

NOTICE OF AND PROXY FORM
FOR PARTICIPATORY INTEREST HOLDERS
2014 ANNUAL GENERAL MEETING



INDUSTRIAL | RETAIL | OFFICE

Managed By
 **OLDMUTUAL**
Property

Pictures from left to right: Nampak, Denver, 530 Nicholson Road, Doornfontein, Gauteng
Celtis Ridge Shopping Centre, Centurion
World Trade Center, Sandton, Gauteng



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 ("the Act") and managed by SA Corporate Real Estate Fund Managers Limited ("Manco")

(Registration number 1994/009895/06)

Registered as a REIT

NOTICE OF ANNUAL GENERAL MEETING OF THE PARTICIPATORY INTEREST HOLDERS IN SA CORPORATE ("UNITHOLDERS")

NOTICE IS HEREBY GIVEN that the 14th Annual General Meeting of unitholders will be held in The Board Room, South Wing, First Floor, Block A, The Forum, North Bank Lane, Century City, 7441 (Cape Town) at 10h00 on Thursday, 15 May 2014 for the purpose of considering, and if deemed fit passing with or without modification, the resolutions set out below.

Record dates

The record date for the meeting is Friday, 11 April 2014, 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.

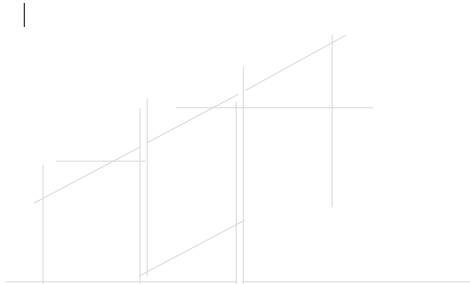
The record date for being entitled to participate in and vote at the annual general meeting is Friday, 9 May 2014.

Annual Financial Statements and Integrated Annual Report

The Annual Financial Statements and Integrated Annual Report of the Fund for the year ended 31 December 2013 are available on www.sacorporatefund.co.za or on request during normal business hours at SA Corporate's registered address, South Wing, First Floor, Block A, The Forum, North Bank Lane, Century City from the Company Secretary (contact person Ben Swanepoel).

Management Internalisation

In terms of the Relationship Agreement ("the Relationship Agreement") concluded between Old Mutual Property Proprietary Limited, Marriot Property Services Proprietary Limited ("MPS") and SA Corporate Fund Managers Limited ("the Manco") dated 31 October 2013 pursuant to the Internalisation transaction approved by unitholders by ballot in March 2014, the board of directors of Manco (effectively the Board of the Fund) ("the Board") is to consist of a majority of directors elected by unitholders after nominees are vetted by the Nominations Committee and subject to the approval of the Registrar of Collective Investment Schemes. MPS, the holder of at least 95% of the shares in the Manco (it has acquired the remaining 5% subject to regulatory approval) has undertaken to elect the nominees elected by the unitholders in general meeting to the Board, as unitholder representative directors (URD's").



In terms of the Relationship Agreement, MPS has the right to appoint one shareholder representative director until such time as the Fund is converted to a Real Estate Investment Trust ("REIT") Company. The current shareholder representative is Mr P A Levett.

ORDINARY RESOLUTIONS

The ordinary resolutions set out below, require the support of a simple majority (50% + 1) of the votes exercised by unitholders present or represented by proxy at this meeting in order to be adopted save for ordinary resolutions number 4 and 6, which in terms of the JSE Listing Requirements, requires the support of at least 75% of unitholders.

1. Ordinary Resolution Number 1

ANNUAL FINANCIAL STATEMENTS

To receive the Annual Financial Statements, together with the reports of the directors of the Manco and the auditor thereon and the Integrated Annual Report which contains the report of the Audit Committee for the year ended 31 December 2013.

2. Ordinary Resolution Number 2

ELECTION OF DIRECTORS APPOINTED BY THE BOARD

In accordance with the provisions of the Relationship Agreement and the Memorandum of Incorporation of the Manco ("MOI") and Board Charter of the Manco, to elect Ms E M Hendricks to the Board who was appointed to the Board on 2 April 2014 subject to regulatory approvals to fill a vacancy.

3. Ordinary Resolution Number 3

RE-ELECTION OF NON-EXECUTIVE DIRECTORS

In accordance with the provisions of the Relationship Agreement and the MOI and Board Charter of the Manco, to re-elect Mr E S Seedat and Mr K J Forbes to the Board who retire by rotation and, being eligible offer themselves for re-election.

