company" or "Asset Manager" Vivend Management Group (Proprietary) Limited, registration number 2010/002609/07, a private company registered and incorporated in South Africa;

"Auditors and Independent Reporting Accountants" Baker Tilly SVG, being a firm of Accountants and Auditors carrying on business as such;

"Authority to Issue the Claw-back Offer and Rights Offer Linked Units" the authority to issue the Claw-back Offer and Rights Offer Linked Units, in terms of section 41(3) of the Companies Act, the details of which are fully set out in paragraph 6 of this Circular;

"the Board" or "the Directors" the board of directors of Vivend, the details of which are set out in paragraph 11 of the Circular;

"Broker" any person registered as a "broking member (equities)" in terms of the Rules of the JSE and in accordance with the provisions of the Securities Services Act;

"bps" basis points;

"Business Day" any day, other than a Saturday, Sunday or official public holiday in South Africa;

"Cents" South African cents;

"Certificated Linked Unitholders" Vivend Linked Unitholders who hold Certificated Linked Units;
"Certificated Linked Units" Vivend Link Units which have not been dematerialised, title to which is represented by a Linked Unit certificate or other document of title;

"Circular" this bound document distributed to Linked Unitholders, dated 22 March 2013, containing the Circular to Vivend Unitholders and Annexures hereto, the notice of General Meeting and a form of proxy (grey);

"Claw-back Offer and Rights Offer" the renounceable claw-back offer and rights offer by Vivend to its Linked Unitholders, in terms of which 99 817 808 new Linked Units will be offered to Linked Unitholders recorded in the register at the Record Date, at a subscription price of 540 cents per Claw-back Offer and Rights Offer Linked Unit in the ratio of 52.24000 Claw-back Offer and Rights Offer Linked Units for every 100 Linked Units held at the close of trade on the Record Date. The full details of which will be set out in a separate circular to be sent to Linked Unitholders in due course;

"Claw-back Offer and Rights Offer Linked Units" The 99 817 808 new Linked Units that will be offered to Linked Unitholders in terms of the Claw-back Offer and Rights Offer;

"Clearwater" Clearwater Crossing Proprietary Limited, registration number 2006/014333/07, a private company registered and incorporated in South Africa, which is a wholly owned subsidiary of Vivend;

"Coronation Asset Management" or "Coronation" Coronation Asset Management Proprietary Limited (Registration number 1993/002807/07), a private company duly registered and incorporated in South Africa;

"CSDP" a central securities depository participant registered in terms of the Securities Services Act (Act 36 of 2004), as amended, with whom a beneficial holder of Linked Units holds a dematerialised Linked Unit account;

"Custody Agreement" the agreement which regulates the relationship between the CSDP or Broker and each beneficial holder of dematerialised Linked Units;

"Debenture Holders" the holders of Debentures;

"Debentures" the unsecured variable rate debentures in Vivend with a face value of R4.99999 each, governed by the Debenture Trust Deed;

"Debenture Trust Deed" the debenture trust deed entered into between Vivend and the Trustees for Debenture Holders, recording the terms and conditions of the Debentures;

"Dematerialised Linked Units" Vivend Linked Units which have been incorporated into the Strate system and which are no longer evidenced by certificates or other physical documents of title;

"Dematerialised Linked Unitholders" Linked Unitholders who hold Dematerialised Linked Units;

"Dematerialised own-name Linked Unitholders" Linked Unitholders who hold Dematerialised Linked Units and who have instructed their CSDP to hold their Linked Units in their own name on the sub-register;

"Directors of the Asset Management Company" or "the Board of the Asset Management Company" the board of directors of the Asset Management Company;

"Documents of Title" Linked Unit certificates, certified transfer deeds, balance receipts or any other physical documents of title pertaining to the Vivend Linked Units in question acceptable to the board of Vivend;

"General Meeting" the General Meeting of Linked Unitholders to be held at 11h00 on Tuesday, 23 April 2013 at 6, Rozenhof Office Court, 20 Kloof Street, Gardens, Cape Town, convened in terms of the notice of General Meeting enclosed and forming part of this Circular;

"Forum" Forum SA Trading 143 Proprietary Limited, registration number 2001/018387/07, a private company registered and incorporated in South Africa and owned by Access Investment Trust and The Factory Shop Trust;
“Fluxrab Investments No 196” Fluxrab Investments No 196 Proprietary Limited, registration number 2010/012191/07, a private company registered and incorporated in South Africa, which is a wholly-owned subsidiary of Vivendend;

“Kovacs 338” Kovacs Investments 338 Proprietary Limited, registration number 2001/020343/07, a private company registered and incorporated in South Africa and owned by Archerfield Finance Co. Trust;

“Kovacs 272” Kovacs 272 Proprietary Limited, registration number 2001/016889/07, a private company registered and incorporated in South Africa and owned by Access Investment Trust and The Factory Shop Trust;

“Kovacs 340” Kovacs Investments 340 Proprietary Limited, registration number 2001/020313/07, a private company registered and incorporated in South Africa and owned by Archerfield Finance Co. Trust;

“GLA” the gross lettable area, being the total area of a property that can be rented to a tenant;

“GR” gross rental, being revenue in terms of IFRS excluding council rates recoveries and straight-line lease income adjustments;

“the Group” or “the Vivendend Group” the Company and its wholly-owned subsidiaries, Clearwater and Fluxrab Investments No 196;

“IFRS” International Financial Reporting Standards;


“Independent Property Valuers” Active Blue Valuation Solutions close corporation, registration number CK 2004/117064/23, a close corporation registered and incorporated in South Africa;

“Irrevocable Commitments” the irrevocable commitments received from Coronation, Momentum and Stanlib to a) subscribe for Linked Units in terms of the Claw-back Offer and Rights Offer, b) underwrite the Claw-back Offer and c) vote in favour of the resolutions for the approval of the Claw-back Offer and Rights Offer, which includes the special resolution in terms of section 41(3) of the Companies Act authorising the issue of the Claw-back Offer and Rights Offer Linked Units;

“JSE” the exchange operated by the JSE Limited (Registration number 2005/022939/06), a public company incorporated and registered in accordance with the laws of South Africa and licensed as an exchange under the Securities Services Act;

“JSE Listings Requirements” the Listings Requirements of the JSE;

“Last Practicable Date” the last practicable date before finalisation of this Circular, which date was Friday, 8 March 2013;

“Linked Unit” a linked unit comprising one Ordinary Share indivisibly linked to one Debenture;

“Linked Unitholders” Certificated Linked Unitholders, Dematerialised Linked Unitholders and Dematerialised own-name Linked Unitholders;

“Link Market Services South Africa” or “the Transfer Secretaries” Link Market Services South Africa (Proprietary) Limited, registration number 2000/07239/07, a private company registered and incorporated in South Africa;

“the Memorandum of Incorporation” the memorandum of incorporation of Vivendend;

“Momentum Property” Momentum Property Investments Proprietary Limited, registration number 1965/005252/07, a private company registered and incorporated in South Africa and owned by Momentum Group Limited;

“Momentum Asset Management” or “Momentum” Momentum Asset Management Proprietary Limited (Registration number 1987/004655/07), a private company duly registered and incorporated in South Africa;

“Notice of General Meeting” the notice of the general meeting to be held on Tuesday, 23 April 2013, which is attached to this Circular;
“Ordinary Shares” or “Shares” ordinary shares of Vivendend, having a par value of R0.00001 per Share;

“Own-name Registration” the registration of Linked Unitholders who hold Linked Units that have been dematerialised and are recorded by the CSDP on the sub-register kept by that CSDP in the name of such Linked Unitholder;

“Promoter” in the case of Vivendend, this means all the Directors of the Company other than ZL Combi, S Slom and B Bank;

“Property Manager” the property manager appointed from time to time to manage and administer the individual properties comprising the Property Portfolio;

“Property Management Agreement” the property management agreements setting out the terms and conditions of the appointment of the Property Manager;

“Property Portfolio” the Property Portfolio of Vivendend, including a) the Access Park Property which will be transferred to Vivendend following fulfilment of the relevant Conditions Precedent and b) any other properties acquired by Vivendend from time to time;

“PSG Capital” or “Sponsor” or “Corporate Adviser” PSG Capital (Proprietary) Limited (Registration number: 2006/015817/07), a private company incorporated and registered in South Africa;

“the Put and Call Option Agreement” the option agreement entered into on 1 March 2013 between Vivendend and the remaining Vendors, being Forum and Kovacs 272, regarding the acquisition by Vivendend of the remaining 10% undivided share in the Access Park Property, which includes the acquisition of the remaining 10% of the Access Park Letting Enterprise, a copy of which is available for inspection by Linked Unitholders as per paragraph 19 below, and the salient terms of which are set out in paragraph 4.1 of this Circular;

“Rand” or “R” South African Rand;

“Record Date” The record date for Linked Unitholders to participate in the Claw-back Offer and Rights Offer;

“Register” the register of Certificated Linked Unitholders maintained by the transfer secretaries and the sub register of Dematerialised Linked Unitholders maintained by the relevant CSDPs;

“Securities Services Act” the Securities Services Act, 2004 (Act 36 of 2004), as amended;

“SENS” the Securities Exchange News Service of the JSE;

“South Africa” the Republic of South Africa;

“Stanlib Asset Management” or “Stanlib” Stanlib Asset Management Limited (Registration number 1969/002753/06), a public company duly registered and incorporated under the laws of the Republic of South Africa;

“Strate” Strate Limited (Registration number: 1998/022242/06), a public company incorporated in South Africa and which is a registered central securities depository responsible for the electronic custody and settlement system used by the JSE;

“Vendors” collectively refers to Forum, Kovacs 338, Kovacs 272, Kovacs 340 and Momentum Property, being the vendors of the Access Park Property, the details of which are more fully set out in Annexure 9 of this Circular;

“Vusani” Vusani Property Investments (Proprietary) Limited, registration number 2005/024553/07, a private company incorporated and registered in South Africa; and

“Vusani Acquisition” the transaction entered into between Vivendend and Vusani, in terms of which Vivendend acquired a portfolio of retail and commercial properties from Vusani, which was approved by Vivendend Linked Unitholders on 27 February 2012.
CIRCULAR TO VIVIDEND LINKED UNITHOLDERS

1. INTRODUCTION AND RATIONALE

1.1 The Access Park Acquisition

1.1.1 Vivend released an announcement on SENS on Friday, 1 March 2013, advising Linked Unitholders that the Acquisition Agreements had been entered into between Vivend and the Vendors, detailing the proposed acquisition by Vivend of 90% (being that portion available for sale) of the Access Park Property.

1.1.2 The remaining 10% of the Access Park Property not held by Vivend post the Access Park Acquisition is subject to the Put and Call Option Agreement, as detailed in paragraph 4.1 of this Circular.

1.1.3 In terms of Access Park Acquisition Agreements, the effective date of the Access Park Acquisition shall be the date of registration of the 90% undivided share in the Access Park Property into the name of Vivend, which, subject to the fulfilment of the Access Park Conditions Precedent as set out in paragraph 4.2 of this Circular, is expected on or about 1 May 2013.

1.1.4 The salient terms of the Access Park Acquisition Agreements are set out in paragraph 4.1 of this Circular.

1.1.5 The Access Park Acquisition is a Category 1 acquisition in terms of the JSE Listings Requirements and accordingly the full details of the Access Park Acquisition are disclosed in this Circular to Linked Unitholders.

1.2 Rationale for the Access Park Acquisition

1.2.1 The Access Park Acquisition is consistent with the Company’s strategy of identifying and acquiring properties that provide adequate and sustainable value enhancement to Linked Unitholders from the effective date of their acquisition.

1.2.2 The Access Park Acquisition introduces a globally unique high-quality, well-established, defensive and historically resilient property, both in terms of income growth and tenant demand, to the Property Portfolio while at the same time retaining the expertise and management skill of the founding Vendor via the remaining 10% of the Access Park Property not acquired by Vivend.

1.2.3 The Access Park Acquisition, while dilutionary in terms of Linked Unit distributions post the acquisition, provides defensive and resilient longevity and growth potential to the Company’s earnings.
1.3 **The Authority to issue Claw-back Offer and Rights Offer Linked Units**

1.3.1 Vivendintends to raise capital from Linked Unitholders through the Claw-back Offer and Rights Offer as announced on SENS on 1 March 2013. The voting power of the Claw-back Offer and Rights Offer Linked Units will be in excess of 30% of the voting power of all Linked Units held by Linked Unitholders prior to the Claw-back Offer and Rights Offer. Accordingly, it is necessary to obtain the Authority of Linked Unitholders by way of a special resolution, as required in terms of section 41(3) of the Companies Act, in order to proceed with the Claw-back Offer and Rights Offer.

1.3.2 The Claw-back Offer and Rights Offer is not conditional on and is independent from the Access Park Acquisition. In the event that the Access Park Acquisition does not proceed, Vivendint will still proceed with the Claw-back Offer and Rights Offer.

1.3.3 The details of the approval to issue Claw-back Offer and Rights Offer Linked Units, in terms of Section 41(3) of the Companies Act, are set out in paragraph 6 of this Circular.

1.3.4 A separate circular will be distributed to Linked Unitholders in due course detailing the full particulars relating to the Claw-back Offer and Rights Offer.

2. **PURPOSE OF THIS CIRCULAR**

The purpose of this Circular is to provide Vivendint Linked Unitholders with the requisite information, in accordance with the JSE Listings Requirements, to enable them to make an informed decision in respect of the proposed resolutions applicable to the Access Park Acquisition, the Authority to issue Claw-back Offer and Rights Offer Linked Units, and the adoption of a new Memorandum of Incorporation, as set out in the notice of General Meeting enclosed to this Circular.

A separate circular will be distributed to Linked Unitholders in due course detailing the full particulars relating to the Claw-back Offer and Rights Offer.

3. **BACKGROUND AND OVERVIEW OF VIVEND**

3.1 **Background**

3.1.1 Vivendint is a property loan stock company, established to invest in assets and opportunities within the various property sectors available in South Africa and abroad with its primary focus on the commercial, retail and industrial sectors in South Africa.

3.1.2 The Company's primary objective is to identify value and value enhancing opportunities within the targeted sectors by using defined investment strategies that have the goal of creating a diverse and stable portfolio of assets capable of generating secure, consistent and continually escalating free cash flows.

3.1.3 The Company believes it will achieve this objective by relying on the experienced and hands on asset management team of the Asset Manager, clearly focused and incentivised on proactive portfolio management and aggressive cost maintenance.

3.2 **Company Structure**

3.2.1 The Company structure is illustrated below:

![Company Structure Diagram]

3.2.2 The structure of the Company is streamlined and transparent in that:

- Vivendint only has one type of Linked Unit in issue;
- Linked Unit distributions are made to Linked Unitholders bi-annually;
- the asset management of the Property Portfolio is outsourced to the Asset Manager; and
- the property management and administration of the individual properties comprising the Property Portfolio is outsourced to the Property Manager with the intention that this function be migrated in-house in the medium-to-long term.
3.3 The Asset Management Company

3.3.1 Overview of the Asset Management Company

3.3.1.1 The Asset Management Company provides asset management services to the Company in terms of the Asset Management Agreement. Purchase and sale transactions concluded by Vivend do not attract any asset management fees.

3.3.1.2 The management and administration of individual properties within the Property Portfolio are the responsibility of the appointed Property Manager. The Property Manager is appointed by the Asset Management Company, on behalf of the Company, for as long as the property management function is not performed by the Company itself.

3.3.1.3 The medium-to-long term goal of the Company is to enhance the free cash flows generated by each property within the Property Portfolio by incorporating the property management function into the Company's infrastructure, thereby consolidating the profits generated by the function for the benefit of the Linked Unitholders.

3.3.1.4 The Company aims to migrate the property management function applicable to each property within its Property Portfolio within 60 (sixty) months of purchase.

3.3.1.5 In terms of the Vusani Property Portfolio Acquisition, successfully concluded and approved at the general meeting of Vivend Linked Unitholders on Monday, 27 February 2012, the Asset Manager agreed to waive the performance fee payable by Vivend, in terms of the Asset Management Agreement, with effect from 1 September 2011. Vivend has duly accepted this waiver.

