

# **SA CORPORATE REAL ESTATE LIMITED**

Reg. No. 2015/015578/06  
("the Company" and "SA Corporate")

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## **MINUTES OF THE ANNUAL GENERAL MEETING OF THE COMPANY HELD VIA ELECTRONIC CONFERENCING ON MONDAY, 31 MAY 2021 AT 10H00**

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### **PRESENT:**

Directors:	Mr MA Moloto	Chairman
	Adv O Mosetlhi	Lead Independent Director
	Ms AM Basson	Chief Financial Officer
	Mr RJ Biesman-Simons	
	Ms N Ford-Hoon(Fok)	
	Ms EM Hendricks	
	Mr GJ Heron	
	Mr TR Mackey	Chief Executive Officer
	Ms S Mafoyane	
	Mr A van Heerden	

Shareholders: *[as per appended register, Appendix I]*

Attendees: *[as per appended register, Appendix II]*

Secretariat:	Adv J Grove [JG]	Group Company Secretary
	Ms D Parker [DP]	Assistant Company Secretary

### **1. WELCOME, QUORUM AND NOTICE OF ANNUAL GENERAL MEETING**

- 1.1 The Chairman welcomed all present to annual general meeting (AGM) of SA Corporate Real Estate Limited (the Company / SA Corporate).
- 1.2 The meeting NOTED that as a result of the continued impact of the COVID-19 pandemic and the restrictions on public gatherings to ensure the health and safety of all, the Board of Directors (Board) determined it prudent and appropriate to conduct the AGM by way of electronic communication as provided for by the JSE and in terms of the provisions of the Companies Act, 71 of 2008 (the Act), as amended, and the Company's Memorandum of Incorporation (MOI).
- 1.3 The meeting NOTED that The Meeting Specialist (TMS) remotely hosted the AGM on an interactive electronic platform. The Meeting further NOTED that TMS also acted as the scrutineers of the AGM.

### **1.3 Quorum**

- 1.3.1 The meeting NOTED that a quorum comprised 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 AGM. In addition, a quorum comprised 25% of all voting rights entitled to be exercised by shareholders in respect of the resolutions tabled for the AGM, provided that at least three shareholders were present at the AGM.
- 1.3.2 It was NOTED that the meeting was quorate with 2 042 418 180 shares represented (including proxies) at the AGM, being 81.22% of the total number of shares in issue, being 2 514 732 095. Accordingly, it was NOTED that the meeting was duly constituted.

## 1.4 Notice of AGM

1.4 The meeting NOTED that the Notice of AGM was circulated to all shareholders of the Company entitled to receive such notice, on 30 April 2021. The Notice of AGM was taken as read.

## 2. RECEIPT OF ANNUAL FINANCIAL STATEMENTS, AUDIT COMMITTEE REPORT AND SOCIAL, ETHICS AND ENVIRONMENTAL COMMITTEE REPORT

2.1 The meeting received the audited annual financial statements (AFS) of the Company and of the Group (being the Company and its subsidiaries), for the financial year ended 31 December 2020, together with the directors' report, and the reports of the Audit Committee and the independent auditors of the Company. The meeting NOTED that the AFS were approved by the Board on 29 March 2021 and were presented to shareholders as required in terms of section 30(3)(d) of the Act. The meeting further NOTED that summarised consolidated audited annual financial results were included with the Notice of AGM.

2.2 The meeting further received the report of the Social, Ethics and Environmental Committee for the financial year ended 31 December 2020, as required in terms of Regulation 43 of the regulations to the Act. In this regard, the meeting NOTED that the report was set out in the Company's Environmental, Social and Governance Report.

## 3. ORDINARY RESOLUTION

*The Ordinary Resolutions as detailed in the Notice of AGM were put to the meeting.*

### 3.1 Ordinary Resolution 1: Re-election of Mr A van Heerden as an independent non-executive director of the Company

3.1.1 The meeting RESOLVED that Mr A van Heerden, who retired by rotation in accordance with the Company's MOI, and who, being eligible, offered himself for re-election, be re-elected as an independent non-executive director of the Company.

