



NOTICE OF VOLUNTARY ANNUAL GENERAL MEETING
& PROXY FORM FOR THE
2012 ANNUAL FINANCIAL STATEMENTS



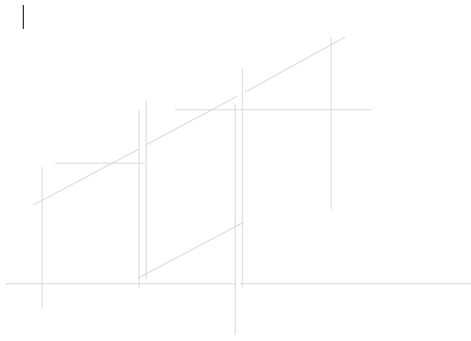
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Managed By



OLD MUTUAL
Property

A licenced financial services provider



SA Corporate Real Estate Fund (“SA Corporate” or “the Fund”)

(Incorporated in the Republic of South Africa)

Share Code: SAC

ISIN Code: ZAE000083614

A Collective Investment Scheme in Property registered in terms of the Collective Investment Schemes Control Act, No. 45 of 2002 and managed by SA Corporate Real Estate Fund Managers Limited

(Registration number 1994/009895/06)

Cover pictures from left to right: 112 Yaldwyn Road, Jet Park, Gauteng
Davenport Square Shopping Centre, Durban, KwaZulu Natal
21 Fricker Road, Illovo, Gauteng



NOTICE OF VOLUNTARY ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 13th Annual General Meeting of SA Corporate will be held in The Gateway Meeting Room, Property on Fifth, Mutual Park, Pinelands at 10h00 on Thursday, 9 May 2013 for the purpose of the considering, and if deemed fit passing with or without amendment, the resolutions set out below:

The record date for the meeting is Friday, 15 March 2013, being the date on which a person must be registered as a unitholder for purposes of being entitled to receive notice of the annual general meeting.

ORDINARY RESOLUTIONS

The record date for the being entitled to participate in and vote at the annual general meeting is Friday, 3 May 2013.

1. Ordinary Resolution Number 1

ANNUAL FINANCIAL STATEMENTS

To receive the Annual Financial Statements including the report of the auditors thereon, and the Integrated Annual Report for the year ended 31 December 2012.

2. Ordinary Resolution Number 2

ELECTION OF UNITHOLDER NOMINATED DIRECTORS

To elect and confirm the appointment of directors in accordance with the provisions of the Memorandum of Incorporation and shareholders agreement of SA Corporate Fund Managers, as nominated by unitholders of SA Corporate. The voting to be conducted by way of specific individual resolutions.

The directors that were nominated by unitholders and appointed at the last Annual General Meeting were Mr R Morar and Mr K J Forbes. Messrs Morar and Forbes being eligible, have indicated that they are available for re-election. Their abridged curricula vitae appear on pages 12 and 13 of the Integrated Annual Report. Any new appointment is subject to approval by the Registrar of Collective Investment Schemes.

SPECIAL RESOLUTIONS

The special resolutions set out below, require the support of at least 75% of votes exercised by unitholders present or represented by proxy at this meeting in order to be adopted.



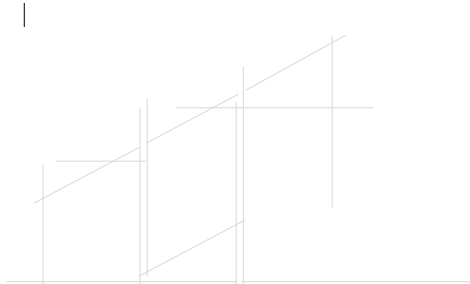
NOTICE OF VOLUNTARY ANNUAL GENERAL MEETING (continued)

3. Special Resolution Number 1

GENERAL AUTHORITY TO REPURCHASE SECURITIES

“Resolved that the directors of SA Corporate Real Estate Fund Managers Limited, be and are hereby authorised, by way of general authority to acquire units issued by the Fund and/or its subsidiaries upon such terms and conditions and in such amounts as the directors may from time to time decide, but subject to the Companies Act, No 71 of 2008 (“the Companies Act”), the JSE Limited (“JSE”) Listings Requirements and the Trust Deed, being that:

- (a) the repurchase of securities will be effected through the order book operated by the JSE trading system and done without any prior understanding or arrangement between the Fund and the counterparty;
- (b) authorisation thereto being given by the Fund's Trust Deed;
- (c) approval by unitholders in terms of a special resolution of the Fund, which shall be valid only until the Fund's next Annual General Meeting or for 15 months from the date of the special resolution, whichever period is shorter;
- (d) in determining the price at which the Fund's units are acquired by the Fund in terms of this general authority the maximum premium at which such units may be acquired shall be 10% of the weighted average of the market price at which such units are traded on the JSE, as determined over the five trading days immediately preceding the date of the repurchase of such units by the Fund;
- (e) in any one financial year the general authority to repurchase will be limited to a maximum of 20% of the Fund's issued share capital of that class at the time authority is granted in that financial year;
- (f) the Fund makes an announcement in terms of paragraph 11.27 of the JSE Listings Requirements as soon as the Fund and/or its subsidiaries acquired, on a cumulative basis, more than 3% of the number of units in issue at the date of the general meeting at which this special resolution is approved, and for each 3% in aggregate of the initial number acquired thereafter;
- (g) the Fund only appoints one agent to effect any repurchase(s) on its behalf;

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- (h) repurchases may not be made during a prohibited period as defined in paragraph 3.67 of the JSE Listings Requirements, meaning a closed period or any period when there exists any matter, which constitutes unpublished price sensitive information in relation to the issuer's securities (whether or not a director has knowledge of such matter), unless the Fund has a repurchase programme in place where the dates and quantities of securities to be traded during the relevant period are fixed (not subject to any variation) and full details of the programme have been disclosed in an announcement released on SENS prior to the commencement of the prohibited period;
 - (i) the Fund will be in a position to repay its debts in the ordinary course of business for a period of twelve months from the Fund first acquiring securities under this general approval and subject to (n) below;
 - (j) the assets of the Fund, being fairly valued in accordance with International Financial Reporting Standards, will be in excess of the liabilities of the Fund for a period of twelve months from the Fund first acquiring securities under this general approval and subject to (n) below;
 - (k) the capital and reserves of the Fund and the Group will be adequate for a period of twelve months from the Fund first acquiring securities under this general approval and subject to (n) below;
 - (l) the working capital of the Fund and the Group will be adequate for ordinary business purposes for a period of twelve months from the Fund first acquiring securities under this general approval and subject to (n) below;
 - (m) a resolution has been passed by the Board of Directors confirming that the Board has approved the general repurchase and that the Fund will satisfy the solvency and liquidity test as set out in the Companies Act; and
 - (n) upon entering the market to proceed with the repurchase, the Fund's Sponsor, Nedbank Capital, will have discharged its duties as set out in Schedule 25 of the JSE Listings Requirements.

The JSE Listings Requirements require the following additional disclosure for purposes of this general authority, some of which is disclosed in the Integrated Annual Report namely:



NOTICE OF VOLUNTARY ANNUAL GENERAL MEETING (continued)

- Directors and management - page 12 and 13
- Major unitholders of the Fund - page 68
- Directors' interests in securities - page 47 and 69; and
- Unitholders' Funds - page 26.

Material change

There have been no material changes in the affairs or financial position of the Fund and its subsidiaries since the date of signature of the audit report and the date of this notice.

Directors' responsibility statement

The directors, whose names are given on pages 12 and 13 of the Integrated Annual Report, collectively and individually accept full responsibility for the accuracy of the information pertaining to Special Resolution Number 2 and certify that to the best of their knowledge and belief there are no facts that have been omitted which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that this resolution contains all such information.

Litigation statement

In terms of section 11.26 of the JSE Listings Requirements, the directors, whose names are given on pages 12 and 13 of the Integrated Annual Report of which this notice forms part, are not aware of any legal or arbitration proceedings, including proceedings that are pending or threatened, that may have or have had in the recent past, being at least the previous 12 months, a material effect on the Fund's financial position.

Reason for and effect of the Special Resolution Number 1:

The reason and effect for the Special Resolution Number 1 is to authorise the Fund and/or its subsidiaries by way of a general authority to acquire its own issued units on such terms, conditions and such amounts determined from time to time by the directors, subject to the limitations set out above.