The Nomination Committee and the Board unanimously recommend the appointments and re-election of these directors as URD's.

The re-election of each director shall be carried out in separate ordinary resolutions.

Mr S H Mia will be retiring as a director of Manco at the Annual General Meeting.

Abridged curricula vitae of the directors standing for election and re-election appear in Annexure 1 of the booklet containing this notice.



NOTICE OF ANNUAL GENERAL MEETING OF THE PARTICIPATORY INTEREST HOLDERS IN SA CORPORATE ("UNITHOLDERS") (continued)

4. Ordinary Resolution Number 4

ADOPTION AND APPROVAL OF THE FORFEITABLE UNIT INCENTIVE PLAN

"Resolved that, the forfeitable unit plan ("the Plan") as governed by the rules of the Plan, a copy of which rules have been tabled at this meeting and initialled by the chairman for identification purposes, the salient details of which are set out in Annexure 2 of the booklet containing this notice, be and is hereby approved and that the Fund and/or Manco is hereby authorised to implement and give effect to all of the provisions of the Plan, including the making of awards in terms of the Plan."

The salient features of the Plan are set out in Annexure 2 to this notice of AGM.

The rules of the Plan will be available for inspection by unitholders of the Fund during normal business hours at the Fund's registered office for a period of not less than 15 business days prior to the AGM.

In accordance with the JSE Listing Requirements, in order for ordinary resolution number 4 to be passed, the support of at least 75% of the total number of votes exercisable by unitholders, present in person or by proxy, is required.

5. Ordinary Resolution Number 5

REMUNERATION POLICY

To approve, on the Board's recommendation, Manco's remuneration policy by way of a non-binding advisory vote, as per the summary set out in the Remuneration Report contained in the Integrated Annual Report.

Additional information

The King Code of Governance for South Africa 2009 ("King III") recommends that the remuneration policy of a company be submitted for a non-binding advisory vote by shareholders at each AGM. Furthermore, in keeping with the spirit of the Relationship Agreement and because the management fees charged by Manco to the Fund are on a cost recovery basis with effect from 1 May 2014, the Board believes it is appropriate to seek the guidance of unitholders in its decision-making process and in particular the determination of remuneration of executive directors.

A full version of the remuneration policy is available on www.sacorporatefund.co.za.



6. Ordinary Resolution Number 6

APPROVAL TO ISSUE PARTICIPATORY INTERESTS IN THE FUND ("UNITS") FOR CASH

"Resolved that the directors of the Manco be and are hereby authorised by way of a general authority, to issue units in the Fund for cash, as and when they in their discretion deem fit, subject to the the Act, the Trust Deed of the Fund ("the Trust Deed"), the JSE Limited ("JSE") Listings Requirements, where applicable, and the following limitations, namely that:

- the units which are the subject of the issue for cash must be of a class already in issue, or where this is not the case, must be limited to such units or rights that are convertible into a class already in issue;
- any such issue will be made only to "public shareholders" as defined in the JSE Listings Requirements and not related parties, unless the JSE otherwise agrees;
- the number of units issued for cash shall not in the aggregate in any one financial year exceed 5% (five percent) of the Fund's issued unit capital, being an equivalent of 99 004 650 [Ninety Nine Million Four Thousand Six Hundred and Fifty] units as at the date of the annual general meeting;
- any units issued in terms of this general authority must be deducted from the initial number of units available under this general authority;
- in the event of a sub-division or consolidation of issued units during the period of this general authority, the general authority must be adjusted accordingly to represent the same allocation ratio;
- this authority be valid until the Fund's next annual general meeting, provided that it shall not extend beyond 15 (fifteen) months from the date that this authority is given;
- a paid press announcement giving full details, including the number of units issued, the average discount to the weighted average traded price of the units over the 30 business days prior to the date that the issue is agreed in writing and the effects on net asset value, net tangible asset value, earnings per unit and headline earnings per unit, will be published at the time of any issue representing, on a cumulative basis within 1 (one) financial year, 5% (five percent) or more of the number of units in issue prior to the issue; and
- in determining the price at which an issue of units may be made in terms of this authority, the maximum discount permitted will be 10% (ten percent) of the weighted average traded price on the JSE of the units over the 30 (thirty) business days prior to the date that the price of the issue is determined or agreed to by the directors of the Manco."



