

SA CORPORATE REAL ESTATE FUND

MINUTES OF THE ANNUAL GENERAL MEETING OF THE UNITHOLDERS OF SA CORPORATE REAL ESTATE FUND HELD IN THE CONFERENCE ROOM, MARRIOTT AT KINGSMEAD, KINGSMEAD OFFICE PARK, DURBAN, ON 23 MAY 2007 AT 15H00.

PRESENT:

As per the signed attendance register 760,910,522 units were represented at the meeting by way of proxy or letter of representation and by way of unitholders actually present.

Also in attendance were:

Messrs B M Kodisang, C J Ewin, R R Perkin, E S Seedat, C S Young, A P W Sparks, M I Wyndham, K J Forbes and Mr G D Kruger [representing the auditors Deloitte & Touche who are acting as scrutineer], Mesdames I N Mkhari, L C Tapping and C A Seppings and P Nel [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 31st day of October 2005 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 2006 Annual report that has been circulated to all unitholders was noted.

ORDINARY RESOLUTIONS:

The two ordinary resolutions as detailed in the Annual Report to unitholders were put to the meeting. It was 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 seventeen months ended 31 December 2006 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 Fund Managers. It was noted that each nomination would be dealt with individually. It was further noted that Mr Wyndham had withdrawn his intention to stand for re-election. The Chairman acknowledged Mr Wyndham's significant contribution to the board and thanked him for his years of service.

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
- (c) Appointment of Mr P Zagaretos as a unitholder nominated director of SA Corporate Real Estate Fund Managers Ltd – alternative to Mr Van der Vent.

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

- (a)
 - 95.76% in favour
 - 00.00% against
 - 04.23% abstain

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

- (b)
 - 95.76% in favour
 - 00.00% against
 - 04.23% abstain

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

- (c)
 - 95.76% in favour
 - 00.00% against
 - 04.23% abstain

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

Accordingly Messrs Swain and Van der Vent were appointed as unitholder nominated directors of SA Corporate Real Estate Fund Managers Ltd and Mr P Zagaretos as a unitholder nominated director of SA Corporate Real Estate Fund Managers Ltd – alternative to Mr Van der Vent.

The Chairman congratulated the nominees on their appointments.

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