

# SA CORPORATE REAL ESTATE LIMITED

Registration number: 2015/015578/06

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MINUTES OF THE 17<sup>TH</sup> ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF SA CORPORATE REAL ESTATE LIMITED (BEING THE SECOND OF THE RECONSTITUTED CORPORATE REIT) HELD IN THE BOARDROOM, SOUTH WING, FIRST FLOOR, BLOCK A, THE FORUM, NORTH BANK LANE, CENTURY CITY ON FRIDAY, 19 MAY 2017 AT 11H00.

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## PRESENT:

As per the signed attendance register 1 960 256 875 shares were represented at the meeting by way of proxy, letter of representation and by way of shareholders personally present, representing a total of 81.09% of the 2 417 481 790 voteable number of shares.

## Also present were:

**Directors:** Messrs J Molobela (Chairman), TR Mackey (Managing Director), ES Seedat (Chairman of the Risk & Compliance Committee), RJ Biesman-Simons (Chairman of the Audit Committee), A Moloto (Chairman of the Investment Committee) and Mesdames AM Basson (Financial Director), E Hendricks (Chairman of the Social, Ethics and Environmental Committee), A Chowan (member of the Audit Committee).

**Shareholders:** Ms A Carstens.

## In attendance were:

**Auditor:** Mesdames C Ringwood and T Green representing Deloitte & Touche.

**Scrutineer:** Mr I van Schoor representing Computershare Investor Services.

**Company Secretary:** Mr B Swanepoel (a shareholder) and Ms D Parker.

## WELCOME

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

## APOLOGIES

An apology was recorded from Ms GP Dingaon (Chairman of the Remuneration Committee and member of the Audit Committee).

## CONSTITUTION

The Chairman, in consultation with the company secretary and scrutineer, confirmed that a quorum was present and declared the meeting duly constituted.

## NOTICE

The notice convening the meeting was, with the consent of the members present, taken as read.

## CONFIRMATION OF MINUTES

The minutes of the 16<sup>th</sup> Annual General Meeting, held on the 20<sup>th</sup> day of May 2016 circulated to all shareholders present, were taken as read and confirmed.

## CHAIRMAN'S STATEMENT

The Chairman's Statement as contained in the 2016 Integrated Annual Report on pages 14 to 17 was noted and taken as read.

## RESOLUTIONS

The resolutions as detailed in the Notice of the Annual General Meeting were put to the meeting.

The Chairman noted that, at the request of shareholders, all voting would be done by poll and explained the procedure for conducting the voting by poll.

### **Ordinary Resolution 1**

#### **Annual Financial Statements**

To receive, consider and adopt the Annual Financial Statements of the Company and the Group, together with the reports of the Directors and Auditor thereon and the Audit Committee report for the year ended 31 December 2016. The motion was proposed by the Chairman and seconded by Mr RJ Biesman-Simons.

The results of the poll were as follows:

- 100.00% in favour
- 00.00% against
- 00.50% abstained

The resolution was carried as per the results of the poll.

### **Ordinary Resolution 2**

In accordance with the Memorandum of Incorporation ("MOI") of the Company, to confirm and approve the appointment of Ms A Chowan who was appointed by the Board on 13 April 2017. The motion was proposed by the Chairman and seconded by Ms AM Basson.

The results of the poll were as follows:

- 99.35% in favour
- 00.65% against
- 00.48% abstained

The resolution was carried as per the results of the poll.

### **Ordinary Resolution 3**

To re-elect and confirm the appointment of the directors who retire by rotation and being eligible offer themselves for re-election. Each director was voted on individually.

#### **Ordinary Resolution 3.1**

To re-elect and confirm the appointment of Mr KJ Forbes. The motion was proposed by the Chairman and seconded by Mr B Swanepoel.

The results of the poll were as follows:

- 66.61% in favour
- 33.39% against
- 00.48% abstained

The resolution was carried as per the results of the poll.

#### **Ordinary Resolution Number 3.2**

To re-elect and confirm the appointment of Mr ES Seedat. The motion was proposed by the Chairman and seconded by Mr RJ Biesman-Simons.