NOTICE OF ANNUAL GENERAL MEETING OF THE PARTICIPATORY INTEREST HOLDERS IN SA CORPORATE ("UNITHOLDERS") (continued)

In accordance with the JSE Listing Requirements, in order for ordinary resolution number 6 to be passed, the support of at least 75% of the total number of votes exercisable by unitholders, present in person or by proxy, is required.

7. Ordinary Resolution Number 7

APPROVAL OF AFHCO ACQUISITION

Unitholders are referred to the SENS announcements by the Fund on 3 March 2014 and 22 April 2014 setting out the rationale and details of the proposed acquisition by the Fund of a property portfolio located in the general improvement areas of the Johannesburg Inner City CBD consisting of 28 buildings with a total property value of R1.039 billion ("the Afhco Transaction"). The majority of the property portfolio consists of office buildings which have been revamped and converted into residential apartments with a retail component of 25% of GLA, trading on the ground floors. Included is a residential redevelopment pipeline of 41,800 square metres of bulk. Unitholders should monitor SENS and the press for further updates in regard to the Afhco Transaction.

To approve, on the Board's recommendation, the following resolution -
"Resolved that the Fund through its fixed property company, SA Retail Properties Proprietary Limited, be and is hereby authorised to do all things necessary to conclude the Afhco Transaction acquiring a portfolio of properties with a total property value of R1.039 billion."

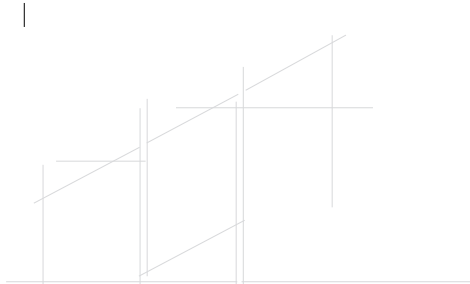
SPECIAL RESOLUTIONS

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.

8. Special Resolution Number 1

NON-EXECUTIVE DIRECTORS REMUNERATION

"Resolved that the payment of remuneration to the non-executive directors in respect of the financial year ending 31 December 2014, be and is hereby approved on the following basis":



BOARD		31-Dec-14
1.1	Board - Chair	R250,000
1.2	Board - Member	R150,000
COMMITTEES		
1.3	Audit Committee - Chair	R120,000
1.4	Audit Committee - Member	R80,000
1.5	Risk & Compliance Committee - Chair	R45,000
1.6	Risk & Compliance Committee - Member	R36,000
1.7	Nomination Committee - Chair	R50,000
1.8	Nomination Committee - Member	R20,000
1.9	Remuneration Committee - Chair	R80,000
1.10	Remuneration Committee - Member	R40,000
1.11	Investment Committee - Chair	R120,000
1.12	Investment Committee - Member	R80,000
1.13	Social, Ethics & environmental Committee - Chair	R50,000
1.14	Social, Ethics & environmental Committee - Member	R40,000

Notes

PwC were appointed to conduct a benchmarking analysis for fees paid to non-executive directors and the fees proposed for 2014 are based on their proposal and recommendation. In most cases fees are aligned with the lower quartile of the benchmark except for where the workload and number of meetings warranted alignment more in line with the median.

The proposed annual fees are based on a pre-agreed number of scheduled board and committee meetings and additional fees (at reduced rates for meetings shorter than 2 hours) are payable for ad-hoc meetings.

Fees for the Board, Audit, Nomination, Remuneration and Investment committees comprise of a combination of an annual retainer and attendance fees.

Only attendance fees are paid for Risk & Compliance and Social, Ethics and Environmental committees.

The proposed remuneration is subject to such annual increases as may be retrospectively approved at the respective Annual General Meetings.

NOTICE OF ANNUAL GENERAL MEETING OF THE PARTICIPATORY INTEREST HOLDERS IN SA CORPORATE ("UNITHOLDERS") (continued)

Reason and Effect

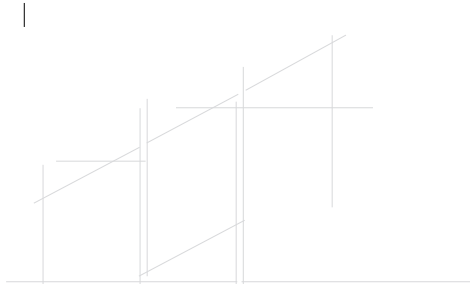
To grant Manco the authority to pay remuneration to its directors for their services as directors in terms of the requirements of section 66(9) of the Companies Act 2008, as amended. As noted above, these fees are recoverable from the Fund.