3.3.2 Details of Directors of the Asset Management Company

The full names, ages, business address and capacities of the Directors of the Asset Management Company are outlined below:

<table>
<thead>
<tr>
<th>Full name</th>
<th>Age</th>
<th>Capacity</th>
<th>Business Address</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ari Hugh Jacobson</td>
<td>49</td>
<td>Chief Executive Officer</td>
<td>Unit 6, Rozenhof Office Court, 20 Kloof Street, Gardens, Cape Town, 8001</td>
</tr>
<tr>
<td>Robert James Amoils</td>
<td>36</td>
<td>Non-executive director</td>
<td>1st Floor, The Parks, Corner Jan Smuts and Wells, Parkwood, 2196</td>
</tr>
<tr>
<td>Allan Bruce Rubenstein</td>
<td>50</td>
<td>Non-executive director</td>
<td>1st Floor, The Parks, Corner Jan Smuts and Wells, Parkwood, 2196</td>
</tr>
<tr>
<td>Mark Sandak-Lewin</td>
<td>49</td>
<td>Non-executive director</td>
<td>Unit 6, Rozenhof Office Court, 20 Kloof Street, Gardens, Cape Town, 8001</td>
</tr>
<tr>
<td>Michael Alon Jacobson</td>
<td>44</td>
<td>Non-executive director</td>
<td>9 Salisbury Avenue, Bishopscourt Estate, Cape Town, 7708</td>
</tr>
<tr>
<td>Gavin Rabinowitz</td>
<td>50</td>
<td>Non-executive director</td>
<td>83 Pall Mall, SW1Y 5ES London, England</td>
</tr>
<tr>
<td>Alan Witt</td>
<td>49</td>
<td>Non-executive director</td>
<td>1st Floor, The Parks, Corner Jan Smuts and Wells, Parkwood, 2196</td>
</tr>
</tbody>
</table>

3.3.3 Experience of Directors of the Asset Management Company

Linked Unitholders are referred to Annexure 8 of the Circular, which sets out the experience of the Directors of the Asset Management Company.
3.3.4 **Shareholders of the Asset Management Company**

The shareholders of the Asset Management Company are set out in the table below:

<table>
<thead>
<tr>
<th>Shareholder</th>
<th>Total Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>The Bayview Trust(1)</td>
<td>22.72</td>
</tr>
<tr>
<td>Credo Property Holdings Limited(2)</td>
<td>12.61</td>
</tr>
<tr>
<td>MA Jacobson</td>
<td>16.40</td>
</tr>
<tr>
<td>The Mark Sandak-Lewin Family Trust(3)</td>
<td>11.04</td>
</tr>
<tr>
<td>Vestacor(4)</td>
<td>10.98</td>
</tr>
<tr>
<td>Bruce Rubenstein</td>
<td>9.91</td>
</tr>
<tr>
<td>Robert Amoils</td>
<td>8.17</td>
</tr>
<tr>
<td>Alan Witt</td>
<td>8.17</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>100.00</strong></td>
</tr>
</tbody>
</table>

**Notes:**
(1) A H Jacobson and his immediate family are the beneficiaries of the Bayview Trust.
(2) Credo Property Holdings Limited is an asset manager, which holds various investments on behalf of its clients.
(3) M Sandak-Lewin and his immediate family are the beneficiaries of the Mark-Sandak-Lewin Family Trust.
(4) R J Amoils and A Witt are directors of Vestacor, with no direct or indirect shareholding, while A B Rubenstein is a director of Vestacor in addition to holding, directly and indirectly, a total of 10.55% of the total shareholding of Vestacor.

3.3.5 **Property Management**

The property management function is currently outsourced to the Property Manager and will be migrated into the Company’s administrative infrastructure in the medium-to-long term. The property management function includes, *inter alia*, the following duties:

3.3.5.1 ensuring rental, operating cost and VAT recoveries are collected timeously;

3.3.5.2 ensuring all property expenses are paid timeously;

3.3.5.3 ensuring Vivend’s rights are enforced against defaulting tenants;

3.3.5.4 performing and managing routine maintenance on the properties forming part of the Property Portfolio and ensuring that authorised capital expenditures are carried out where necessary;

3.3.5.5 handling tenant complaints and requests in a timely manner;

3.3.5.6 preparation of annual budgets of income and expenditure for each property;

3.3.5.7 preparation of monthly income, expenditure and cash-flow accounts for each property;

3.3.5.8 ensuring that lease expirees and renewals are dealt with expeditiously and all anticipated vacancies are reported on prior to their occurrence;

3.3.5.9 marketing and letting of all vacant and soon-to-be vacant space before lease expiry;

3.3.5.10 ensuring that all leases are concluded in accordance with the letting policies detailed by Vivend from time to time and that all necessary documentation in this regard is timeously prepared and executed; and

3.3.5.11 ensuring that service contracts applicable to each property in the Property Portfolio are concluded timeously at competitive rates and having due regard for the guidelines set by Vivend from time to time.

The property management agreement that has been concluded with Topeka Trading 4 (Proprietary) Limited, trading as JHI ("JHI"), in respect of the Property Portfolio, as Property Manager, will continue on its existing terms, which are considered to be market related.

3.3.6 **Details of JHI**

3.3.6.1 The directors of JHI are: JE Wellsted, M van der Walt and J Boshoff. The business address of JHI is 2 Norwich Close Sandton, 2196.

3.3.6.2 Neither JHI, nor its directors have any beneficial interest, direct or indirect, in any property held by Vivend.
3.3.6.3 The shareholder of JHI is Nevada Trading (Proprietary) Limited.

3.3.6.4 For its services as a Property Manager, JHI levies a fee to Vividend based on an agreed percentage of tenant charges recovered on a monthly basis from the Property Portfolio.

4. THE VENDORS AND THE ACCESS PARK ACQUISITION

Each of the Vendors are involved in the acquisition, development and management of fixed property. All Vendors, save for Momentum Property, were incorporated specifically to hold interests in the Access Park Property. Momentum Property holds various interests in fixed property throughout South Africa.

4.1 Salient terms of the Access Park Acquisition Agreements

The salient terms of the Access Park Acquisition Agreements are as follows:

- Vividend is to acquire 90% of the Access Park Property, which includes an interest in and to 90% of the Access Park Letting Enterprise, to be held via undivided share, from the Vendors. The full particulars of the Access Park Property are disclosed in Annexure 7 to the Circular.

- The Access Park Purchase Consideration, is to be settled in cash on the date of transfer of the 90% undivided share of the Access Park Property into the name of Vividend, which, subject to fulfilment of the Access Park Conditions Precedent as set out in paragraph 4.2 below, is expected on or about 1 May 2013, being the effective date of the Access Park Acquisition.

- The Access Park Purchase Consideration will be reduced by R158 920 per day, calculated from 1 July 2013, in the event that transfer of the 90% undivided share of the Access Park Property into the name of Vividend occurs before 1 July 2013.

- The Access Park Purchase Consideration will be increased by R158 920 per day, calculated from 1 July 2013, in the event that transfer of the 90% undivided share of the Access Park Property into the name of Vividend occurs after 1 July 2013.

- The remaining 10% of the Access Park Property not held by Vividend post the Access Park Acquisition is subject to the Put and Call Option Agreement, which encompasses the following salient terms:
  - Put Option: The remaining Vendors, being Forum and Kovacs 272, shall be entitled to require Vividend to acquire that portion of the Access Park Property that Vividend does not own post the Access Park Acquisition, being 10%, at a forward acquisition yield, as calculated at the exercise date of such Put Option, of 8.35%. The Put Option is capable of being exercised by the remaining Vendors between 24 and 60 months from the effective date of the Access Park Acquisition; and
  - Call Option: Vividend shall be entitled to require the remaining Vendors, being Forum and Kovacs 272, to sell that portion of the Access Park Property that Vividend does not already own post the Access Park Acquisition, being 10%, to Vividend at a forward acquisition yield, as calculated at the exercise date of such Call Option, of 8.00%. The Call Option is capable of being exercised by Vividend between 0 and 60 months from the effective date of the Access Park Acquisition.

4.2 Access Park Conditions Precedent

4.2.1 The Access Park Acquisition is subject to the fulfilment of the Access Park Conditions Precedent, as set out in the Access Park Acquisition Agreements, which are:

- The satisfactory completion of a due diligence investigation, to be performed by Vividend on a) the Access Park Letting Enterprise and b) the Access Park Property by 22 March 2013;

- Vividend obtaining appropriate irrevocable funding commitments from new and/or existing debt funders to provide funding for the Access Park Acquisition by 12 April 2013;

- Vividend obtaining the appropriate irrevocable undertakings to subscribe for additional equity from new and/or existing Linked Unitholders by 30 April 2013;

- Competition Commission approval, in terms of the Competition Act 89 of 1998, by 30 April 2013;

- Vividend obtaining approval from the requisite majority of Linked Unitholders to approve the Access Park Acquisition in terms of the JSE Listings Requirements by 30 April 2013; and
4.2.1.6 The South African Revenue Service (SARS) issuing a binding directive by 30 April 2013 to the effect that either a) any transfer duty payable by the Company in respect of the Access Park Acquisition shall be entitled to be reclaimed as notional input tax for VAT purposes, thereby enabling the Company to obtain a refund of the entire amount of transfer duty paid by it, or b) VAT is payable in respect of the Access Park Acquisition at a rate of 0%.

4.2.2 Vividend is entitled to waive the conditions precedent detailed in paragraph 4.1.1.1, 4.2.1.2, 4.2.1.3 and 4.2.1.6 above.

4.3 Warranties, restraints and other provisions under the Access Park Acquisition Agreements

4.3.1 The Vendors have provided warranties and indemnities to Vividend that are standard to a transaction of this nature.

4.3.2 No accrued taxation will be acquired in terms of the Access Park Acquisition Agreements, as the 90% undivided share in the Access Park Property upon which the Access Park Letting Enterprise is operated will be acquired directly by Vividend.

4.3.3 The Access Park Acquisition Agreements do not prevent or restrict the Vendors from carrying on business as property developers and/or owners, nor does it place any restraint of trade on the Vendors or its directors.

4.4 Voting at the General Meeting

In terms of the JSE Listings Requirements, a 50% plus 1 majority of votes of all Linked Unitholders present or represented by proxy at the General Meeting is to be obtained in respect of the ordinary resolution to approve the Access Park Acquisition.

5. ANALYSIS OF THE ACCESS PARK PROPERTY

5.1 After the implementation of the Access Park Acquisition, Vividend will have a Property Portfolio consisting of 22 properties with a total GLA of 223,444m² valued at approximately R2 billion.

5.2 An analysis of the Access Park Property, as at 1 January 2013, in respect of sectoral, geographic, tenant, vacancy and lease expiry profiles is provided below.

<table>
<thead>
<tr>
<th>SECTORAL PROFILE</th>
<th>GLA per sector</th>
<th>Gross Rentals per sector</th>
</tr>
</thead>
<tbody>
<tr>
<td>Retail</td>
<td>100%</td>
<td>100%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>GEOGRAPHICAL PROFILE</th>
<th>GLA per area</th>
<th>Gross Rentals per area</th>
</tr>
</thead>
<tbody>
<tr>
<td>Western Cape</td>
<td>100%</td>
<td>100%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>TENANT PROFILE</th>
<th>Based on GLA</th>
<th>Based on Gross Rentals</th>
</tr>
</thead>
<tbody>
<tr>
<td>A</td>
<td>20%</td>
<td>14%</td>
</tr>
<tr>
<td>B</td>
<td>41%</td>
<td>40%</td>
</tr>
<tr>
<td>C</td>
<td>39%</td>
<td>46%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Sector</th>
<th>Vacancy based on GLA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Retail</td>
<td>100%*</td>
</tr>
</tbody>
</table>

* The Access Park Property, as at 1 January 2013, has no vacant GLA.

For this table the following key is applicable:
A. Anchor and national tenants with low default risk
B. Large independent business with medium default risk
C. Line shops and small businesses with high default risk (82 tenants).
LEASE EXPIRY PROFILE

<table>
<thead>
<tr>
<th>Expiry Profile – Year to 31 August</th>
<th>Retail GLA</th>
<th>Retail GR</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vacant</td>
<td>0%</td>
<td>0%</td>
</tr>
<tr>
<td>Monthly</td>
<td>28%</td>
<td>28%</td>
</tr>
<tr>
<td>2013</td>
<td>2%</td>
<td>3%</td>
</tr>
<tr>
<td>2014</td>
<td>18%</td>
<td>21%</td>
</tr>
<tr>
<td>2015</td>
<td>16%</td>
<td>19%</td>
</tr>
<tr>
<td>2016 and beyond</td>
<td>36%</td>
<td>29%</td>
</tr>
<tr>
<td></td>
<td>100%</td>
<td>100%</td>
</tr>
</tbody>
</table>

RENTAL ESCALATIONS AND RENTAL PER SQUARE METRE

The annualised weighted average rental escalations by rentable area for the financial year ended 31 August 2013 is as follows:

<table>
<thead>
<tr>
<th>Sector</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Retail</td>
<td>10.01%</td>
</tr>
</tbody>
</table>

The forward average property yield for the financial year ended 31 August 2013, on an annualised basis, is 8.32%.

The table below reflects the weighted average Gross Rental per m² per month, excluding vacant GLA, per sector:

<table>
<thead>
<tr>
<th>Sector</th>
<th>Weighted average Gross Rental (GR) per m² per month, excluding vacant GLA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Retail</td>
<td>R158</td>
</tr>
</tbody>
</table>

Summarised details of the individual properties are set out in the table below, with full details disclosed in Annexure 7 to this Circular:

<table>
<thead>
<tr>
<th>Property name and location</th>
<th>Sector</th>
<th>Geographical Location</th>
<th>GLA (m²)</th>
<th>2013 Valuation R'000</th>
<th>Weighted average GR per m² per month (Rand)</th>
<th>Purchase price R'000</th>
<th>Effective date of acquisition (on or about)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Access Park Value Centre, Kenilworth</td>
<td>Retail</td>
<td>Western Cape</td>
<td>18 995</td>
<td>477 000</td>
<td>R158</td>
<td>R483 413</td>
<td>1 May 2013</td>
</tr>
</tbody>
</table>

The premium payable by the Company relative to the external valuation performed is considered acceptable due to a) the value of the Call Option provided to Vivend by the remaining Vendors at no cost b) the continued involvement of the founding Vendors, being Forum and Kovacs 272, in the management of the Access Park Property post the Access Park Acquisition c) the high escalation rates applicable to existing leases within the Access Park Property lease profile d) the low levels of unrecovered Property Expenses and utilities e) the low levels of anticipated maintenance expenditure required by the Access Park Property f) the low Property Expense ratio (relative to Revenue).

The abridged valuation report applicable to the Access Park Property is set out in Annexure 6 to this Circular. The detailed valuation report is available for inspection as set out in paragraph 19 to this Circular. The Access Park Property was originally acquired by the Vendors more than 3 years preceding the date of this Circular.

The salient details of the vendors of properties acquired by Vivend since listing on the JSE are presented in Annexure 9.

6. THE AUTHORITY TO ISSUE THE CLAW-BACK OFFER AND RIGHTS OFFER LINKED UNITS

6.1 Rationale

6.1.1 Vivend intends to raise capital from Linked Unitholders through the Claw-back Offer and Rights Offer as announced on SENS on 1 March 2013. The voting power of the Claw-back Offer and Rights Offer is in excess of 30% of the voting power of all Linked Units held by Linked Unitholders prior to the Claw-back Offer and Rights Offer. Accordingly, it is necessary to obtain the Authority of Linked Unitholders by way of a special resolution, as required in terms of section 41(3) of the Companies Act, in order to proceed with the Claw-back Offer and Rights Offer.

6.1.2 The Claw-back Offer and Rights Offer is not conditional on and is independent from the Access Park Acquisition. In the event that the Access Park Acquisition does not proceed, Vivend will still proceed with the Claw-back Offer and Rights Offer.
6.1.3 The renounceable Claw-back Offer and Rights Offer to Vividend Linked Unitholders will be for 99 817 808 Claw-back Offer and Rights Offer Linked Units at a subscription price of 540 cents per Claw-back Offer and Rights Offer Linked Unit, in the ratio of 52.24000 Claw-back Offer and Rights Offer Linked Units for every 100 Vividend Linked Units held on the record date as to be disclosed to Linked Unitholders on SENS and in the separate Claw-Back Offer and Rights Offer circular.

6.1.4 Vividend has obtained Irrevocable Commitments to subscribe for 48 709 446 Claw-back Offer and Rights Offer Linked Units and to underwrite an additional 5 295 264 Claw-back Offer and Rights Offer Linked Units, which equates to 54.1% of the Claw-back Offer and Rights Offer Linked Units, from Coronation, Momentum and Stanlib in the portions set out in the table below:

<table>
<thead>
<tr>
<th>Name of Subscriber</th>
<th>Number of Linked Units held in Vividend before the Claw-back Offer and Rights Offer</th>
<th>Number of Claw-back Offer and Rights Offer Entitlement Units</th>
<th>Minimum number of Claw-back Offer and Rights Offer Entitlement Units to be subscribed for</th>
<th>Additional Claw-back Offer and Rights Offer Linked Units Underwritten</th>
<th>Total Claw-back Offer and Rights Offer Linked Units subscribed for and Underwritten</th>
<th>% of Claw-back Offer and Rights Offer Linked Units</th>
</tr>
</thead>
<tbody>
<tr>
<td>Coronation</td>
<td>57 157 861</td>
<td>29 859 266</td>
<td>29 859 266</td>
<td>86 000</td>
<td>29 945 266</td>
<td>30.0%</td>
</tr>
<tr>
<td>Momentum</td>
<td>9 525 115</td>
<td>4 975 920</td>
<td>4 975 920</td>
<td>5 209 264</td>
<td>10 185 184</td>
<td>10.2%</td>
</tr>
<tr>
<td>Stanlib</td>
<td>37 646 451</td>
<td>19 666 506</td>
<td>13 874 260</td>
<td>–</td>
<td>13 874 260</td>
<td>13.9%</td>
</tr>
<tr>
<td>Total</td>
<td>104 329 427</td>
<td>54 501 692</td>
<td>48 709 446</td>
<td>5 295 264</td>
<td>54 004 710</td>
<td>54.1%</td>
</tr>
</tbody>
</table>

6.1.5 A separate circular will be distributed to Linked Unitholders in due course detailing the full particulars relating to the Claw-back Offer and Rights Offer.

6.2 Voting at the General Meeting

In terms of the Companies Act, a 75% majority of votes of all Linked Unitholders present or represented by proxy at the General Meeting must be obtained in respect of the special resolution to authorise the issue of the Claw-back Offer and Rights Offer Linked Units in terms of the Section 41(3) of the Companies Act.

Vividend has obtained Irrevocable Commitments to vote in favour of this resolution at the General Meeting from Coronation, Momentum and Stanlib, who in aggregate hold approximately 54.6% of the issued Linked Units of Vividend as at the Last Practicable Date.

7. PROSPECTS

7.1 The Directors are of the opinion that Vividend’s investment strategy coupled with its creative, experienced and skilled asset management team will continue to provide the Company and its stakeholders with an excellent prospect of success.

7.2 The Access Park Acquisition introduces a globally unique high-quality, well established, defensive and historically resilient property, both in terms of income growth and tenant demand, to the Property Portfolio, thus underpinning longevity and growth potential within the Company’s earnings.

