

NOTICE OF AND PROXY FOR
ANNUAL GENERAL MEETING
to be held on 20 May 2016



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SA Corporate Real Estate Limited (“SA Corporate” or “the Company”)

(Incorporated in the Republic of South Africa)

Share Code: SAC

ISIN Code: ZAE000203238

(Registration number 2015/015578/06)

Registered as a REIT

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 16th Annual General Meeting (but the 1st of shareholders of the reconstituted Corporate REIT Company) will be held in the Boardroom, South Wing, First Floor, Block A, The Forum, North Bank Lane, Century City, 7441 (Cape Town) at 11h00 on Friday, 20 May 2016 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, 15 April 2016, being the date on which a person must be registered as a shareholder 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, 13 May 2016.

Annual Financial Statements and Integrated Annual Report

The Annual Financial Statements and Integrated Annual Report of the Company for the year ended 31 December 2015 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.

ORDINARY RESOLUTIONS

The ordinary resolutions set out below, require the support of a simple majority (50% + 1) of the votes exercised by shareholders present or represented by proxy at this Annual General Meeting in order to be adopted save for ordinary resolution number 8, which in terms of the JSE Limited ("JSE") Listing Requirements, requires the support of at least 75% of the votes exercised.

1. Ordinary Resolution Number 1

ANNUAL FINANCIAL STATEMENTS

To receive and adopt the Annual Financial Statements of the Company and the Group, together with the reports of the directors and the auditor thereon and the Audit Committee report for the year ended 31 December 2015.

NOTICE OF ANNUAL GENERAL MEETING (continued)

2. Ordinary Resolution Number 2

RE-ELECTION OF NON-EXECUTIVE DIRECTORS

To re-elect, by individual resolutions, Mr RJ Biesman-Simons and Ms EM Hendricks 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.

In accordance with the provisions of the Board Charter, to elect Mr KJ Forbes who is 66 years old and retires, for re-election as director until the next Annual General Meeting to be held in 2017. Mr Forbes has served on the Board for longer than 9 years and the Nomination Committee has reviewed and scrutinised his independence. Both the Nomination Committee and the Board recommends his re-appointment as an independent non-executive director for another year.

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

3. Ordinary Resolution Number 3

ELECTION OF AUDIT COMMITTEE MEMBERS

To elect by individual resolutions, the following independent non-executive directors as members of the Audit Committee of the Company and the Group.

The Nomination Committee and the Board unanimously recommends, Messrs RJ Biesman-Simons (Chairman), ES Seedat and Ms GP Dingaana for re-election.

4. Ordinary Resolution Number 4

APPOINTMENT OF AUDITOR

To re-appoint, on recommendation of the Audit Committee, Deloitte & Touche as the independent registered auditor of the Company for the period until the next Annual General Meeting of the Company.

5. Ordinary Resolution Number 5

REMUNERATION POLICY

To approve, on the Board's recommendation, SA Corporate Real Estate Fund Managers Proprietary Limited's (the subsidiary company that employs the asset management

staff) 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.

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

6. Ordinary Resolution Number 6

TO PLACE THE UNISSUED AUTHORISED ORDINARY SHARES UNDER THE CONTROL OF THE DIRECTORS

"Resolved that, the unissued authorised ordinary shares of no par value in the Company be and they are hereby placed under the control of the directors of the Company who are authorised to allot and issue any such shares at their discretion, subject at all times to the provisions of the Companies Act, 2008, as amended ("the Companies Act"), the Company's Memorandum of Incorporation ("MOI") and the JSE Listings Requirements, provided that the number of shares issued hereunder in aggregate in any one financial year, will not exceed 228 342 051 ordinary shares which number represents 10% of the number of shares in issue (excluding treasury shares) as at the date of the notice of this Annual General Meeting, being 2 283 420 514 ordinary shares, and is subject to a maximum discount of 5% of the weighted average traded price on the JSE of those shares over the 30 business days prior to the allotment, issue or disposal as the case may be".