4. To transact any other business which may be transacted at an Annual General Meeting
5. General

BY ORDER OF THE BOARD

OLD MUTUAL PROPERTY PROPRIETARY LIMITED
(COMPANY SECRETARY)

CAPE TOWN
25 March 2013



NOTES TO NOTICE OF VOLUNTARY ANNUAL GENERAL MEETING

SA Corporate Real Estate Fund ("SA Corporate" or "the Fund")

Share Code: SAC

ISIN Code: ZAE000083614

1. An SA Corporate unitholder (certificated or own name dematerialised unitholder) entitled to attend and vote at the Annual General Meeting is entitled to appoint one or more proxies to attend, speak and vote, and on a poll, in his/her stead. Such proxy need not be a member of the Fund. For the convenience of registered certificated SA Corporate unitholders or SA Corporate unitholders who have dematerialised their SA Corporate units with own-name registration, a form of proxy is attached hereto. Duly completed forms of proxy must be lodged at the registered office of the Fund or at the transfer secretaries at the addresses below by no later than 10h00 on Tuesday, 7 May 2013.

SA Corporate unitholders who have dematerialised their SA Corporate units and have not selected own-name registration must advise their Central Securities Depository Participant (CSDP) or broker of their voting instructions should they be unable to attend the Annual General Meeting but wish to be represented thereat. Dematerialised SA Corporate unitholders without own-name registration should contact their CSDP or broker with regard to the cut-off time for their voting instructions. If, however, such members wish to attend the Annual General Meeting in person, then they will need to request their CSDP or broker to provide them with the necessary authority in terms of the custody agreement entered into between the dematerialised unitholder and their CSDP or broker.

2. Should you wish to nominate a director, a Director's Nomination Form, to be completed by the nominator and person(s) nominated as director, can be obtained from Ben Swanepoel at the registered office of SA Corporate.
3. The Director's Nomination form together with their Curriculum Vitae is to be lodged at the registered office of SA Corporate by no later than 10h00 on Thursday, 2 May 2013.
4. Other business that is required in terms of section 61(8) the Companies Act to be conducted at an AGM will be dealt with at the Manco's AGM to be held on the same day. Such business includes, but is not limited to, the election of the Chairman, election of the directors, appointment of the auditors, appointment of the audit committee and approval of the remuneration for directors.



NOTES TO NOTICE OF VOLUNTARY ANNUAL GENERAL MEETING (continued)

REGISTERED OFFICE

Old Mutual Property Proprietary Limited
Mutual Park
Jan Smuts Drive
Pinelands
7405

Postal: PO Box 333
Mutual Park
7451

Tel. +27 21 530 4500
Fax. +27 21 530 4620

TRANSFER SECRETARIES

Computershare Investor Services Proprietary Limited
Ground Floor
70 Marshall Street
Johannesburg
2001

Postal: PO Box 61051
Marshalltown
2107

Tel. +27 11 370 5000
Fax. +27 11 688 5218



PROXY FORM

SA Corporate Real Estate Fund ("SA Corporate" or "the Fund")

(Incorporated in the Republic of South Africa)

Share Code: SAC

ISIN Code: ZAE000083614

A Collective Investment Scheme in Property registered in terms of the Collective Investment Schemes Control Act, No. 45 of 2002 and managed by SA Corporate Real Estate Fund Managers Limited

(Registration number 1994/009895/06)

This form of proxy is for the use by SA Corporate unitholders who hold certificated SA Corporate units ("certificated SA Corporate unitholders") or who are registered as own-name in dematerialised form, ("own-name dematerialised SA Corporate unitholders") only. SA Corporate unitholders who have dematerialised their SA Corporate units, other than with own-name registration, are requested to contact their CSDP for a full understanding of the action required by them.

For use by certificated SA Corporate unitholders and own-name dematerialised SA Corporate unitholders only at the Annual General Meeting of the Fund to be held in the Gateway Meeting Room, Property on Fifth, Mutual Park, Pinelands on Thursday, 9 May 2013, commencing at 10h00, or at any adjournment thereof.

I/We (Name/s in block letters) _____

of (Address) _____

being the registered holder/s of _____ units in SA Corporate

hereby appoint _____ of _____

or failing him _____ of _____

or failing him THE CHAIRMAN OF THE MEETING as my/our Proxy to attend, speak and vote for me/us and on my/our behalf at the Annual General Meeting and at any adjournment thereof.

Unless otherwise instructed, my/our Proxy will vote or abstain as he/she thinks fit.

PROXY FORM (continued)

		FOR	AGAINST	ABSTAIN
1.	Ordinary Resolution Number 1: Annual Financial Statements To receive, consider and adopt the Annual Financial Statements for the year ended 31 December 2012			
2.	Ordinary Resolution Number 2: Election of Unitholder Nominated Directors			
2.1	To re-elect Mr K J Forbes			
2.2	To re-elect Mr R Morar			
3.	Special Resolution Number 1 General authority to repurchase securities			

Signed at _____ on this _____ day of _____ 2013

Full Names _____
(in block letters)

Signature(s) _____

Assisted by (Guardian) _____ date _____ 2013

A unitholder entitled to attend and vote is entitled to appoint a Proxy to attend, speak, vote, and on a poll, vote in his stead, and such Proxy need not be a unitholder of SA Corporate.