8. FINANCIAL INFORMATION

8.1 Forecast financial information of the Access Park Property

The forecast financial information of the Access Park Property is presented in Annexure 3. The independent reporting accountant’s report on the forecast financial information of the Access Park Property is presented in Annexure 4.

8.2 Unaudited pro forma statements of financial position of Vividend

The unaudited pro forma statements of financial position of Vividend post the Access Park Acquisition and the Claw-back Offer and Rights Offer, as set out below, are the responsibility of the directors of Vividend. The unaudited pro forma statements of financial position are presented in a manner consistent with the basis on which the historical financial information has been prepared and in terms of Vividend’s accounting policies. The unaudited pro forma statements of financial position have been presented for illustrative purposes only and, because of their nature, may not give a fair reflection of Vividend’s financial position post the implementation of the Access Park Acquisition and the Claw-back Offer and Rights Offer.

These unaudited pro forma statements of financial position, as set out below, should be read in conjunction with the unaudited pro forma statements of financial position as set out in Annexure 1, together with the assumptions upon which the financial effects are based, as indicated in the notes thereto in Annexure 1.
The independent reporting accountants’ report on the pro forma statements of financial position appears in Annexure 2 to this Circular.

The table below sets out the unaudited pro forma statements of financial position post the Access Park Acquisition and the Claw-back Offer and Rights Offer, based on the audited financial results for the year ended 31 August 2012 and on the assumption that for calculating the net asset value per Linked Unit and net asset value excluding deferred taxation liability per Linked Unit a) the effective date of the Access Park Acquisition is 1 May 2013 and b) the Access Park Acquisition is funded by a combination of debt (secured from local banking partners) and 54.1% of the Claw-back Offer and Rights Offer, being that portion of the Claw-back Offer and Rights Offer subject to Irrevocable Commitments on the Last Practicable Date.

<table>
<thead>
<tr>
<th>Results before the Access Park Acquisition and the Claw-back Offer and Rights Offer</th>
<th>Pro forma results after the Access Park Acquisition</th>
<th>Change (%)</th>
<th>Pro forma results after the Access Park Acquisition and the Claw-back Offer and Rights Offer</th>
<th>Change (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net asset value per Linked Unit (cents)</td>
<td>499</td>
<td>497</td>
<td>(0.4%)</td>
<td>503</td>
</tr>
<tr>
<td>Net asset value per Linked Unit, excluding deferred taxation liability (tangible net asset value) (cents)</td>
<td>505</td>
<td>503</td>
<td>(0.4%)</td>
<td>508</td>
</tr>
<tr>
<td>Number of Linked Units in issue ('000)</td>
<td>191,075</td>
<td>191,075</td>
<td>–</td>
<td>245,080</td>
</tr>
</tbody>
</table>

Notes and assumptions:
1. The “Results before the Access Park Acquisition and the Claw-back Offer and Rights Offer” figures are extracted from the audited consolidated financial statements of the Group for the year ended 31 August 2012.
2. The net asset value per Linked Unit, tangible net asset value per Link Unit and net asset value per Linked Unit, excluding deferred taxation liability figures are calculated based on the actual number of Linked Units in issue at 31 August 2012 and on the basis that a) the Access Park Acquisition was effected on 31 August 2012 and b) 54.1% of Claw-back Offer and Rights Offer, being that portion of the Claw-back Offer and Rights Offer subject to an irrevocable commitment at the Last Practicable Date, was effected on 31 August 2012.
3. Transaction costs of R2 460 000 are assumed to be applicable to the Access Park Acquisition and transaction costs of R7 375 000 applicable to the Claw-back Offer and Rights Offer. R5 395 000 of these costs, which relate to placement fees applicable to the Claw-back Offer and Right Offer, have been allocated to Debenture capital. The balance has been expensed through the statement of comprehensive income.
4. In terms of the Access Park Agreement, Vivend will acquire 90% of the Access Park Property for a purchase consideration of R483.4 million, subject to any adjustment made in terms of paragraph 4.1 of this Circular. Should transfer of 90% of the Access Park Property into the name of Vivend take place on 1 May 2013, as anticipated, the purchase consideration will be R473.7m.
5. In terms of IFRS, the Access Park Property is recorded at its market value on the date of acquisition, with the difference between the market value and the purchase consideration, as finally determined per the Access Park Agreements, being allocated through the statement of comprehensive income.
6. Vivend will issue 54 004 710 linked units, or 54.1% of the Claw-back Offer and Rights Offer, at 540 cents per Linked Unit, subject to a 1.85% placement fee payable in terms of the Irrevocable Commitments.
7. The Put and Call Options, as detailed in paragraph 4.1 of this Circular, have been valued using the Black & Scholes Option Valuation Model, which incorporates the following input variables: a) an underlying price of R48.4m b) a strike price of R74.7m c) a dividend yield of 0% d) a risk free rate of 7.45% e) a volatility of 18.3% f) an option period of 5 years g) an escalation rate, as applied to Net Property Income, of 7% and h) an effective date of 1 May 2013.
8. All adjustments, except for transaction costs, are expected to have a continuing effect.

9. THE ADOPTION OF THE NEW MEMORANDUM OF INCORPORATION

9.1 Rationale

The reason for the special resolution number 2 is to obtain the approval of Linked Unitholders of the Company to replace the existing Memorandum of Incorporation (previously known as the memorandum of incorporation and articles of association) with a new Memorandum of Incorporation which is aligned with the requirements of the Companies Act. In terms of Schedule 5 of the Companies Act, every pre-existing company has until 1 May 2013 to amend its Memorandum of Incorporation in harmony with the Companies Act. A copy of the Memorandum of Incorporation proposed for adoption is available for inspection from Friday, 22 March 2013 up to Tuesday, 23 April 2013, at the registered office of the Company.

9.2 Voting at the General Meeting

In terms of the Companies Act, a 75% majority of votes of all Linked Unitholders present or represented by proxy at the General Meeting must be obtained in order to authorise the adoption of the new Memorandum of Incorporation of the Company.
10. GENERAL MEETING

A General Meeting of the Linked Unitholders of Vividend has been convened and will be held at 11h00 on Tuesday, 23 April 2013 at Unit 6, Rozenhof Office Court, 20 Kloof Street, Gardens, Cape Town for the purpose of considering, and if deemed fit, passing, with or without modification, the necessary resolutions to give effect to the Access Park Acquisition and the Authority to Issue the Claw-back Offer and Rights Offer Linked Units and the matters incidental thereto. The resolutions to be put to Linked Unitholders for their approval are set out in the notice of General Meeting of Vividend Linked Unitholders annexed to this Circular.

11. DIRECTORS

11.1 Details of directors

11.1.1 The full names, ages, business address and capacities of the Directors of Vividend are outlined below:

<table>
<thead>
<tr>
<th>Full name</th>
<th>Age</th>
<th>Capacity</th>
<th>Business Address</th>
</tr>
</thead>
<tbody>
<tr>
<td>Zitulele Luke Combi (South African)</td>
<td>60</td>
<td>Chairman</td>
<td>6 Dorp Street Stellenbosch, Cape Town, 7999</td>
</tr>
<tr>
<td>Ari Hugh Jacobson (South African)</td>
<td>49</td>
<td>Chief Executive Officer</td>
<td>Unit 6, Rozenhof Office Court, 20 Kloof Street, Gardens, Cape Town, 8001</td>
</tr>
<tr>
<td>Robert James Amoils (South African)</td>
<td>36</td>
<td>Financial director</td>
<td>1st Floor, The Parks, Corner Jan Smuts and Wells, Parkwood, 2196</td>
</tr>
<tr>
<td>Alan Witt (South African)</td>
<td>49</td>
<td>Executive director</td>
<td>1st Floor, The Parks, Corner Jan Smuts and Wells, Parkwood, 2196</td>
</tr>
<tr>
<td>Allan Bruce Rubenstein (South African)</td>
<td>50</td>
<td>Non-executive director</td>
<td>1st Floor, The Parks, Corner Jan Smuts and Wells, Parkwood, 2196</td>
</tr>
<tr>
<td>Mark Sandak-Lewin (South African)</td>
<td>48</td>
<td>Non-executive director</td>
<td>Unit 6, Rozenhof Office Court, 20 Kloof Street, Gardens, Cape Town, 8001</td>
</tr>
<tr>
<td>Michael Alon Jacobson (South African)</td>
<td>44</td>
<td>Non-executive director</td>
<td>9 Salisbury Avenue, Bishopscourt Estate, Cape Town, 7708</td>
</tr>
<tr>
<td>Gavin Rabinowitz (British)</td>
<td>50</td>
<td>Non-executive director</td>
<td>83 Pall Mall, SW1Y 5ES London, England</td>
</tr>
<tr>
<td>Solly Slom (South African)</td>
<td>69</td>
<td>Non-executive director</td>
<td>11 Biermann Avenue, Rosebank, Gauteng</td>
</tr>
<tr>
<td>Brian Bank (South African)</td>
<td>54</td>
<td>Non-executive director</td>
<td>2nd Floor, Mazars House, 5 St Davids Place, Parktown, Gauteng</td>
</tr>
</tbody>
</table>

11.1.2 Linked Unitholders are referred to Annexure 8 for additional information regarding the directors of Vividend.

11.2 Directors’ service contracts

11.2.1 The Asset Management Company has concluded a service contract with its Chief Executive Officer, Ari Jacobson, which is available for inspection in terms of paragraph 19 below.

11.2.2 No restraints of trade has been imposed on any of the executive or non-executive directors and the contracts of all executive directors are terminable in accordance with the provisions of the Basic Conditions of Employment Act, 1997, which requires up to a maximum of one month’s notice, depending on the employee’s period of service.

11.3 Directors’ interests

11.3.1 The Directors (and their associates) including directors who have resigned in the last 18 months, in aggregate, directly and indirectly hold approximately 1.47% of Vividend’s Linked Units at the Last Practicable Date, as follows:

<table>
<thead>
<tr>
<th>Director</th>
<th>Direct Beneficial</th>
<th>Indirect Beneficial (Associate)</th>
<th>Total</th>
<th>Percentage held</th>
</tr>
</thead>
<tbody>
<tr>
<td>AH Jacobson</td>
<td>–</td>
<td>700 000</td>
<td>700 000</td>
<td>0.367%</td>
</tr>
<tr>
<td>MA Jacobson</td>
<td>700 000</td>
<td>–</td>
<td>700 000</td>
<td>0.367%</td>
</tr>
<tr>
<td>AB Rubenstein</td>
<td>–</td>
<td>700 000</td>
<td>700 000</td>
<td>0.367%</td>
</tr>
<tr>
<td>M Sandak-Lewin</td>
<td>–</td>
<td>700 000</td>
<td>700 000</td>
<td>0.367%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>700 000</strong></td>
<td><strong>2 100 000</strong></td>
<td><strong>2 800 000</strong></td>
<td><strong>1.47%</strong></td>
</tr>
</tbody>
</table>

Notes:
(1) There has been no movement in the Linked Unitholding of the current directors from the 31 August 2012 to the Last Practicable Date.
(2) The only Vividend director to have resigned during the 18 months preceding the Last Practicable Date was Mr G Lanfranchi, who resigned on 12 March 2012.
11.3.2 Subject to the provisions of paragraph 11.3.5 and 11.3.6, save for being a Linked Unitholder of Vividend, no director of Vividend has or had any material interest, directly or indirectly, in any transaction which is, or was, material to the business of Vividend and which was effected by Vividend during the current financial year, or in the previous financial year, or during an earlier financial year which remains in any respect outstanding or unperformed.

11.3.3 Subject to the provisions of paragraph 11.3.6, save for being a Linked Unitholder of Vividend, no director of Vividend has had any material beneficial interest, either direct or indirect, in the promotion of the Company.

11.3.4 Subject to the provisions of paragraph 11.3.5, save for being a Linked Unitholder of Vividend, no director of Vividend, the Promoter, the Asset Manager or the Property Manager has had any material beneficial interest, either direct or indirect, in any property acquired, or to be acquired, by Vividend.

11.3.5 Vividend purchased the shares in and loan claims against Clearwater from Vestacor. RJ Amoils is a director of, and AB Rubenstein is a director of and holds shares in Vestacor.

11.3.6 Each of the Directors of Vividend, other than ZL Combi, B Bank and S Slom either is a shareholder of the Asset Management Company or has been appointed to the Board of the Asset Management Company by a shareholder of the Asset Management Company.

11.4 Directors' emoluments and incentives

11.4.1 Only non-executive directors of Vividend who are not shareholders of the Asset Manager, or who do not represent a shareholder of the Asset Manager on the Board of the Asset Management Company receive remuneration for their services as Directors of Vividend. ZL Combi, B Bank and S Slom are accordingly the only directors who receive Directors’ fees. The directors remuneration for the year ended 31 August 2012 was as follows:

<table>
<thead>
<tr>
<th>Name</th>
<th>Salary R'000</th>
<th>Directors Fees R'000</th>
<th>Fees for other services R'000</th>
<th>Provident/ Pension Fund &amp; Medical Aid Contributions R'000</th>
<th>Bonuses R'000</th>
<th>Total R'000</th>
</tr>
</thead>
<tbody>
<tr>
<td>ZL Combi</td>
<td>–</td>
<td>202</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>202</td>
</tr>
<tr>
<td>S Slom</td>
<td>–</td>
<td>75</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>75</td>
</tr>
<tr>
<td>B Bank</td>
<td>–</td>
<td>75</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>75</td>
</tr>
<tr>
<td>TOTAL</td>
<td>–</td>
<td>352</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>352</td>
</tr>
</tbody>
</table>

Notes:
(1) G Lanfranchi resigned as a non-executive director on 12 March 2012.
(2) The Directors have not received any sums by way of an expense allowance.
(3) The Directors have received no other material benefits.
(4) Vividend has no commission, gain or profit-sharing arrangements with any Directors.
(5) Vividend has not granted any Linked Unit options to Directors.
(6) Vividend has not issued any Linked Units to the Directors in terms of an incentive scheme.

The remuneration payable to independent non-executive directors, including the chairman of the board, for their services as directors and committee members for the financial year ending 31 August 2013 is determined in accordance with the provisions set out below:

• By the board on a per annum, market-related, basis;
• Payable in the following amounts:
  • Chairman of the board – R250 000 plus R15 000 per board meeting;
  • Independent non-executive directors – R100 000 plus R15 000 per board meeting; and
  • No fees are payable in respect of committee meetings attended by board members.
11.4.2 The following remuneration was paid to the directors of the Asset Manager for the last financial year ended 31 August 2012:

<table>
<thead>
<tr>
<th>Name of Director</th>
<th>Salary R'000</th>
<th>Directors Fees R'000</th>
<th>Fees for other services R'000</th>
<th>Provident/ Pension Fund Contributions R'000</th>
<th>Bonuses R'000</th>
<th>Total R'000</th>
</tr>
</thead>
<tbody>
<tr>
<td>M Sandak-Lewin</td>
<td>–</td>
<td>–</td>
<td>112</td>
<td>–</td>
<td>–</td>
<td>112</td>
</tr>
<tr>
<td>AH Jacobson</td>
<td>1 555</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>1 555</td>
</tr>
<tr>
<td>TOTAL</td>
<td>1 555</td>
<td>–</td>
<td>112</td>
<td>–</td>
<td>–</td>
<td>1 667</td>
</tr>
</tbody>
</table>

Notes:
(1) The Directors have not received any sums by way of an expense allowance.
(2) The Directors have received no other material benefits.
(3) The Asset Manager has no commission, gain or profit-sharing arrangements with any Directors.
(4) The Asset Manager has not granted any share options to Directors.
(5) The Asset Manager has not issued any shares to the Directors in terms of an incentive scheme.

11.4.3 There will be no variation in the remuneration receivable by any of the Directors as a direct consequence of the Access Park Acquisition, save for additional remuneration receivable by the Directors of the Asset Manager as a result of the escalated management fee receivable by the Asset Manager as a result of the larger property portfolio of Vivendend.

12. OTHER RELATED MATTERS

12.1 Material loans/Debt facilities

Vividend has a secured debt facilities from local banking partners amounting to R760 million at interest rates ranging between 1.15% and 1.35% below the prime interest rate. These facilities are committed for three years, as from the date of first draw-down, and are repayable at the end of their applicable terms in single bullet payments. The debt financing facilities are indirectly secured by mortgage bonds registered over the Property Portfolio and are subject to covenants referenced to the value of the Property Portfolio and the earnings of the Company. The debt facilities, or part thereof, will be used to settle that portion of the Access Park Purchase Consideration not covered by the Claw-back Offer and Rights Offer.

12.2 Material changes

There have been no material changes in the financial or trading position of Vivendend and its subsidiary since its published results for the year ended 31 August 2012.

12.3 Material contracts

No material contracts have been entered into by the Company, being a contract entered into otherwise than in the ordinary course of business, within the two years preceding the date of this Circular that contains an obligation or settlement that is material to the Group as at the date of this Circular, save for:

- the Asset Management Agreement; and
- the Debenture Trust Deed.

12.4 Major unitholders

12.4.1 The table below reflects the Vivendend Linked Unitholders who, as at the Last Practicable Date, beneficially held, directly or indirectly, an interest of 5% or more of the Vivendend Linked Units in issue:

<table>
<thead>
<tr>
<th>Name of Linked Unitholder</th>
<th>Number of Vivendend Linked Units</th>
<th>Percentage holding of Vivendend Linked Units</th>
</tr>
</thead>
<tbody>
<tr>
<td>Coronation</td>
<td>57 157 861</td>
<td>29.9%</td>
</tr>
<tr>
<td>Element Fund Managers</td>
<td>37 259 710</td>
<td>19.5%</td>
</tr>
<tr>
<td>Stanlib</td>
<td>37 646 451</td>
<td>19.7%</td>
</tr>
<tr>
<td>Regarding Capital Management</td>
<td>18 763 608</td>
<td>9.8%</td>
</tr>
<tr>
<td>Momentum</td>
<td>9 525 115</td>
<td>5.0%</td>
</tr>
<tr>
<td>Total</td>
<td>160 352 745</td>
<td>83.9%</td>
</tr>
</tbody>
</table>
12.4.2 There has been no change in controlling Linked Unitholders or trading objectives of Vividend and/or its subsidiary from the date of listing to the Last Practicable Date.

