

FORM OF PROXY



ORION REAL ESTATE LIMITED
(Incorporated in the Republic of South Africa)
(“Orion Real Estate” or “the Company”)
Registration Number: 1997/021085/06
ISIN: ZAEZ00000067
ZAR X Code: ZXORE

For use only by ordinary shareholders who:

- hold ordinary shares in certificated form (“certificated ordinary shareholders”); or
- have dematerialised their ordinary shares (“dematerialised ordinary shareholders”) and are registered with “own-name” registration, at the AGM of ordinary shareholders of the Company to be held at 10:00 on Wednesday, 24 November 2021 and any adjournment thereof.

Dematerialised ordinary shareholders holding ordinary shares other than with “own-name” registration who wish to attend the AGM must inform their CSDP or broker of their intention to attend the AGM and request their CSDP or broker to issue them with the relevant Letter of Representation to attend the AGM in person or by proxy and vote. If they do not wish to attend the AGM in person or by proxy, they must provide their CSDP or broker with their voting instructions in terms of the relevant custody agreement entered into between them and the CSDP or broker. These ordinary shareholders must not use this form of proxy.

FOR THE AGM TO BE HELD ON WEDNESDAY, 24 NOVEMBER 2021 AT 10H00

I / We (please print)

of (address)

being the holder/s ordinary shares of No Par Value in ORE, appoint (see note 1):

1. _____ or failing him/her,
2. _____ or failing him/her,

3. the Chairman of the AGM, as my/our proxy to act for me/us and on my/our behalf at the AGM 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 any adjournment thereof; and to vote for and/or against the resolutions and/or abstain from voting in respect of the ordinary shares registered in my/our name/s, in accordance with the following instructions (see note 2):

	Number of votes (one vote per share)		
	For	Against	Abstain
Ordinary resolution number 1 – Approval of annual financial statements			
Ordinary resolution number 2 – Appointment of director: N Esterhuysen			
Ordinary resolution number 3 – Appointment of non-executive director: NR Gmeiner			
Ordinary resolution number 4 – Appointment of non-executive director: IA Gmeiner			
Ordinary resolution number 5 – Director retirement and re-election: TFJ Oosthuizen			
Ordinary resolution number 6 – Director retirement and re-election: MDK Mthembu			
Ordinary resolution number 7 – Re-appointment and remuneration of auditors: Business 2 Business Inc			
Ordinary resolution number 8 – Re-appointment of Audit and Risk Committee member: TJF Oosthuizen			

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(continued)

	Number of votes (one vote per share)		
	For	Against	Abstain
Ordinary resolution number 9 – Appointment of Audit and Risk Committee member: MDK Mthembu			
Ordinary resolution number 10 – Appointment of Audit and Risk Committee member: P Esterhuysen			
Ordinary resolution number 11 – Endorsement of ORE's Remuneration Policy			
Ordinary resolution number 12 – Endorsement of the implementation of ORE's Remuneration Policy			
Ordinary resolution number 13 – Directors' general authority to issue the Ordinary Shares of the Company for cash			
Ordinary resolution number 14 – Directors' authority to take all such actions necessary to implement the resolutions contained in this notice			
Special resolution number 1 – Authority to issue shares, securities convertible into shares or rights that may exceed 30% of the voting power of the current issued share capital			
Special resolution number 2 – Non-executive directors' remuneration			
Special resolution number 3 – Financial assistance in terms of section 44 of the Companies Act			
Special resolution number 4 – Financial assistance in terms of section 45 of the Companies Act			
Special resolution number 5 – General authority to acquire (repurchase) shares			

Please indicate instructions to proxy in the space provided above by the insertion therein of the relevant number of votes exercisable. A member entitled to attend and vote at the general meeting may appoint one or more proxies to attend and act in his/her stead. A proxy so appointed need not be a member of the Company.

Signed at _____ on _____ 2021

Signature _____ Assisted by (where applicable) _____

Each ordinary shareholder is entitled to appoint one or more proxies (who need not be a shareholder of the Company) to attend, speak and vote in place of that shareholder at the AGM.