PROXY FORM (continued)

REGISTERED OFFICE DETAILS

Postal: PO Box 333	Mutual Park	Tel. +27 21 530 4500
Mutual Park	Jan Smuts Drive	Fax. +27 21 530 4620
7451	Pinelands	
	7405	

TRANSFER SECRETARIES

Postal: PO Box 61051	Computershare Investor Services	Tel. +27 11 370 5000
Marshalltown	Proprietary Limited	Fax. +27 11 688 5218
2107	Ground Floor	
	70 Marshall Street	
	Johannesburg	
	2001	

Instructions on signing and lodging the proxy form

1. This form of proxy must only be used by certificated SA Corporate unitholders or own name dematerialised SA Corporate unitholders.
2. If unitholders have dematerialised their units with a CSDP or broker, other than own-name dematerialised unitholders, they must arrange with the CSDP or broker concerned to provide them with the necessary authorisation to attend the Annual General Meeting and vote thereat or the unitholder concerned must instruct their CSDP or broker as to how they wish to vote in this regard. This must be done in terms of the agreement entered into between the unitholder and the CSDP or broker concerned.
3. An SA Corporate unitholder entitled to attend and vote may insert the name of a proxy or the names of two alternative proxies of the unitholder's choice in the space provided, with or without deleting "the Chairman of the meeting". A proxy need not be a unitholder of the Fund. The person whose name stands first on the form of proxy and who is present at the meeting will be entitled to act as proxy to the exclusion of those whose names follow.
4. A SA Corporate unitholder is entitled to one vote on a show of hands and on a poll the SA Corporate unitholder is entitled to one vote for each SA Corporate unit held. An SA Corporate unitholder's instructions to the proxy must be indicated by inserting the relevant number of votes exercisable by the SA Corporate unitholder in the appropriate box. Failure to comply with this will be deemed to authorise the proxy to vote or to abstain from voting at the meeting as he/she deems fit in respect of all the SA Corporate unitholders' votes.
5. A vote given in terms of an instrument of proxy shall be valid in relation to the meeting notwithstanding the death of the person granting it, or the revocation of the proxy, or the transfer of the SA Corporate units in respect of which the vote is given, unless an intimation in writing of such death, revocation or transfer is received by the transfer secretaries, not less than 48 hours before the commencement of the meeting.



PROXY FORM (continued)

Instructions on signing and lodging the proxy form (continued)

6. If an SA Corporate unitholder does not indicate on this form of proxy that his/her proxy is to vote in favour of or against any resolution or to abstain from voting, or gives contradictory instructions, or should any further resolution(s) or any amendment(s) which may properly be put before the meeting be proposed, the proxy shall be entitled to vote as he/she thinks fit.
7. The Chairman of the meeting may reject or accept any form of proxy which is completed and/or received, other than in compliance with these notes.
8. The completion and lodging of this form of proxy will not preclude the relevant SA Corporate unitholder from attending the meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof, should such SA Corporate unitholder wish to do so, subject to the conditions stated herein.
9. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity must be attached to this form of proxy, unless previously recorded by the Fund or unless this requirement is waived by the Chairman of the meeting.
10. A minor or any other person under legal incapacity must be assisted by his/her parent or guardian, as applicable, unless the relevant documents establishing his/her capacity are produced or have been registered by the Fund.
11. Where there are joint holders of SA Corporate units:
 - a. any one holder may sign this form of proxy;
 - b. the vote(s) of the senior unitholder (for that purpose seniority will be determined by the order in which the names of SA Corporate unitholders appear in the Fund's register of SA Corporate unitholders) who tenders a vote (whether in person or by proxy) will be accepted to the exclusion of the vote(s) of the other joint SA Corporate unitholder(s).
12. Forms of proxy should be lodged with or mailed to the Fund's registered office or the transfer secretaries to be received by no later than 10h00 on Tuesday 7 May 2013 (or 48 hours before any adjournment of the meeting which date, if necessary, will be notified in the press and on the Stock Exchange News Service).
13. Any alteration or correction made to this form of proxy, other than the deletion of alternatives, must be initialled by the signatory/ies.