12.5 **Secretarial and technical fees**

During the financial year ended 31 August 2012, Vividend and its subsidiary paid in aggregate R139 000 to third parties in respect of secretarial fees. Over the same period R288 000 was paid in respect of consulting fees. Secretarial fees relate to company secretarial work done by various companies for the Vividend Group. Consulting fees relate to fees charged in respect of financial and other services performed on behalf of Vividend.

13. **WORKING CAPITAL STATEMENT**

The board of Vividend is of the opinion that the working capital resources of Vividend and its subsidiaries are sufficient for the Group’s current working capital requirements and will, post implementation of the Access Park Acquisition, be adequate for a minimum period of 12 months from the date of issue of this Circular.

14. **EXPENSES**

14.1 **The Access Park Acquisition**

The estimated costs of preparing and distributing this Circular and all other Annexures, holding the General Meeting and implementing the Access Park Acquisition, including the fees payable to professional advisors, are approximately R2 460 000, excluding Value Added Taxation, and include the following:

<table>
<thead>
<tr>
<th>Expenses of Vividend</th>
<th>R'000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sponsor – PSG Capital</td>
<td>450</td>
</tr>
<tr>
<td>JSE documentation fee</td>
<td>25</td>
</tr>
<tr>
<td>Printing and postage costs</td>
<td>35</td>
</tr>
<tr>
<td>Reporting Accountants reports – Baker Tilly SVG</td>
<td>115</td>
</tr>
<tr>
<td>Transfer secretaries – Link Market Services South Africa</td>
<td>15</td>
</tr>
<tr>
<td>Independent Property Valuer – Active Blue Valuation Solutions</td>
<td>115</td>
</tr>
<tr>
<td>Strate fees</td>
<td>15</td>
</tr>
<tr>
<td>Announcements and publication</td>
<td>140</td>
</tr>
<tr>
<td>Transaction costs – Transfer, conveyancing, registration, etc</td>
<td>1500</td>
</tr>
<tr>
<td>Other – contingency</td>
<td>50</td>
</tr>
<tr>
<td><strong>Estimated total</strong></td>
<td>2 460</td>
</tr>
</tbody>
</table>

Notes:
(1) Vividend has incurred no preliminary expenses in relation to the Access Park Acquisition during the 3 years preceding this Circular.

14.2 **The Claw-back Offer and Rights Offer**

The estimated costs of preparing and distributing the Claw-back Offer and Rights Offer circular and all other Annexures, including the fees payable to professional advisors, are approximately R7 375 000, excluding Value Added Taxation, and include the following:

<table>
<thead>
<tr>
<th>Expenses of Vividend</th>
<th>R'000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sponsor – PSG Capital</td>
<td>800</td>
</tr>
<tr>
<td>JSE documentation and listing fees</td>
<td>190</td>
</tr>
<tr>
<td>Printing and postage costs</td>
<td>65</td>
</tr>
<tr>
<td>Reporting Accountants reports – Baker Tilly SVG</td>
<td>235</td>
</tr>
<tr>
<td>Transfer secretaries – Link Market Services South Africa</td>
<td>35</td>
</tr>
<tr>
<td>Independent Property Valuer – Active Blue Valuation Solutions</td>
<td>235</td>
</tr>
<tr>
<td>Strate fees</td>
<td>35</td>
</tr>
<tr>
<td>Announcements and publication</td>
<td>285</td>
</tr>
<tr>
<td>Placement fees – Claw-back Offer and Rights Offer</td>
<td>3 950</td>
</tr>
<tr>
<td>Other – contingency</td>
<td>100</td>
</tr>
<tr>
<td><strong>Estimated total</strong></td>
<td>7 375</td>
</tr>
</tbody>
</table>

Notes:
(1) Vividend has incurred no preliminary expenses in relation to the Claw-back Offer and Rights Offer during the 3 years preceding this Circular.
(2) The placement fees are payable to the Joint Underwriters in terms of the Claw-back Offer and Rights Offer.
During the three years preceding the date of this Circular, Vividend has incurred the following placement, transaction and circular fees:

i) R4.67 million, which fees were incurred on, and in anticipation of, the listing of Vividend on the JSE on 18 November 2010; and

ii) R11.21 million, which fees were incurred to facilitate the Vusani Acquisition and related specific issue on 27 February 2012.

15. DIRECTORS’ RECOMMENDATION

15.1 The directors of Vividend have considered the terms and conditions of the Access Park Acquisition and are of the opinion that the terms are in the interests of Vividend Linked Unitholders.

15.2 The directors, in their individual capacities, intend to vote in favour of the resolutions to approve the Access Park Acquisition, adoption of a new Memorandum of Incorporation and the Authority to issue the Claw-back Offer and Rights Offer Linked Units, in respect of the Linked Units held by them.

15.3 The directors recommend that Vividend Linked Unitholders vote in favour of the resolutions to be proposed at the General Meeting.

16. LITIGATION STATEMENT

There are no legal or arbitration proceedings (including any such proceedings that are pending or threatened) of which the Group is aware, which may have or may have had a material effect on the financial position of the Group since incorporation and on their financial position.

17. ADVISERS’ CONSENTS

The parties referred to in the Corporate Information section on the inside front cover of this Circular have consented in writing to act in the capacities stated and to their names being stated in the Circular and, in the case of the Auditors and Independent Reporting Accountants, the Independent Property Valuer, the Sponsor and Corporate Advisers and the Attorneys have consented to the reference to their reports in the form and context in which they appear, and have not withdrawn their consents prior to the publication of the Circular.

18. DIRECTORS’ RESPONSIBILITY STATEMENT

The directors, whose names are given in paragraph 11 of this Circular collectively and individually accept full responsibility for the accuracy of the information furnished relating to the Vividend Group, and certify that to the best of their knowledge and belief, there are no facts which have been omitted which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made, and that this Circular contains all information required by law and the JSE Listings Requirements.

19. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents, or copies thereof, will be available for inspection by Vividend Linked Unitholders during normal business hours at the registered office of Vividend and at the office of PSG Capital from Friday, 22 March 2013, until Tuesday, 23 April 2013 (both days inclusive):

19.1 the current and newly proposed Memorandum of Incorporation of Vividend;

19.2 the Access Park Acquisition Agreements;

19.3 the Put and Call Option Agreement;

19.4 the Asset Management Agreement;

19.5 the Property Management Agreements;

19.6 the Debenture Trust Deed;

19.7 the detailed Independent Property Valuers’ report on the Access Park Property;

19.8 the reporting accountants’ report on the pro forma statements of financial position of Vividend, which is reproduced in Annexure 2 to this Circular;

19.9 the reporting accountants’ report on the forecast financial information of the Access Park Property, which is reproduced in Annexure 4 to this Circular;
19.10 the reporting accountants’ report on the review opinion applicable to the Access Park Acquisition, which is reproduced in Annexure 5 to this Circular;

19.11 the Irrevocable Commitments obtained from Coronation, Momentum and Stanlib;

19.12 service contract of AH Jacobson; and

19.13 a copy of this Circular.

SIGNED AT CAPE TOWN ON 15 MARCH 2013 BY AH JACOBSON ON BEHALF OF ALL THE DIRECTORS OF VIVIDEND INCOME FUND LIMITED IN TERMS OF POWERS OF ATTORNEYS SIGNED BY SUCH DIRECTORS

AH JACOBSON
CAPE TOWN
UNAUDITED PRO FORMA STATEMENTS OF FINANCIAL POSITION OF VIVIDEND

The unaudited pro forma statements of financial position for the Group at 31 August 2012 are set out below. The pro forma statements of financial position have been prepared to provide details of how the Access Park Acquisition and the Claw-back Offer and Rights Offer might have affected the financial position of the Group and are provided for illustrative purposes only. Because of their nature, the unaudited pro forma statements of financial position may not fairly present the Group’s statements of financial position after the Access Park Acquisition and the Claw-back Offer and Rights Offer. The unaudited pro forma statements of financial position have been prepared in accordance with the Company’s accounting policies and in compliance with IFRS.

The unaudited pro forma statements of financial position, as set out below, should be read in conjunction with the limited assurance report of the Independent Reporting Accountant, which is included as Annexure 2 to this Circular.

The directors of Vivend are responsible for the preparation of the unaudited pro forma statements of financial position. The unaudited pro forma statements of financial position of Vivend at 31 August 2012 have been prepared on the assumption that the Access Park Acquisition and the Claw-back Offer and Rights Offer were effected on 31 August 2012.

<table>
<thead>
<tr>
<th>R’000</th>
<th>Results before the Access Park Acquisition and the Claw-back Offer and Rights Offer</th>
<th>Pro forma adjustments for the Access Park Acquisition</th>
<th>Unaudited pro formas after the Access Park Acquisition and the Claw-back Offer and Rights Offer</th>
<th>Pro forma adjustments for the Claw-back Offer and Rights Offer</th>
<th>Unaudited pro formas after the Access Park Acquisition and the Claw-back Offer and Rights Offer</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>ASSETS</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Non-current assets</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Property assets</td>
<td>1 360 662</td>
<td>482 867</td>
<td>1 843 529</td>
<td>–</td>
</tr>
<tr>
<td></td>
<td>Fair value of investment property for accounting purposes</td>
<td>1 350 364</td>
<td>477 000</td>
<td>1 827 364</td>
<td>–</td>
</tr>
<tr>
<td></td>
<td>Other non-current financial assets</td>
<td>–</td>
<td>5 867</td>
<td>5 867</td>
<td>–</td>
</tr>
<tr>
<td></td>
<td>Straight-line lease income adjustment</td>
<td>10 298</td>
<td>–</td>
<td>10 298</td>
<td>–</td>
</tr>
<tr>
<td></td>
<td>Current assets</td>
<td>95 264</td>
<td>–</td>
<td>95 264</td>
<td>–</td>
</tr>
<tr>
<td></td>
<td>Trade and other receivables</td>
<td>14 069</td>
<td>–</td>
<td>14 069</td>
<td>–</td>
</tr>
<tr>
<td></td>
<td>Cash and cash equivalents</td>
<td>81 195</td>
<td>–</td>
<td>81 195</td>
<td>–</td>
</tr>
<tr>
<td></td>
<td>Total assets</td>
<td>1 455 926</td>
<td>482 867</td>
<td>1 938 793</td>
<td>–</td>
</tr>
<tr>
<td></td>
<td>EQUITY AND LIABILITIES</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Shareholders’ interest</td>
<td>21 640</td>
<td>(3 663)</td>
<td>17 977</td>
<td>(1 979)</td>
</tr>
<tr>
<td></td>
<td>Ordinary share capital</td>
<td>2</td>
<td>–</td>
<td>2</td>
<td>1</td>
</tr>
<tr>
<td></td>
<td>Retained income</td>
<td>21 638</td>
<td>(3 663)</td>
<td>17 975</td>
<td>(1 980)</td>
</tr>
<tr>
<td></td>
<td>Debentures</td>
<td>931 874</td>
<td>–</td>
<td>931 874</td>
<td>286 229</td>
</tr>
<tr>
<td></td>
<td>Linked Unitholders’ interest</td>
<td>953 514</td>
<td>(3 663)</td>
<td>949 851</td>
<td>284 250</td>
</tr>
</tbody>
</table>
### Results before the Access Park Acquisition and the Claw-back Offer and Rights Offer

<table>
<thead>
<tr>
<th>R’000</th>
<th>Pro forma adjustments for the Access Park Acquisition</th>
<th>Unaudited pro formas after the Access Park Acquisition and the Claw-back Offer and Rights Offer</th>
</tr>
</thead>
<tbody>
<tr>
<td>Other non-current liabilities</td>
<td>413 149</td>
<td>486 530</td>
</tr>
<tr>
<td>Other non-current financial liabilities</td>
<td>401 785</td>
<td>485 917</td>
</tr>
<tr>
<td>Deferred taxation liability</td>
<td>11 364</td>
<td>613</td>
</tr>
<tr>
<td>Current liabilities</td>
<td>89 263</td>
<td>–</td>
</tr>
<tr>
<td>Trade and other payables</td>
<td>38 268</td>
<td>–</td>
</tr>
<tr>
<td>Current portion of other non-current financial liabilities</td>
<td>1 315</td>
<td>–</td>
</tr>
<tr>
<td>Linked unitholders for distribution</td>
<td>49 680</td>
<td>–</td>
</tr>
<tr>
<td>Total equity and liabilities</td>
<td>1 455 926</td>
<td>482 867</td>
</tr>
</tbody>
</table>

### Linked Units in issue ('000)

| | 191 075 | 191 075 | 191 075 | 54 005 | 245 080 |

### Net asset value per Linked Unit (cents)

| | 499 | (2) | 497 | 6 | 503 |

### Net asset value per Linked Unit, excluding deferred taxation liability (tangible net asset value) (cents)

| | 505 | (2) | 503 | 5 | 508 |

### Notes and assumptions:

1. The "Results before the Access Park Acquisition and the Claw-back Offer and Rights Offer" figures are extracted from the audited consolidated financial statements of the Group for the year ended 31 August 2012.
2. The net asset value per Linked Unit, tangible net asset value per Linked Unit and net asset value per Linked Unit, excluding deferred taxation liability figures are calculated based on the actual number of Linked Units in issue at 31 August 2012 and on the basis that a) the Access Park Acquisition was effected on 31 August 2012 and b) 54.1% of Claw-back Offer and Rights Offer, being that portion of the Claw-back Offer and Rights Offer subject to an irrevocable commitment at the Last Practicable Date, was effected on 31 August 2012.
3. Transaction costs of R2 460 000 are assumed to be applicable to the Access Park Acquisition and transaction costs of R7 375 000 are applicable to the Claw-back Offer and Rights Offer. R5 395 000 of these costs, which relate to placement fees applicable to the Claw-back Offer and Rights Offer, have been allocated to Debenture capital. The balance has been expensed through the statement of comprehensive income.
4. In terms of the Access Park Acquisition, Vividend will acquire 90% of the Access Park Property for a purchase consideration of R483.4 million, subject to any adjustment made in terms of paragraph 4.1 of this Circular. Should transfer of 90% of the Access Park Property into the name of Vividend take place on 1 May 2013, as anticipated, the purchase consideration will be R473.7m.
5. In terms of IFRS, the Access Park Property is recorded at its market value on the date of acquisition, with the difference between the market value and the purchase consideration, as finally determined per the Access Park Agreements, being allocated to the statement of comprehensive income.
6. Vividend will issue 54 004 710 linked units, or 54.1% of the Claw-back Offer and Rights Offer, at 540 cents per Linked Unit, subject to a 1.85% placement fee in terms of the Irrevocable Commitments.
7. The Put and Call Options, as detailed in paragraph 4.1 of this Circular, have been valued using the Black & Scholes Option Valuation Model, which incorporates the following input variables: a) an underlying price of R48.4m b) a strike price of R74.7m c) a dividend yield of 0% d) a risk free rate of 7.45% e) a volatility of 18.3% f) an option period of 5 years g) an escalation rate, as applied to Net Property Income, of 7% and h) an effective date of 1 May 2013.
8. All adjustments, except for transaction costs, are expected to have a continuing effect.
INDEPENDENT REPORTING ACCOUNTANTS’ REPORT ON THE PRO FORMA STATEMENT OF FINANCIAL POSITION OF VIVIDEND

15 March 2013

The Directors
Vividend Income Fund Limited
Unit 6, Rozenhof Office Court
20 Kloof Street
Gardens
Cape Town
8001

Dear Sirs

INDEPENDENT REPORTING ACCOUNTANTS’ LIMITED ASSURANCE REPORT ON THE PRO FORMA FINANCIAL INFORMATION OF VIVIDEND INCOME FUND LIMITED (“VIVIDEND”)

We have performed our limited assurance engagement in respect of the pro forma financial information set out in paragraph 8.2 and Annexure 1 of the circular to be dated on or about 22 March 2013 (“the circular”).

The pro forma financial information has been prepared in accordance with the requirements of the JSE Limited (“JSE”) Listings Requirements, for illustrative purposes only, to provide information about how the property acquisition and the claw back offer and rights offer might have affected Vivend’s reported historical financial information presented, had the property acquisition and the claw back offer and rights offer been undertaken at the date of the pro forma balance sheet being reported on.

Because of its nature the pro forma financial information may not fairly present the financial position of Vivend after the acquisition.

DIRECTORS’ RESPONSIBILITY

The directors are responsible for the compilation, contents and presentation of the pro forma financial information contained in the circular and for the financial information from which it has been prepared.

Their responsibility includes determining that:
- the pro forma financial information has been properly compiled on the basis stated;
- the basis is consistent with the accounting policies of Vivend; and
- the pro forma adjustments are appropriate for the purposes of the pro forma financial information disclosed in terms of the JSE Listings Requirements.

REPORTING ACCOUNTANTS’ RESPONSIBILITY

Our responsibility is to express our limited assurance conclusion on the pro forma financial information included in the circular to Vivend shareholders. We conducted our assurance engagement in accordance with the International Standard on Assurance Engagements applicable to Assurance Engagements Other Than Audits or Reviews of Historical Financial Information and the Guide on Pro Forma Financial Information issued by the South African Institute of Chartered Accountants.

This standard requires us to obtain sufficient appropriate evidence on which to base our conclusion.