The results of the poll were as follows:

- 66.60% in favour
- 33.40% against
- 00.48% abstained

The resolution was carried as per the results of the poll.

#### **Ordinary Resolution Number 3.3**

To re-elect and confirm the appointment of Mr A Moloto. The motion was proposed by the Chairman and seconded by Ms AM Basson.

The results of the poll were as follows:

- 100.00% in favour
- 00.00% against
- 00.48% abstained

The resolution was carried as per the results of the poll.

#### **Ordinary Resolution 4**

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

Shareholders voted individually on resolutions 4.1 to 4.4 and the results of the poll were as follows:

Resolution 4.1 – Mr RJ Biesman-Simons. The motion was proposed by the Chairman and seconded by Ms AM Basson.

- 97.91% in favour
- 02.09% against
- 00.48% abstained

The resolution was carried as per the results of the poll.

Resolution 4.2 - Mr ES Seedat. The motion was proposed by the Chairman and seconded by Mr RJ Biesman-Simons.

- 64.41% in favour
- 35.59% against
- 05.22% abstained

The resolution was carried as per the results of the poll.

Resolution 4.3 – Ms GP Dingaen. The motion was proposed by the Chairman and seconded by Mr TR Mackey.

- 100.00% in favour
- 00.00% against
- 00.48% abstained

The resolution was carried as per the results of the poll.

Resolution 4.4 – Ms A Chowan. The motion was proposed by the Chairman and seconded by Mr B Swanepoel.

- 99.35% in favour
- 00.65% against
- 00.48% abstained

The resolution was carried as per the results of the poll.

#### **Ordinary Resolution 5**

##### **Re-appointment of auditors**

To reappoint Deloitte & Touche as the registered independent auditor of the Company for the period until the next Annual General Meeting. The motion was proposed by the Chairman and seconded by Mr RJ Biesman-Simons.

The results of the poll were as follows:

- 99.94% in favour
- 00.06% against
- 00.48% abstained

The resolution was carried as per the results of the poll.

#### **Ordinary Resolution 6**

##### **Remuneration policy**

To approve, on the Board's recommendation, SA Corporate Real Estate Fund Managers Proprietary Limited's remuneration policy by way of a non-binding advisory vote. The motion was proposed by the Chairman and seconded by Mr RJ Biesman-Simons.

The results of the poll were as follows:

- 92.52% in favour
- 07.48% against
- 00.52% abstained

The resolution was carried as per the results of the poll.

### **Ordinary Resolution 7**

#### **Placing 10% of the unissued shares under the control of the directors**

To place 10% of the unissued authorised ordinary shares under the control of the directors, who are authorised to issue and allot any such shares at their discretion, subject to the Companies Act no. 71 of 2008 as amended ("the Companies Act"), the Company's MOI, the JSE Listings Requirements and the limitations as set out in the Notice of the Annual General Meeting. The motion was proposed by the Chairman and seconded by Ms AM Basson.

The results of the poll were as follows:

- 88.08% in favour
- 11.92% against
- 00.68% abstained

The resolution was carried as per the results of the poll.

### **Ordinary Resolution 8**

#### **General authority to issue of shares pursuant to a distribution reinvestment option**

To authorise the directors, by way of a specific standing authority, to issue ordinary shares of no par value as and when they deem appropriate for the exclusive purpose of affording shareholder opportunities, from time to time, to elect to reinvest distributions received by them in new ordinary shares in the Company. The motion was proposed by the Chairman and seconded by Mr ES Seedat.

The results of the poll were as follows:

- 99.95% in favour
- 00.05% against
- 00.54% abstained

The resolution was carried as per the results of the poll.

### **Ordinary Resolution 9**

#### **General, but restricted authority to issue shares for cash**

To authorise the directors, by way of general authority, to issue ordinary shares of no par value in the Company for cash, as and when they in their discretion deem fit, subject to the Companies Act, the Company's MOI, the JSE Listings Requirements and the limitations as set out in the Notice of the Annual General Meeting and more specifically that the number of shares issued for cash shall not in any one financial year exceed 5% of the Company's issued share capital. The motion was proposed by the Chairman and seconded by Mr RJ Biesman-Simons.

