

# SA CORPORATE REAL ESTATE FUND

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MINUTES OF THE 10<sup>TH</sup> ANNUAL GENERAL MEETING OF THE UNITHOLDERS OF SA CORPORATE REAL ESTATE FUND HELD IN THE COLOSSEUM MEETING ROOM, PROPERTY ON FIFTH, MUTUAL PARK, PINELANDS ON MONDAY, 24 MAY 2010 AT 10H00

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## PRESENT:

As per the signed attendance register 1,477,495,901 units were represented at the meeting by way of proxy, letter of representation and by way of unitholders actually present representing in total 70.97% of the votable number of units.

Also present were:

Directors: Messrs K M Roman (Chairman), B M Kodisang, L B van Niekerk & Mesdames Z Adams & A Beattie (alternate and shareholder representative)

In attendance were:

Auditors: Messrs G D Kruger & N Cilliers representing Deloitte

Scrutineers: Mr I van Schoor representing Computershare Investor Services (Pty) Ltd

Secretaries: Mr B Swanepoel representing Old Mutual Investment Group Property Investments (Pty) Ltd (OMIGPI)

Investor Relations: Ms K R Lalu representing OMIGPI

## CHAIRMAN:

As Chairman of the Board it was agreed that Mr K M Roman would chair the meeting.

## WELCOME:

The Chairman welcomed everyone to the voluntary Annual General Meeting of SA Corporate Real Estate Fund.

## APOLOGIES:

Apologies were recorded from Mr I M Groves, outgoing Chairman of the Risk, Audit & Compliance Committee and Mr W J Swain outgoing Chairman of the Nomination & Remuneration Committee.

## CONSTITUTION:

The Chairman, in consultation with the secretary, confirmed that a quorum was present and declared the meeting duly constituted.

## NOTICE:

The notice convening the meeting was, with the consent of the members present, taken as read. It was noted that notice of the postponement of the Annual General Meeting from 17 May 2010 to 24 May 2010 had been sent to all unitholders entitled to receive it.

## CONFIRMATION OF MINUTES:

The minutes of the Annual General Meeting held on 23<sup>rd</sup> day of April 2009 circulated to all unitholders present was taken as read and were confirmed and the Chairman was authorised to sign them as a correct record of the proceedings.

#### CHAIRMAN'S STATEMENT:

The Chairman's Statement as contained in the 2009 Annual Report that has been circulated to all unitholders was noted and taken as read.

#### ORDINARY RESOLUTIONS:

The ordinary resolutions as detailed in the Annual Report to unitholders were put to the meeting.

The Chairman noted that at the request of unitholders all voting would be done by poll and explained the procedure for conducting the voting by poll.

#### **Ordinary Resolution 1**

To receive the Annual Financial Statements for the financial year ended 31 December 2009 including the Chairman's Statement, the Management Company's Report and the report of the Auditors thereon. The motion was proposed by the Chairman and seconded by Mr L B van Niekerk. The results of the poll were as follows:

- 99.86% in favour
- 00.00% against
- 00.14% abstain

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

#### **Ordinary Resolution 2**

To 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) Reappointment of Mr W C van der Vent who is available for re-election as a unitholder nominated director of SA Corporate Real Estate Fund Managers Limited. The motion was proposed by the Chairman and seconded by Mr B M Kodisang.
- (b) Appointment of Mr K J Forbes, currently an independent non executive director, as a unitholder nominated director of SA Corporate Real Estate Fund Managers Limited. The motion was proposed by the Chairman and seconded by Mr G M Earl (a unitholder).

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

#### (a) Resolution 2.1

- 97.45% in favour
- 02.55% against
- 00.00% abstain

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

#### (b) Resolution 2.2

- 72.71% in favour
- 24.95% against
- 02.33% abstain

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

Accordingly Messrs Van der Vent and Forbes were appointed as unitholder nominated directors of SA Corporate Real Estate Fund Managers Limited, with Mr P Zagaretos continuing 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 motion was proposed by the Chairman and seconded by Mr B M Kodisang.

The results of the poll were as follows:

- Shares voted in favour as a % of total shares voted 83.81%
- Shares voted against as a % of total shares voted 16.19%
- 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 declared the meeting closed.

Confirmed a correct record of the proceedings this        day of        201 .

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CHAIRMAN