We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the pro forma financial information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

SOURCES OF INFORMATION AND WORK PERFORMED

Our procedures consisted primarily of comparing the unadjusted financial information with the source documents, considering the pro forma adjustments in light of the accounting policies of Vivend, considering the evidence supporting the pro forma adjustments and discussing the adjusted pro forma financial information with the directors of the company.

In arriving at our conclusion, we have relied upon financial information prepared by the directors of Vivend and other information from various public, financial and industry sources.
While our work performed has involved an analysis of the historical published audited financial information and other information provided to us, our assurance engagement does not constitute an audit or review of any of the underlying financial information conducted in accordance with International Standards on Auditing or International Standards on Review Engagements and accordingly, we do not express an audit or review opinion.

In a limited assurance engagement, the evidence-gathering procedures are more limited than for a reasonable assurance engagement and therefore less assurance is obtained than in a reasonable assurance engagement. We believe our evidence obtained is sufficient and appropriate to provide a basis for our conclusion.

CONCLUSION

Based on our examination of the evidence obtained, nothing has come to our attention, which causes us to believe that, in terms of the section 8.17 and 8.30 of the JSE Listings Requirements:

- the pro forma financial information has not been properly compiled on the basis stated,
- such basis is inconsistent with the accounting policies of Vividend, and
- the adjustments are not appropriate for the purposes of the pro forma financial information as disclosed.

Consent

We have given and not withdrawn our written consent to the inclusion of this report, which will form part of the circular, to be issued on or about 22 March 2013, in the form and context in which it will appear.

Yours faithfully

Baker Tilly SVG

L Vroom
Partner
Registered Auditor

Melrose Arch
FORECAST FINANCIAL INFORMATION OF THE ACCESS PARK PROPERTY

Set out below is the forecast statement of comprehensive income of the Access Park Property on a stand-alone basis for the 4-month period ending 31 August 2013 and the 12-month period ending 31 August 2014. The forecasts have been prepared on the assumption that a) the effective date of the Access Park Acquisition is 1 May 2013 b) the Access Park Acquisition is funded by a combination of debt (from local banking partners) and 54.1% of the Claw-back Offer and Rights Offer, being that portion of the Claw-back Offer and Rights Offer subject to irrevocable commitment on the Last Practicable Date.

The profit forecasts, including the assumptions on which they are based and the financial information from which they are prepared, are the responsibility of the directors of Vividend, provided that, in this regard, the directors of Vividend and the reporting accountants have reviewed the reasonableness of representations and information received from the Vendors. The forecasts must be read in conjunction with the reporting accountants’ report thereon which is attached as Annexure 4 hereto.

The profit forecasts have been:
• prepared in accordance with Vividend’s accounting policies and in compliance with IFRS; and
• prepared in relation to the Access Park Property only, which post implementation of the Access Park Acquisition will be transferred into the name of Vividend.

A limited review was conducted by the independent reporting accountants whose report is contained in Annexure 4.

<table>
<thead>
<tr>
<th>R’000</th>
<th>4 months ending 31 August 2013</th>
<th>12 months ending 31 August 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue, excluding straight-line lease income adjustment</td>
<td>18 469</td>
<td>57 202</td>
</tr>
<tr>
<td>Straight-line lease income adjustment</td>
<td>1 071</td>
<td>1 514</td>
</tr>
<tr>
<td>Property expenses</td>
<td>(5 217)</td>
<td>(14 356)</td>
</tr>
<tr>
<td><strong>Net property income</strong></td>
<td><strong>14 323</strong></td>
<td><strong>44 360</strong></td>
</tr>
<tr>
<td>Other operating expenses</td>
<td>(1 193)</td>
<td>(2 385)</td>
</tr>
<tr>
<td><strong>Operating profit</strong></td>
<td><strong>13 130</strong></td>
<td><strong>41 975</strong></td>
</tr>
<tr>
<td>Fair value adjustments</td>
<td>(1 071)</td>
<td>(1 514)</td>
</tr>
<tr>
<td>Finance costs</td>
<td>(5 117)</td>
<td>(15 354)</td>
</tr>
<tr>
<td><strong>Profit before debenture interest and taxation</strong></td>
<td><strong>6 942</strong></td>
<td><strong>25 107</strong></td>
</tr>
<tr>
<td>Debenture interest</td>
<td>(6 942)</td>
<td>(25 107)</td>
</tr>
<tr>
<td><strong>Profit before taxation</strong></td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Taxation charge</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td><strong>Total comprehensive income</strong></td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Weighted linked units in issue (’000)</td>
<td>213 577</td>
<td>245 080</td>
</tr>
<tr>
<td>Linked units in issue (’000)</td>
<td>245 080</td>
<td>245 080</td>
</tr>
<tr>
<td>Basic and diluted loss per share (cents)</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Basic and diluted earnings per linked unit (cents)</td>
<td>3.25</td>
<td>10.24</td>
</tr>
<tr>
<td>Headline earnings per share (cents)</td>
<td>0.50</td>
<td>0.62</td>
</tr>
<tr>
<td>Headline earnings per linked unit (cents)</td>
<td>3.75</td>
<td>10.86</td>
</tr>
<tr>
<td>Distribution per linked unit (cents)</td>
<td><strong>2.83</strong></td>
<td><strong>10.24</strong></td>
</tr>
</tbody>
</table>

ASSUMPTIONS WITHIN THE CONTROL OF MANAGEMENT
• Vividend does not plan to dispose of, or the whole of, the Access Park Property during the forecast period.
• Gross Rentals forecasted for the Access Park Property consist of contracted and un-contracted revenue. Un-contracted revenue (which includes month to month leases) from the Access Park Property, in aggregate, accounts for 29% and 43% of Revenue for the 2013 and 2014 forecast periods respectively. Un-contracted revenue is calculated with reference to the following 1) current contracted Gross Rentals 2) escalation profiles applicable to historic and current Gross Rentals 3) vacancy guarantees provided by the Vendors 4) current market-related rentals 5) current market-related escalation rates 6) location and size of un-contracted GLA 7) marketability of un-contracted GLA.
• Lease agreements that are subject to contingent and/or turnover rentals are maintained at existing levels.
• All existing lease agreements are valid and enforceable.
• Leases that expire during the forecast period are assumed to be renewed at current Gross Rentals escalated at the time of expiry by the historic escalation rate applicable to either a) the expired lease b) existing leases consistent in nature with the expired lease.
• Current vacant space has been assumed to remain vacant during the forecast period.
• Property expenses are determined with reference to a detailed review of the historical information provided by the Vendors. No property expenses have been increased in the 2013 and 2014 forecast periods by more than 15% over the historical financial period.
• Consumption based recoveries are consistent with the 1) historical information provided 2) valuer income statements 3) Vendor forecasts and budgets 4) market-related information.
• A doubtful debt impairment provision, amounting to 1.5% of Net Property Income before the doubtful debt impairment provision, has been included in Property Expenses for the duration of the forecast period to account for probable doubtful debts. This provision is over and above the vacancy profile maintained during the forecast period.
• No fair value adjustments have been made to the Access Park Property, other than as a result of straight-line lease income adjustments.
• The asset management fee applicable to the Asset Manager has been calculated on a market price per Linked Unit of R5.68 throughout the forecast period.
• Distributions to Linked Unit holders are paid biannually on 28 February and 31 August.

ASSUMPTIONS OUT OF THE CONTROL OF MANAGEMENT
• The effective date of the Access Park Acquisition is 1 May 2013.
• The effective date of the Claw-back Offer and Rights Offer is 1 April 2013.
• No Claw-back Offer and Rights Offer Linked Units, save for those subject to irrevocable commitment at the Last Practicable Date, are issued as part of the Claw-back Offer and Rights Offer.
• The fixed interest rate applicable to debt facilities is set at 8% for the duration of the forecast period. Origination costs applicable to the deployment of debt facilities are included in the interest cost over the forecast period.
• The inflation rate applicable to all expenditure carried forward into the 2013 and 2014 forecast periods is 8%. 
INDEPENDENT REPORTING ACCOUNTANTS’ REPORT ON THE FORECAST FINANCIAL INFORMATION OF THE ACCESS PARK PROPERTY

15 March 2013

The Directors
Vividend Income Fund Limited
Unit 6, Rozenhof Office Court
20 Kloof Street
Gardens
Cape Town
8001

Dear Sirs

INDEPENDENT REPORTING ACCOUNTANTS’ ASSURANCE REPORT ON THE PROPERTY FORECAST FOR THE ACCESS PARK PROPERTY (“THE PROPERTY”)

We have examined the property forecast and the related assumptions of the property for the periods ending 31 August 2013 and 31 August 2014, amounting to the forecast financial information as set out in annexure 3 of the circular to Vividend Linked unitholders to be dated on or around 22 March 2013 (“the circular”), the forecast vacancy profile by sector and by gross rentable area, and the forecast lease expiry profile based on existing lease agreements, as set out in section 5.2 of the circular (collectively “forecast information”).

DIRECTORS’ RESPONSIBILITY

The directors are responsible for the forecast information, including the assumptions and notes on which it is based, and for the financial information from which it has been prepared. This responsibility, arising from compliance with the Listings Requirements of the JSE Limited, includes:

• determining whether the assumptions, barring unforeseen circumstances, provide a reasonable basis for the preparation of the forecast information;
• whether the forecast information has been properly compiled on the basis stated; and
• whether the forecast information is presented on a basis consistent with the accounting policies of the company.

REPORTING ACCOUNTANTS’ RESPONSIBILITY

Our responsibility is to provide a limited assurance report on the forecast information prepared for the purpose of complying with the Listings Requirements of the JSE Limited and for inclusion in the circular to Vividend unitholders. We conducted our assurance engagement in accordance with the International Standard on Assurance Engagements applicable to The Examination of Prospective Financial Information, the South African Institute of Chartered Accountants ‘SAICA’ Revised Guide on Forecasts and the SAICA circular The reporting accountant’s reporting responsibilities in terms of section 13 of the Listings Requirements of the JSE Limited (circular 9/2005). The standards require us to obtain sufficient appropriate evidence as to whether or not:

• management’s best-estimate assumptions on which the forecast information is based are not unreasonable and are consistent with the purpose of the information;
• the forecast information is properly prepared on the basis of the assumptions;
• the forecast information is properly presented and all material assumptions are adequately disclosed; and
• the forecast information, is prepared and presented on a basis consistent with the accounting policies of the company for the period concerned.

In a limited assurance engagement, the evidence-gathering procedures are more limited than for a reasonable assurance engagement and, therefore, less assurance is obtained than in a reasonable assurance engagement. We believe our evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusion.

SOURCES OF INFORMATION

In arriving at our conclusion, we have relied upon the forecast information prepared by Vividend’s management and other information from various public, financial and industry sources.
The principal sources of information used in arriving at our conclusion are as follows:

- Management-prepared forecasts for the periods ending 31 August 2013 and 31 August 2014.
- Discussions with Vividend’s management regarding the forecasts presented and the prevailing market and economic conditions.
- Information from the property valuers and the property manager with regard to the forecast expenses.
- A selection of lease agreements.
- Valuation report in respect of the property prepared by the external property valuer.
- The property management agreement and the acquisition agreement.

PROCEDURES AND INFORMATION

In arriving at our conclusion we have performed the following procedures:

Rental income

- Selections were made from the forecast contracted rental income streams per the profit forecast for the property. The total coverage obtained was 72.1% and 72.0% of the forecast contracted rental income for the periods ending 31 August 2013 and 31 August 2014 respectively in respect of the forecast.
- The rental income streams from the above selection were recalculated to ensure the accuracy of the information contained in the profit forecast.
- The vacancy levels in the forecast model were compared to the historical vacancy levels for the property for reasonableness. Space that is currently empty has been excluded from the forecast except where the property manager has demonstrated that the vacant space is in the process of being let and that the lease agreement in that regard had not been signed on the date of preparation the circular.
- Existing lease agreements that will expire during the periods under review were discussed individually with management. In respect of this un-contracted rental income, the assumptions made regarding renewals and new leases were then assessed for reasonableness.

Expenses

For a selection of properties, forecast expenses were compared to the historical expenses and/or management information presented to substantiate the expenses forecast. Explanations were obtained for any significant variances.

The total expenses tested amounted to 72.0% and 72.0% of the total forecast expenses for the periods ending 31 August 2013 and 31 August 2014 respectively.

The detailed forecast expenditure was reviewed to ensure that all material expenditure items were disclosed.

Portfolio expenses

The forecast interest expense, property management fees and other portfolio expenses were assessed for reasonableness and, where applicable, recalculated.

Application of accounting policies

We ascertained that the existing accounting policies of Vividend have been consistently applied in the preparation of the forecast information.

Model accuracy

In order to ensure that the forecast model for the property income and expenses was accurate and reliable, we performed a high level review to determine the consistency and mathematical accuracy of the model.

Vacancy and lease expiry profiles

We reviewed the property worksheet prepared by management to ascertain that the vacancy profile and the lease expiry profile included in the model was derived from the correct sources. We compared the vacancy profile and lease expiry profile included in section 5.2 of the circular to the vacancy profile and lease expiry profile in the model and found them to be in agreement. This information was found to be reasonable based on the signed leases inspected by us.

ACCURACY OF THE INFORMATION

We have relied upon and assumed the accuracy and completeness of the information provided to us in writing, or obtained through discussions from Vividend’s management. While our work has involved an analysis of historical financial information and consideration of other information provided to us, our assurance engagement does not constitute an audit or review of historical financial information conducted in accordance with International Standards on Auditing or International Standards on Review Engagements.
Accordingly, we do not express an audit or review opinion thereon and assume no responsibility and make no representations in respect of the accuracy or completeness of any information provided to us, in respect of the property forecast and relevant information included in the circular of Vividend.

CONCLUSION

Based on our examination of the evidence obtained, nothing has come to our attention that causes us to believe that:

(i) the assumptions, barring unforeseen circumstances, do not provide a reasonable basis for the preparation of the forecast information;

(ii) the forecast information has not been properly compiled on the basis stated;

(iii) the forecast information has not been properly presented and all material assumptions are not adequately disclosed; and

(iv) the forecast information is not presented on a basis consistent with the accounting policies of the company.

Actual results are likely to be different from the forecast, since anticipated events frequently do not occur as expected and the variation may be material; accordingly no assurance is expressed regarding the achievability of the forecast.

Our report and the conclusion contained herein is provided solely for the benefit of the board of directors of Vividend and unitholders of the issuer for the purpose of their consideration of the transaction. This letter is not addressed to and may not be relied upon by any other third party for any purpose whatsoever.

CONSENT

We consent to the inclusion of this report, which will form part of the circular, to be issued on or about 22 March 2013, in the form and context in which it will appear.

Yours faithfully

Baker Tilly SVG

L Vroom
Partner
Registered Auditor

Melrose Arch
REVIEW OPINION ON THE ACQUISITION OF THE ACCESS PARK PROPERTY BY VIVIDEND INCOME FUND LIMITED (“VIVIDEND”)

INTRODUCTION

Vividend will acquire a 90% undivided share in the Access Park Property, which includes the acquisition of 90% of the Access Park Letting Enterprise, which is a category 1 acquisition requiring Linked Unitholder approval, to be partly paid for by a claw back offer and rights offer by the Company and their listing on the JSE Limited (“the JSE”). At your request, and for the purpose of the circular of Vividend, to be dated on or about 22 March 2013 (“the circular”), we present in compliance with the Listings Requirements of the JSE (“the JSE Listings Requirements”), our review report on the acquisition of this property as detailed in the unaudited pro forma balance sheet set out in annexure 1 to the circular (“the pro forma balance sheet”).

DIRECTORS’ RESPONSIBILITY

The company’s directors are responsible for the preparation and fair presentation of the property acquisitions as reflected in the pro forma balance sheet. This responsibility includes determining that the property to be acquired exists and is recorded at fair value, and that the funding of the acquisition or settlement of the purchase consideration is correctly recognised and disclosed, in accordance with the company’s accounting policies and the recognition and measurement criteria of International Financial Reporting Standards and in accordance with the JSE Listings Requirements.

REPORTING ACCOUNTANTS’ RESPONSIBILITIES

Our responsibility is to issue a review opinion regarding the existence and value of the property to be acquired, and/or liabilities arising therefrom, as reflected in the pro forma balance sheet. We conducted our engagement in accordance with the International Standard on Review Engagements, and in terms of paragraph 13.16 (e) of the JSE Listing Requirements.

This standard, and the JSE Listings Requirements, requires us to plan and perform the review to obtain moderate assurance as to whether the property acquisitions reflected in the pro forma balance sheet are free of material misstatement. A review is limited primarily to enquiries of company personnel and analytical procedures applied to financial data which provides less assurance than an audit. We have not conducted an audit and, accordingly, we do not express an audit opinion.

SOURCES OF INFORMATION AND WORK PERFORMED

Our procedures consisted primarily of examination of the work performed by and discussions with the professional valuers whose report is included as Annexure 6 to the circular. In examining the work of the valuers we made enquiries of Vividend’s directors and the valuers with regard to:

• the valuer’s qualifications and experience;
• the valuation principles used by the valuers and whether these are the same principles used by Vividend in the preparation of their annual financial statements for the year ended 31 August 2012; and
• the valuer’s physical inspection of the properties being acquired to confirm their existence.

We confirm that we have complied in all respects with the requirements of International Standard on Auditing 620: Using the Work of an Expert. Further, we made inquiry of Vividend’s directors and inspected underlying documentation, including the acquisition agreement. With respect to liabilities, the work performed included:

• inspection of the acquisition agreement regarding the terms of acquisition, any liabilities to be assumed, and the funding of the acquisition or settlement of the purchase consideration; and
• enquiries of management as to the existence of any unrecorded liabilities.
In arriving at our conclusion, we have relied upon financial information prepared by Vividend’s directors and other information from various public, financial and industry sources.

We believe the evidence obtained is sufficient and appropriate to provide a basis of our conclusion.