9. Special Resolution Number 2

GENERAL AUTHORITY TO REPURCHASE UNITS

"Resolved that the directors of Manco, be and are hereby authorised, by way of general authority to acquire units issued by the Fund upon such terms and conditions and in such amounts as the directors of the Manco may from time to time decide, but subject to the Act, the JSE Listings Requirements and the Trust Deed, being that:

- (a) the repurchase of units 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 units are acquired 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;
- (e) in any one financial year the general authority to repurchase will be limited to a maximum of 20% of the Fund's issued units 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 units have been acquired, on a cumulative basis, of 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 Manco only appoints one agent to effect any repurchase(s) on its behalf;

- 
- (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 Fund'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 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 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 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 (applicable to the Fund by virtue of the JSE Listings Requirements); 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:

- Directors and management - pages 8 to 11



NOTICE OF ANNUAL GENERAL MEETING OF THE PARTICIPATORY INTEREST HOLDERS IN SA CORPORATE ("UNITHOLDERS") (continued)

- Major unitholders of the Fund - page 60
- Directors' interests in securities - page 43
- Unitholders' Funds - page 27.

Material change

There have been no material changes in the affairs or financial position of the Fund and its fixed property companies 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 8 and 9 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 8 and 9 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 and effect

The reason and effect for the Special Resolution Number 2 is to authorise the Manco, on behalf of the Fund 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.

10. To transact any other business which may be transacted at an Annual General Meeting of unitholders.

BY ORDER OF THE BOARD OF SA CORPORATE REAL ESTATE FUND MANAGERS LIMITED

OLD MUTUAL PROPERTY PROPRIETARY LIMITED
(COMPANY SECRETARY)

CAPE TOWN
17 April 2014



NOTES TO NOTICE OF UNITHOLDER ANNUAL GENERAL MEETING

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

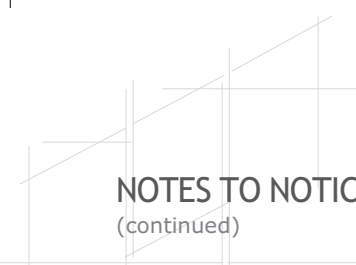
Share Code: SAC

ISIN Code: ZAE000083614

1. A 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 unitholder 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, 13 May 2014.

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. 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 as this unitholder AGM. Such business includes, but is not limited to, the election of the Chairman of the Board, election by MPS of the directors approved by unitholders at the unitholder AGM, appointment of the auditors and appointment of the audit committee.



NOTES TO NOTICE OF UNITHOLDER ANNUAL GENERAL MEETING
(continued)

REGISTERED OFFICE

SA Corporate Real Estate Fund
South Wing, First Floor
Block A, The Forum
North Bank Lane
Century City
7441

Postal: PO Box 333
Mutual Park
7451

Tel. +27 21 529 8410
Fax. +27 21 530 0838

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)

Registered as a REIT

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 SA Corporate unitholders to be held in the Board Room, South Wing, First Floor, Block A, The Forum, North Bank Lane, Century City on Thursday, 15 May 2014, 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)

ORDINARY RESOLUTIONS		FOR	AGAINST	ABSTAIN
1.	To receive, consider and adopt the Annual Financial Statements for the year ended 31 December 2013			
2.	To elect ¹ Ms E M Hendricks as director			
3.	To re-elect ² the following directors:			
3.1	Mr E S Seedat			
3.2	Mr K J Forbes			
4.	Adoption and approval of Forfeitable Unit Plan			
5.	To approve on an advisory, non-binding basis, the remuneration policy			
6.	Approval to issue units for cash			
7.	Approval of Afhco acquisition			
SPECIAL RESOLUTIONS				
1.	Approval of the remuneration of non-executive directors:			
1.1	Board - Chair			
1.2	Board - Member			
1.3	Audit Committee - Chair			
1.4	Audit Committee - Member			
1.5	Risk & Compliance Committee - Chair			
1.6	Risk & Compliance Committee - Member			
1.7	Nomination Committee - Chair			
1.8	Nomination Committee - Member			
1.9	Remuneration Committee - Chair			
1.10	Remuneration Committee - Member			
1.11	Investment Committee - Chair			
1.12	Investment Committee - Member			
1.13	Social, Ethics & Environmental Committee - Chair			
1.14	Social, Ethics & Environmental Committee - Member			
2.	General authority to repurchase securities			