3.1.2

For	Against	Abstained
99.70%	0.30%	0.01%

### 3.2 Ordinary Resolution 2: Re-election of Mr GJ Heron as an independent non-executive director of the Company

3.2.1 The meeting RESOLVED that Mr GJ Heron, who retired by rotation in accordance with the Company's MOI, and who, being eligible, offered himself for re-election, be re-elected as an independent non-executive director of the Company.

3.2.2

For	Against	Abstained
100.00%	0.00%	0.01%

### 3.3 Ordinary Resolution 3: Re-election of Mr RJ Biesman-Simons as an independent non-executive director of the Company

3.3.1 The meeting RESOLVED that Mr RJ Biesman-Simons, who retired in accordance with the Company's MOI, and who, being eligible, offered himself for re-election, be re-elected as an independent non-executive director of the Company for a period of one 1 (one) year from the date of this resolution.

3.3.2

For	Against	Abstained
95.43%	4.57%	0.01%

### 3.4 Ordinary Resolution 4: Election of Ms S Mafoyane as an independent non-executive director of the Company

3.4.1 The meeting RESOLVED that Ms S Mafoyane, having been appointed by the Board since the last AGM of the Company, who retired the AGM in accordance with the Company's MOI, and who, being eligible, offered herself for election, be elected as an independent non-executive director of the Company.

3.4.2	<b>For</b>	<b>Against</b>	<b>Abstained</b>
	100.00%	0.00%	0.01%

**3.5 Ordinary resolution number 5: Election/re-election of the members of the Audit Committee:**

The meeting RESOLVED that each of the following independent non-executive directors, who fulfilled the requirements of section 94(4) of the Act, be elected, each by way of a separate vote, as members of the Company's Audit Committee:

3.5.1 Ms N Ford-Hoon(Fok):

3.5.1.1	<b>For</b>	<b>Against</b>	<b>Abstained</b>
	100.00%	0.00%	0.01%

3.5.2 Mr A van Heerden:

3.5.2.1	<b>For</b>	<b>Against</b>	<b>Abstained</b>
	99.70%	0.30%	0.01%

3.5.3 Mr GJ Heron:

3.5.3.1	<b>For</b>	<b>Against</b>	<b>Abstained</b>
	100.00%	0.00%	0.01%

3.5.4 Ms S Mafoyane:

3.5.4.1	<b>For</b>	<b>Against</b>	<b>Abstained</b>
	93.37%	6.63%	0.01%

**3.6 Ordinary Resolution Number 6: Re-appointment of independent external auditors**

3.6.1 The meeting RESOLVED that PricewaterhouseCoopers Inc. (PwC), be reappointed as the independent registered auditor of the Company and the Group, and that Mr J de Villiers be noted as the individual determined by PwC to be responsible for performing the functions of the auditor and who will undertake the audit of the Company for the financial year ending 31 December 2021 and will hold office until the end of the next AGM.

3.6.2	<b>For</b>	<b>Against</b>	<b>Abstained</b>
	99.99%	0.01%	0.01%

**3.7 Ordinary Resolution number 7: Non-binding advisory vote - Endorsement of remuneration policy of the Company**

3.7.1 The meeting RESOLVED, through a non-binding advisory vote, in accordance with the King IV™ and the JSE Listings Requirements (JSELR), to endorse the remuneration policy of the Company as set out in the Remuneration Report.

3.7.2	<b>For</b>	<b>Against</b>	<b>Abstained</b>
	93.26%	6.74%	0.01%

**3.8 Ordinary Resolution Number 8: Non-binding advisory vote - Endorsement of the implementation of the remuneration policy of the Company**

3.8.1 The meeting RESOLVED, through a non-binding advisory vote, in accordance with King IV™ and the JSELR, to endorse the implementation of the remuneration policy of the Company, as set out in the Remuneration Report.

3.8.2

<b>For</b>	<b>Against</b>	<b>Abstained</b>
93.25%	6.75%	0.04%

**3.9 Ordinary Resolution Number 9: To place the unissued authorised ordinary shares under the control of the directors**

3.9.1 The meeting RESOLVED that the unissued authorised ordinary shares of no par value in the Company be placed under the control of the directors of the Company, who were authorised to allot and issue any such shares at their discretion, subject at all times to the provisions of the Act, the Company's MOI and the JSE, and provided that the number of shares issued in aggregate in any 1 (one) financial year, would not exceed 125 736 605 ordinary shares which number represents 5% (five percent) of the number of shares in issue (excluding treasury shares) as at the date of the Notice of this AGM, being 2 514 732 095 ordinary shares, and is subject to a maximum discount of 5% (five percent) 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.

