

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt about what action you should take, please consult your broker, Central Securities Depository Participant ("**CSDP**"), legal advisor, banker, financial advisor, accountant or other professional advisor immediately.

If you have disposed of all your shares in SA Corporate Real Estate Limited ("**SA Corporate**" or "**the Company**"), please forward this document to the purchaser of such shares or broker, banker or other agent through whom you disposed of such shares.



SA Corporate Real Estate Limited

(Incorporated in the Republic of South Africa
("**SA Corporate**" or "**the Company**")

RESOLUTION OF SHAREHOLDERS IN TERMS OF SECTION 60 OF THE COMPANIES ACT, 71 OF 2008, AS AMENDED, ("**COMPANIES ACT**") IN RESPECT OF PLACING UNISSUED AUTHORISED SHARES OF THE COMPANY UNDER THE CONTROL OF THE DIRECTORS ("**ORDINARY RESOLUTION**")

Notice is hereby given that the board of directors of the Company ("**Directors**") has resolved to submit, pursuant to section 60 of the Companies Act, an ordinary resolution to be considered and voted on in writing by shareholders of the Company ("**Shareholders**") relating to the authorised but unissued ordinary shares of no par value ("**Shares**") being placed under the control of the Directors, which will be in addition to ordinary resolution number 9 of Shareholders passed on Friday, 15 May 2015 at the Company's previous annual general meeting ("**Existing Resolution**") (the "**Notice**").

1. The Directors resolved that the record date for the purpose of voting on the Ordinary Resolution (being the date on which a Shareholder had to be registered in the Company's securities register in order to vote on the Ordinary Resolution) was Friday, 2 October 2015 ("**Record Date**"). Accordingly, the last day to trade in order to be registered in the Company's register of shareholders on the Record Date was Friday, 25 September 2015.
2. In terms of section 65(2) of the Companies Act, the board of directors of a company may propose a resolution to be considered by shareholders and may determine whether that resolution will be considered at a meeting, or by vote, or written consent, in terms of section 60 of the Companies Act.
3. Section 60(1) of the Companies Act provides that a resolution that could be voted on at a shareholders' meeting may instead be submitted for consideration to the shareholders entitled to exercise voting rights in relation to that resolution, and voted on in writing by such shareholders within 20 (twenty) business days after the resolution was submitted to them.
4. Section 60(2) of the Companies Act provides that a resolution contemplated in section 60(1) will have been adopted if it is supported by persons entitled to exercise sufficient voting rights for it to have been adopted as an ordinary or special resolution, as the case may be, at a properly constituted Shareholders' meeting and, if adopted, has the same force and effect as if it had been approved by voting at a meeting.
5. Shareholders who hold dematerialised Shares, but not in their own name, must furnish their CSDP or broker with their instructions for voting in respect of the Ordinary Resolution. Such Shareholders must not lodge the voting form attached as Annexure 2 to this Notice ("**Voting Form**"). Unless such Shareholders advise their CSDP or broker, as the case may be, by the cut-off time stipulated in terms of any agreement between the Shareholder and the CSDP or broker, that the Shareholder wishes to give or withhold consent in respect of the Ordinary Resolution, or to appoint a proxy to give or withhold such consent on their behalf, the CSDP or broker will assume that the Shareholder does not wish to complete the Voting Form or to appoint a proxy to do so.
6. Shareholders who hold dematerialised Shares in their own name, or who hold Shares that are not dematerialised, may indicate on the Voting Form the manner in which they wish to cast their vote in respect of the Ordinary Resolution.
7. The Voting Form must be completed and signed in accordance with the instructions therein, and must be received by Computershare Investor Services Proprietary Limited ("**Transfer Secretaries**"), at any of the following addresses:

Physical address: 70 Marshall Street, Johannesburg, 2001
Postal address: PO Box 61051, Marshalltown, 2107
Fax: +27 (0) 11 688 5248
Email: proxy@computershare.co.za

within 20 (twenty) business days of the date of the receipt of this Notice by a Shareholder (excluding the date of receipt hereof, and including the last day of the 20 (twenty) business day period, being Monday, 9 November 2015, contemplated herein).