¹ MPS, the majority shareholder of Manco has undertaken to elect URS's elected at the Annual General Meeting as directors on the Board

² See note above

Signed at _____ on this _____ day of _____ 2014

Full Names _____
(in block letters)

Signature(s) _____

Assisted by (Guardian) _____ date _____ 2014

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	South Wing, First Floor	Tel. +27 21 529 8410
Mutual Park	Block A, The Forum	Fax. +27 21 530 0838
7451	North Bank Lane	
	Century City	
	7441	

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. A 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.



PROXY FORM (continued)

Instructions on signing and lodging the proxy form (continued)

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.
6. If a 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 13 May 2014 (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.

Annexure 1

DIRECTORS STANDING FOR ELECTION AND RE-ELECTION

EMILY MAURISTENE HENDRICKS (41) **Independent Non-Executive Director**

Diploma in Teaching, LLB and LLM
South African
Appointed 2 April 2014

Emily has extensive experience in legal due diligence and execution of commercial legal agreements. She is currently employed at the National Empowerment Fund (NEF) as their legal advisor. Before joining the NEF in 2011, Emily gained extensive experience in deal making and business analysis at Business Partners Limited.

EBRAHIM SULEMAN SEEDAT (62) **Independent Non-Executive Director**

F.I.M.F.O; CA(SA)
South African
Appointed 1 September 1998

Member of the Remuneration Committee
Member of the Audit Committee

Ebrahim has extensive local government experience, the past 17 years of which have been in property, with particular emphasis on the listed real estate sector. He is currently the Senior Manager: Investments for eThekweni Municipality.

KENNETH JOHN FORBES (64) **Independent Non-Executive Director**

CA(SA)
South African
Appointed 24 July 1995

Chairman of the Social, Ethics and Environmental Committee
Member of the Investment Committee
Member of the Audit Committee

Ken has over 29 years' experience in the township development industry, most of which involved the industrial, commercial and resort sectors. He is currently a director of Tongaat Hulett Developments (Pty) Limited.



Annexure 2

SA CORPORATE REAL ESTATE FUND MANAGERS FORFEITABLE UNIT PLAN SALIENT FEATURES

Introduction and purpose

In line with local and global best practice, SA Corporate Fund Managers Limited ("SA Corporate", or "the Company") intends to adopt a new share plan, namely the SA Corporate Real Estate Fund Managers Limited Forfeitable Unit Plan ("FUP") for executive directors and senior management ("Participants") in respect of SA Corporate Real Estate Fund ("the Fund"). Under the FUP Participants will receive an award of units ("Forfeitable Units") that are subject to forfeiture and disposal restrictions until the vesting date.

The rationale behind the introduction of the FUP is to align Participants closely with unitholders, through the award of three types of instruments with the following intentions:

1. Performance Units, the vesting of which are subject to pre-determined performance metrics ("Performance Condition(s)") and continued employment ("employment Condition"), and which are intended to be used primarily as an incentive to Participants to deliver the group's business strategy over the long-term through the selection of appropriate and stretching Performance Condition(s);
2. Retention Units, the vesting of which are subject to the fulfilment of the Employment Condition by the Participant, and which are aimed at retention in specific, ad-hoc circumstances where it is in the Company's, Fund's and unitholders' strategic and financial interests that a specific individual is retained; and / or
3. Matched Units, the vesting of which are subject to the Participant satisfying the holding of a minimum number of units, whether acquired from Participants' own resources, or from a bonus deferral, from Vested Forfeitable Units under this FUP, or any other method ("Minimum Unit Holding Condition") for the duration of the Employment Period, and which are aimed at encouraging senior executives to build up a unit holding in the Fund, and to align the real risk of senior executives to that of the unitholders.

To further support the encouragement of Participants' unit holding, the FUP provides for the delivery of real units, meaning Participants will be unitholders in the Fund. The proposed FUP aligns with King III recommendations as it is less leveraged than option type plans, and as such mitigates the risk of unjustified windfalls.