Additional information

In terms of the Company's MOI, shareholders must approve the placement of the unissued authorised ordinary shares under the control of the directors. The authority will be subject at all times to the Companies Act, the JSE Listings Requirements and the restrictions imposed by the Company's MOI. This approval is sought to ensure that the Company has maximum flexibility in managing capital resources.

For avoidance of doubt it is highlighted that the 10% referred to above includes any shares issued under the general authority to issue shares for cash as set out in ordinary resolution number 8 below, but not the distribution reinvestment alternative set out in ordinary resolution 7 below. The general authority to repurchase shares will be governed by Special Resolution 5.

NOTICE OF ANNUAL GENERAL MEETING (continued)

7. Ordinary Resolution Number 7

SPECIFIC AUTHORITY TO ISSUE SHARES TO AFFORD SHAREHOLDERS DISTRIBUTION REINVESTMENT ALTERNATIVES

"Resolved that, subject to the provisions of the Companies Act and the Listings Requirements of the JSE, the directors be and they are hereby authorised by way of a specific standing authority (which is separate from and in addition to the authority referred to in resolution number 6 of the notice of this Annual General Meeting) to issue ordinary shares of no par value (ordinary shares) as and when they deem appropriate, for the exclusive purpose of affording shareholders opportunities from time to time to elect to reinvest distributions received by them in new ordinary shares of the Company, for which purpose such ordinary shares are hereby placed under the control of the directors."

Additional Information

Pursuant to the shareholders distribution reinvestment programme that the Company may implement with effect from its next distribution, shareholders will be provided with an election form on which they can indicate whether they wish to reinvest any of their distributions in shares in the Company. The election form will provide details of the process and timing of the programme.

8. Ordinary Resolution Number 8

GENERAL BUT RESTRICTED AUTHORITY TO ISSUE SHARES FOR CASH

"Resolved that the directors be and are hereby authorised by way of a general authority, to issue shares in the Company for cash as and when they in their discretion deem fit, subject to the Companies Act, the JSE Listings Requirements, the Company's MOI, where applicable, and the following limitations, namely that:

- the shares 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 shares 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 shares issued for cash shall not in the aggregate in any one financial year exceed 5% (five percent) of the Company's issued share capital, being an equivalent of 114 171 025 [One Hundred and Fourteen Million One Hundred and Seventy One Thousand and Twenty Five] shares as at the date of the Annual General Meeting;

- any shares issued in terms of this general authority must be deducted from the initial number of shares available under this general authority;
- in the event of a sub-division or consolidation of issued shares 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 Company'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 shares issued, the average discount to the weighted average traded price of the shares over the 30 business days prior to the date that the issue is agreed in writing and the financial effects, 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 shares in issue prior to the issue; and
- in determining the price at which an issue of shares 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 shares over the 30 (thirty) business days prior to the date that the price of the issue is determined or agreed to by the Board."

In accordance with the JSE Listing Requirements, in order for ordinary resolution number 8 to be passed, the support of at least 75% of the total number of votes exercised by shareholders, present in person or by proxy, is required.

SPECIAL RESOLUTIONS

The special resolutions set out below, require the support of at least 75% of votes exercised by shareholders present or represented by proxy at this meeting in order to be adopted.

9. 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 2016, be and is hereby approved on the following basis":

NOTICE OF ANNUAL GENERAL MEETING (continued)

	BOARD	31-Dec-16
1.1	Board - Chair	R283,540
1.2	Board - Member	R170,132
	COMMITTEES	
1.3	Audit Committee - Chair	R136,095
1.4	Audit Committee - Member	R77,130
1.5	Risk & Compliance Committee - Chair	R34,030
1.6	Risk & Compliance Committee - Member	R27,220
1.7	Nomination Committee - Chair	R56,710
1.8	Nomination Committee - Member	R22,680
1.9	Remuneration Committee - Chair	R90,735
1.10	Remuneration Committee - Member	R45,375
1.11	Investment Committee - Chair	R136,116
1.12	Investment Committee - Member	R90,750
1.13	Social, Ethics & Environmental Committee - Chair	R56,700
1.14	Social, Ethics & Environmental Committee - Member	R45,375

Notes

The basis of the fees proposed for 2016 represents an average increase of 6% over 2015. 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 fees for 2017 will be benchmarked.

