

Growthpoint Properties Limited		F2017	
	Classification	Meeting Type	Meeting Date
GRT	Real Estate Investment Trusts	AGM F2017	14/11/2017
NUMBER	RESOLUTION	INFORMATION	VOTE
Ordinary resolution number 1	Each of the following ordinary resolutions requires the support of at least 50% plus 1 vote of the votes exercised in order to be adopted, save for ordinary resolutions 1.5.1, 1.5.2 and 1.8 which require the support of at least 75% of the votes represented at the meeting.		
1.1	To receive, consider and adopt the annual financial statements of the company and the Group for the year ended 30 June 2017, together with the reports of the directors and auditors thereon, and the report of the Audit Committee.		FOR
1.2	To re-elect, by individual resolutions, the following non-executive directors who are to retire by rotation but, being eligible, offer themselves for re-election: 1.2.1 Mr JF Marais 1.2.2 Mr R Moonsamy 1.2.3 Mr FJ Visser Mr HS Herman, who is also scheduled to retire by rotation, is not holding himself available for re-election on the basis that he will retire as a non-executive director at the close of business on 14 November 2017.		
1.2.1	Mr Francois Marais (62) Independent non-executive director Appointed: 2003 Qualifications: BCom, LLB, H Dip (Company Law)	[COMMENT: Due to Mr Marais's long tenure on the board we do not consider him to be independent.]	FOR
1.2.2	Mr Ragavan Moonsamy (53) Independent non-executive director Appointed: 2005 Qualifications: No qualifications mentioned	[COMMENT: Due to Mr Moonsamy's long tenure on the board we do not consider him to be independent.]	FOR
1.2.3	Mr Eric Visser (65) Independent non-executive director Appointed: 2001 Qualifications: BCom (Hons)	[MOTIVATION: Due to Mr Visser's long tenure on the board we do not consider him to be independent.]	AGAINST
1.3	To elect, on the Board's recommendation, by individual resolutions, the following non-executive directors as members of the Audit Committee of the company and its South African subsidiaries: 1.3.1 Mrs LA Finlay, as committee Chairman 1.3.2 Mr PH Fechter 1.3.3 Mr JC Hayward		
1.3.1	Mrs Lynette Finlay (57) Independent non-executive director Appointed: 2009 Qualifications: BCompt (Hons), CA(SA)		FOR
1.3.2	Mr Peter Fechter (71) Independent non-executive director	[MOTIVATION: Due to Mr Fechter's long tenure	AGAINST

	Appointed: 2003 Qualifications: BSc (Eng)	on the board we do not consider him to be independent.]	
1.3.3	Mr John Hayward (66) Independent non-executive director Lead Independent Director Appointed: 2001 Qualifications: BSc (Hons), Fellow of the Institute of Actuaries and Actuarial Society of South Africa	[MOTIVATION: Due to Mr Hayward's long tenure on the board we do not consider him to be independent.]	AGAINST
1.4	To re-appoint KPMG Inc. as auditor of the company on the recommendation of the Audit Committee, for the period until the company's next annual general meeting.	KPMG is one of the big 4 audit firms. It has the skills, size and resources to perform the mandate successfully. [MOTIVATION: KPMG has been auditing the company for 16 years.]	AGAINST
1.5.1	To approve, on the Board's recommendation and on an advisory, non-binding basis, the company's remuneration policy on base salary, benefits, short-term incentives and long-term incentives for executive directors and on fees for non-executive directors, as set out in Annexure 8 on page 36 of the booklet containing this notice.		FOR
1.5.2	To approve on an advisory, non-binding basis, the implementation of remuneration in accordance with the remuneration policy, as set out in the implementation section, in Annexure 8 on page 42 of the booklet containing this notice.		FOR
1.6	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 company's Memorandum of Incorporation and the JSE Listings Requirements, provided that the number of shares issued hereunder in aggregate in any one financial year, including instruments which are or may be compulsorily convertible into shares of any class, will not exceed 286 073 370 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 2 860 733 707 ordinary shares and provided that the price at which any such shares will be issued will not exceed a discount of 5% of the weighted average traded price of a Growthpoint share, adjusted for any cum dividend portion, measured over the 30 business days prior to the date on which the price of such issue is agreed between the company and the subscribers for the shares to be issued.	[MOTIVATION: Our policy is to vote against these requests unless specifically motivated; preferring that shareholders authorise issues only when required for specific transactions.]	AGAINST
1.7	Resolved that, subject to the provisions of the Companies Act 2008 as amended and the Listings Requirements of the JSE Limited, 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 item 1.6 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