Up to now, senior management participated in the Old Mutual incentive structures. With effect from the start of the Company's current financial year, the Company developed its own incentive structures and Participants will receive no further awards under the Old Mutual incentive structures.

The salient features of the FUP are detailed below.



Participants

Eligible employees will include executive directors and senior management. The Remuneration Committee ("RemCom") may, in its discretion, call upon the employer companies to make recommendations as to which of their respective employees they wish to incentivise, retain the services of or attract the services of, by the making of an award of Forfeitable Units.

Rights of Participants

Under the FUP, Participants will become owners of the Forfeitable Units from the settlement date, shortly after the award date and will immediately benefit from distributions (subject to certain restrictions set out below), and have shareholder voting rights in respect of the Forfeitable Units over the vesting period. The Forfeitable Units cannot be disposed of by the Participant prior to the vesting date and will be subject to forfeiture restrictions until the vesting date.

A portion of each distribution relating to unvested Forfeitable Units ("Pledged Distributions") will be required to be pledged to the Company or Fund and held by an escrow agent for the benefit of the Participant, and will be forfeitable to the extent that the underlying Forfeitable Unit does not vest. The portion which is required to be pledged to the Company or Fund will be equivalent to 40% (forty percent) of the post-tax value of each declared distribution amount relating to unvested Forfeitable Units.

Basis of awards and award levels

In line with the requirements of King III and best practice that regular, annual awards are made on a consistent basis to ensure long-term shareholder value creation, annual awards of Performance Units will be made under the FUP. Retention Units and Matched Units will be made on an ad hoc basis as determined necessary by the RemCom.

The number of Performance Units awarded to a Participant will primarily be based on the Participant's annual salary, grade, performance, retention and attraction requirements and market benchmarks. The number of Retention Units will be determined on a case-by-case basis, to address initial retention risks identified before the implementation of the FUP, or subsequent retention risks on an ad hoc basis.

The number of Matched Units will be based on a pre-determined matching ratio which is dependent on the Participant's individual minimum unit holding requirement. Participants will be required to invest a minimum of 50% of their total guaranteed pay ("TGP") in units. The investment can be from the Participants' own funds, from pre-tax deferral of participants' short-term incentive bonuses, or from pledging to hold units from the FUP.

Provided that Participants meet the minimum holding requirement, the Company will reward holdings from 50% to 1.5 x TGP by 1 FUP for every 3 units held, and holdings from 1.5x TGP to 3 x TGP by 1 FUP for every 2 units held.

Annexure 2

SA CORPORATE REAL ESTATE FUND MANAGERS FORFEITABLE UNIT PLAN SALIENT FEATURES (continued)

Any units held under the Minimum Unit Holding Condition, acquired through

- the pre-tax deferral of Participants' short-term incentive bonuses; or
- Participants pledging in advance of vesting to hold vested FUP units under the Minimum Unit Holding Condition,

will be subject to a voluntary further holding period during which the participant may not dispose of the units.

Any units held under the Minimum Unit Holding Condition which were acquired other than through a deferral of the participants' short-term incentive bonuses or through the pledging of vested FUP may be disposed by a Participant at any stage before the expiry of the Employment Period.

In terms of any units held under the Minimum Unit Holding Condition which are disposed of, howsoever acquired, the Participant will forfeit his right to Matched Units in relation to the units so withdrawn. However, Units forming part of the Minimum Unit Holding Condition will not be subject to forfeiture in terms of the FUP rules.

The mix between Forfeitable Units will be weighted considerably more towards Performance Units, as the Performance Units will be awarded annually, whereas the Retention Units and Matched Units will be awarded on an ad hoc basis to address specific needs determined by the RemCom.

The award levels will be decided by the RemCom each time that awards are granted, by taking into account the particular circumstances at that time. Annual allocations will be benchmarked and set to a market related level of remuneration whilst considering the overall affordability thereof to the Company and Fund.

Employment Condition, Performance Conditions and vesting

The Employment Condition for Performance Units and Retention Units stretches over three years. Matched Units are subject to the Minimum Unit Holding Condition, which requires the holding of a target unit holding (which target holding will be based on the seniority of the Participant, and determined by the RemCom) for the duration of the Employment Periods. The Employment Periods which will be applicable to the Matched Units will stretch over three to five years.