CONCLUSION

Based on our examination of the evidence obtained, nothing has come to our attention, which causes us to believe, in terms of paragraph 13.16 (e) of the JSE Listings Requirements:

• that the property acquisitions reflected in the pro forma balance sheet reflect assets that do not exist; and
• that the assets and/or liabilities are not valued, in all material respects, in accordance with the accounting policies adopted by the company, and in terms of the recognition and measurement criteria of International Financial Reporting Standards.

The valuation of the property assets does not necessarily reflect the actual value the assets would achieve in a future transaction or the actual cash flows that will arise in future. The actual cash flows that will arise in future may differ from the anticipated cash flows used for valuation purposes since anticipated events may not occur as expected and the variation may be material. Accordingly no assurance is expressed regarding the achievability of the fair value in a future transaction.

Our report and the conclusion contained herein is provided solely for the benefit of the board of directors and unitholders of Vividend for the purpose of its circular, to be issued on or about 22 March 2013. This letter is not addressed to and may not be relied upon by any other third party for any purpose whatsoever.

CONSENT

We consent to the inclusion of this report, which will form part of the circular, in the form and context in which it will appear.

Yours faithfully

Baker Tilly SVG

L Vroom
Partner
Registered Auditor

Melrose Arch
INDEPENDENT ABRIDGED VALUATION REPORT ON THE ACCESS PARK PROPERTY, WHICH INCLUDES THE ACCESS PARK LETTING ENTERPRISE

15 March 2013

The Directors
Vividend Management Group (Proprietary) Limited
Registration Number: 2010/002609/07
Unit 6 Rozenhof Office Court
20 Kloof Street
Cape Town

Dear Sirs,

INDEPENDENT VALUERS’ REPORT OF THE ACCESS PARK PROPERTY, WHICH HAS BEEN IDENTIFIED FOR PURCHASE, IN PART, BY VIVIDEND INCOME FUND LIMITED, AND WHICH IS DETAILED IN THE SUMMARY SCHEDULE ATTACHED AND FOR WHICH THERE ARE DETAILED INDIVIDUAL VALUATION REPORTS HELD BY VIVIDEND INCOME FUND LIMITED.

In accordance with your instructions dated 14 January 2013, we confirm that we have visited and inspected the Access Park Property, which is listed in the attached schedule (“the property”) during the months of January 2013 and have received all necessary details required to perform a valuation in order to provide you with our opinion of the market value of the property, and therefore the Access Park Letting Enterprise, as at 13 February 2013.

1. INTRODUCTION

The valuation of the property identified for purchase by Vividend Income Fund Limited has been carried out by the valuers, who have carefully considered all aspects of all the property. The property has a detailed valuation report in excess of 20 pages, which has been given to the management of Vividend Income Fund Limited. The detailed valuation report includes; commentary on the current economy, nature of the property, locality, tenancy, risk profile, forward rent and earning capability, exposure to future expenses and overall property risk. All these aspects have been considered in the individual detailed valuation report of the property. The detailed valuation report has further addressed the tenancy income capability and expenditure for the property and the tenants. Historic expenditure profiles as well as future expenditure increases have been considered. The important aspects of these reports, including the market value of the property, has been summarised in the attached schedule.

2. BASIS OF VALUATION

The valuation is based on market value. Market value is the estimated amount for which a property should exchange hands on the date of valuation between a willing buyer and a willing seller in an arms’ length transaction after proper marketing and assuming that the parties had each acted knowledgeably, prudently, and without compulsion.

3. VALUE CALCULATION

The calculation of the market value of the property has, in most part, been based on the capitalisation of income. This is the fundamental basis on which the value of investment properties is calculated. Investment properties produce a perpetual income stream, and the capitalisation of such net revenue is an accurate means of determining the value. Properties traded in the current market reflect a yield rate relationship between revenue and capital value. This rate is an accurate determinant of the capitalisation rate.

The discounted cash flow of the property has also been calculated as a check to ensure that the capitalised value is consistent with market norms and expectations.

The considerations applied to the capitalised value of the property are as follows:

3.1 the forward cash flows of all contractual and non contractual (expected) income from the property;

3.2 the forward contractual and non contractual (expected) expenditures, including appropriate provisions;

3.3 the vacancy profile of the property, which is noted as being marketed related. In order to apply a conservative approach, we have deducted approximately 3% to 5% of the net income as a provision for rental that may not be collected as a consequence of vacancy, tenant failure or tenant refitting during the course of the coming year. The void provision used in the valuation is therefore adequate;

3.4 renovation and refurbishment, it being noted that there is currently no loss of rental being experienced due to either;
3.5 the rental profile, it being noted that all rentals are market-related. This has been determined by comparing similar buildings in comparable areas to the property valued, in terms of rental per square meter. The rental rate has also been checked against various published indices including the South African Property Owners Association (SAPOA) index.

The property is not over-rented.

The property can be re-rented at the same or higher rentals should such property become vacant. There is therefore minimal potential for rent-flow reversion.

There is positive upside potential for real growth in rentals provided the economy remains in a slow recovery pattern and that there are no major economic fluctuations that may upset the economy;

3.6 capitalising the net contractual income derived from the property for a forward-looking period of 12 months;

3.7 the valuation has considered published market statistics regarding rental rates and expenditure for the different types of properties. They have also considered numerous other portfolios of similar properties in order to determine if the property is over-rented or has excessive expenditure;

3.8 various provisions for capital contingencies were deducted from the capitalised value;

3.9 the property has been valued in its existing use. No alternative use has therefore been considered in determining its value.

4. SPARE LAND

The Access Park Property comprises of 2 (two) properties or Erven. There is no spare land within the property although the Access Park Property has not covered its maximum allowable coverage in terms of Town Planning Regulations.

5. BRIEF DESCRIPTION

The Gross Lettable Area within the property is well established, highly demanded, effectively designed and efficiently managed making the property subject to high levels of cost-recovery and tenant demand.

The escalation profiles within the Access Park Letting Enterprise are market related and at levels that ensure positive growth in the income generated by the property without the risk of creating an over-rented position within the Access Park Letting Enterprise.

6. VALUATION QUALIFICATIONS

Qualifications are usually detailed as a consequence of: leases under negotiation that have not yet been formalised; leases of a large nature where the premises are difficult to re-let; specialised properties; large exposure to a single tenant; potential tenant failure due to over-rent; expenses required for major repairs; maintenance or other exposure to maintain the lettability of the building; contingent expropriations or servitudes that may be enforced; poor lease terms whereby the lease may be disputed or rendered invalid.

We have, to the best of our knowledge, considered all of these aspects in the valuation of the property. The property is not prejudiced in value by the influence of the above factors.

The valuer is, however, not responsible for the competent daily management of the property that will ensure that this status is maintained, or for the change of any laws, services by local authority or economic circumstances that may adversely impact on the integrity of the buildings or the tenant profile.

7. OPTIONS OR BENEFIT/DETRIMENT OF CONTRACTUAL ARRANGEMENTS

No valuation has been required detailing the benefit or detriment of contractual arrangements in respect of the property or where there may be a benefit in options held.

The remaining 10% of the property not held by Vividend Income Fund is subject to a put and call option agreement concluded between the remaining Vendors, being Forum and Kovacs 272, and Vividend Income Fund using pricing mechanisms already determined.

8. RELATED PARTY LEASES

Having inspected all the tenant schedules it is noted that there are no related party leases.
9. CURRENT STATE OF DEVELOPMENT

The property is developed and capable of accommodating tenants.

10. OPTIONS

The remaining 10% of the property not held by Vivendend Income Fund is subject to a put and call option agreement concluded between the remaining Vendors, being Forum and Kovacs 272, and Vivendend Income Fund using pricing mechanisms already determined. The effect of the option on the value of the Access Park Property was taken into consideration and is deemed not to significantly affect the value of the Access Park Property for Vivendend.

11. EXTERNAL PROPERTY

There is no external property.

12. OTHER GENERAL MATTERS AND VALUATION SUMMARY

A full detailed valuation report is available on the property detailing tenancy, town planning, valuer commentary, expenditure and other details. This has been given to the Directors of Vivendend Income Fund.

13. OTHER COMMENTS

To the best of our knowledge there are no contractual arrangements on the property other than; the leases as detailed in the valuation report, contracts relating to management, security, insurance and/or general building maintenance that have a major benefit or are detrimental to the fundamental value of the property.

Our valuation excludes any amounts of Value-added Tax, transfer duty, or duty on share in the event of a company transaction.

14. CAVEATS

14.1 Source of information and verification

Information on the property regarding rental incomes, recoveries, turnovers and other income detail has been provided to us by the current owners and their managing agents.

We have further compared certain expenditures given to us to market norms of similar properties. This has also been compared to historic expenditure levels of the property itself. Historical contractual expenditures and municipal utility services were compared to the past performance of the property in order to assess potential expenditure going forward.

14.2 Full disclosure

This valuation has been prepared on the basis that full disclosures of all information and factors that may affect the valuation have been made to us. We have to the best of our ability researched the market as well as taken all reasonable steps to check income against rent rolls and expenditure against historical expense invoices. These were compared to the market to accurately represent this property’s income capability.

14.3 Leases

Our valuation has been based upon a high level summary of actual tenant leases supplied to us by the owners and managing agents, which we have examined and used as the main factor in our valuation.

14.4 Lessee’s credibility

In arriving at our valuation, cognisance has been taken of tenant security and rating. In some cases this has influenced the capitalisation rate by way of risk consideration.

14.5 Mortgage bonds, loans, etc.

The property has been valued as if wholly-owned with no account being taken of any outstanding monies due in respect of mortgage bonds, loans and other charges. No deductions have been made in our valuation for costs associated with acquisition.

The valuation is detailed in a completed state and no deductions have been made for retention or any other set-off or deduction associated with purchase.
14.6 Calculation of areas

All areas quoted within the detailed valuation report has been verified from the plans as well as our own on site measurements. The reported square meterage is correct.

14.7 Structural condition

The property has been valued in its existing state. We have not carried out any structural surveys, inspected those areas that are unexposed or inaccessible or arranged for the testing of any electrical or other services.

14.8 Town planning

Full town planning details and title deeds, including building conditions and restrictions, have been supplied in the detailed valuation report. The property has been checked against such documentation to ensure that it complies with town planning regulations. There does not appear to be any infringements of local authority regulations and/or deeds by the property.

The valuation has further assumed that any improvements, if applicable, have been erected in accordance with the relevant Building and Town Planning Regulations. On inspection it would appear that the improvements are in accordance with the relevant town planning regulations.

15. SCHEDULE OF RENTAL AND FUTURE INCOME

A schedule of the current rentals and estimated future rentals are attached to the summary schedule, which is the same as that detailed in the valuation report.

16. MARKET VALUE

We are of the opinion that the market value of 100% of the Access Park Property, which includes the Access Park Letting Enterprise, identified for purchase by Vivend Fund Limited is R530 000 000 as performed at 31 January 2013.

The value of the portion of the property to be owned by Vivend Fund Limited, being 90% of Access Park Property, which includes interest in and to 90% of the Access Park Letting Enterprise, is therefore R477 000 000. The difference between this value and the purchase consideration being paid by Vivend Income Fund for the Access Park Property is immaterial and requires no further comment.

We trust that we have carried out all instructions to your satisfaction and thank you for the opportunity of undertaking this valuation on your behalf.

Assuring you of our best services at all times.

Yours faithfully,

PETER BURMEISTER ON BEHALF OF ACTIVE BLUE VALUATION SOLUTIONS CC

PROFESSIONAL ASSOCIATED VALUER
Dip. Val. IOB MIV (SA) (Registration No.: 4386/5) Registered in terms of the Property Valuer’s Professional Act No. 47 of 2000
5 Essex Road
Lonehill
Sandton
## INFORMATION RELATING TO THE ACCESS PARK PROPERTY

<table>
<thead>
<tr>
<th>Property Name</th>
<th>Physical address</th>
<th>Property Description and Use</th>
<th>Freehold/Leasehold</th>
<th>Registered Legal Description</th>
<th>Land Area m²</th>
<th>GLA m²</th>
<th>Weighted average Gross Rental per m² of GLA</th>
<th>Approximate Age of Building (years)</th>
<th>Cost of acquisition (Payable in cash) R'000</th>
<th>Net Property Income for the 12-month period post the Effective Date R'000</th>
<th>Market Value attributed by the Independent Property Valuer R'000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Access Park Value Centre Kenilworth</td>
<td>81 Chichester Road, Kenilworth Cape Town</td>
<td>Retail value centre</td>
<td>Freehold</td>
<td>Erf 142906 and Erf 144388 Cape Town</td>
<td>43 774</td>
<td>18 995</td>
<td>R158</td>
<td>20 years</td>
<td>483 413</td>
<td>44 847</td>
<td>477 000</td>
</tr>
</tbody>
</table>

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**Access Park Value Centre Kenilworth**

- **Physical address:** 81 Chichester Road, Kenilworth Cape Town
- **Property Description and Use:** Retail value centre
- **Freehold/Leasehold:** Freehold
- **Registered Legal Description:** Erf 142906 and Erf 144388 Cape Town
- **Land Area:** 43 774 m²
- **GLA:** 18 995 m²
- **Weighted average Gross Rental per m² of GLA:** R158
- **Approximate Age of Building (years):** 20 years
- **Cost of acquisition (Payable in cash) R’000:** 483 413
- **Net Property Income for the 12-month period post the Effective Date R’000:** 44 847
- **Market Value attributed by the Independent Property Valuer R’000:** 477 000
DETAILS REGARDING THE VIVIDEND DIRECTORS

Zitulele Luke (“KK”) Combi
KK Combi is the independent chairman of Vividend. After completing his tertiary education at Damelin College, where he studied public relations, KK worked at Old Mutual Life Insurance Company Limited for a year where he was awarded salesman of the year. He then opened a self-service café in Gugulethu followed by his first service station in Gugulethu. In 1994, he developed the R45 million Nyanga Junction Development and in 1995, he developed a R20 million Ultra City Engen 24 One Stop in King William’s Town. In 1995, he started Master Currency (Proprietary) Limited (“Master Currency”), where he was executive chairman until he concluded a transaction with Thembeka Capital Limited (“Thembeka”) in 2006, staying on at Master Currency as non-executive chairman. In 2006, KK became executive chairman of Thembeka, swopping his stake in Master Currency for a stake in Thembeka. KK is a member of the Institute of Directors and sits on the boards of various listed and unlisted companies, including the JSE Limited, PSG Group Limited and PSG Financial Services Limited. He is also the current chairman of Pioneer Food Group Limited.

Ari Hugh Jacobson – MEcon Applied Economics (UCT)
Ari Jacobson is a co-founder and CEO of Vividend. Ari until recently headed up one of the biggest bureau de change businesses in South Africa, Master Currency which he developed as Managing Director from its early existence. Ari recently sold this business to the Bidvest Group. Prior to his twelve year stint at Master Currency Ari worked in structured property finance at Board of Executors (“BOE”) Merchant Bank. Ari helped develop tax related property structures and advised BOE Asset Management on new and existing property listings. Ari advised a consortium that attempted a hostile takeover of RMS Properties in 1997.

Ari holds a Masters Degree in Applied Economics from UCT and lectured in Financial Economics at UCT between 1990 to 1993. Ari devised a course that focused on Capital Markets and pricing of assets related thereto. At the same time he fulfilled the role of Economics Editor of the Cape Times from 1990 to 1994, he focused on reporting on all financial markets including the property market. In 1991 Ari broke the biggest property related fraud, Masterbond, which required an in depth investigation into the leisure property market.

Robert James Amoils – CA(SA)
Robert Amoils is the Financial Director of Vividend. He is also the CFO of Vestacor Limited (“Vestacor”), a private equity and investment business focused primarily on the retail and property sectors and is a co-founder of Vividend. Robert is a non-executive director on the Boards of Vestacor Properties, The Look & Listen Group, Stuttafords Stores and Protea Furnishers Mozambique. In his capacity as Vestacor CFO, Robert is responsible for group-wide financial structuring, risk management and treasury maintenance. He is also responsible for group acquisition analysis and deal structuring from diligence review to financial implementation. Robert is the chairman of various Audit and Risk committees within the Vestacor group and is a member of the South African Institute of Chartered Accountants and holds a Business Science Degree (BBusSci) with Finance Honours from UCT.

Allan Bruce Rubenstein – BA (LLB)
Bruce Rubenstein is a non-executive director and co-founder of Vividend. He is also the CEO of Vestacor Limited (“Vestacor”). Bruce is chairman of the Look & Listen Group which includes Look & Listen, the Whitehouse and the Swarovski businesses. He is also a director of Stuttafords. Bruce in his capacity at Vestacor precipitated and effected the acquisition of all of these retail businesses. He was also an executive of Richway Retail Property Limited, a specialist retail property company and was instrumental in its onward sale to Primegro Properties which in turn was sold to Growthpoint. Bruce has also been responsible for the development and start-up of a number of retail and office developments as well as being a founding member of Retail Africa, a company engaged in the development of retail shopping centres. Bruce holds a BA LLB from the University of the Witwatersrand and is a qualified and admitted attorney having practiced as an attorney in the commercial and mergers and acquisitions environment for some 10 years. Thereafter, he acquired a higher diploma in Company Law and a Masters in Business Administration. Bruce also has an Advanced Management Programme certificate from Insead. Bruce has specialised in the retail environment and the development of Vestacor’s property ventures.

