

## SA CORPORATE REAL ESTATE FUND

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MINUTES OF THE 12<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 TUESDAY, 18 MAY 2012 AT 10H00

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### PRESENT:

As per the signed attendance register 1,487,017,990 units were represented at the meeting by way of proxy, letter of representation and by way of unitholders actually present representing in total 72.51% of the 2,050,916,512 votable number of units.

Also present were:

Directors: Messrs K M Roman (Chairman), R J Biesman-Simons (Chairman: Risk, Audit & Compliance Committee) & Ms A Basson (Financial Director)

In attendance were:

Auditors: Mr M de Vries representing Deloitte & Touche.

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

Secretaries: Mr B Swanepoel representing Old Mutual Property (Pty) Ltd.

By invitation: Ms D Thiele from Nedbank Capital, the Sponsors.

### WELCOME:

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

### APOLOGIES:

Apologies were received from Messrs R Morar (Chairman: Social, Ethics & Environmental Committee), P Levett (Director) and N Cilliers (Deloitte & Touche).

### CONSTITUTION:

The Chairman, in consultation with the secretary and scrutineers, 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.

### CONFIRMATION OF MINUTES:

The minutes of the Annual General Meeting held on 17<sup>th</sup> day of May 2011 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 2011 Integrated Annual Report that has been circulated to all unitholders was noted and taken as read.

## RESOLUTIONS:

The resolutions as detailed in the Notice of the Annual General Meeting to unitholders were put to the meeting. It was noted that resolution 2.3 had been withdrawn as no nominations had been received.

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 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 financial year ended 31 December 2011. The motion was proposed by the Chairman and seconded by Mr R J Biesman-Simons. The results of the poll were as follows:

- 99.70% in favour
- 00.00% against
- 00.30% abstain

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

### **Ordinary Resolution Number 2** **Election of Unitholder Nominated Directors**

To elect and confirm the appointment of the directors in accordance with the provisions of the Memorandum of Incorporation 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 K J Forbes 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 R J Biesman-Simons.
- (b) Appointment of R Morar who has been nominated as a unitholder nominated director of SA Corporate Real Estate Fund Managers Limited. The motion was proposed by the Chairman and seconded by Mr A Malan.

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

- (a) Resolution 2.1
  - 93.28% in favour
  - 06.42% against
  - 00.30% abstain

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

- (b) Resolution 2.2
  - 96.71% in favour
  - 02.99% against
  - 00.30% abstain

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

Accordingly Messrs Forbes and Morar were appointed as unitholder nominated directors of SA Corporate Real Estate Fund Managers Limited.

### **Special Resolution Number 1** **Financial Assistance to Subsidiary Companies**

To authorise the directors of the company to provide financial assistance to any of the subsidiaries of SA Corporate Real Estate Fund as detailed in the notice of the meeting. The motion was proposed by the Chairman and seconded by Mr G Earl.

The results of the poll were as follows:

- Shares voted in favour as a % of total shares voted 95.29%

- Shares voted against as a % of total shares voted 04.38%
  - Shares abstaining as a % of total shares voted 00.33%
- As per the results of the poll the resolution was carried.

**Special Resolution Number 2**

**General Authority to Repurchase Securities**

To authorise the directors of the company by way of general authority to repurchase securities as detailed in the notice of the meeting. The motion was proposed by the Chairman and seconded by Mr R J Biesman-Simons.

The results of the poll were as follows:

- Shares voted in favour as a % of total shares voted 92.82%
  - Shares voted against as a % of total shares voted 06.88%
  - Shares abstaining as a % of total shares voted 00.30%
- 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 9<sup>th</sup> day of May 2013.

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CHAIRMAN