

NOTICE OF AND PROXY FOR
ANNUAL GENERAL MEETING
to be held on 28 May 2019



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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

Cover pictures from left to right:

57 Sarel Baard Crescent, Centurion, Gauteng

Comaro Crossing, Cnr Comaro Street & Boundary Lane, Oakdene, Gauteng

Green Park Corner, Cnr West Road South & Lower Road, Sandton, Gauteng

Rosewood, Cnr Raven and Nightingale Roads, Randfontein, Gauteng

East Park Mall, Lusaka, Zambia

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 19th Annual General Meeting (but the 4th 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 Tuesday, 28 May 2019 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 Thursday, 18 April 2019, 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 shareholders to be entitled to participate in and vote at the Annual General Meeting is Friday, 17 May 2019.

Annual Financial Statements and Integrated Annual Report

The Annual Financial Statements and Integrated Annual Report of the Company for the year ended 31 December 2018 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, 7441 from the Assistant Company Secretary, Dilshaad Parker.

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 10, 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 2018.

NOTICE OF ANNUAL GENERAL MEETING (continued)

2. Ordinary Resolution Number 2

ELECTION OF NON-EXECUTIVE DIRECTOR APPOINTED BY THE BOARD

In accordance with the Memorandum of Incorporation ("MOI") of the Company, to confirm and approve the appointment of Ms U Fikelepi who was appointed by the Board on 30 October 2018.

3. Ordinary Resolution Number 3

RE-ELECTION OF NON-EXECUTIVE DIRECTORS

To re-elect, by individual resolutions, to the Board Messrs J Molobela and ES Seedat who retire by rotation, have offered themselves for re-election.

The MOI of the Company requires one-third of the non-executive directors to retire by rotation at each Annual General Meeting. Independent non-executive directors who have served on the Board for nine years or longer are required to be included in the one-third.

The Nomination Committee has reviewed the independence of the independent non-executive directors including Mr ES Seedat who have served on the Board for more than nine years. Both the Nomination Committee and the Board unanimously recommends the re-election of the two directors.

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

Change to the Board of Directors

The Company announces that Ms G Dinga has notified the Company of her intention to retire and to step down from the Board with effect from 28 May 2019. Ms G Dinga, being eligible, is not offering herself for re-election and will be retiring as an independent non-executive director.

4. Ordinary Resolution Number 4

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.

NOTICE OF ANNUAL GENERAL MEETING (continued)

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

5. Ordinary Resolution Number 5

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.

6. Ordinary Resolution Number 6 (non-binding advisory vote)

APPROVAL OF REMUNERATION POLICY

To approve, on the Board's recommendation, SA Corporate Real Estate Fund Managers Proprietary Limited's (the subsidiary company that employs the staff) remuneration policy by way of a non-binding advisory vote, as set out in the Remuneration Report contained in the Integrated Annual Report.

The passing of this ordinary resolution is by way of a non-binding advisory vote. If 25% or more of the voting rights exercised by shareholders are cast against this resolution, the Company will, in its voting results announcement, extend an invitation to dissenting shareholders to engage with the Company to discuss the reasons for their dissenting votes.

Additional information

Per principle 14 of King IV", the Company's remuneration policy should 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.

7. Ordinary Resolution Number 7 (non-binding advisory vote)

APPROVAL OF IMPLEMENTATION REPORT

To approve, on the Board's recommendation, SA Corporate Real Estate Fund Managers Proprietary Limited's (the subsidiary company that employs the staff) implementation report on the remuneration policy by way of a non-binding advisory vote, as set out in the Remuneration Report contained in the Integrated Annual Report.

NOTICE OF ANNUAL GENERAL MEETING (continued)

The passing of this ordinary resolution is by way of a non-binding advisory vote. If 25% or more of the voting rights exercised by shareholders are cast against this resolution, the Company will, in its voting results announcement, extend an invitation to dissenting shareholders to engage with the Company to discuss the reasons for their dissenting votes.