8. Shareholders holding dematerialised Shares in their own name, or holding Shares that are not dematerialised, and who may wish to appoint a proxy for the purposes of voting in respect of the Ordinary Resolution, must ensure that the relevant form of proxy attached to this Notice is received by the Transfer Secretaries within the 20 (twenty) business day period prescribed in paragraph 7 above in respect of the Voting Form.

Benjamin Swanepoel
Company Secretary

12 October 2015

ANNEXURE I – ORDINARY RESOLUTION NUMBER I

ORDINARY RESOLUTION

To place the unissued authorised Shares of the Company under the control of the Directors

“RESOLVED THAT, the unissued authorised Shares in the Company be and are hereby placed under the control and authority of the Directors who are authorised (subject to provisions of the Companies Act, the Company’s memorandum of incorporation (“**MOI**”) and the JSE Limited (“**JSE**”) Listings Requirements), until the next annual general meeting, provided that it shall not extend beyond 15 months from the date of passing this resolution, to allot or issue any such Shares in respect of an offer of Shares to existing Shareholders pro rata to their shareholdings at their discretion, provided that in all instances, the following requirements are complied with:

- the number of Shares that may be allotted or issued in aggregate, is limited to 350 000 000 Shares, which number will represent 17% of the Company’s issued Shares at the date of passing of this resolution; and
- this Ordinary Resolution will be in addition to the Existing Resolution passed on Friday, 15 May 2015 at the Company’s previous annual general meeting.”

Rationale for and effect of the Ordinary Resolution:

Shareholders are referred to the Securities Exchange News Service announcement released on Friday, 9 October 2015 regarding the acquisition of a 50% interest in a property portfolio located in Zambia, which is in line with SA Corporate’s strategy to broaden its scope to become well-diversified in sub-Saharan Africa. SA Corporate intends to raise capital to:

- (i) settle a portion of the purchase consideration;
- (ii) increase funds available for future acquisitions primarily in respect of its Afhco inner city and residential property business;
- (iii) contribute to the funding of the Company’s redevelopment pipeline; and
- (iv) establish an optimal gearing and capital structure and bring SA Corporate’s loan to value ratio in line with the Company’s target range and acceptable market norm.

In terms of paragraph 7.9.2 of the Company’s MOI, Shareholders must approve the placement of the unissued authorised Shares under the control of the Directors. The Existing Resolution provides the Directors with authority to allot or issue any such Shares at their discretion, provided that the number of Shares that may be allotted or issued in aggregate, is limited to 202 416 241 Shares, which number represents 10% of the Company’s issued Shares and the maximum discount permitted is 5% of the weighted average traded price of the Shares over the 10 business days prior to the allotment, issue or disposal as the case may be (“**Limitations**”).

The Ordinary Resolution proposed shall provide the Directors with additional flexibility and less stringent Limitations in implementing a rights offer, given that shareholders have the benefit of other adequate protections with regard to *pro rata* offers as contained in the JSE Listings Requirements. The Existing Resolution may be construed as imposing such Limitations, which was not the intention of the Directors at the time it proposed the Existing Resolution.

Percentage of voting rights required

The minimum percentage of voting rights that is required for the Ordinary Resolution to be adopted is more than 50% (fifty percent) of the voting rights to be cast on the Ordinary Resolution.

This general authority will be valid up to and including the next annual general meeting of the Company, provided that it shall not extend beyond 15 months from the date of the passing of the Ordinary Resolution.

ANNEXURE 2 – VOTING FORM

Voting Form in terms of section 60 of the Companies Act

Shareholders who hold dematerialised Shares, but not in their own name, must furnish their CSDP or broker with their instructions for voting in respect of the Ordinary Resolution. Such Shareholders must not lodge this Voting Form. Unless such Shareholders advise their CSDP or broker, as the case may be, by the cut-off time stipulated in terms of any agreement between the Shareholder and the CSDP or broker that the Shareholder wishes to give or withhold consent in respect of the Ordinary Resolution, or to appoint a proxy to give or withhold such consent on their behalf, the CSDP or broker will assume that the Shareholder does not wish to complete the Voting Form or to appoint a proxy to do so.