3.9.2

<b>For</b>	<b>Against</b>	<b>Abstained</b>
84.94%	15.06%	0.01%

**3.10 Ordinary Resolution Number 10: Specific authority to issue shares to afford shareholders distribution reinvestment alternatives**

3.10.1 The meeting RESOLVED that subject to the provisions of the Act and the JSELR, the directors be authorised by way of a specific standing authority (which is separate from and in addition to the authority referred to in Ordinary Resolution Number 9 above) 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 were placed under the control of the directors.

3.10.2

<b>For</b>	<b>Against</b>	<b>Abstained</b>
97.12%	2.88%	0.01%

**3.11 Ordinary Resolution Number 11: General but restricted authority to issue shares for cash**

3.11.1 The meeting RESOLVED that the directors be 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 Act, the JSELR, the Company's MOI, where applicable, and the following limitations, namely that:

- (i) 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;
- (ii) any such issue would be made only to "public shareholders" as defined in the JSELR and not related parties, unless the JSE otherwise agrees;
- (iii) the number of shares issued for cash would 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 125 736 605 shares as at the date of the AGM;
- (iv) any shares issued in terms of this general authority must be deducted from the initial number of shares available under this general authority;

- (v) 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;
- (vi) this authority would be valid until the Company's next AGM, provided that it shall not extend beyond 15 (fifteen) months from the date that this authority was given;
- (vii) an 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 (thirty) business days prior to the date that the issue is agreed in writing and an explanation of the intended use of funds, would be published at the time of any issue representing, on a cumulative basis within 1 (one) financial year, 5% (five percent) of the number of shares in issue prior to the issue; and
- (viii) 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.

3.11.2

<b>For</b>	<b>Against</b>	<b>Abstained</b>
82.01%	17.99%	0.01%

### **3.12 Ordinary resolution 12: Authorisation of directors and/or the company secretary**

3.12.1 The meeting RESOLVED that any director of the Company and/or the company secretary, be authorised to sign all such documentation and to do all such things as may be necessary for or incidental to the implementation of all the ordinary and special resolutions which were passed by the shareholders.

3.12.2

<b>For</b>	<b>Against</b>	<b>Abstained</b>
100.00%	0.00%	0.01%

## **4. SPECIAL RESOLUTIONS**

*The Special Resolutions as detailed in the Notice of AGM were put to the meeting.*

### **4.1 Special Resolution Number 1: Authorisation to provide financial assistance in terms of sections 44 and 45 of the Companies Act**

4.1.1 The meeting RESOLVED to authorise, to the extent required in terms of sections 44 and 45 of the Act, the Board (or any person/s authorised by the Board to do so), as it in its discretion thinks fit, but subject to compliance with the requirements of the Company's MOI, the Act, and the JSELR applicable to the Company pursuant to the shares in the capital of the Company being listed on the JSE from time to time, to grant authority to the Company to provide:

- financial assistance as contemplated in section 44 of the Act to any person approved by the Board (or any person or persons to whom the Board has delegated the power to approve recipients of the financial assistance); and
- direct or indirect financial assistance as contemplated in section 45 of the Act:
  - to a related or inter-related company or corporation as contemplated in the Act; and/or
  - to a member of such a related or inter-related company or corporation; and/or
  - to a director or prescribed officer of a related or inter-related company; and/or
  - to a person related to any such company, corporation, member, director or prescribed officer,

for any purpose in the normal course of business of the Company or the Group, at any time during a period of 2 (two) years following the date on which this special resolution is passed. The Board will, before making any such financial assistance available, satisfy itself that:

- immediately after providing the financial assistance, the Company will satisfy the solvency and liquidity test as set out in the Act; and
- the terms under which the financial assistance is proposed to be given are fair and reasonable to the Company.