Additional information

King IV provides that the implementation report be submitted for a non-binding advisory vote by shareholders at each Annual General Meeting.

8. Ordinary Resolution Number 8

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 MOI and the JSE Listings Requirements, provided that the number of shares issued hereunder in aggregate in any one financial year, will not exceed 253 068 934 [Two Hundred and Fifty Three Million Sixty Eight Thousand and Nine Hundred and Thirty Four] ordinary shares which number represents 10% of the number of shares in issue as at the date of the notice of this Annual General Meeting, being 2 530 689 337 [Two Billion Five Hundred and Thirty Million Six Hundred and Eighty Nine Thousand and Three Hundred and Thirty Seven] 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.

NOTICE OF ANNUAL GENERAL MEETING (continued)

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 10 below, but not the distribution reinvestment alternative set out in ordinary resolution number 9 below. The general authority to repurchase shares will be governed by special resolution number 4.

9. Ordinary Resolution Number 9

SPECIFIC AUTHORITY TO ISSUE SHARES TO AFFORD SHAREHOLDERS DISTRIBUTION REINVESTMENT ALTERNATIVES

"Resolved that, subject to the provisions of the Companies Act and the JSE Listings Requirements, 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 ordinary resolution number 7 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.

10. Ordinary Resolution Number 10

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;

NOTICE OF ANNUAL GENERAL MEETING (continued)

- 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 (excluding treasury shares), being an equivalent of 126 534 467 [One Hundred and Twenty Six Million Five Hundred and Thirty Four Thousand and Four Hundred and Sixty Seven] 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 an explanation of the intended use of funds, 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, adjusted for any cum distribution portion, if applicable 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 10 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.

NOTICE OF ANNUAL GENERAL MEETING (continued)

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.

11. Special Resolution Number 1

NON-EXECUTIVE DIRECTORS REMUNERATION 2019

"Resolved that the payment of remuneration to the non-executive directors in respect of the financial year ending 31 December 2019, be and is hereby approved on the following basis":

		31-Dec-19	31-Dec-19
	BOARD	Retainer	Total Fees
1.1	Board - Chair	R 168 000	R 336 000
1.2	Board - Member	R 103 700	R 207 400
COMMITTEES			
1.3	Audit Committee - Chair	R 80 640	R 161 280
1.4	Audit Committee - Member	R 47 065	R 94 129
1.5	Risk & Compliance Committee - Chair	R 28 810	R 57 620
1.6	Risk & Compliance Committee - Member	R 23 020	R 46 040
1.7	Nomination Committee - Chair	R 33 500	R 67 000
1.8	Nomination Committee - Member	R 19 210	R 38 420
1.9	Remuneration Committee - Chair	R 40 390	R 80 760
1.10	Remuneration Committee - Member	R 18 440	R 36 880
1.11	Investment Committee - Chair	R 80 760	R 161 520
1.12	Investment Committee - Member	R 53 820	R 107 640
1.13	Social, Ethics & Environmental Committee - Chair	R 33 750	R 67 500
1.14	Social, Ethics & Environmental Committee - Member	R 26 850	R 53 700

The approval of the non-executive directors' remuneration is exclusive of VAT.

Notes

The basis of the fees proposed for 2019 represents an average increase of 6%. The proposed annual and retainer fees are based on a pre-agreed number of scheduled board and committee meetings. Additional fees (at reduced rates for meetings shorter than 2 hours) are payable for ad-hoc 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.

NOTICE OF ANNUAL GENERAL MEETING (continued)

12. 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 executive 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.

13. 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."

NOTICE OF ANNUAL GENERAL MEETING (continued)

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 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).

14. 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."

NOTICE OF ANNUAL GENERAL MEETING (continued)

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.

15. 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;

NOTICE OF ANNUAL GENERAL MEETING (continued)

- (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 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 disclosures for purposes of this general authority, which are disclosed in the Integrated Annual Report namely:

- Major shareholders - page 88
- Share capital of the Company - page 87.

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 22 & 23 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

NOTICE OF ANNUAL GENERAL MEETING (continued)

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.

