

NOTICE OF AND PROXY FORM
FOR PARTICIPATORY INTEREST HOLDERS
2015 ANNUAL GENERAL MEETING



INDUSTRIAL | RETAIL | OFFICE | RESIDENTIAL

Cover pictures from left to right: Nampak, Denver, 530 Nicholson Road, Doornfontein, Gauteng
Celtis Ridge Shopping Centre, Centurion
World Trade Center, Sandton, Gauteng
Cavendish House, Johannesburg, 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 15th 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 10h30 on Friday, 15 May 2015 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, 10 April 2015, 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, 8 May 2015.

Annual Financial Statements and Integrated Annual Report

The Annual Financial Statements and Integrated Annual Report of the Fund for the year ended 31 December 2014 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, 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 the Manco pursuant to the internalisation transaction that became effective on 1 May 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 100% of the shares in the Manco, has undertaken to elect the nominees elected by the unitholders in a general meeting to the Board, as unitholder representative directors ("URD's").

In terms of the Relationship Agreement, MPS has the right to appoint one shareholders 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.

Conversion to a corporate REIT

Manco intends to convert the Scheme and the Fund from a Collective Investment Scheme in Property ("CISIP") to a Real Estate Investment Trust ("REIT") incorporated as a company ("Corporate REIT") in accordance with Board Notice 42 of 2014 issued by the Registrar of CISIP's ("the transaction"). The pre-listing statement and circular setting out the terms of the transaction together with a notice convening a general meeting, at which unitholders will be asked to consider the proposed resolution to implement the transaction and to vote thereon, will be posted to unitholders on or about Wednesday, 29 April 2015. The transaction will result in unitholders receiving one share in SA Corporate Real Estate Limited ("Newco") listed on the JSE for every one SA Corporate unit held. The general meeting to approve this transaction, will be held at 11h00 on Friday, 29 May 2015.

Certain of the resolutions, if passed at the Annual General Meeting, will be adopted by the Newco post the Annual General Meeting but before the listing of Newco.

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 resolution number 5, 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 2014.

2. Ordinary Resolution Number 2

ELECTION OF DIRECTOR 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 Mr M A Moloto to the Board who was appointed to the Board on 7 July 2014 to fill a casual 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 Ms G P Dinga and Mr J Molobela 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.

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

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

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

4. Ordinary Resolution Number 4

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 annual general meeting. 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.

This resolution if passed, will be adopted by Newco.

5. Ordinary Resolution Number 5

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 Companies Act, No 71 of 2008 ("the Companies 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 101 208 120 [One Hundred and One Million Two Hundred and Eight Thousand One Hundred and Twenty] 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 5% (five 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."

In accordance with the JSE Listing Requirements, in order for ordinary resolution number 5 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.

This resolution if passed, will be adopted by Newco.

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.

6. 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 2015, be and is hereby approved on the following basis":

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

BOARD		31-Dec-15
1.1	Board - Chair	R267,500
1.2	Board - Member	R160,500
COMMITTEES		
1.3	Audit Committee - Chair	R128,400
1.4	Audit Committee - Member	R85,600
1.5	Risk & Compliance Committee - Chair	R32,100
1.6	Risk & Compliance Committee - Member	R25,680
1.7	Nomination Committee - Chair	R53,500
1.8	Nomination Committee - Member	R21,400
1.9	Remuneration Committee - Chair	R85,600
1.10	Remuneration Committee - Member	R42,800
1.11	Investment Committee - Chair	R128,400
1.12	Investment Committee - Member	R85,600
1.13	Social, Ethics & Environmental Committee - Chair	R53,500
1.14	Social, Ethics & Environmental Committee - Member	R42,800

Notes

The basis of the fees paid to non-executive directors for 2014 was based on a benchmarking study and recommendation received from PwC. 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 basis of the fees proposed for 2015 represents an average increase of 7% over 2014. In terms of the remuneration policy, a benchmarking exercise will be conducted every three years and in the interim years, straight percentage increases will be proposed.