Mark Sandak-Lewin – BComm
Mark is an executive director and co-founder of Vividend. In 1988, Mark jointly purchased Sandak-Lewin Trust Property Management (Proprietary) Limited (“Sandak-Lewin Trust”) and developed the company to include all forms of property management, sales and leasing. Mark was appointed managing director in 1990 and he developed the company into the largest residential sectional title administrators in the Western Cape. In 2000, Mark successfully acquired and sectionalised the largest residential sectional title portfolio in South Africa in partnership with Investec Private Bank. Over this time period, Mark developed and still manages in excess of 20 commercial investment properties on behalf of clients. After resigning his title as managing director, he remained as a consultant to Sandak-Lewin Trust. In 2001 Mark was appointed managing director of Sandak-Lewin Property Developments (Proprietary) Limited, which as its primary business develops and sectionalises various categories of property, including residential, commercial retail and offices, focusing on Cape Town and surrounding areas. The company has developed in excess of 110 blocks of flats and various commercial and office buildings – managing all aspects of the developments.
Michael Alon Jacobson – BBusSci, CA(SA), CFA
After completing articles with Ernst & Young in 1992, Michael joined Southern Asset Management where he was an analyst and fund manager covering financial services companies including the property loan stock sector. After spending five years in the asset management industry, Michael joined African Harvest Capital as an investment banker. Michael co-founded HJS Advisory Services which was ranked in the top 5 advisory firms in the Ernst & Young merger and acquisition tables for the first two years after its inception. In 2002, the business was sold to Hosken Consolidated Investments (“HCI”) and Michael has been an executive consultant to HCI ever since. Michael was appointed CEO of Johnnic Consolidated Investments Limited in 2007 and has acted as a non-executive director on a number of boards, the larger ones including, Tsogo Sun Group (Proprietary) Limited, Golden Arrow Bus Services (Proprietary) Limited and Mettle Financial Services Limited.

Gavin Rabinowitz – BA LLM
Gavin is one of the founders of the Credo Group of companies based in London, England (“Credo”) and managing director of Credo Property Group. Gavin has a BA LLB from University of the Witwatersrand. He has an LLM in International Finance from the London School of Economics and is qualified as a solicitor in England and Wales. Prior to Credo, Gavin was a partner and head of the real estate group at Nabarro Nathanson, one of the major real estate law firms the United Kingdom. Gavin spent two years at Weil Gotshal and Manges in New York specialising in real estate finance, securitisations and restructuring transactions. At Credo Gavin is responsible for building and managing a real estate portfolio in excess of £1 billion with assets in the UK, France, Germany and Switzerland. Gavin has experience in sourcing, structuring, acquiring, managing and disposing of real estate assets on an international basis.

Alan Witt – BSc Elec Eng
Alan is an executive director of Vestacor, a private equity and investment business focused primarily on the retail and property sectors. Alan is also a non-executive director on the boards of Vestacor Properties (Proprietary) Limited, Stuttafords Stores (Proprietary) Limited and Vestacor Holdings (Proprietary) Limited. Alan is primarily responsible for profit optimisation, operational efficiency and process implementation within the various investments held within the Vestacor group of companies. Alan holds an electrical engineering degree (BSc Elec Eng) from the University of the Witwatersrand.

Solomon Slom – BCom, LLB
Solly is a partner of Fluxmans Inc, attorneys. He has been a practicing attorney for the past 44 years. During the period 1988 to 1999 he was a non-executive director of all of the companies in the Waco Group. Since joining Fluxmans in 2000, Solly has concentrated solely on corporate and commercial matters and has been the legal advisor in the listing of a number of companies on the JSE and many major transactions. Solly acts as the legal advisor to a number of major listed companies in South Africa.

Brian Bank – BCom, BAcc, CA(SA)
Brian completed his articles with Arthur Andersen in 1983 and was promoted to audit manager in 1984. In 1985 he joined Goldberg Jaffe where he became a partner in 1986. Goldberg Jaffe was then a mid-sized local practice. Through a number of associations and reorganisations, the practice is today a member of Mazars International employing some 750 staff with 70 partners in South Africa. Brian served as managing partner of the Johannesburg office from 2001 to 2006 and is currently an international partner and a member of the national board of partners of Mazars in South Africa. Brian works as an audit partner and has a consultative role in all the listed and large audits conducted in the Johannesburg office. He is also involved in marketing and business development.
**DETAILS OF VENDORS**

**A) Details of the Access Park Acquisition Vendors**

<table>
<thead>
<tr>
<th>Name of Vendors</th>
<th>Forum, Kovacs 338, Kovacs 272, Kovacs 340 and Momentum Property</th>
</tr>
</thead>
<tbody>
<tr>
<td>Asset Sold</td>
<td>90% of the Access Park Property, which includes 90% of the Access Park Letting Enterprise</td>
</tr>
<tr>
<td>Date Asset originally acquired by the Vendors</td>
<td>2001</td>
</tr>
<tr>
<td>Price Paid to the Vendor including transaction costs plus deferred and contingent considerations</td>
<td>R483.4 million</td>
</tr>
<tr>
<td>Effective Date of Acquisition</td>
<td>On or about 1 May 2013</td>
</tr>
<tr>
<td>Address of Vendor</td>
<td>Unit C10, Access Park, 81 Chichester Road Kenilworth, 7700</td>
</tr>
</tbody>
</table>

The shareholders of the Vendors detailed above have been disclosed in the “Definition” section of the circular. No further detailed beneficial holding other than disclosed in the Circular has been provided to Vivend by the Vendors.

None of the Access Park Acquisition Vendors are related parties to Vivend.

**B) Details of vendors of properties acquired by Vivend since the date of listing on the JSE**

<table>
<thead>
<tr>
<th>Name of Vendor</th>
<th>Vusani Property Investments (Proprietary) Limited</th>
</tr>
</thead>
<tbody>
<tr>
<td>Properties Sold</td>
<td>SARS Durban, Westgate Mall, Mitchells Plain, 158 Jan Smuts, Rosebank, Market Square Centre, King William’s Town, Rosettenville Junction, Eersterus Plaza, Pick n Pay, Odendaalsrus, Vusani House, Witbank, SARS Provence House, George Metro</td>
</tr>
<tr>
<td>Date Property originally acquired by the Vendor</td>
<td>The Property Portfolio was acquired by Vusani more than 3 years before Vivend concluded the Vusani Acquisition Agreement</td>
</tr>
<tr>
<td>Price Paid to the Vendor including transaction costs plus deferred and contingent considerations</td>
<td>R796 million</td>
</tr>
<tr>
<td>Address of Vendor</td>
<td>1st Floor, 158 Jan Smuts Avenue, Rosebank Gauteng</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Name of Vendor</th>
<th>Founders Seven (Pty) Limited</th>
</tr>
</thead>
<tbody>
<tr>
<td>Property Sold</td>
<td>Rynfield Shopping Centre</td>
</tr>
<tr>
<td>Date Property originally acquired by the Vendor</td>
<td>The Rynfield Shopping Centre was acquired by Founders Seven more than 3 years before Vivend concluded the Rynfield Shopping Centre Acquisition Agreement</td>
</tr>
<tr>
<td>Price Paid to the Vendor including transaction costs plus deferred and contingent considerations</td>
<td>R32 448 938</td>
</tr>
<tr>
<td>Effective Date of Acquisition</td>
<td>30 June 2011</td>
</tr>
<tr>
<td>Address of Vendor</td>
<td>37 Old Kilcullen Road, Bryanston</td>
</tr>
<tr>
<td>Name of Vendor</td>
<td>SA Corporate Real Estate Fund</td>
</tr>
<tr>
<td>------------------------------------</td>
<td>-----------------------------------------------------------------</td>
</tr>
<tr>
<td>Date Property originally acquired by the Vendor</td>
<td>The Montclair Mall was acquired by SA Corporate more than 3 years before Vivend concluded the Montclair Mall Acquisition Agreement</td>
</tr>
<tr>
<td>Effective Date of Acquisition</td>
<td>28 June 2011</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Name of Vendor</th>
<th>The Beaufort West Shopping Centre (Pty) Limited</th>
<th>Property Sold</th>
<th>Beaufort West Shopping Centre</th>
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</thead>
<tbody>
<tr>
<td>Date Property originally acquired by the Vendor</td>
<td>The Beaufort West Shopping Centre was acquired by Beaufort West Shopping Centre more than 3 years before Vivend concluded the Beaufort West Acquisition Agreement</td>
<td>Price Paid to the Vendor including transaction costs plus deferred and contingent considerations</td>
<td>R38 171 633</td>
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<tr>
<td>Effective Date of Acquisition</td>
<td>24 June 2011</td>
<td>Address of Vendor</td>
<td>6A Waverley Park, Kotzee Road, Mowbray</td>
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<table>
<thead>
<tr>
<th>Name of Vendor</th>
<th>R&amp;A Admin cc</th>
<th>Property Sold</th>
<th>Church Street (Pietermaritzburg)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Date Property originally acquired by the Vendor</td>
<td>The Church Street (Pietermaritzburg) Property was acquired by R&amp;A Admin more than 3 years before Vivend concluded the Church Street (Pietermaritzburg) Acquisition Agreement</td>
<td>Price Paid to the Vendor including transaction costs plus deferred and contingent considerations</td>
<td>R38 525 427</td>
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<tr>
<td>Effective Date of Acquisition</td>
<td>8 June 2011</td>
<td>Address of Vendor</td>
<td>7 Stranack Street Pietermaritzburg</td>
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<table>
<thead>
<tr>
<th>Name of Vendor</th>
<th>Pybus Sixty-One (Pty) Limited</th>
<th>Property Sold</th>
<th>Tyrwhitt Avenue (Rosebank) Property</th>
</tr>
</thead>
<tbody>
<tr>
<td>Date Property originally acquired by the Vendor</td>
<td>The Tyrwhitt Avenue (Rosebank) Property was acquired by Pybus Sixty-One more than 3 years before Vivend concluded the Tyrwhitt Avenue (Rosebank) Acquisition Agreement</td>
<td>Price Paid to the Vendor including transaction costs plus deferred and contingent considerations</td>
<td>R33 197 882</td>
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<tr>
<td>Effective Date of Acquisition</td>
<td>27 May 2011</td>
<td>Address of Vendor</td>
<td>9 Queen Street, Durbanville</td>
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<table>
<thead>
<tr>
<th>Name of Vendor</th>
<th>Pybus Fifty-Eight (Pty) Limited</th>
<th>Property Sold</th>
<th>Beyers Naude (Blackheath) Property</th>
</tr>
</thead>
<tbody>
<tr>
<td>Date Property originally acquired by the Vendor</td>
<td>The Beyers Naude (Blackheath) Property was acquired by Pybus Fifty-Eight more than 3 years before Vivend concluded the Beyers Naude (Blackheath) Acquisition Agreement</td>
<td>Price Paid to the Vendor including transaction costs plus deferred and contingent considerations</td>
<td>R39 960 268</td>
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<tr>
<td>Effective Date of Acquisition</td>
<td>28 April 2011</td>
<td>Address of Vendor</td>
<td>9 Queen Street, Durbanville</td>
</tr>
<tr>
<td>Name of Vendor</td>
<td>Rich Rewards Trading 254 (Pty) Limited</td>
<td></td>
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<tr>
<td>----------------------------------------</td>
<td>---------------------------------------</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Property Sold</td>
<td>Gradner Street (Roggebaai) Property</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Date Property originally acquired by the Vendor</td>
<td>The Gradner Street (Roggebaai) Property was acquired by Rich Rewards more than 3 years before Vividend concluded the Gradner Street (Roggebaai) Acquisition Agreement</td>
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<tr>
<td>Price Paid to the Vendor including transaction costs plus deferred and contingent considerations</td>
<td>R55 309 002</td>
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<tr>
<td>Effective Date of Acquisition</td>
<td>17 February 2011</td>
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<tr>
<td>Address of Vendor</td>
<td>9 Queen Street, Durbanville, 7550</td>
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<table>
<thead>
<tr>
<th>Name of Vendor</th>
<th>Auscult Investments (Pty) Limited</th>
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</thead>
<tbody>
<tr>
<td>Property Sold</td>
<td>Owl Street (Milpark) Property</td>
</tr>
<tr>
<td>Date Property originally acquired by the Vendor</td>
<td>The Owl Street (Milpark) Property was acquired by Auscult more than 3 years before Vividend concluded the Owl Street (Milpark) Acquisition Agreement</td>
</tr>
<tr>
<td>Price Paid to the Vendor including transaction costs plus deferred and contingent considerations</td>
<td>R105 944 344</td>
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<tr>
<td></td>
<td>The seller has furnished Vividend with a rental guarantee for the period of 12 months after the effective date, in terms whereof the seller will pay Vividend amounts set out in the rental guarantee income schedule in respect of those portions of the Owl Street (Milpark) Property which do not generate the required income during the aforementioned 12-month period.</td>
</tr>
<tr>
<td></td>
<td>The purchase price will be increased by an amount not exceeding R5 000 000, which additional amount will be settled by the issue of the Auscult Consideration Linked Units, in the event that the seller secures the renewal of a material lease area within the Owl Street (Milpark) lease profile, beyond its current expiry date of 31 December 2012. The full R5 000 000 has been included in the purchase price detailed above.</td>
</tr>
<tr>
<td>Effective Date of Acquisition</td>
<td>1 January 2011</td>
</tr>
<tr>
<td>Address of Vendor</td>
<td>Augusta House, Inanda Greens, 54 Wierda Road West, Sandton</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Name of Vendor</th>
<th>Vestacor Limited</th>
</tr>
</thead>
<tbody>
<tr>
<td>Asset Sold</td>
<td>100% of the issued share capital and loan claims against Clearwater which owns the Clearwater Property (“the Asset”)</td>
</tr>
<tr>
<td>Date Asset originally acquired by the Vendor</td>
<td>1 September 2010 (being the same date that the vendor sold the Asset to Vivend)</td>
</tr>
<tr>
<td>Price Paid to the Vendor including transaction costs plus deferred and contingent considerations</td>
<td>R85 792 869</td>
</tr>
<tr>
<td>Effective Date of Acquisition</td>
<td>1 September 2010</td>
</tr>
<tr>
<td>Address of Vendor</td>
<td>1st Floor, The Parks Centre, Cnr Jan Smuts &amp; Wells Avenue, Parkwood, 2193</td>
</tr>
</tbody>
</table>
# Salient Terms/Features of the New Memorandum of Incorporation

<table>
<thead>
<tr>
<th>Theme/Clause Number in the Memorandum of Incorporation</th>
<th>Contents of the Memorandum of Incorporation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Definitions/Interpretation (Clause 1)</td>
<td>Words and expressions defined in the Companies Act No. 71 of 2008 (“the Companies Act”) shall have the meanings given to them in the Companies Act.</td>
</tr>
<tr>
<td>Amendments to the MOI (Clause 9)</td>
<td>Any amendments to the MOI shall be approved by a special resolution of Members holding Ordinary Shares, save if such an amendment is ordered by a court in terms of the provisions of section 16(1)(a) of the Companies Act. Notwithstanding the aforesaid, the Directors are empowered to correct any patent errors in the MOI, including but not limited to, spelling errors, references, grammar and similar errors.</td>
</tr>
<tr>
<td>Issue of Shares and Directors’ authority to issue shares (Clause 10)</td>
<td>Subject to what may be authorised by the Companies Act or by the Company in General Meeting and the JSE Listings Requirements, any new Shares which may be issued shall first be offered to existing Members in proportion to their shareholdings, unless such new Shares are issued for the acquisition of assets by the Company. Notwithstanding the aforesaid, the Directors may in their discretion allot, grant options over or otherwise deal with or dispose of any unissued Shares to such persons at such times and on such terms and conditions and for such consideration, whether payable in cash or otherwise, as the Directors may think fit, provided that the JSE Listings Requirements have been complied with.</td>
</tr>
<tr>
<td>Redeemable Preference Shares (Clause 11)</td>
<td>The Company may from time to time – issue preference Shares which are, or at the option of the Company, are liable to be redeemed; or by special resolution convert any of its Shares whether issued or not, into redeemable preference Shares.</td>
</tr>
<tr>
<td>Payment of Commission (Clause 12)</td>
<td>The Company may pay a commission at a rate not exceeding 10% (ten percent) of the issue price of a Share to any person in consideration of his/her/its subscribing or agreeing to subscribe, whether absolutely or conditionally, for any Shares of the Company or for procuring or agreeing to procure, whether absolutely or conditionally, subscriptions for any Shares of the Company.</td>
</tr>
<tr>
<td>Acquisition by the company of its own shares (Clause 23)</td>
<td>Subject to the JSE Listings Requirements, the provisions of section 48 of the Companies Act, the board of Directors may determine that the Company acquire a number of its own Shares. Any decision by the Company to acquire its own Shares must satisfy the JSE Listings Requirements and the requirements of section 46 of the Companies Act.</td>
</tr>
<tr>
<td>Financial assistance (Clause 24)</td>
<td>The board of Directors may authorise the company to provide financial assistance by way of loan, guarantee the provision of security or otherwise to any person for the purpose of, or in connection with, the subscription of any option, or any Securities, issued or to be issued by the Company or a related or inter-related company or for the purchase of any such Securities, as set out in section 44 and section 45 of the Companies Act, and the authority of the board of directors in this regard is not limited or restricted by the MOI.</td>
</tr>
<tr>
<td>Disclosure of beneficial interest (Clause 26)</td>
<td>If a Security issued by the Company is registered in the name of a person who is not the holder of the beneficial interest in all of the Securities issued by the Company held by that person, that registered holder of the Security shall disclose the identity of the person on whose behalf that Security is held; and the identity of each person with a beneficial interest in the Securities so held, the number and class of Securities held for each such person with a beneficial interest, and the extent of each such beneficial interest.</td>
</tr>
<tr>
<td>Shareholders’ meetings (Clauses 32 and 34)</td>
<td>The Company shall from time to time hold annual General Meetings as provided in the Companies Act. A Members meeting may be conducted entirely by electronic communication, or participation in a Members meeting may be by electronic communication. A shareholders’ meeting may not begin until sufficient persons, personally present in person or by proxy, at the meeting to exercise, in aggregate, at least 25% (twenty five percent) of all of the voting rights that are entitled to be exercised in respect of at least one matter to be decided at the meeting. Notwithstanding the foregoing, a meeting may not begin, or a matter begin to be debated, unless at least 3 (three) Members are present at the meeting.</td>
</tr>
<tr>
<td>Directors (Clauses 37, 39, 40, 44 and 45)</td>
<td>The number of the Directors shall not be less than 4 (four) and not be more than 12 (twelve) or such other number as the Directors may from time to time determine. Subject to the provisions of section 66(9) of the Companies Act, the Directors shall be entitled to such remuneration as the Company in General Meeting may from time to time determine. No Director shall be appointed for life or for an indefinite period. At every annual General Meeting thereafter 1/3 (one-third) of the Directors, or if their number is not a multiple of three, then the number nearest to but not less than 1/3 (one-third), shall retire from office, provided that the Meeting is not conducted in terms of section 60 of the Companies Act. Retiring Directors shall be eligible for re-election. The Directors shall not have the authority to make, amend or repeal any rules relating to the governance of the Company as contemplated in sections 15(3) of the Companies Act. The Directors may from time to time appoint managing and other executive Directors (with or without specific designation) of the Company, any Director to any other executive office with the Company; as the Directors shall think fit, for a period as the Directors shall think fit, and may from time to time remove or dismiss such persons from office and appoint another or others in his/her or their place or places. Any Director appointed as aforesaid, shall be subject to the same provisions as to removal as the other Directors of the Company, and if he/she ceases to hold office as a Director, his/her appointment to such position or executive office shall ipso facto terminate, without prejudice to any claims for damages which may accrue to him/her as a result of such termination. Until otherwise determined by the Directors, 2 (two) Directors shall constitute a quorum.</td>
</tr>
<tr>
<td>Record Date (Clause 46)</td>
<td>If the Directors determine the Record Date for Members Meeting or other event or action, the Record Date shall be as set out in the JSE Listings Requirements.</td>
</tr>
<tr>
<td>Indemnity (Clause 47)</td>
<td>Subject to the Companies Act, every Director, manager, Secretary, auditor and officer of the Company shall be indemnified out of the funds of the Company against all liabilities incurred by him/her in that capacity.</td>
</tr>
<tr>
<td>Dividends (Clause 48)</td>
<td>Subject to the provisions of the Companies Act, the Company in General Meeting or the Directors may from time to time declare a dividend. No dividend shall be declared or paid otherwise than in accordance with the provisions of the Companies Act.</td>
</tr>
<tr>
<td>Notices (Clauses 60 and 61)</td>
<td>Any notice or other document may be served by the Company upon all beneficial Members by – delivering it to him/her/it personally; or sending it by post in a prepaid letter, envelope or wrapper, addressed to such Member at his/her/its registered Address; or sending it by Electronic Communication to such Member at an address for the time being notified for that purpose to the Company. Notwithstanding anything to the contrary contained in the MOI, but subject to and to the extent not permissible by the provisions of the Companies Act, the Company may – send any formal notice to any Member; communicate with and provide any information to any Member for any purpose, by means of Electronic Communications.</td>
</tr>
<tr>
<td>---</td>
<td>---</td>
</tr>
</tbody>
</table>

