

SA Corporate Real Estate Ltd.		F2016	
	Classification	Meeting Type	Meeting Date
SAC	Real estate investments trusts	AGM F2016	19/5/2017
NUMBER	RESOLUTION	INFORMATION	VOTE
Ordinary resolution number 1	To receive and adopt the Annual Financial Statements of the Company and the Group, together with the reports of the directors and the auditor thereon and the Audit Committee report for the year ended 31 December 2016.		FOR
Ordinary resolution number 2	In accordance with the Memorandum of Incorporation ("MOI") of the Company, to confirm and approve the appointment of Ms A Chowan who was appointed by the Board on 13 April 2017.	Adila is currently the Deputy Director General Supply Chain Management at the Department of Public Works where she is responsible for the procurement of R8 billion in property management, construction, leases, facilities management and goods and services	AGAINST Conflict
Ordinary resolution number 3	To re-elect, by individual resolutions, Messrs KJ Forbes, ES Seedat and AM Moloto to the Board who retire by rotation and, being eligible offer themselves for re-election. The MOI of the Company requires one-third of the non-executive directors to retire by rotation at each Annual General Meeting. Independent non-executive directors who have served on the Board for nine years or longer are required to be included in the one-third. The Nomination Committee has reviewed the independence of the independent nonexecutive directors including Messrs KJ Forbes and ES Seedat who have served on the Board for more than nine years. Both the Nomination Committee and the Board unanimously recommends the re-election of the three directors. Abridged curricula vitae of the directors standing for election and re-election appear in Annexure 1 of the booklet containing this notice.		
3.1	Mr Kenneth John Forbes (67) Independent non-executive director Appointed: 24 July 1995 Qualifications: CA (SA)		AGAINST
3.2	Mr Ebrahim Suleman Seedat (65) Independent non-executive director Appointed: 1 September 1998 Qualifications: FIMFO; CA(SA)		AGAINST
3.3	Mr Mabothe Arthur Moloto (48) Independent non-executive director Appointed: 7 July 2014 Qualifications: BA (Hons); Postgrad Eco Principles; MSc in Finance and Financial Law		FOR
Ordinary resolution number 4	To elect by individual resolutions, the following independent non-executive directors as members of the Audit Committee of the Company and the Group. The Nomination Committee and the Board unanimously recommends, Messrs RJ Biesman-Simons (Chairman), ES		

	Seedat, Ms GP Dinga and Ms A Chowan for election.		
4.1	Mr Robert John Biesman-Simons (62) Independent non-executive director Appointed: 19 August 2010 Qualifications: CA(SA)		FOR
4.2	Mr Ebrahim Suleman Seedat (see above)		AGAINST
4.3	Ms Gugu Patricia Dinga (41) Independent non-executive director Appointed: 20 May 2010 Qualifications: CA(SA)		FOR
4.4	Ms Adila Chowan (42) Independent non-executive director Appointed: 13 April 2017 Qualifications: BCom; PGDip Accounting; CA(SA)		Against
Ordinary resolution number 5	To re-appoint, on recommendation of the Audit Committee, Deloitte & Touche as the independent registered auditor of the Company for the period until the next Annual General Meeting of the Company.		Against
Ordinary resolution number 6	To approve, on the Board's recommendation, SA Corporate Real Estate Fund Managers Proprietary Limited's (the subsidiary company that employs the asset management staff) remuneration policy by way of a non-binding advisory vote, as per the summary set out in the Remuneration Report contained in the Integrated Annual Report.		FOR
Ordinary resolution number 7	Resolved that, the unissued authorised ordinary shares of no par value in the Company be and they are hereby placed under the control of the directors of the Company who are authorised to allot and issue any such shares at their discretion, subject at all times to the provisions of the Companies Act, 2008, as amended ("the Companies Act"), the Company's MOI and the JSE Listings Requirements, provided that the number of shares issued hereunder in aggregate in any one financial year, will not exceed 241 192 822 ordinary shares which number represents 10% of the number of shares in issue (excluding treasury shares) as at the date of the notice of this Annual General Meeting, being 2 411 928 224 ordinary shares, and is subject to a maximum discount of 5% of the weighted average traded price on the JSE of those shares over the 30 business days prior to the allotment, issue or disposal as the case may be.		AGAINST
Ordinary resolution number 8	Resolved that, subject to the provisions of the Companies Act and the JSE Listings Requirements, the directors be and they are hereby authorised by way of a specific standing authority (which is separate from and in addition to the authority referred to in ordinary resolution number 7 of the notice of this Annual General Meeting) to issue ordinary shares of no par value (ordinary shares) as and when they deem appropriate, for the exclusive purpose of affording shareholders opportunities from time to time to elect to reinvest distributions received by them in new ordinary shares of the Company, for which purpose such ordinary shares are hereby placed under the control of the directors.		FOR
Ordinary resolution number 9	Resolved that the directors be and are hereby authorised by way of a general authority, to issue shares in the Company for cash as and when they in their discretion deem fit, subject to the Companies Act, the JSE Listings Requirements, the Company's MOI, where applicable, and the following limitations, namely that: - the shares which are the subject of the issue for cash must be of a class already in issue, or where this is not the case, must be limited to such shares or rights that are convertible into a class already in issue; - any such issue will be made only to "public shareholders" as defined in the JSE Listings Requirements and not related parties, unless the JSE otherwise agrees; - the number of shares issued for cash shall not in the aggregate in any one financial year exceed 5% (five per-		AGAINST