I/We

(please print full names)

of

(please state full address)

being the holder/s of Shares in the issued share capital of the Company, hereby vote as follows:

Ordinary Resolution number 1	For	Against	Abstain
To place the unissued authorised Shares of the Company under the control of the Directors for purposes of a <i>pro rata</i> issue of Shares			

Insert an "X" in the relevant space above according to how you wish your votes to be cast. If you wish to cast your votes in respect of a lesser number of Shares than you own in the Company, insert the number of Shares held in respect of which you desire to vote (refer to note 6).

Signed at

on

2015

Signature

Assisted by me (where applicable)

FORM OF PROXY

This form of proxy is not to be used by beneficial owners of Shares who have dematerialised their Shares through a CSDP or broker; as the case may be, unless you are recorded in the sub-register as an own name dematerialised Shareholder. Generally, you will not be an own name dematerialised Shareholder unless you have specifically requested your CSDP to record you as the holder of the Shares in your own name in the Company's sub-register.

This form of proxy is only for use by certificated, own name dematerialised Shareholders and CSDP's or brokers (or their nominees) registered in the Company's sub-register as the holder of dematerialised Shares.

Each Shareholder entitled to vote is entitled to appoint a proxy (who need not also be a Shareholder of the Company) to vote in place of that Shareholder.

Please note the following:

- the appointment of your proxy may be suspended at any time to the extent that you choose to act directly and in person in the exercise of your rights as a Shareholder;
- the appointment of the proxy is revocable; and
- you may revoke the proxy appointment by (i) cancelling it in writing, or making a later inconsistent appointment of a proxy; and (ii) delivering a copy of the revocation instrument to the proxy, and to the Company.

Please note that any Shareholder that is a company may authorise any person to act as its representative.

I/We

(please print full names)

of

(please state full address)

being the holder/s of Shares in the issued share capital of the Company, do hereby appoint (refer to note 5):

or failing him/her,

as my/our proxy to vote for me/us on my/our behalf in respect of the Ordinary Resolution as set out in Annexure I of this Notice submitted to the Shareholders in terms of section 60 of the Companies Act for the purpose of considering and, if deemed fit, passing, the Ordinary Resolution, and to vote on such Ordinary Resolution in respect of the Shares registered in my/our names in accordance with the following instructions:

Ordinary Resolution number I	For	Against	Abstain
To place the unissued authorised Shares of the Company under the control of the Directors for purposes of a pro rata issue of Shares			

Insert an "X" in the relevant space above according to how you wish your votes to be cast. If you wish to cast your votes in respect of a lesser number of Shares than you own in the Company, insert the number of Shares held in respect of which you desire to vote (refer to note 6).

Signed at _____ on _____ 2015

Signature _____

Authority of signatory to be attached (where applicable – see note 10)

