

SA CORPORATE REAL ESTATE FUND LIMITED

SECTION ONE: INFORMATION FROM AGMs AND ANNUAL REPORTS

1. Date of most recent AGM: 19/05/2017

2. Link to AGM minutes/ Results of recent AGM: https://www.moneyweb.co.za/mny_sens/sa-corporate-real-estate-limited-results-of-annual-general-meeting-2/

3. Comment on Remuneration Policy/Report

Remuneration policy is well set out and the targets are reasonable. We remain of the view that there still is a gap in being able to affirm the eventual remuneration levels, however. 16% of shareholders voting at the F2015 AGM expressed their dissatisfaction about certain aspects of the policy.

The cash remuneration paid to the chief executive amounts to 83,3 times (F2015:93,6 times) a notional R60 000 minimum salary while the chairman received 7,5 times (F2015: 7,4 times). These ratios are regarded to be high and consequently unacceptable for the CEO, but fair for the chairman.

4. Comment on Social and Environmental matters:

SA Corporate Real Estate specifies no CSI spend, but mentions a number of projects where it has some involvement. There is no deep disclosure of social or environmental aspects. It seems to take credit for actions undertaken by Broll, the property management group, but doesn't state whether SA Corporate is funding these initiatives. The photovoltaic electricity generation at some centres receives attention, with project costing and indications of cost savings as a result.

5. Comment on King III compliance register

The company's register of compliance with the King III code is comprehensive. The comment on principle 9.2 (integrating sustainability reporting with other reports) is that there is partial compliance and that it is being developed, while on 9.3 (independent assurance of sustainability disclosure) there is no compliance.

6. RAITH Investment criteria

There are currently no signs that SA Corporate Real Estate is involved directly, or plans to become involved in areas that would be objectionable in terms of the RAITH criteria.

7. BEPS

8. PAIA Requests

9. Social and Labour Plans

SECTION 2: SENS RELEASES

DATE OF RELEASE	DESCRIPTION	LINK
28.02.17	SA CORPORATE REAL ESTATE LIMITED – Preliminary audited consolidated financial results for the year ended 31 December 2016	https://www.moneyweb.co.za/mny_sens/sa-corporate-real-estate-limited-preliminary-audited-consolidated-financial-results-for-the-year-ended-31-december-2016/
06.03.17	SA CORPORATE REAL ESTATE LIMITED – Dealing in securities by a director	https://www.moneyweb.co.za/mny_sens/sa-corporate-real-estate-limited-dealing-in-securities-by-a-director-6/
31.03.17	SA CORPORATE REAL ESTATE LIMITED – Distribution of SA Corporates integrated annual report and details of the annual general meeting	https://www.moneyweb.co.za/mny_sens/sa-corporate-real-estate-limited-distribution-of-sa-corporates-integrated-annual-report-and-details-of-the-annual-general-meeting/
18.04.17	SA CORPORATE REAL ESTATE LIMITED – Appointment to the board of directors	https://www.moneyweb.co.za/mny_sens/sa-corporate-real-estate-limited-appointment-to-the-board-of-directors/
19.05.17	SA CORPORATE REAL ESTATE LIMITED – Results of annual general meeting	https://www.moneyweb.co.za/mny_sens/sa-corporate-real-estate-limited-results-of-annual-general-meeting-2/