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 the Company 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.

10. Special Resolution Number 2

FINANCIAL ASSISTANCE IN TERMS OF SECTIONS 44 AND 45 OF THE COMPANIES ACT

"The Company is authorised to generally provide any financial assistance, for the purpose of or in connection with the acquisition of the shares of the Company or of a related company, in terms of sections 44 and 45 of the Companies Act, to any director, prescribed officer or senior employee of the Company or of a related or inter-related company, or to a related or inter-related company or corporation, or to a member of a related or inter-related corporation, pursuant to and in connection with the Forfeitable Share Incentive Scheme (details of which appear in the Integrated Annual Report), and participants thereunder (which may include directors, prescribed officers and senior management of the Company or of a related or inter-related company) (participants)."

Reason and Effect

To approve generally the provision of financial assistance to the aforesaid potential recipients, pursuant to and in connection with the Forfeitable Share Incentive Scheme. The provision of financial assistance in connection with the acquisition of a company's shares, and/or a related company's shares, is regulated in terms of the Companies Act. This authority from the shareholders is required only to the extent that the Scheme does not fall within the exemptions in sections 44(3)(a)(i) and 45(3)(a)(i), dealing with financial assistance given pursuant to employee share schemes that satisfy the requirements of section 97 of the Companies Act.

11. Special Resolution Number 3

FINANCIAL ASSISTANCE TO RELATED AND INTER-RELATED PARTIES

"Resolved that to the extent required by the Companies Act, the directors of the Company may, subject to compliance with the requirements of the Company's MOI, the Companies Act and the JSE Listings Requirements, authorise the Company to provide direct or indirect financial assistance, as contemplated in section 45 of the Companies Act, by way of loans, guarantees, the provision of security or otherwise, to any of its present or future subsidiaries and/or any other company or corporation that is or becomes related or inter-related (as defined in the Companies Act) to the Company for any purpose or in connection with any matter, such authority to endure for a period of not more than two years."

Reason and Effect

The Company requires the authority, in accordance with section 45 of the Companies Act, to provide financial assistance in appropriate circumstances. Such circumstances

NOTICE OF ANNUAL GENERAL MEETING (continued)

include, inter alia, to ensure that the Company's subsidiaries and other related and inter-related companies and corporations have access to financing. The financial assistance will be provided where the directors of the Company are satisfied that the terms under which the financial assistance is proposed to be given are fair and reasonable to the Company and, immediately after providing the financial assistance, the Company would satisfy the solvency and liquidity test contemplated in the Companies Act.

Therefore, the reason for, and effect of this special resolution is to permit the Company to provide intra-group direct or indirect financial assistance (within the meaning attributed to that term in section 45 of the Companies Act).

12. Special Resolution Number 4

AUTHORITY TO ISSUE SHARES TO DIRECTORS WHO ELECT TO RE-INVEST THEIR DISTRIBUTIONS UNDER THE RE-INVESTMENT OPTION

"Resolved that, subject to the provisions of the Companies Act, the Company's MOI and the JSE Listings Requirements, in the event that:

- the Company elects, upon declaration by the Company of a distribution in respect of its shares, to afford all shareholders the option of re-investing their distributions by subscribing for new shares of the Company ("the Distribution Reinvestment Alternative"); and
- some of the Company's shareholders, who are also persons contemplated in section 41(1) of the Companies Act (which includes present or future directors or officers of the Company and persons related or inter-related to the Company or its directors and officers), elect to re-invest their distributions in accordance with the Distribution Reinvestment Alternative,

the directors be and are hereby authorised to issue to each such shareholder who elects to re-invest their distributions in accordance with the Distribution Reinvestment Alternative such number of shares as are equivalent in value to the distributions reinvested by such shareholder, on such terms and conditions as the directors may, at their discretion, determine."

