

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 31ST OCTOBER 2005 AT 9:30AM.

PRESENT:

As per the signed attendance register 475,484,011 units were represented at the meeting (475,482,853 by way of proxy or letter of representation and 1,158 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, Old Mutual Life Assurance Company S.A. (Pty) Ltd and Fusion Nominees (Pty) Ltd.]

Mr R R Perkin

Mesdames P Nel and L C Tapping

Also in attendance were:

Messrs C J Ewin, A M Hyatt, R Hyatt, M I Wyndham 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 Mr I M Groves and Mrs I N Mkhari.

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 29th day of October 2004 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 distribution history, the Fund's performance over the last financial year, the portfolio overview, Debt Funding, the Fund's strategy and future prospects.

ANNUAL REPORT

The Annual Financial Statements, as circulated to unitholders, for the financial year ended 31 July 2005 including the Management Company's report and the report of the Auditors thereon, was received and unanimously adopted.

In terms of the proxies received in favour of the Chairman, the Chairman requested that this resolution be voted on by a poll. The results of the poll were as follows:

- 99,998% in favour
- 0,000% against
- 0,002% abstain

As per the results of the poll the resolution was approved.

DIRECTORS:

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

It was noted that only one director's nomination had been received. The person nominated was Mr M I Wyndham. The unitholders present re-elected Mr Wyndham to the Board as a Director representing the unitholders.

In terms of the proxies received in favour of the Chairman, the Chairman requested that this resolution be voted on by a poll. The results of the poll were as follows:

- 67,858% in favour
- 19,028% against
- 13,114% abstain

As per the results of the poll the unitholders re-elected Mr M I Wyndham to the Board as a Director representing the unitholders

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 2006.

CHAIRMAN