

## SA CORPORATE REAL ESTATE FUND

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MINUTES OF THE GENERAL MEETING OF THE UNITHOLDERS OF SA CORPORATE REAL ESTATE FUND HELD AT THE JOHANNESBURG OFFICE OF CLIFFE DEKKER HOFMEYR INC., BEING 1 PROTEA PLACE, SANDOWN, SANDTON AT 11H00 ON FRIDAY, 29 MAY 2015.

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### PRESENT:

As per the signed attendance register 1 340 931 832 units were represented at the meeting by way of proxy, letter of representation and by way of unitholders personally present representing in total 66.37% of the 2 020 366 849 voteable number of units.

The number of units voted were 1 338 303 134 representing 66.24% of the votable number of units.

The excluded number of votes of SA Corporate Real Estate Fund Managers Limited and its directors, who are related parties, were 3 795 561 units.

Also present were:

Directors: Messrs KJ Forbes (Chairman of the Meeting), TR Mackey (Managing Director) and Ms AM Basson (Financial Director).

Unitholder: Mr M van Vuuren.

In attendance were:

Auditor: Ms S Moola representing Deloitte & Touche

Legal advisor: Ms K Biddulph, Mr WJ Midgley and Ms A Pereira representing Cliffe Dekker Hofmeyr Inc.

Corporate advisor: Messrs S Stewart and R Horne representing Investec Bank Limited.

Trustee: Ms N de Beer representing FirstRand Bank Limited as Trustee for SA Corporate Real Estate Trust Scheme.

Scrutineer: Mr W Louw representing Computershare Investor Services.

Company Secretary: Mr B Swanepoel (a unitholder).

### WELCOME

The Chairman welcomed everyone to the special meeting of SA Corporate Real Estate Fund unitholders convened in terms of the Financial Services Board Notice number 42 of 2014 ("FSB Notice") in relation to the Collective Investment Schemes Control Act, 2002, which sets out the conditions for the winding-up of a collective investment scheme of property under certain circumstances. In terms of the FSB Notice, the procedure for the meeting is set out in the Trust Deed for the Fund read with the FSB Notice and the JSE Listings Requirements.

### CONSTITUTION

The Chairman, in consultation with the scrutineer, confirmed that a quorum was present and declared the meeting properly convened and duly constituted in terms of the FSB Notice.

### PURPOSE OF THE MEETING

The Chairman advised that the meeting had been convened to consider and, if deemed fit, to pass an ordinary resolution, with or without modification, in relation to the proposed transaction in terms of which the Fund, in accordance with the FSB Notice will be converted from a Collective Investment Scheme in Property to a Corporate Real Estate Investment Trust ("REIT"). The transaction involves the disposal of the assets and liabilities of the Fund to a new listed entity, SA Corporate Real Estate Limited ("New Listco"), to be listed on the JSE at the end of June 2015, subject to all conditions precedent to the transaction being fulfilled. Thereafter, the Fund will be wound up.

The transaction will result in unitholders receiving one New Listco share listed on the JSE for every one Fund unit held on the Record Date, being 3 July 2015. The details of New Listco are set out in the Pre-Listing Statement dated 30 April 2015 which was sent to unitholders together with the Circular convening this meeting dated 30 April 2015.

#### NOTICE

The Chairman confirmed that Pre-Listing Statement and Circular containing, *inter alia*, the notice convening this meeting ("Circular Notice"), the terms and conditions of the proposed transaction and the form of proxy, were delivered to the unitholders as required in terms of the FSB Notice.

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

#### CONDITIONS PRECEDENT

The Chairman reported that the transaction is subject to the following conditions precedent:

1. The approval by unitholders of the resolution by at least 75% of the votes of unitholders present and voting at the meeting;
2. The approval by the Fund's lenders to the transaction;
3. The Registrar of Collective Investments Schemes having approved the transaction (which is subject to the requisite majority of unitholders voting in favour of the proposed transaction at this meeting); and
4. Suitable rulings being obtained from the Advance Tax Ruling Unit of SARS to certain aspects of the transaction, including in respect of roll over relief in terms of section 42 and 44 of the Income Tax Act.

#### RESOLUTION

The Chairman stated that the voting will be conducted by means of a poll and explained the procedure to be followed.

The resolution to approve and implement the transaction was put to the meeting.

#### **Ordinary Resolution Number 1**

To approve the transaction whereby SA Corporate Real Estate Fund will be reconstituted as an internally managed Corporate REIT and listed on the JSE as SA Corporate Real Estate Limited.

The results of the poll were as follows:

- 99.97% in favour
- 00.03% against
- 00.13% abstained

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

#### CLOSURE

The Chairman advised that unitholders would be kept informed regarding the fulfilment of the outstanding conditions precedent and the implementation of the transaction by means of announcements on SENS and in the press.

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

Confirmed a correct record of the proceedings this 20 day of May 2016.

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CHAIRMAN