

## MARTPROP PROPERTY FUND

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MINUTES OF THE FOURTH ANNUAL GENERAL MEETING OF THE UNITHOLDERS OF  
MARTPROP PROPERTY FUND HELD IN THE CONFERENCE ROOM OF THE  
MARRIOTT HOLDINGS LTD GROUP, MARRIOTT AT KINGSMEAD, KINGSMEAD  
OFFICE PARK, DURBAN, ON 27<sup>TH</sup> OCTOBER 2003 AT 2PM.

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### PRESENT:

As per the signed attendance register 286,381,634 units were represented at the meeting (286,339,861 by way of proxy or letter of representation and 41,773 units by way of unitholders actually present).

Represented as follows:

Mr C J Ewin (as Chairman)  
[representing First National Nominees (Pty) Ltd, Standard Bank Nominees (Transvaal) (Pty) Ltd, ABSA Nominees (Pty) Ltd, CMB Nominees (Pty) Ltd, Nedcor Bank Nominees (Pty) Ltd, Computershare Nominees (Pty) Ltd, Societe Generale, Mr J P Krenkel and Mrs G E Krenkel.]

Messrs A M Hyatt, N B S Harris, A Joseph, P R Malan [representing Mrs R G Malan] and R R Perkin

Mesdames P Nel

Also in attendance were:

Messrs K J Forbes, A M Malan, M A Mun-Gavin, M I Wyndham and R F De Busser [representing the auditors Deloitte & Touche], and Mesdames J Jayraj and C Thompson [representing the company secretaries Marriott Property Services (Pty) Ltd]

### NOTICE:

The notice convening the meeting was taken as read.

### APOLOGIES:

Apologies were recorded from Messrs Mr A J Ardington, I M Groves, E S Seedat and U J Van der Walt.

### CHAIRMAN:

Mr C J Ewin was appointed as Chairman of the meeting.

### QUORUM:

A quorum being present, the Chairman declared the meeting properly constituted.

### CONFIRMATION OF MINUTES:

The minutes of the Annual General Meeting held on the 31<sup>st</sup> day of October 2002 were confirmed and the Chairman was authorised to sign them as a correct record of the proceedings, subject to the spelling correction of Mr R F De Busser's name and the amendment of Fourth Annual General Meeting to read the Third Annual General Meeting.

### CHAIRMAN'S REPORT

The Chairman's report, as circulated to the unitholders in the annual financial statements, was taken as read.

### ANNUAL REPORT

The Annual Report, as circulated to unitholders, for the financial year ended 31 July 2003 was received and unanimously adopted.

### DIRECTORS' RESIGNATIONS:

The resignations of Mr Cullabine from Marriott Property Fund Managers Limited with effect from 1<sup>st</sup> August 2003 and Messrs Mun-Gavin and Malan from Marriott Property Fund Managers Limited with effect from 28<sup>th</sup> August 2003 were ratified.

### DIRECTORS' APPOINTMENTS:

The appointment of Mr Mun-Gavin as alternate director of Marriott Property Fund Managers Limited with effect from 28<sup>th</sup> August 2003 was ratified.

### DIRECTORS:

The Chairman advised that two directors nominated by the unitholders would be appointed to the board of Marriott Property Fund Managers Limited.

It was noted that only two directors nominations had been received. Those nominated were Messrs M I Wyndham and U J van der Walt. The unitholders present voted unanimously that Messrs Wyndham and Van der Walt be re-elected to the Board of Marriott Property Fund Managers Limited as the directors representing the unitholders.

It was unanimously agreed that this be dealt with by means of a single resolution.

### DIRECTORS' REMUNERATION:

The remuneration of the non-executive directors of the management company for the year ahead in the amount of R40 000 per director and R60 000 for the chairman was approved.

### ISSUE OF UNITS FOR CASH:

As recorded in the notice of the meeting, the Chairman put the following resolution to the unitholders. To authorise the directors of the management company by way of a general authority to issue units in the Fund for cash, as and when suitable opportunities arise, subject to the following limitations:

- That the units must be of a class already in issue.
- That a press announcement giving full details, including the impact on net asset value and earnings per unit, will be published at the time of any issue representing, on a cumulative basis within one year, 5% or more of the units prior to the issues;
- That issues in the aggregate in terms of this authority will not exceed 15% of the number of the Fund's units already in issue in any one year.
- In determining the price at which an issue of units will be made in terms of this authority, the maximum discount permitted will be 10% of the weighted average traded price of the units over the thirty business days prior to the date that the price of the units are determined or agreed by the directors of the Management Company which manages the Fund, and
- That any such issue will only be made to public unitholders/shareholders as defined in the Listings Requirements of the JSE, and not to related parties.

The resolution was put to the vote. It was recorded that unitholders voted as follows:

Vote	No. of units		% of total units present
	Present	Proxy	
In favour	41,773	270,164,523	94%
Abstain	Nil	2,733,423	1%
Against	Nil	13,401,908	5%

It was noted that 94% of the unitholders present in person, by proxy or represented, voted in favour of the resolution and was therefore adopted.

GENERAL:

No items were raised under general.

CLOSURE:

There being no further business to discuss, the meeting was brought to a close.

Confirmed a correct record of the proceedings this        day of        2004.

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CHAIRMAN