

SA Corporate Real Estate Ltd.		F2017	
	Classification	Meeting Type	Meeting Date
SAC	Real estate investments trusts	AGM F2017	29/5/2018
NUMBER	RESOLUTION	INFORMATION	VOTE
<b>Ordinary resolution number 1</b>	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 2017.		FOR
<b>Ordinary resolution number 2</b>	To re-elect, by individual resolutions, to the Board Mr ES Seedat and Ms GP Dingaam, being eligible to offer themselves for re-election. The Memorandum of Incorporation 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. Mr ES Seedat and Ms GP Dingaam who retire by rotation, have offered themselves for re-election. Mr KJ Forbes has not made himself available for re-election and will retire from the Board with effect from the date of the Annual General Meeting. Abridged curricula vitae of the directors standing for election and re-election appear in Annexure 1 of the booklet containing this notice.		
<b>2.1</b>	Mr Ebrahim Suleman Seedat (66) Independent non-executive director Appointed: 1 September 1998 Qualifications: FIMFO; CA(SA)	[MOTIVATION: Due to the director's long tenure on the board we do not consider him to be independent nor do we support the election of any director that has served on the board for 15 years or more.]	AGAINST
<b>2.2</b>	Ms Gugu Patricia Dingaam (42) Independent non-executive director Appointed: 20 May 2010 Qualifications: CA(SA)	[MOTIVATION: We notice that Ms Dingaam only attended 4 out of 5 board meetings in 2016 and 5 out of 8 in 2017. Our policy is to vote against a director if he/she attends less than 75% of meetings over a two year period, without acceptable explanation. ]	AGAINST
<b>Ordinary resolution number 3</b>	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 Dingaam and Ms A Chowan for election.		
<b>3.1</b>	Mr Robert John Biesman-Simons (63) Independent non-executive director		

	Appointed: 19 August 2010 Qualifications: CA(SA)		FOR
3.2	Mr Ebrahim Suleman Seedat (see above)		AGAINST
3.3	Ms Gugu Patricia Dinga (see above)		AGAINST
3.4	Ms Adila Chohan (43) Independent non-executive director Appointed: 13 April 2017 Qualifications: BCom; PGDip Accounting; CA(SA)		FOR
<b>Ordinary resolution number 4</b>	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.	[MOTIVATION: Deloitte & Touche has been auditing the company for over ten years.]	AGAINST
<b>Ordinary resolution number 5 (non-binding advisory vote)</b>	Approval on an advisory, non-binding basis, of the remuneration policy.		FOR
<b>Ordinary resolution number 6 (non-binding advisory vote)</b>	Approval on an advisory, non-binding basis, of the implementation report.		FOR
<b>Ordinary resolution number 7</b>	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 252 498 083 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 2 524 980 828 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.	[MOTIVATION: Our policy is to vote against these requests unless specifically motivated; preferring that shareholders authorise issues only when required for specific transactions.]	AGAINST
<b>Ordinary resolution number 8</b>	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
<b>Ordinary resolution number 9</b>	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 percent) of the Company's issued share capital (excluding	[MOTIVATION: Our policy is to vote against these requests unless specifically motivated; preferring that shareholders authorise issues only when required for specific transactions.]	AGAINST

	<p>treasury shares), being an equivalent of 126 249 041 [One Hundred and Twenty Six Million Two Hundred and Forty Nine Thousand and Forty One] shares as at the date of the Annual General Meeting;</p> <ul style="list-style-type: none"> <li>- any shares issued in terms of this general authority must be deducted from the initial number of shares available under this general authority;</li> <li>- 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;</li> <li>- 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;</li> <li>- 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</li> <li>- 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.</li> </ul>		
<b>Special resolutions</b>			
<b>Special resolution number 1</b>	Resolved that the payment of the VAT reimbursement to VAT registered non-executive directors in respect of the financial year ending 31 December 2017, be and is hereby approved on the following basis:		
<b>1.1</b>	Non-Executive director registered for VAT: Mr Molobela R52 927.43		FOR
<b>1.2</b>	Non-Executive director registered for VAT: Mr Moloto R50 540.85		FOR
<b>Special resolution number 2</b>	Fees payable to non-executive directors:		
<b>2.1</b>	Board - Chair	[MOTIVATION: We do not support remuneration resolutions where the chairperson's fee is more than 150% of the fees paid to an ordinary member of the board.]	AGAINST
<b>2.2</b>	Board - Member		FOR
<b>2.3</b>	Audit Committee - Chair	[MOTIVATION: We do not support remuneration resolutions where the committee chairperson's fee is more than 150% of the fees paid to an ordinary member of the committee.]	AGAINST
<b>2.4</b>	Audit Committee - Member		FOR

2.5	Risk & Compliance Committee - Chair		FOR
2.6	Risk & Compliance Committee - Member		FOR
2.7	Nomination Committee - Chair	[MOTIVATION: We do not support remuneration resolutions where the committee chairperson's fee is more than 150% of the fees paid to an ordinary member of the committee.]	AGAINST
2.8	Nomination Committee - Member		FOR
2.9	Remuneration Committee - Chair	[MOTIVATION: We do not support remuneration resolutions where the committee chairperson's fee is more than 150% of the fees paid to an ordinary member of the committee.]	AGAINST
2.10	Remuneration Committee - Member		FOR
2.11	Investment Committee - Chair		FOR
2.12	Investment Committee - Member		FOR
2.13	Social, Ethics & Environmental Committee - Chair		FOR
2.14	Social, Ethics & Environmental Committee - Member		FOR
<b>Special resolution number 3</b>	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 any director, prescribed officer or senior employee of the Company 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 inter-related company) (participants).	[MOTIVATION: This general authority allows the granting of loans to directors, prescribed officers, management or members of the company also; and we believe that the granting of such loans is an inappropriate act on the part of the company.]	AGAINST
<b>Special resolution number 4</b>	Financial assistance to related and inter-related parties.		FOR
<b>Special resolution number 5</b>	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"> <li>- 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</li> <li>- some of the Company's shareholders, who are also</li> </ul>		FOR

	<p>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.</p> <p>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.</p>		
<p><b>Special resolution number 6</b></p>	<p>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:</p> <p>(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;</p> <p>(b) the Company is duly authorised by its MOI to acquire shares it has issued;</p> <p>(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;</p> <p>(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;</p> <p>(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;</p> <p>(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;</p> <p>(g) the Company only appoints one independent third 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</p>	<p>[MOTIVATION: There is no specific reason given for the repurchase. We do not find share buy-backs to be in the company's interests.]</p>	<p>AGAINST</p>

	<p>approval; and (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"><li>- Major shareholders - page 90</li><li>- Share capital of the Company - page 35</li></ul>		
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