	<p>cent) of the Company's issued share capital (excluding treasury shares), being an equivalent of 120 596 411 [One Hundred and Twenty Million Five Hundred and Ninety Six Thousand Four Hundred and Eleven] shares as at the date of the Annual General Meeting;</p> <ul style="list-style-type: none"> - any shares issued in terms of this general authority must be deducted from the initial number of shares available under this general authority; - in the event of a sub-division or consolidation of issued shares during the period of this general authority, the general authority must be adjusted accordingly to represent the same allocation ratio; - this authority be valid until the Company's next Annual General Meeting, provided that it shall not extend beyond 15 (fifteen) months from the date that this authority is given; - a paid press announcement giving full details, including the number of shares issued, the average discount to the weighted average traded price of the shares over the 30 business days prior to the date that the issue is agreed in writing and an explanation of the intended use of funds, will be published at the time of any issue representing, on a cumulative basis within 1 (one) financial year, 5% (five percent) or more of the number of shares in issue prior to the issue; and - in determining the price at which an issue of shares may be made in terms of this authority, the maximum discount permitted will be 5% (five percent) of the weighted average traded price on the JSE of the shares, adjusted for any cum distribution portion, if applicable over the 30 (thirty) business days prior to the date that the price of the issue is determined or agreed to by the Board. 		
Special resolutions			
Special resolution number 1	Resolved that the payment of remuneration to the non-executive directors in respect of the financial year ending 31 December 2017, be and is hereby approved on the following basis:		FOR ALL
1.1	Board - Chair R297,687		
1.2	Board - Member R183,694		
1.3	Audit Committee - Chair R142,939		
1.4	Audit Committee - Member R83,300		
1.5	Risk & Compliance Committee - Chair R51,045		
1.6	Risk & Compliance Committee - Member R40,830		
1.7	Nomination Committee - Chair R60,072		
1.8	Nomination Committee - Member R34,020		
1.9	Remuneration Committee - Chair R95,280		
1.10	Remuneration Committee - Member R49,005		
1.11	Investment Committee - Chair R142,935		
1.12	Investment Committee - Member R95,280		
1.13	Social, Ethics & Environmental Committee - Chair R59,535		
1.14	Social, Ethics & Environmental Committee - Member R47,640		
Special resolution number 2	The Company is authorised to generally provide any financial assistance, for the purpose of or in connection with the acquisition of the shares of the Company or of a related company, in terms of sections 44 and 45 of the Companies Act, to <u>any director, prescribed officer or senior employee of the Company</u> or of a related or inter-related company, or to a related or inter-related company or corporation, or to a member of a related or inter-related corporation, pursuant to and in connection with the Forfeitable Share Incentive Scheme (details of which appear in the Integrated Annual Report), and participants thereunder (which may include executive directors, prescribed officers and senior management of the Company or of a related or interrelated company) (participants).		AGAINST

