

MARTPROP PROPERTY FUND

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 29TH OCTOBER 2004 AT 9:30AM.

PRESENT:

As per the signed attendance register 470,740,334 units were represented at the meeting (470,717,220 by way of proxy or letter of representation and 23,114 units by way of unitholders actually present).

Represented as follows:

Mr A J Ardington (as Chairman)
[representing First National Nominees (Pty) Ltd, Standard Bank Nominees (Transvaal) (Pty) Ltd, ABSA Nominees (Pty) Ltd, Nedcor Bank Nominees (Pty) Ltd, BNS Nominees (Pty) Ltd, Old Mutual Life Assurance Company S.A. (Pty) Ltd, Jan Henri De Pre and Dorothy Jean Malley.]

Messrs A M Hyatt, A Joseph, H H C Krennbauer and R R Perkin

Also in attendance were:

Messrs C J Ewin, K J Forbes, A M Moodley, M A Mun-Gavin, M I Wyndham and R F De Busser and G D Kruger [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 I M Groves and U J Van der Walt and Ms I N Moloto.

CHAIRMAN:

Mr A J Ardington 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 27th day of October 2003 were confirmed and the Chairman was authorised to sign them as a correct record of the proceedings.

CHAIRMAN'S REPORT

The Chairman invited Mr Perkin, the Managing Director, to give a presentation to the unitholders. The presentation reported on the Fund's performance over the last financial year, the portfolio overview and future prospects.

ANNUAL REPORT

The Annual Financial Statements, as circulated to unitholders, for the financial year ended 31 July 2004 including the Management Company's report and the report of the Auditors thereon, was received and unanimously adopted.

DIRECTORS' APPOINTMENTS:

It was noted that this item was deleted from the agenda, as this matter was not the business of this meeting.

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 re-elected Mr Wyndham to the Board as a Director representing the unitholders. The unitholders present re-elected Mr Van Der Walt to the Board as a Director representing the unitholders

DIRECTORS' REMUNERATION:

The remuneration of the non-executive directors of the management company for the year ahead as detailed below was approved:

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| • Chairman of the Board | R60 000p.a. |
| • Per non-executive director | R45 000p.a. |
| • Chairman of the Risk, Audit & Compliance Committee, a further | R20 000p.a. |
| • Member of the RA&CC, a further | R15 000p.a. |
| • Member of the Investment & Management Committee, a further | R 8 000p.a. |

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, in accordance with the Listings Requirements of the JSE Securities Exchange South Africa (JSE), 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 financial year, 5% or more of the number of units prior to issue;

- 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 15% that may be issued in terms of this authority, irrevocable commitments in respect of rights issues or acquisitions which will be settled by way of the issue of units will be taken into account. This general authority shall only be valid until the earlier of Martprop's next Annual General Meeting or the variation or revocation of this general authority by ordinary resolution at any General Meeting of Martprop prior to such Annual General Meeting, provided that it shall not extend beyond 15 months from the date of the passing of this ordinary resolution;
- 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 MPFM Ltd, and
- That any such issue will only be made to public unitholders as defined in the Listings Requirements of the JSE, and not to related parties.

The resolution was not put to the vote as 47% of the votes of the unitholders, who voted by proxy, voted against the resolution. The requirement for the resolution to be passed is a minimum of 75% of the votes in person or by proxy, this requirement was not met and therefore was not 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 2005.

CHAIRMAN