Assisted by me (where applicable – see note 12) _____

NOTES TO FORM OF PROXY

1. The following categories of Shareholders are entitled to complete a form of proxy:
 - (a) Certificated Shareholders whose names appear on the Company's register;
 - (b) Own name electronic Shareholders whose names appear on the sub-register of a CSDP;
 - (c) CSDP's with nominee accounts; and
 - (d) Brokers with nominee accounts.
2. Certificated Shareholders wishing to vote in respect of the Ordinary Resolution have to ensure beforehand with the Transfer Secretaries that their Shares are registered in their name.
3. Beneficial Shareholders whose Shares are not registered in their own name, but in the name of another, for example a nominee, may not complete a proxy form unless a form of proxy is issued to them by the registered Shareholder. They should contact the registered Shareholder for assistance in issuing instruction on voting their Shares or obtaining a form of proxy to vote in respect of the Ordinary Resolution.
4. All beneficial owners who have dematerialised their Shares through a CSDP or broker, other than those in their own name, must provide the CSDP or broker with their voting instructions. Shareholders who have dematerialised their Shares, other than those in their own name, must not lodge the Voting Form attached as Annexure 2 to this Notice.
5. A Shareholder may insert the name of a proxy or the names of two alternative proxies of the Shareholder's choice in the space/s provided. The person whose name stands first on the form of proxy will be entitled to act as proxy to the exclusion of those whose names follow.
6. Please insert the number of votes in the relevant spaces according to how you wish your votes to be cast. However, if you wish to cast your votes in respect of a lesser number of Shares than you own in the Company, insert the number of Shares in respect of which you desire to vote. Failure to comply with the above will be deemed to authorise the proxy to vote, or to abstain from voting in respect of the Ordinary Resolution as he/she deems fit in respect of all Shareholder's votes exercisable thereon. A Shareholder or the proxy is not obliged to use all the votes exercisable by the Shareholder, or by the proxy, but the total of votes cast and in respect whereof abstention is recorded may not exceed the total of the votes exercisable by the Shareholder or by the proxy.
7. Forms of proxy may be sent to the Company by any of the following methods at any of the following addresses:
 - lodged at the registered office of the Company at SA Corporate Real Estate Limited, South Wing, First Floor, Block A, The Forum, North Bank Lane, Century City, 7441;
 - lodged at the office of the Transfer Secretaries, Computershare Investor Services Proprietary Limited, Ground Floor, 70 Marshall Street, Johannesburg, 2001;
 - posted to the company secretary at Postnet Suite No. 1051, Private Bag X2, Century City, 7446;
 - posted to the Transfer Secretaries at PO Box 61051, Marshalltown, 2107, South Africa;
 - emailed to the Transfer Secretaries at proxy@computershare.co.za; or
 - faxed to the Transfer Secretaries at 011 688 5238.
8. Forms of proxy must be received or lodged by no later than Monday, 9 November 2015 being the last business day on which the Voting Form may be received by the Company or the Transfer Secretaries.
9. The completion and lodging of this form of proxy will not preclude the relevant Shareholder from voting personally in respect of the Ordinary Resolution to the exclusion of any proxy appointed in terms thereof.
10. 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.
11. Any alteration or correction made to this form of proxy must be initialled by the signatory/ies.
12. A minor must be assisted by his/her parent or guardian unless the relevant documents establishing his/her legal capacity are produced or have been registered by the company secretary or the Transfer Secretaries.
13. The Company may reject or accept a form of proxy that is completed and/or received other than in accordance with these notes if it is satisfied as to the manner in which the Shareholder wishes to vote.

SUMMARY OF RIGHTS

Summary of shareholders rights in respect of proxy appointments as contained in section 58 of the companies act

Please note that in terms of section 58 of the Companies Act:

- (a) This proxy form must be dated and signed by the Shareholder appointing the proxy;
- (b) You may appoint an individual as a proxy, including an individual who is not a Shareholder of the Company, to vote on your behalf;
- (c) Your proxy may delegate his/her authority to act on your behalf to another person, subject to any restriction set out in this proxy form;
- (d) This proxy form must be delivered to the Company, or to the Transfer Secretaries, before your proxy exercises any of your rights as a Shareholder;
- (e) The appointment of your proxy or proxies will be suspended at any time to the extent that you choose to act directly and in person in the exercise of any of your rights as a Shareholder;
- (f) The appointment of your proxy is revocable unless you expressly state otherwise in this proxy form;
- (g) As the appointment of your proxy is revocable, you may revoke the proxy appointment by (i) cancelling it in writing, or (ii) making a later inconsistent appointment of a proxy and delivering a copy of the revocation instrument to the proxy and to the Company. Please note the revocation of a proxy appointment constitutes a complete and final cancellation of your proxy's authority to act on your behalf as of the later of the date stated in the revocation instrument (if any) or the date on which the revocation instrument was delivered to the Company and the proxy initially appointed;
- (h) If this proxy form has been delivered to the Company, as long as that appointment remains in effect, any notice that is required by the Companies Act, 2008, or the Company's MOI to be delivered by the Company to you, will be delivered by the Company to you or your proxy or proxies if you have directed the Company to do so in writing, and paid any reasonable fee charged by the Company for so doing;
- (i) Your proxy is entitled to exercise, or abstain from exercising, any voting right of yours but only as directed by you on this proxy form; and
- (j) The appointment of your proxy remains valid for one year after the date on which it was signed or any longer or shorter period expressly set out in the appointment, unless it is revoked by you before then on the basis as set out above.