

SA CORPORATE REAL ESTATE FUND

MINUTES OF THE 13TH ANNUAL GENERAL MEETING OF THE UNITHOLDERS OF SA CORPORATE REAL ESTATE FUND HELD IN THE GATEWAY MEETING ROOM, PROPERTY ON FIFTH, MUTUAL PARK, PINELANDS ON THURSDAY, 9 MAY 2013 AT 10H00

PRESENT:

As per the signed attendance register 1,554,963,495 units were represented at the meeting by way of proxy, letter of representation and by way of unitholders actually present representing in total 78.53% of the 1,980,093,014 votable number of units.

Also present were:

Directors: Mr R J Biesman-Simons (Acting Chairman and unitholder), Mr E S Seedat (Acting Chairman of the Audit Committee), Mr T R Mackey (Managing Director), Ms A Basson (Financial Director) and Mr P A Levett.

Unitholders: Mr G M Earl

In attendance were:

Auditors: Messrs D J Cilliers and S Harmse representing Deloitte & Touche.

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

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

WELCOME:

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

APOLOGIES:

No apologies were received.

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 the 18th day of May 2012, circulated to all unitholders present, were 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 2012 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.

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 2012. The motion was proposed by the Chairman and seconded by Mr G M Earl. The results of the poll were as follows:

- 100.00% in favour
- 00.00% against

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 B Swanepoel.
- (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 G M Earl.

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

- (a) Resolution 2.1
 - 94.11% in favour
 - 05.89% against

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

- (b) Resolution 2.2
 - 95.98% in favour
 - 04.02% against

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

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 Ms A M Basson (proxy holder).

The results of the poll were as follows:

- Shares voted in favour as a % of total shares voted 93.77%
- Shares voted against as a % of total shares voted 06.23%

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 May 2014.

CHAIRMAN