The Memorandum of Incorporation of the Company is available for inspection as provided for in paragraph 19 of the Circular.
NOTICE OF GENERAL MEETING OF VIVIDEND LINKED UNITHOLDERS

The definitions commencing on page 5 of this Circular apply, mutatis mutandis, to this Notice of General Meeting.

Notice is hereby given that a general meeting of Linked Unitholders of Vivendend ("the General Meeting") will be held at Unit 6, Rozenhof Office Court, 20 Kloof Street, Gardens, Cape Town at 11h00 on Tuesday, 23 April 2013 for the purpose of considering, and if deemed fit, passing, with or without modification, the following resolutions in the manner required by the Companies Act, No. 71 of 2008, as amended and the JSE Listings Requirements.

1. ORDINARY RESOLUTION NUMBER 1 – ACQUISITION OF THE ACCESS PARK PROPERTY

“RESOLVED AS AN ORDINARY RESOLUTION that, in terms of the JSE Listings Requirements, the Company be and is hereby authorised to acquire from Forum SA Trading 143 Proprietary Limited (registration number 2001/018387/07), Kovacs Investments 338 Proprietary Limited (registration number 2001/020343/07), Kovacs 272 Proprietary Limited (registration number 2001/016898/07), Kovacs Investments 340 Proprietary Limited (registration number 2001/020313/07) and Momentum Property Investments Proprietary Limited (registration number 1965/005252/07) (collectively “the Vendors”), a 90% undivided share in the Access Park Property, which includes 90% of the Access Park Letting Enterprise operated as a going concern on the Access Park Property, for a purchase consideration of R483.4 million which shall be settled in cash, subject to the terms and conditions contained in the Acquisition Agreements, including but not limited to any conditions precedent stipulated in the Acquisition Agreements.”

The reason for ordinary resolution number 1 is to approve the Access Park Acquisition as required by the JSE Listings Requirements. The effect of ordinary resolution number 1 is that the Access Park Acquisition shall be approved in terms of the JSE Listings Requirements.

A simple majority of the voting rights exercised by Linked Unitholders at the General Meeting must be obtained in respect of this ordinary resolution to approve the Access Park Acquisition.

2. SPECIAL RESOLUTION NUMBER 1 – AUTHORITY TO ISSUE THE CLAW-BACK OFFER AND RIGHTS OFFER LINKED UNITS

“RESOLVED AS A SPECIAL RESOLUTION that in terms of section 41(3) of the Companies Act, the Company be and is hereby authorised to issue the Claw-back Offer and Rights Offer Linked Units, the voting power of which will exceed 30% of the voting power of all Linked Units held by Vivendend Linked Unitholders immediately prior to the Claw-back Offer and Rights Offer.”

The reason for special resolution number 1 is that section 41(3) of the Companies Act requires that companies obtain the approval of members by special resolution for any issue of securities if the voting power of the securities that will be issued will be equal to or exceed 30% of the voting power of all the securities of that class held immediately before the issue. The effect of special resolution number 1 is that the Company shall be authorised to issue the Claw-back Offer and Rights Offer Linked Units as required in terms of section 41(3) of the Companies Act.
A 75% majority of the voting rights exercised by Linked Unitholders at the General Meeting must be obtained in respect of the special resolution to approve the authority to issue the Claw-back Offer and Rights Offer Linked Units required in terms of Section 41(3) of the Companies Act.

3. SPECIAL RESOLUTION NUMBER 2 – ADOPTION OF NEW MEMORANDUM OF INCORPORATION

“RESOLVED AS A SPECIAL RESOLUTION that in terms of section 16(1)(c)(ii) of the Companies Act, that the Company hereby approves and adopts in terms of section 16(0)(a) of the Companies Act, a new Memorandum of Incorporation, a copy of which has been tabled at this General Meeting and initialled by the chairman of the General Meeting for identification purposes, in substitution for the existing Memorandum of Incorporation.”

The salient terms/features of the new Memorandum of Incorporation are detailed in Annexure 10 of the Circular.

The reason for special resolution number 2 is to obtain the approval of Linked Unitholders of the Company to replace the existing Memorandum of Incorporation (previously known as the memorandum of incorporation and articles of association) with a new Memorandum of Incorporation which is aligned with the requirements of the Companies Act. In terms of Schedule 5 of the Companies Act, every pre-existing company has until 1 May 2013 to amend its Memorandum of Incorporation in harmony with the Companies Act. A copy of the Memorandum of Incorporation proposed for adoption, in terms of special resolution number 2, is available for inspection from Friday, 22 March 2013 up to Tuesday, 23 April 2013, at the registered office of the Company.

A 75% majority of the voting rights exercised by Linked Unitholders at the General Meeting must be obtained in respect of the special resolution to adopt the new Memorandum of Incorporation.

4. ORDINARY RESOLUTION NUMBER 2 – AUTHORITY OF DIRECTORS

“RESOLVED AS AN ORDINARY RESOLUTION that any director of the Company be and is hereby authorised to do all such things and sign all such documentation as are necessary to give effect to the ordinary resolution and the special resolutions set out in this notice, hereby ratifying and confirming all such things already done and documentation already signed.”

The reason for ordinary resolution number 2 is to grant any director of the Company the authority to sign all documents and to do all other things required to give effect to the resolutions set out above, and to ratify and confirm all such documentation signed and things already done. The effect of ordinary resolution number 2 is that any director of the Company shall be authorised to sign all documents and to do all other things required to give effect to the resolutions set out above, including the authority to ratify and confirm all such documentation signed and all things already done.

A simple majority of the voting rights exercised by Linked Unitholders at the General Meeting must be obtained in respect of this ordinary resolution to approve the authority of the directors.

VOTING AND PROXIES

The date on which Linked Unitholders must be recorded as such in the Linked Unit register maintained by the transfer secretaries of the Company (“the Linked Unit Register”) for purposes of being entitled to receive this notice is Friday, 15 March 2013.

The date on which Linked Unitholders must be recorded in the Linked Unit Register, for purposes of being entitled to attend and vote at the General Meeting, is Friday, 12 April 2013. Accordingly, the last day to trade to be entitled to attend and vote at this General Meeting is Friday, 5 April 2013.

Section 63(1) of the Companies Act, No 71 of 2008, as amended, requires that meeting participants provide satisfactory identification. Meeting participants will be required to provide proof of identification to the reasonable satisfaction of the Chairman of the General Meeting and must accordingly bring a copy of their identity document, passport or drivers license to the General Meeting. If in doubt as to whether any document will be regarded as satisfactory proof of identification, meeting participants should contact the transfer secretaries for guidance.

A member is entitled to one vote on a show of hands and on a poll one vote in respect of each linked unit held. Linked Unitholders entitled to attend and vote at the Meeting may appoint one or more proxies to attend, speak or vote thereat in their stead. A proxy need not be a member of the Company. A form of proxy (grey), in which is set out the relevant instructions for its completion is enclosed for the use of a certificated Linked Unitholder or own-name registered dematerialised Linked Unitholder who wishes to be represented at the General Meeting. Completion of a form of proxy (grey) will not preclude such Linked Unitholder from attending and voting (in preference to that Linked Unitholder’s proxy) at the General Meeting.

In accordance with the Company’s Memorandum of Incorporation, Linked Unitholders are hereby informed that all resolutions included in this notice of general meeting will be decided on a poll.

The instrument appointing a proxy, and the authority (if any) under which it is signed, must reach the transfer secretaries of the Company at the address given below by no later than 11h00 on Friday, 19 April 2013 alternatively, such form of proxy may be handed to the Chairman of the General Meeting prior to the exercise of the voting rights in terms thereof in respect of the resolution in question.
Dematerialised Linked Unitholders, other than own-name registered dematerialised Linked Unitholders, who wish to attend the Meeting in person, will need to request their CSDP or broker to provide them with the necessary Letter of Representation in terms of the Custody Agreement entered into between such Linked Unitholders and the CSDP or broker.

Dematerialised Linked Unitholders, other than own-name registered dematerialised Linked Unitholders, who are unable to attend the General Meeting and who wish to be represented thereat, must provide their CSDP or broker with their voting instructions in terms of the Custody Agreement entered into between themselves and the CSDP or broker in the manner and time stipulated therein.

To the extent applicable, no Linked Units held in trust or treasury Linked Units will be eligible to vote.

By order of the board

AH Jacobson
Chief Executive Officer
Cape Town
15 March 2013

Registered office
Unit 6 Rozenhof Office Court
20 Kloof Street
Gardens
Cape Town, 8001
(Postnet Suite 137, Private Bag X1, Vlaebeg, 8018)

Transfer secretaries
Link Market Services South Africa (Proprietary) Limited
Registration number 2000/007239/07
13th Floor, Rennie House, 19 Ameshoff Street,
Braamfontein, Johannesburg, 2001
(PO Box 4844, Johannesburg, 2000)
FORM OF PROXY – FOR USE BY CERTIFICATED AND OWN-NAME DEMATERIALISED LINKED UNITHOLDERS ONLY

For use at the General Meeting of Linked Unitholders of the Company, to be held at 11h00 on Tuesday, 23 April 2013, at Unit 6, Rozenhof Office Court, 20 Kloof Street, Gardens, Cape Town.

I/We (Full names in BLOCK LETTERS please)

of (address) being the registered holder(s) of: Linked Units hereby appoint:

1. or failing him/her

2. or failing him/her

3. the chairman of the General Meeting

as my/our proxy to vote for me/us on my/our behalf at the General Meeting which will be held for the purpose of considering and, if deemed fit, passing, with or without modification, the resolutions to be proposed thereat and at each adjournment thereof and to vote for and/or against the said resolutions and/or to abstain from voting in respect of the Linked Units of the Company registered in my/our name(s), in accordance with the following instructions (see notes):

<table>
<thead>
<tr>
<th>Resolution Description</th>
<th>Number of Linked Units</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>For</td>
</tr>
<tr>
<td>Ordinary resolution number 1</td>
<td>Approval of the Access Park Acquisition</td>
</tr>
<tr>
<td>Special resolution number 1</td>
<td>Authority to issue the Claw-back Offer and Rights Offer Linked Units</td>
</tr>
<tr>
<td>Special resolution number 2</td>
<td>Adoption of new Memorandum of Incorporation</td>
</tr>
<tr>
<td>Ordinary resolution number 2</td>
<td>Authority to sign and amend documents and take steps to give effect to ordinary resolution number 1, special resolution number 1 and special resolution number 2</td>
</tr>
</tbody>
</table>

Please indicate your voting instruction by way of inserting the number of Linked Units or by a cross in the space provided.

Signed at __________________________ on __________________________ 2013

Signature

Telephone number:

Cellphone number:

Assisted by me (where applicable) (State capacity and full name)

Each Linked Unitholder is entitled to appoint one or more proxy(ies) (who need not be a Linked Unitholder(s) of the Company) to attend, speak and, vote in his stead at the General Meeting.

Please read the notes on the reverse side of this form of proxy.
Notes:

1. A Vivendend Linked Unitholder may insert the name of a proxy or the names of two alternative proxies of the Linked Unitholder's choice in the space(s) provided, with or without deleting "the chairman of the General Meeting", but any such deletion must be initialled by the Linked Unitholder. The person whose name stands first on the form of proxy (grey) and who is present at the General Meeting will be entitled to act as proxy to the exclusion of those whose names follow.

2. A member is entitled to one vote on a show of hands and on a poll one vote in respect of each linked unit held. A Vivendend Linked Unitholder’s instructions to the proxy(ies) must be indicated by the insertion of the relevant number of Linked Units to be voted on behalf of that Linked Unitholder in the appropriate box provided. Failure to comply with the above will be deemed to authorise the chairman of the meeting, if he/she is the authorised proxy, to vote in favour of the resolutions at the meeting, or any other proxy to vote or to abstain from voting at the meeting as he/she deems fit, in respect of all the Linked Units concerned. A Linked Unitholder or his/her proxy is not obliged to use all the votes exercisable by the Linked Unitholder or his/her proxy, but the total of the votes cast and in respect whereof absentions are recorded may not exceed the total of the votes exercisable by the Linked Unitholder or his/her proxy.

3. When there are joint registered holders of any Linked Units, any one of such persons may vote at the meeting in respect of such Linked Units as if he/she was solely entitled thereto, but, if more than one of such joint holders be present or represented at any meeting, that one of the said persons whose name stands first in the register in respect of such Linked Units or his/her proxy, as the case may be, shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased member, in whose name any Linked Units stand, shall be deemed joint holders thereof.

4. Forms of proxy (grey) must be completed and returned to be received by the transfer secretaries of the Company, Link Market Services South Africa (Proprietary) Limited, 13th Floor, Rennie House, 19 Ameshoff Street, Braamfontein, Johannesburg, 2001 (PO Box 4844, Johannesburg, 2000), so as to be received by not later than 11h00 on Friday, 19 April 2013 alternatively, such form of proxy may be handed to the Chairman of the General Meeting prior to the exercise of the voting rights in terms thereof in respect of the resolution in question.

5. Any alteration of correction made to this form of proxy (grey) must be initialled by the signatory (ies).

6. Documentary evidence establishing the authority of a person signing this form of proxy (grey) in a representative capacity must be attached to this form of proxy (grey) unless previously recorded by the Company’s transfer secretaries or waived by the chairman of the General Meeting.

7. The completion and lodging of this form of proxy (grey) will not preclude the relevant Linked Unitholder from attending the General Meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof, should such Linked Unitholder wish to.

8. Summary of rights contained in Section 58 of the Act

In terms of section 58 of the Act—

• a Linked unitholder may, at any time and in accordance with the provisions of section 58 of the Act, appoint any individual (including an individual who is not a Linked unitholder) as a proxy to participate in, and speak and vote at, a Linked Unitholders meeting on behalf of such Linked Unitholder;

• a proxy may delegate her or his authority to act on behalf of a Linked Unitholder to another person, subject to any restriction set out in the instrument appointing such proxy;

• irrespective of the form of instrument used to appoint a proxy, the appointment of a proxy is suspended at any time and to the extent that the relevant Linked Unitholder chooses to act directly and in person in the exercise of any of such Linked Unitholder’s rights as a Linked Unitholder;

• any appointment by a Linked Unitholder of a proxy is revocable, unless the form of instrument used to appoint such proxy states otherwise;

• if an appointment of a proxy is revocable, a Linked Unitholder may revoke the proxy appointment by: (i) cancelling it in writing, or making a later inconsistent appointment of a proxy and (ii) delivering a copy of the revocation instrument to the proxy and to the company; and

• a proxy appointed by a Linked Unitholder is entitled to exercise, or abstain from exercising, any voting right of such Linked Unitholder without direction, except to the extent that the relevant company’s memorandum of incorporation, or the instrument appointing the proxy, provides otherwise.