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.

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. As noted above, these fees are recoverable from the Fund.

This resolution if passed, will be adopted by Newco.

7. 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 Companies 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 Annual 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;

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

- (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 to the JSE 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;
- (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;
- (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;
- (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
- (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).

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 10
- Major unitholders of the Fund - page 72
- Directors' interests in securities - page 52
- Unitholders' Funds - page 26.

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.

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.

This resolution if passed, will be adopted by Newco.

8. 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

BENJAMIN SWANEPOEL
COMPANY SECRETARY

CAPE TOWN
15 April 2015

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 Wednesday, 13 May 2015.

NOTES TO NOTICE OF UNITHOLDER ANNUAL GENERAL MEETING

(continued)

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 Annual General Meeting will be dealt with at the Manco's Annual General Meeting to be held on the same day as this unitholder Annual General Meeting. Such business includes, but is not limited to, election by MPS of the directors approved by unitholders at the unitholder Annual General Meeting, appointment of the auditors and appointment of the audit committee.

REGISTERED OFFICE

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

Postal: Postnet Suite 1051
Private Bag X2
Century City
7446

Tel. +27 21 529 8410
Fax. +27 21 529 8450

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 Friday, 15 May 2015, commencing at 10h30, 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 2014			
2.	To elect ¹ Mr M A Moloto as director			
3.	To re-elect ² the following directors:			
3.1	Ms G P Dingaana			
3.2	Mr J Molobela			
4.	To approve on an advisory, non-binding basis, the remuneration policy			
5.	Approval to issue units for cash			
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 units			

¹ MPS, the sole 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 _____ 2015

Full Names _____

(in block letters)

Signature(s) _____

Assisted by (Guardian) _____ date _____ 2015

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:	Postnet Suite 1051	South Wing, First Floor	Tel. +27 21 529 8410
	Private Bag X2	Block A, The Forum	Fax. +27 21 529 8450
	Century City	North Bank Lane	
	7446	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 Wednesday 13 May 2015 (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

MABOTHA ARTHUR MOLOTO (46)
Independent Non-Executive Director

BA (Hons); Post Grad Economic Principles; MSc in Finance & Financial Law
South African
Appointed 7 July 2014

Member of the Nomination Committee
Member of the Investment Committee
Member of the Risk and Compliance Committee

Arthur has extensive experience in infrastructure development, financial regulation, pension fund governance, energy regulation and legislative work. He has served on the boards of Pan African Infrastructure Development Fund, Government Employees Pension Fund and currently serves on the boards of Kansai Plascon Africa Limited, Development Bank of Southern Africa and Land and Agricultural Development Bank of South Africa.

GUGULETHU PATRICIA DINGAAN (39)
Independent Non-Executive Director

CA(SA)
South African
Appointed 20 May 2010

Member of the Remuneration Committee
Member of the Audit Committee

Gugu has 14 years experience in corporate finance and investments. She is currently the Investments Executive at WIPHOLD and a non-executive board member of Distell Group, Adcorp Holdings, and Landis+Gyr. She is also Chairman of Khulisani Foundation and an audit committee member of Distell Group and Landis+Gyr. Gugu also holds an Executive Development Program Certificate from the University of Stellenbosch Business School.

JEFF MOLOBELA (59)
Independent Non-Executive Chairman

BEng (Hons); MBA
South African
Appointed 3 May 2013

Chairman of Nomination Committee
Member of the Remuneration Committee

Jeff has extensive experience in financial services, property, information and telecommunications technology. He has also served on the Boards of Africon Engineering Limited, Transnet, Primegro Limited, CBS Properties Limited, Growthpoint Properties Limited, Decillion Limited, Cashbuild Limited and Telkom SA Soc Limited. He currently serves on the boards of N3 Toll Concession Proprietary Limited, Afrisam Limited and chairs the South African Bureau of Standards.