4.1.2

<b>For</b>	<b>Against</b>	<b>Abstained</b>
83.30%	16.70%	6.49%

## 4.2 Special Resolution Number 2: Approval of non-executive directors' fees

4.2.1

The meeting RESOLVED that the following non-executive directors' fees be and are hereby approved for the period 1 June 2021 to 31 May 2022, or the date of the next AGM, whichever is sooner:

	<b>Annual Retainer Fee 2021</b>	<b>Fee per meeting 2021</b>	<b>Annual Retainer Fee 2020</b>	<b>Fee per meeting 2020</b>
<b>Board</b>				
Chairman	168 000	42 000	168 000	42 000
Members	103 700	25 925	103 700	25 925
<b>Audit Committee</b>				
Chairman	80 640	26 880	80 640	26 880
Members	47 065	15 688	47 065	15 688
<b>Investment Committee</b>				
Chairman	80 760	13 460	80 760	13 460
Members	53 820	8 970	53 820	8 970
<b>Nomination Committee</b>				
Chairman	33 500	16 750	33 500	16 750
Members	19 210	9 605	19 210	9 605
<b>Risk and Compliance Committee</b>				
Chairman	28 810	14 405	28 810	14 405
Members	23 020	11 510	23 020	11 510
<b>Remuneration Committee</b>				
Chairman	40 390	20 195	40 390	20 195
Members	18 440	9 220	18 440	9 220
<b>Social, Ethics and Environmental Committee</b>				
Chairman	33 750	11 250	33 750	11 250
Members	26 850	8 950	26 850	8 950
Conference and strategy sessions flat fee	-	10 000	-	10 000
Ad hoc (unscheduled) meetings per hour (capped at one-third of the annual fee for the Board chairman and members, as the case may be)	-	3 000	-	3 000

4.2.2

<b>For</b>	<b>Against</b>	<b>Abstained</b>
99.89%	0.11%	0.04%

## 4.3 Special Resolution Number 3: Authority to issue shares to directors who elect to reinvest their distributions under the reinvestment option

4.3.1

The meeting RESOLVED that subject to the provisions of the Act, the Company's MOI and the JSELR, 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 reinvesting their

distributions by subscribing for new shares of the Company ("the Distribution Reinvestment Alternative"); or 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 reinvest their distributions in accordance with the Distribution Reinvestment Alternative; the directors be authorised to issue to each such shareholder who elects to reinvest 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.

4.3.2

<b>For</b>	<b>Against</b>	<b>Abstained</b>
99.89%	0.11%	0.04%

#### **4.4 Special Resolution Number 4: General authority to repurchase shares**

4.4.1

The meeting RESOLVED that the Company or any of its subsidiaries be 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 Act and the JSELR, being that:

- (i) 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;
- (ii) the Company be duly authorised by its MOI to acquire shares it has issued;
- (iii) the general authority shall be valid only until the Company's next AGM or for 15 months from the date of this special resolution, whichever period is shorter;
- (iv) in determining the price at which the shares are to be acquired in terms of this general authority, the maximum premium at which such shares may be acquired shall be 10% (ten percent) 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;
- (v) in any one financial year the general authority to repurchase will be limited to a maximum of 10% (ten percent) of the Company's ordinary issued shares as at the date of this special resolution;
- (vi) an announcement is made as soon as shares have been acquired, on a cumulative basis, of more than 3% (three percent) of the number of shares in issue at the date of the AGM at which this special resolution is approved, and for each 3% (three percent) in aggregate acquired thereafter;
- (vii) the Company only appoints one independent third party agent to affect any repurchase(s) on its behalf;
- (viii) repurchases may not be made during a prohibited period as defined in paragraph 3.67 of the JSELR, 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; and
- (ix) 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 Act.

4.4.2

<b>For</b>	<b>Against</b>	<b>Abstained</b>
98.49%	1.51%	0.01%

**5. CONFIRMATION OF RESOLUTION PASSED**

5.1 Based on the above voting results, all resolutions were passed by the requisite majority of SA Corporate shareholders present in person or represented by proxy at the AGM.

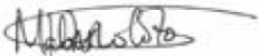
**6. GENERAL**

No further matters were tabled for discussion

**7. CLOSING**

There being no further matters for discussion, the Chairman closed the AGM at 10h33

**CONFIRMED AS A CORRECT RECORD OF THE PROCEEDINGS:**



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**Chairman**

14 September 2021  
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**Date**