Reason and Effect

To comply with the provisions of the Companies Act, to the extent that the particular issue does not fall within the ambit of section 41(2)(c) of the Companies Act, which permits such directors or officers etc. to participate in an issue for shares provided that the issue is in proportion with existing holdings. The effect of the special resolution is that, if approved by the shareholders at the Annual General Meeting, the directors will be authorised to issue shares to shareholders to reinvest their distribution in accordance in the Distribution Reinvestment Alternative.

13. Special Resolution Number 5

GENERAL AUTHORITY TO REPURCHASE SHARES

"Resolved that the Company or any of its subsidiaries be and are hereby authorised, by way of general authority to acquire ordinary shares issued by the Company upon such terms and conditions and in such amounts as the directors may from time to time decide, but subject to the Companies Act and the JSE Listings Requirements, being that:

- (a) any such acquisition of shares be effected through the order book operated by the JSE trading system and done without any prior understanding or arrangement between the Company and the counterparty;
- (b) the Company is duly authorised by its MOI to acquire shares it has issued;
- (c) the general authority shall be valid only until the Company's next Annual General Meeting or for 15 months from the date of this special resolution, whichever period is shorter;
- (d) in determining the price at which the shares are acquired in terms of this general authority the maximum premium at which such shares may be acquired shall be 10% of the weighted average of the market price at which such shares are traded on the JSE, as determined over the five trading days immediately preceding the date of the repurchase of such shares;
- (e) in any one financial year the general authority to repurchase will be limited to a maximum of 20% of the Company's ordinary issued shares as at the date of this special resolution;
- (f) an announcement is made as soon as shares have been acquired, on a cumulative basis, of more than 3% of the number of shares in issue at the date of the Annual General Meeting at which this special resolution is approved, and for each 3% in aggregate acquired thereafter;
- (g) the Company only appoints one independent third party 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, unless the Company 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 Company will be in a position to repay its debts in the ordinary course of business for a period of twelve months from the Company first acquiring securities under this general approval;
- (j) the consolidated assets of the Company and the Group, being fairly valued in accordance with International Financial Reporting Standards, will be in excess of

NOTICE OF ANNUAL GENERAL MEETING (continued)

- the consolidated liabilities of the Company and the Group for a period of twelve months from the Company first acquiring securities under this general approval;
- (k) the capital, reserves and working capital of the Company will be adequate for a period of twelve months from the Company first acquiring securities under this general approval; and
 - (l) a resolution has been passed by the directors confirming that the Board has approved the general repurchase and that the Company will satisfy the solvency and liquidity test as set out in the Companies Act.

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:

- Major shareholders - page 75
- Share capital of the Company - page 28.

Material change

There have been no material changes in the affairs or financial position of the Company and its subsidiaries since the date of signature of the audit report and the date of this notice of the Annual General Meeting.

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 5 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

To authorise the Company by way of a general authority to acquire its own issued shares on such terms, conditions and such amounts determined from time to time by the directors, subject to the limitations set out above.

BY ORDER OF THE BOARD OF SA CORPORATE REAL ESTATE LIMITED

BENJAMIN SWANEPOEL
COMPANY SECRETARY

CAPE TOWN
20 April 2016

SA CORPORATE REAL ESTATE

NOTES TO NOTICE OF ANNUAL GENERAL MEETING

SA Corporate Real Estate Limited **("SA Corporate" or "the Company")**

Share Code: SAC

ISIN Code: ZAE000203238

1. A quorum for the purposes of considering the resolutions above shall consist of three shareholders of the Company personally present or represented by proxy (and if the shareholder is a body corporate, the representative of the body corporate) and entitled to vote at the Annual General Meeting. In addition, a quorum shall comprise 25% of all voting rights entitled to be exercised by shareholders in respect of the resolutions above.
2. A SA Corporate shareholder (certificated or own name dematerialised shareholder) 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 shareholder of the Company.

