

SA CORPORATE REAL ESTATE FUND

MINUTES OF THE ANNUAL GENERAL MEETING OF THE UNITHOLDERS OF
SA CORPORATE REAL ESTATE FUND HELD IN THE BOARD ROOM, MARRIOTT AT
KINGSMEAD, KINGSMEAD OFFICE PARK, DURBAN, ON THURSDAY, 23 APRIL 2009 AT
10H00

PRESENT:

As per the signed attendance register 1,440,874,342 units were represented at the meeting by way of proxy, letter of representation and by way of unitholders actually present.

Also in attendance were:

Messrs B M Kodisang (as shareholder representative and Chairman), I M Groves (Chairman of the Risk, Audit & Compliance Committee), W J Swain (Chairman of the Nomination & Remuneration Committee), B Swanepoel, R Green (representing Cox Yeats Attorneys), G D Kruger [representing the auditors Deloitte who are acting as scrutineer], Mesdames A Beattie and P Nel [as a shareholder and also representing the company secretaries Marriott Property Services (Pty) Ltd].

NOTICE:

The notice convening the meeting was taken as read.

APOLOGIES:

No apologies were recorded.

CHAIRMAN:

Mr B M Kodisang was appointed as Chairman of the meeting.

CONFIRMATION OF MINUTES:

The minutes of the Annual General Meeting held on 24th day of April 2008 were confirmed and the Chairman was authorised to sign them as a correct record of the proceedings.

CHAIRMAN'S REPORT:

The Chairman's Report as contained in the 2008 Annual Report that has been circulated to all unitholders was noted.

ORDINARY RESOLUTIONS:

The three ordinary resolutions as detailed in the Annual Report to unitholders were put to the meeting. It was noted that resolution 2.3 had been withdrawn as no nominations had been received.

It was further noted that all voting would be done by poll at the request of unitholders. Poll forms were distributed to all unitholders for completion and return to the company secretary and the scrutineer.

Ordinary Resolution 1

To receive the Annual Financial Statements for the financial year ended 31 December 2008 including the Chairman's Report, the management Company's Report and the report of the Auditors thereon.

The results of the poll were as follows:

- 99.99% in favour
- 00.00% against
- 00.01% abstain

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

Ordinary Resolution 2

To re-elect and confirm the appointment of the directors in accordance with the provisions of the Articles of Association of SA Corporate Real Estate Fund Managers Limited. It was noted that each nomination would be dealt with individually.

The unitholder nominations that had been received for directors are as follows: -

- (a) Appointment of Mr WJ Swain as a unitholder nominated director of SA Corporate Real Estate Fund Managers Ltd
- (b) Appointment of Mr WC Van der Vent as a unitholder nominated director of SA Corporate Real Estate Fund Managers Ltd

Unitholders voted individually on items (a) and (b) above and the results of the poll were as follows:

- (a) Resolution 2.1
 - 77.84% in favour
 - 08.52% against
 - 13.64% abstain

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

- (b) Resolution 2.2
 - 98.12% in favour
 - 01.87% against
 - 00.01% abstain

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

Accordingly Messrs Swain and Van der Vent were re-appointed as unitholder nominated directors of SA Corporate Real Estate Fund Managers Ltd, with Mr P Zagaretos as alternate to Mr van der Vent.

The Chairman congratulated the nominees on their appointments.

Special Resolution 1

General authority to repurchase securities as detailed in the notice of the meeting.

The results of the poll were as follows:

- Shares voted for as a % of total shares voted 91.13%
- Shares voted Against as a % of total shares voted 08.87%
- Shares Abstaining as a % of total shares voted 00.00%

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

CLOSURE:

There being no further business to discuss, the Chairman thanked all for their attendance and the meeting was brought to a close.

Confirmed a correct record of the proceedings this day of 200 .

CHAIRMAN