NOTES TO FORM OF PROXY



Members Holding Certificated Shares or Dematerialised Shares Registered in their Own Name

1. The form of proxy must only be used by shareholders who hold shares in certificated form or who are recorded on the sub-register in electronic form in "own name".
2. All other beneficial owners who have dematerialised their shares through a CSDP or broker and wish to attend the AGM must provide the CSDP or broker with their voting instructions in terms of the relevant agreement entered into between them and the CSDP or broker.
3. A shareholder entitled to attend and vote at the AGM may insert the name of a proxy or the names of two alternate proxies of the shareholder's choice in the space provided, with or without deleting "the Chairperson of the AGM". The person whose name stands first on the form of proxy and who is present at the AGM will be entitled to act as proxy to the exclusion of such proxy(ies) whose names follow.
4. A shareholder is entitled to one vote on a show of hands and, on a poll, one vote in respect of each ordinary share held. A shareholder's instructions to the proxy must be indicated by the insertion of the relevant number of votes exercisable by that shareholder in the appropriate space provided. If an "X" has been inserted in one of the blocks to a particular resolution, it will indicate the voting of all the shares held by the shareholder concerned. Failure to comply with this will be deemed to authorise the proxy to vote or to abstain from voting at the AGM as he/she deems fit in respect of all of the shareholder's votes exercisable thereat. A shareholder or the proxy is not obliged to use all the votes exercisable by the shareholder or by the proxy, but the total of the votes cast and in respect of which abstention is recorded may not exceed the total of the votes exercisable by the shareholder or the proxy.
5. A vote given in terms of an instrument of proxy shall be valid in relation to the AGM notwithstanding the death, insanity or other legal disability of the person granting it, or the revocation of the proxy, or the transfer of the shares in respect of which the proxy is given, unless notice as to any of the aforementioned matters shall have been received by the transfer secretaries not less than 48 hours before the commencement of the AGM.
6. If a shareholder does not indicate on this form that his/her proxy is to vote in favour of or against any resolution or to abstain from voting, or gives contradictory instructions, or should any further resolution(s) or any amendment(s) which may properly be put before the AGM be proposed, such proxy shall be entitled to vote as he/she thinks fit.
7. The Chairperson of the AGM may reject or accept any form of proxy which is completed and/or received other than in compliance with these notes.
8. A shareholder's authorisation to the proxy, including the Chairperson of the AGM, to vote on such shareholder's behalf, shall be deemed to include the authority to vote on procedural matters at the AGM.
9. The completion and lodging of this form of proxy will not preclude the relevant shareholder from attending the AGM and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof.
10. Documentary evidence establishing the authority of a person signing the form of proxy in a representative capacity must be attached to this form of proxy, unless previously recorded by the Company's transfer secretaries or is waived by the Chairperson of the AGM.
11. A minor or any other person under legal incapacity must be assisted by his/her parent or guardian, as applicable, unless the relevant documents establishing his/her capacity are produced or have been registered by the transfer secretaries of the Company.
12. Where there are joint holders of shares:
 - any one holder may sign the form of proxy;
 - the vote(s) of the senior shareholders (for that purpose seniority will be determined by the order in which the names of shareholders appear in the Company's register of shareholders) who tenders a vote (whether in person or by proxy) will be accepted to the exclusion of the vote(s) of the other joint shareholder(s).

NOTES TO FORM OF PROXY

(continued)

13. Forms of proxy should reach the transfer secretaries, Computershare Investor Services Proprietary Limited, at Rosebank Towers, 15 Biermann Avenue, Rosebank, Johannesburg, 2196 (Private Bag X9000, Saxonwold, 2132), to be received by 10:00 (SA time) on Monday, 18 January 2021.
14. A deletion of any printed matter and the completion of any blank space need not be signed or initialed. Any alteration or correction must be signed and not merely initialed.

Summary of the Rights of a Shareholder to be Represented by Proxy, as set out In Section 58 of the Companies Act

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

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

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

The appointment of a proxy is revocable by the shareholder in question cancelling it in writing, or making a later inconsistent appointment of a proxy, and delivering a copy of the revocation instrument to the proxy and to the Company. The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy's authority to act on behalf of the shareholder as of the later of:

- (a) the date stated in the revocation instrument, if any; and
- (b) the date on which the revocation instrument is delivered to the Company as required in the first sentence of this paragraph.

If the instrument appointing the proxy or proxies has been delivered to the Company, as long as that appointment remains in effect, any notice that is required by the Act or the Company's MoI to be delivered by the Company to the shareholder, must be delivered by the Company to:

- (a) the shareholder; or
- (b) the proxy or proxies, if the shareholder has:
 - (i) directed the Company to do so in writing; and
 - (ii) paid any reasonable fee charged by the Company for doing so.

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