A form of proxy is attached hereto for the convenience of registered certificated shareholders or shareholders who have dematerialised their SA Corporate shares with own-name registration and cannot attend the Annual General Meeting, but wish to be represented thereat. Duly completed forms of proxy must be lodged at or posted to the transfer secretaries, Computershare Investor Services Proprietary Limited, at the addresses below by no later than 11h00 on Wednesday, 18 May 2016.

SA Corporate shareholders who have dematerialised their SA Corporate shares 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 shareholders 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 letter of representation to attend in terms of their custody agreement.

3. In terms of In terms of section 63(1) of the Companies Act, meeting participants will be required to provide identification to the reasonable satisfaction of the Chairman of the Annual General Meeting and the Chairman must be reasonably satisfied that the right of any person to participate in and vote (whether as a shareholder or as a proxy for a shareholder) has been reasonably satisfied.

NOTES TO NOTICE OF ANNUAL GENERAL MEETING (continued)

REGISTERED OFFICE

SA Corporate Real Estate Limited
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 Limited ("SA Corporate" or "the Company")
(Incorporated in the Republic of South Africa)
Share Code: SAC
ISIN Code: ZAE000203238
(Registration number 2015/015578/06)
Registered as a REIT

This form of proxy is for the use by SA Corporate shareholders who hold certificated SA Corporate shares ("certificated SA Corporate shareholders") or who are registered as own-name in dematerialised form, ("own-name dematerialised SA Corporate shareholders") only. SA Corporate shareholders who have dematerialised their SA Corporate shares, 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 shareholders and own-name dematerialised SA Corporate shareholders only at the Annual General Meeting of SA Corporate shareholders to be held in the Boardroom, South Wing, First Floor, Block A, The Forum, North Bank Lane, Century City on Friday, 20 May 2016, commencing at 11h00, or at any adjournment thereof.

I/We (Name/s in block letters) _____

of (Address) _____

being the registered holder/s of _____ shares 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.

ORDINARY RESOLUTIONS		FOR	AGAINST	ABSTAIN
1.	To receive, consider and adopt the Annual Financial Statements for the year ended 31 December 2015			
2.	To re-elect ¹ the following directors:			
2.1	Mr RJ Biesman-Simons			
2.2	Ms EM Hendricks			
2.3	Mr KJ Forbes			
3.	To re-elect the following audit committee members:			
3.1	Mr RJ Biesman-Simons			

PROXY FORM (continued)

ORDINARY RESOLUTIONS		FOR	AGAINST	ABSTAIN
3.2	Mr ES Seedat			
3.3	Ms GP Dingaen			
4.	Reappointment of Deloitte & Touche as auditors			
5.	Approval on an advisory, non-binding basis, the remuneration policy			
6.	Placing 10% of the unissued shares under the control of the directors			
7.	Specific authority to issue shares pursuant to a distribution reinvestment option			
8.	General, but restricted authority to issue shares for cash			
SPECIAL RESOLUTIONS				
1.	Fees payable to 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.	Financial assistance in terms of sections 44 and 45 of the Companies Act			
3.	Financial assistance to related and inter-related parties			
4.	Specific authority to issue shares to directors pursuant to a distribution reinvestment option			
5.	General authority to repurchase shares			

¹ See Annexure 1.

Signed at _____ on this _____ day of _____ 2016

Full Names _____

(in block letters)

Signature(s) _____

Assisted by (Guardian) _____ date _____ 2016

PROXY FORM (continued)

A shareholder 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 shareholder of SA Corporate.