Performance Units will be subject to pre-determined Performance Condition(s) measured over a three year period ("Performance Period") and the Employment Condition for vesting. It is envisaged that for the first award of Performance Units the Performance Condition will constitute:

Key Performance Measure	Measure	Weight	Performance levels		
			Threshold 30% vesting	Target 60% vesting	Stretch 100% vesting
Financial (80% weighting)	Distribution growth relative to the SAPY Index (Percentile)	50%	40%	60%	75%
	Unit Price growth relative to the SAPY Index (Percentile)	30%	40%	60%	75%
Non-financial (Weight - 20%)	Average Personal Score over 3 year vesting period	20%			
Total		100%			

The proposed vesting scale is as follows:

- Threshold achievement of performance, 30% vesting; and
- Target achievement of performance, 60% vesting; and
- Stretch - 100% vesting.

Linear vesting will be applied for performance between the above levels. In line with corporate governance principles, Performance Conditions will not be retested if they are not met at the end of the Performance Period, and to the extent that they are not satisfied, awards will lapse at this time.

The RemCom will set appropriate Performance Conditions, Performance Periods, Employment Conditions, Employment Periods and Minimum Unit Holding Conditions as relevant for each award, taking into account the business environment at the time of making the awards, and, where considered necessary, in consultation with unitholders. These will be agreed with the Participant in terms of the award letter.

Manner of settlement

The rules of the FUP will be flexible in order to allow for settlement in any of the following manners:

- By way of a market purchase of Units;
- Use of treasury Units;
- Issue of Units.

The exact method of settlement will be determined by the RemCo, although the preference will be a market purchase of units which will cause no dilution to unitholders. It is envisaged that for the first award of Forfeitable Units, Units will be purchased in the market.

In order to effect any forfeiture of awards, the Forfeitable Units will be held by an escrow

Annexure 2

SA CORPORATE REAL ESTATE FUND MANAGERS FORFEITABLE UNIT PLAN SALIENT FEATURES (continued)

agent on behalf of the Participant until vesting. Any Pledged Distributions will also be held by an escrow agent until vesting of the underlying Forfeitable Unit.

Limits and adjustments

The maximum number of Units which may at any one time be allocated under the FUP shall not exceed 59 402 790 (Fifty Nine Million Four Hundred and Two Thousand Seven Hundred and Ninety Units, which represents approximately 3% of the number of issued Units as at the date of approval of the FUP by unitholders.

Units issued by the Fund or Units held in treasury which are used to settle the FUP, will be included in the Fund limit. Units allocated under the FUP, which are not subsequently settled to a Participant as a result of the forfeiture thereof, will be excluded in calculating the Fund limit. Similarly, any Units purchased in the market in settlement of the FUP will be excluded. The RemCom must, where required, adjust the Fund limit (without the prior approval of unitholders in a general meeting), to take account of a sub-division or consolidation of the units of the Fund.

The maximum number of Units which may be allocated to an individual in respect of all awards may not exceed 9 900 465 [Nine Million Nine Hundred Thousand Four Hundred and Sixty Five] Units, which represents approximately 0.50% of the number of issued Units as at date of approval of the FUP by unitholders. The RemCom may, where required, adjust the individual limit to take account of a capitalisation issue, a special distribution, a rights issue or reduction in capital of the Fund.

The auditors, or other independent advisor acceptable to the JSE, shall confirm to the JSE in writing that any adjustment made in terms of this paragraph has been properly calculated on a reasonable and equitable basis, in accordance with the rules of the FUP and must be reported on in the Fund's financial statements in the year during which the adjustment is made. The issue of units as consideration for an acquisition, and the issue of units or a vendor consideration placing will not be regarded as a circumstance that requires any adjustment to the Fund Limit and the Individual Limit.

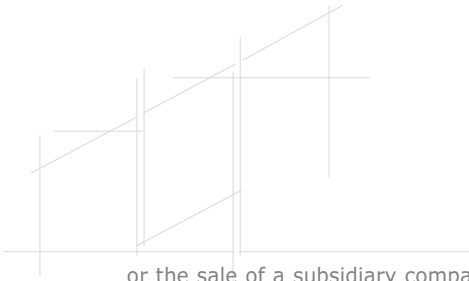
Consideration

The Participant will give no consideration for the award or settlement of Forfeitable Units.

Termination of employment

Participants terminating employment due to resignation or dismissal on grounds of misconduct, poor performance, dishonest behaviour or fraudulent conduct or on the basis of abscondment will be classified as "bad leavers" and will forfeit all unvested FUP awards and the associated Pledged Distributions.