16. **ELECTRONIC COMMUNICATION**

Should any shareholder (or a representative or proxy for a shareholder) wish to participate in the Annual General Meeting by way of electronic participation, that shareholder should make an application to participate (including details as to how the shareholder or its representative (including its proxy) can be contacted) in writing, to the meeting facilitators at their address below. This is to be received by the meeting facilitators by no later than the voting record date (i.e. Friday, 17 May 2019) in order for the meeting facilitators to arrange for the shareholder (or its representative or proxy) to provide reasonable satisfactory identification and for the meeting facilitators to provide the shareholder (or its representative or proxy) with details as to how to access the AGM by means of electronic participation. The proposed mechanism of electronic participation will be through telephone and the shareholder will be billed separately by their telephone service provider for the telephone call to participate in the Annual General Meeting.

Shareholders participating electronically will not be able to vote electronically. Shareholders must submit their voting proxies to the meeting facilitators and must follow the standard voting arrangements indicated below. The Company reserves the right not to provide for electronic participation at the Annual General Meeting in the event that it determines that it is not practical to do so, or an insufficient number of shareholders (or their representatives or proxies) request to participate electronically.

BY ORDER OF THE BOARD OF SA CORPORATE REAL ESTATE LIMITED

THE COMPANY SECRETARY

CAPE TOWN
26 April 2019

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 meeting facilitators, The Meeting Specialist Proprietary Limited (TMS), at the addresses below by no later than 11h00 on Friday, 24 May 2019. 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.

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.

NOTES TO NOTICE OF ANNUAL GENERAL MEETING (continued)

3. 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.

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
Email: info@sacorp.co.za

TRANSFER SECRETARIES

Computershare Investor Services
Proprietary Limited
Rosebank Towers
15 Biermann Avenue
Rosebank
2196

POSTAL

PO Box 61051
Marshalltown
2107

Tel.: +27 11 370 5000
Fax.: +27 11 688 5218

MEETING FACILITATORS

The Meeting Specialist
Proprietary Limited
JSE Building
One Exchange Square
Gwen Lane
Sandown
2196

POSTAL

PO Box 62043
Marshalltown
2107

Tel. +27 11 520 7952/0/1

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 Tuesday, 28 May 2019, commencing at 11h00, or at any adjournment thereof.

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

of (Address) _____

Telephone number _____ email 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 ANNUAL GENERAL 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 2018			
2.	To elect Ms U Fikelepi as non-executive director			
3.	To re-elect ¹ the following non-executive directors:			
3.1	Mr ES Seedat			
3.2	Mr J Molobela			
4.	To re-elect the following audit committee members:			
4.1	Mr RJ Biesman-Simons			
4.2	Mr ES Seedat			
4.3	Ms A Chowan			

PROXY FORM (continued)

ORDINARY RESOLUTIONS		FOR	AGAINST	ABSTAIN
5.	Reappointment of Deloitte & Touche as auditors			
6.	Approval on an advisory, non-binding basis, of the remuneration policy			
7.	Approval on an advisory, non-binding basis, of the implementation report			
8.	Placing 10% of the unissued shares under the control of the directors			
9.	Specific authority to issue shares pursuant to a distribution reinvestment option			
10.	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 _____ 2019

Full Names _____

(in block letters)

Signature(s) _____

Assisted by (Guardian) _____ date _____ 2019

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	
Century City	North Bank Lane	
7446	Century City	
	7441	

MEETING FACILITATORS

Postal: PO Box 62043	The Meeting Specialist	Tel. +27 11 520 7952/0/1
Marshalltown	Proprietary Limited	
2107	JSE Building	
	One Exchange Square	
	Gwen Lane	
	Sandown	
	2196	

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 Annual General 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 Annual General 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 Annual General Meeting as he/she deems fit in respect of all the SA Corporate shareholders' votes.