1.8	<p>Resolved that, subject to the provisions of the Companies Act 2008, as amended and the Listings Requirements of the JSE Limited, the directors be and they are hereby authorised by way of a general authority, to issue ordinary shares of no par value (ordinary shares) for cash as and when suitable situations arise, for which purpose such ordinary shares are hereby placed under the control of the directors, subject to the following limitations:</p> <ul style="list-style-type: none"> • this authority shall not extend beyond 15 months from the date of this annual general meeting; • a SENS announcement giving full details, including the impact on net asset value and earnings per share, will be published at the time of an issue representing, on a cumulative basis within one year, 5% or more of the number of ordinary shares in issue prior to such issues; • that issues in aggregate in any one financial year, including instruments which are or may be compulsorily convertible into shares of any class, will not exceed 143 036 685 ordinary shares which number represents 5% of the number of shares in issue (excluding treasury shares) as at the date of the notice of this annual general meeting, being 2 860 733 707 ordinary shares; • that, in determining the price at which an issue of ordinary shares may be made in terms of this authority, the maximum discount permitted will be 5% of the weighted average traded price, adjusted for any cum distribution portion, if applicable, attributable to the ordinary shares in question, measured over the 30 business days prior to the date on which the price of such issue is agreed between the company and the subscribers for the shares to be issued; • that issues of shares in the company shall be made to public subscribers only and not to related parties; and • that this authority shall be restricted to the issue of shares to finance the acquisition of property assets or at any time to settle debt in respect of any of the company's property assets; and further, provided that any such issues for cash may be made prior to the registration of transfer of any property assets to be acquired. 	[MOTIVATION: Our policy is to vote against these requests unless specifically motivated; preferring that shareholders authorise issues only when required for specific transactions.]	AGAINST
1.9	To receive and accept the report of the Ethics and Transformation Committee in respect of the financial year ended 30 June 2017 in Annexure 9 on page 46 of the booklet containing this notice.		FOR
Special resolutions			
2.1	Approval of non-executive directors' fees for the financial year ending 30 June 2018.	[MOTIVATION: The non-executive directors' fees are generally in line with market trends, except that the chairman's fee is well in excess of those of ordinary directors, and considered to unacceptable.]	AGAINST
2.2	Resolved that the company's provision of financial assistance to related or inter-related companies as defined in the Companies Act, 2008, as amended, by way of loans, as set out in Annexure 5 on page 31 of the booklet containing this notice, be and is hereby noted; and further, that any direct or indirect provision of financial assistance granted by the company by way of inter-company loans or in any other form, during the two-year period ending 13 November 2019, be and is hereby approved and that		FOR

	the Board of the company be and it is hereby authorised and empowered to give effect to any such financial assistance.		
2.3	Resolved that the company or any of its subsidiaries be and are hereby authorised, by way of a general approval, to acquire ordinary shares issued by the company, in terms of the Companies Act, as amended, the company's Memorandum of Incorporation and the rules and requirements of the JSE Limited (the JSE). ∞	The purpose of this resolution is to renew the board's authority to buy back its own shares in the market. [MOTIVATION: We do not find such transactions to be in the best interests of the company generally.]	AGAINST