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 shareholders or own name dematerialised SA Corporate shareholders.
2. If shareholders have dematerialised their shares with a CSDP or broker, other than own-name dematerialised shareholders, 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 shareholder 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 shareholder and the CSDP or broker concerned.
3. A SA Corporate shareholder entitled to attend and vote may insert the name of a proxy or the names of two alternative proxies of the shareholder's choice in the space provided, with or without deleting "the Chairman of the meeting". A proxy need not be a shareholder of the Company. 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 shareholder is entitled to one vote on a show of hands and on a poll the SA Corporate shareholder is entitled to one vote for each SA Corporate share held. A SA Corporate shareholder's instructions to the proxy must be indicated by inserting the relevant number of votes exercisable by the SA Corporate shareholder 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 shareholders' 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 shares 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 shareholder 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 shareholder 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 shareholder 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 Company 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 Company.
11. Where there are joint holders of SA Corporate shares:
 - a. any one holder may sign this form of proxy;
 - b. the vote(s) of the senior shareholder (for that purpose seniority will be determined by the order in which the names of SA Corporate shareholders appear in the Company's register of SA Corporate shareholders) 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 shareholder(s).
12. Forms of proxy should be lodged with or mailed to the transfer secretaries to be received by no later than 11h00 on Wednesday 18 May 2016 (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). Alternatively, the form of proxy may be handed to the Chairman of the Annual General Meeting at any time prior to the commencement of the Annual General Meeting.
13. Any alteration or correction made to this form of proxy, other than the deletion of alternatives, must be initialled by the signatory/ies.

DIRECTORS STANDING FOR ELECTION AND RE-ELECTION

ROBERT JOHN BIESMAN-SIMONS (61)

Independent Non-executive Director

CA (SA)

South African

Appointed 19 August 2010

Chairman of the Audit Committee

Member of the Remuneration Committee

Member of the Investment Committee

Invited to attend the Risk and Compliance Committee meetings

John was until recently, the Cape Regional Executive of Lombard Insurance Company Limited. He serves on the audit committees of the Auditor-General South Africa and Cape Finance Corporation Limited and is also a director of the latter. He was previously a director of Century City Limited, Canal Walk Limited and JSE-listed Command Holdings Limited and a partner at Deloitte & Touche.

EMILY MAURISTENE HENDRICKS (42)

Independent Non-executive Director

Dip in Teaching; LLB and LLM

South African

Appointed 2 April 2014

Chairman of the Social, Ethics and Environmental Committee

Member of the Investment Committee

Member of the Risk & Compliance Committee

Emily joined Barclays Africa Group Limited in September 2014 and is currently employed as a legal advisor in the Corporate and Investment Banking Division with a focus on regulatory developments in Africa. She was previously employed at the National Empowerment Fund ("NEF") for three years where she gained experience in legal due diligence and execution of commercial legal agreements. Prior to that Emily gained extensive experience in deal-making and business analysis at Business Partners Limited between 2008 and 2011. She served articles and worked at Attorneys Glyn and Marais, where she assisted with property projects, commercial litigations as well as regulatory issues and filings with the Competition Commission. Emily completed the Diploma in Education in 1995, and subsequently graduated from the University of the Western Cape in 2002 with an LLB. She went on to complete the LLM in International Business Transactions at the University of Stellenbosch in 2005.

Annexure 1

DIRECTORS STANDING FOR ELECTION AND RE-ELECTION

(continued)

KENNETH JOHN FORBES (66)

Independent Non-executive Director

CA (SA)

South African

Appointed 24 July 1995

Chairman of the Investment Committee

Member of the Social, Ethics and Environmental Committee

Ken has over 31 years' experience in the township development industry as a previous director of Tongaat Hulett Developments Proprietary Limited, most of which involved the industrial, commercial and resort sectors. He is currently practising as a property development consultant.

Note

With the conversion of SA Corporate Real Estate Fund to a Corporate REIT, all the directors were appointed to the Company by the end of March 2015.