Participants terminating employment due to death, ill-health, disability, injury, retrenchment, retirement (except to the extent that is constitutes bad leaver termination as set out above),



or the sale of a subsidiary company will be classified as “good leavers” and a portion of the FUP award will vest on date of termination of employment. This portion will reflect the number of months served since the award date to the date of termination of employment over the total number of months in the Employment Period and the extent to which the Performance Condition(s) (for Performance Units) and the Minimum Unit Holding Condition (for Matched Units) have been met. The remainder of the award will lapse. In all instances of termination of employment, the treatment of the Pledged Distributions associated with the award will follow that of the underlying award, and the Pledged Distributions will be forfeited to the extent that the underlying award is forfeited.

Change of control

The FUP provides for two treatments in the event of a change of control.

In terms of awards made before the end of the 2014 financial year, in the event of a change of control of the Fund occurring before the vesting date of any award, the greater of the following two amounts will vest:

- (i) The portion of the award reflecting the number of months served since the award date to the change of control date over the total number of months in the Employment Period and the extent to which the Performance Condition(s) (if applicable) have been met; or
- (ii) 50% (fifty percent) of the award.

In terms of awards made after the end of the 2014 financial year, in the event of a change of control of the Fund occurring before the vesting date of any award, a portion of the award will vest. The portion of the award which will vest will reflect the number of months served since the award date to the change of control date over the total number of months in the Employment Period and the extent to which the Performance Condition(s) (if applicable) have been met.

The portion of the award which does not vest as a result of the change of control will continue to be subject to the terms of the award letter and FUP, unless the RemCom determines otherwise.

Awards will not vest as a consequence of an internal reconstruction or similar event which is not a change of control as defined in the rules of the FUP. In this case the RemCom shall make such adjustment to the number of awards or convert awards into awards in respect of units in one or more other companies, provided the Participants are no worse off. In such circumstances, the RemCom may also vary the Performance Condition(s) relating to Forfeitable Units where appropriate.

In all instances of a change of control, the treatment of the Pledged Distributions associated with the award will follow that of the underlying award, and the Pledged Distributions will be forfeited to the extent that the underlying award is forfeited.

Annexure 2

SA CORPORATE REAL ESTATE FUND MANAGERS FORFEITABLE UNIT PLAN SALIENT FEATURES (continued)

Variation in unit capital

In the event of a variation in unit capital such as a capitalisation issue, subdivision of Units, consolidation of Units etc, Participants shall continue to participate in the FUP. The RemCom may make such adjustment to the award or take such other action to place Participants in no worse a position than they were prior to the happening of the relevant event and to provide that the fair value of the award immediately after the event is materially the same as the fair value of the award immediately before the event.

The issue of Units as consideration for an acquisition, and the issue of units or a vendor consideration placing will not be regarded as a circumstance that requires any adjustment to awards.

In the event of a rights issue, a Participant shall be entitled to participate in any rights issue in respect of his Forfeitable Units.

Liquidation

If the Fund is placed into liquidation, other than for purposes of reorganisation, an award of Forfeitable Units and Pledged Distributions associated with such Forfeitable Units shall ipso facto lapse as from the liquidation date.

Amendment

The RemCom may alter or vary the rules of the FUP as it sees fit, however in the following instances the FUP may not be amended without the prior approval of the JSE and a resolution by the unitholders of 75% of the voting rights:

- the category of persons who are eligible for participation in the FUP;
- the number of Units which may be utilised for the purpose of the FUP;
- the individual limitations on benefits or maximum entitlements;
- the basis upon which awards are made;
- the amount payable upon the award, settlement or vesting of an award;
- the voting, distribution, transfer and other rights attached to the awards, including those arising on a liquidation of the Company;
- the adjustment of awards in the event of a variation of capital of the Company or a change of control of the Company; and
- the procedure to be adopted in respect of the vesting of awards in the event of termination of employment.

General

The Rules of the Plan are available for inspection from 17 April 2014 to 15 May 2014 at the Company's registered office, being, South Wing, First Floor, Block A, the Forum, North Bank Lane, Century City, 7441, South Africa.

In terms of the JSE Listings Requirements, the passing of Ordinary Resolution number 4 requires the approval of a 75% majority of the voting rights exercised on the resolution.