The results of the poll were as follows:

- 94.67% in favour
- 05.33% against
- 00.54% abstained

The resolution was carried as per the results of the poll.

### **Special Resolution 1**

#### **Non-executive directors' remuneration**

To approve the remuneration to be paid to non-executive directors in respect of the financial year ending 31 December 2017 on the basis set out in the Notice of the Annual General Meeting.

Shareholders voted individually on special resolutions 1.1 to 1.14 and all motions were proposed by Mr B Swanepoel and seconded by Ms A Carstens.

1.1	Board – Chair	R297 687
1.2	Board – Member	R183 694
1.3	Audit Committee – Chair	R142 939
1.4	Audit Committee – Member	R 83 300
1.5	Risk & Compliance Committee – Chair	R 51 045
1.6	Risk & Compliance Committee – Member	R 40 830

1.7	Nomination Committee – Chair	R 60 072
1.8	Nomination Committee – Member	R 34 020
1.9	Remuneration Committee – Chair	R 95 280
1.10	Remuneration Committee – Member	R 49 005
1.11	Investment Committee – Chair	R142 935
1.12	Investment Committee – Member	R 95 280
1.13	Social, Ethics & Environmental Committee – Chair	R 59 535
1.14	Social, Ethics & Environmental Committee – Member	R 47 640

The results of the poll for resolutions 1.1 to 1.4, 1.7 and 1.9 to 1.13 were 99.96% in favour, 0.04% against and 0.49% abstained. For resolutions 1.5, 1.6 and 1.8 the results were 86.58% in favour, 13.42% against and 0.49% abstained. The resolutions were all carried as per the results of the poll.

### **Special Resolution 2**

#### **Financial assistance in terms of sections 44 and 45 of the Companies Act**

To generally provide any financial assistance, for the purpose of or in connection with the acquisition of shares in 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, pursuant to and in connection with the Forfeitable Share Incentive scheme as set out in the Notice of the Annual General Meeting. The motion was proposed by the Chairman and seconded by Mr RJ Biesman-Simons.

The results of the poll were as follows:

- 92.45% in favour
- 07.55% against
- 00.76% abstained

The resolution was carried as per the results of the poll.

### **Special Resolution 3**

#### **Financial assistance to related and inter-related parties**

To provide direct and indirect financial assistance as contemplated in section 45 of the Companies Act subject to the Company's MOI and the JSE Listings Requirements, by way of loans, guarantees, the provision of security or otherwise to related and inter-related parties as set out in the notice of the Annual General Meeting for no more than two years. The motion was proposed by the Chairman and seconded by Mr RJ Biesman-Simons.

The results of the poll were as follows:

- 99.97% in favour
- 00.03% against
- 00.76% abstained

The resolution was carried as per the results of the poll.

### **Special Resolution 4**

#### **Specific authority to issue shares to directors pursuant to a distribution reinvestment option**

To authorise the directors to issue new ordinary shares to persons contemplated in section 41(1) of the Companies Act, which includes directors and officers of the Company and persons related or inter-related to the Company and its directors and officers, who are shareholders and have elected to reinvest their distributions in accordance with the Distribution Reinvestment Alternative contemplated in ordinary resolution number 8. The motion was proposed by Mr B Swanepoel and seconded by Ms A Carstens.

The results of the poll were as follows:

- 99.95% in favour
- 00.05% against
- 00.48% abstained

The resolution was carried as per the results of the poll.

### **Special Resolution 5**

#### **General authority to repurchase securities**

To acquire ordinary shares issued by the Company by way of general authority 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 JSE Listing Requirements as set out in the Notice of the Annual General Meeting. The motion was proposed by the Chairman and seconded by Mr ES Seedat.

The results of the poll were as follows:

- 99.20% in favour
- 00.80% against
- 00.48% abstained

The resolution was carried as per the results of the poll.

### **CLOSURE**

The Chairman advised that the voting results for all resolutions would be released on SENS within 48 hours in terms of the JSE Listing Requirements.

There being no further business to discuss, the Chairman thanked all for their attendance and declared the meeting closed.

**CERTIFIED A TRUE COPY.**



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**BEN SWANEPOEL**  
**COMPANY SECRETARY**