Special resolution number 3	Resolved that to the extent required by the Companies Act, the directors of the Company may, subject to compliance with the requirements of the Company's MOI, the Companies Act and the JSE Listings Requirements, authorise the Company to provide direct or indirect financial assistance, as contemplated in section 45 of the Companies Act, by way of loans, guarantees, the provision of security or otherwise, to any of its present or future subsidiaries and/or any other company or corporation that is or becomes related or inter-related (as defined in the Companies Act) to the Company for any purpose or in connection with any matter, such authority to endure for a period of not more than two years.		
Special resolution number 4	Resolved that, subject to the provisions of the Companies Act, the Company's MOI and the JSE Listings Requirements, in the event that: <ul style="list-style-type: none"> - the Company elects, upon declaration by the Company of a distribution in respect of its shares, to afford all shareholders the option of re-investing their distributions by subscribing for new shares of the Company ("the Distribution Reinvestment Alternative"); and - some of the Company's shareholders, who are also persons contemplated in section 41(1) of the Companies Act (which includes present or future directors or officers of the Company and persons related or inter-related to the Company or its directors and officers), elect to re-invest their distributions in accordance with the Distribution Reinvestment Alternative, the directors be and are hereby authorised to issue to each such shareholder who elects to re-invest their distributions in accordance with the Distribution Reinvestment Alternative such number of shares as are equivalent in value to the distributions reinvested by such shareholder, on such terms and conditions as the directors may, at their discretion, determine.		FOR
Special resolution number 5	Resolved that the Company or any of its subsidiaries be and are hereby authorised, by way of general authority to acquire ordinary shares issued by the Company upon such terms and conditions and in such amounts as the directors may from time to time decide, but subject to the Companies Act and the JSE Listings Requirements, being that: <ul style="list-style-type: none"> (a) any such acquisition of shares be effected through the order book operated by the JSE trading system and done without any prior understanding or arrangement between the Company and the counterparty; (b) the Company is duly authorised by its MOI to acquire shares it has issued; (c) the general authority shall be valid only until the Company's next Annual General Meeting or for 15 months from the date of this special resolution, whichever period is shorter; (d) in determining the price at which the shares are acquired in terms of this general authority the maximum premium at which such shares may be acquired shall be 10% of the weighted average of the market price at which such shares are traded on the JSE, as determined over the five trading days immediately preceding the date of the repurchase of such shares; (e) in any one financial year the general authority to repurchase will be limited to a maximum of 20% of the Company's ordinary issued shares as at the date of this special resolution; (f) an announcement is made as soon as shares have been acquired, on a cumulative basis, of more than 3% of the number of shares in issue at the date of the Annual General Meeting at which this special resolution is approved, and for each 3% in aggregate acquired thereafter; (g) the Company only appoints one independent third 		AGAINST

	<p>party agent to effect any repurchase(s) on its behalf;</p> <p>(h) repurchases may not be made during a prohibited period as defined in paragraph 3.67 of the JSE Listings Requirements, unless the Company has a repurchase programme in place where the dates and quantities of securities to be traded during the relevant period are fixed (not subject to any variation) and full details of the programme have been disclosed to the JSE prior to the commencement of the prohibited period;</p> <p>(i) the Company will be in a position to repay its debts in the ordinary course of business for a period of twelve months from the Company first acquiring securities under this general approval;</p> <p>(j) the consolidated assets of the Company and the Group, being fairly valued in accordance with International Financial Reporting Standards, will be in excess of the consolidated liabilities of the Company and the Group for a period of twelve months from the Company first acquiring securities under this general approval;</p> <p>(k) the capital, reserves and working capital of the Company will be adequate for a period of twelve months from the Company first acquiring securities under this general approval; and</p> <p>(l) a resolution has been passed by the directors confirming that the Board has approved the general repurchase and that the Company will satisfy the solvency and liquidity test as set out in the Companies Act.</p> <p>The JSE Listings Requirements require the following additional disclosures for purposes of this general authority, which are disclosed in the Integrated Annual Report namely:</p> <ul style="list-style-type: none"> - Major shareholders - page 80 - Share capital of the Company - page 29 		
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