PROXY FORM (continued)

5. A vote given in terms of an instrument of proxy shall be valid in relation to the Annual General 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 meeting facilitators, not less than 48 hours before the commencement of the Annual General 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 Annual General Meeting be proposed, the proxy shall be entitled to vote as he/she thinks fit.
7. The Chairman of the Annual General 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 Annual General 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 Annual General 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. Proxy forms must be forwarded to reach TMS, JSE Building, One Exchange Square, Gwen Lane, Sandown, 2196, South Africa or posted to TMS, PO Box 62043, Marshalltown, 2107, South Africa, and proxies can be emailed to proxy@tmsmeetings.co.za to be received by them by no later than 11h00 on Friday, 24 May 2019. 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

Ms Ursula Fikelepi (46)

Independent Non-Executive Director

MBA, LLM, LLB, BA LAW

South African

Appointed to Fund: 30 October 2018

Member of the Investment Committee

Member of the Social, Ethics and Environmental Committee

Ms Fikelepi is a consultant with PPM Attorneys. Her focus areas are legal services and support in mergers and acquisitions, banking and finance, corporate governance, public administration law, intellectual property law and general commercial law. She holds a BA (Rhodes University), LLB (University of Cape Town), LLM in Intellectual Property Law (University of New Hampshire, USA) and an MBA (GIBS). Ms Fikelepi is a Fulbright Scholar, a Life fellow of the Southern Africa-United States Centre for Public Vales and a fellow of the Cyrus R. Vance Centre of the Association of the Bar of the City of New York.

Ms Fikelepi was admitted as an attorney of the High Court of South Africa in February 2000. She completed her articles of clerkship with Webber Wentzel in Johannesburg and remained at the firm until she was appointed a Senior Associate.

In 2003-2004 Ms Fikelepi spent over a year on Wall Street where she was a visiting lawyer at Sullivan and Cromwell and at Goldman Sachs. At Sullivan and Cromwell, she worked on mergers and acquisitions, structured finance and project finance transactions.

In 2005 Ms Fikelepi joined the Department of Public Enterprises as a director: corporate legal services and progressed until she became the Deputy Director General: Legal, Governance and Risk. Following receipt of her MBA degree, Ms Fikelepi joined Absa in 2011 as the Chief Operations Officer for their Group Legal department.

In November 2013, she joined South African Airways as the General Counsel (General Manager: Legal, Risk and Compliance).

DIRECTORS STANDING FOR ELECTION AND RE-ELECTION

(continued)

Mr Ebrahim Suleman Seedat (67)

Independent Non-executive Director

FIMFO; CA(SA)

South African

Appointed to REIT Company: 25 March 2015

Appointed to Fund: 1 September 1998

Chairman of the Risk and Compliance Committee

Member of the Audit Committee

Member of the Nomination Committee

Mr Seedat has 20 years' experience in the property industry with particular emphasis with the real estate sector. Prior to his retirement, he was the senior manager at eThekweni Municipality.

Adv Jeff Molobela (63)

Independent Chairman,

Non-Executive Director

BSc Eng (Hons); MBA; LLB

South African

Appointed to REIT Company: 25 March 2015

Appointed to Fund: 3 May 2013

Chairman of the Nomination Committee

Member of the Remuneration Committee

Adv Molobela holds a BScEng (Hons) DIC and MBA from Imperial College and Imperial College Business School respectively (University of London). He also holds an LLB (University of South Africa). Adv Molobela has extensive experience in managing high value engineering projects, engineering and management consulting, financial services, property, information & communication technology (ICT).

He has served on the boards of Aurecon Engineering (1998-2003), Transnet Soc Ltd (2002-2003), Primegro Properties Ltd (1999-2002), Growthpoint Properties Ltd (2001-2004), CBS Properties Ltd (2004-2005), Decillion Ltd (2000-2004), Cashbuild Ltd (2003-2005) and Telkom Soc Ltd (which he chaired from 2009-2011).

Adv Molobela currently serves on the boards of Afrisam (Pty) Ltd and Zimele (Pty) Ltd. He is chairman of the board of the N3TC (N3 Toll Road Concession Pty Ltd).

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.