

SA CORPORATE REAL ESTATE LIMITED

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

**MINUTES OF THE ANNUAL GENERAL MEETING OF THE COMPANY HELD AT GREENPARK
CORNER, 16TH FLOOR, CORNER LOWER ROAD AND WEST ROAD SOUTH,
MORNINGSIDE, SANDTON, ON MONDAY, 6 JUNE 2022 AT 10H00**

PRESENT:

Directors:	Mr MA Moloto	Chairman
	Adv OR Moselehi	Lead Independent Director
	Mr SY Moodley	Chief Financial Officer
	Mr RJ Biesman-Simons	
	Ms N Ford-Hoon(Fok)	
	Mr GJ Heron	
	Mr TR Mackey	Chief Executive Officer
	Ms SS Mafoyane	
Shareholders:	<i>[as per appended register, Appendix I]</i>	
Attendees:	<i>[as per appended register, Appendix II]</i>	
Secretariat:	Adv J Grove [JG]	Group Company Secretary
	Ms D Parker [DP]	Assistant Company Secretary
Apology:	Ms EM Hendricks	

1. WELCOME, QUORUM, VOTING 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 The Meeting Specialist (TMS) have been appointed as the meeting scrutineers for the AGM.

1.3 Quorum and Voting

- 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 2 166 462 362 shares represented (including proxies) at the AGM, being 86.15% of the total number of shares in issue, being 2 514 732 095. Accordingly, it was NOTED that the meeting was duly constituted.
- 1.3.3 It was NOTED that voting would be by way of a poll, and every shareholder of the Company, present or represented by proxy, shall have one vote for every share held in the Company by such shareholder. Unless specifically stated otherwise, in order for an ordinary resolution and a special resolution to be approved by shareholders, same must be supported by more than 50% and at least 75%, respectively, of the voting rights exercised on the relevant resolution by shareholders present, or represented by proxy, at the AGM.

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 25 April 2022 and 26 April 2022. The Notice of AGM was taken as read.

2. RECEIPT OF ANNUAL FINANCIAL STATEMENTS, AUDIT AND RISK COMMITTEE REPORT AND THE 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 2021, together with the directors’ report, and the reports of the Audit and Risk Committee and the independent auditors of the Company. The meeting NOTED that the AFS were approved by the Board on 17 March 2022 and were presented to shareholders as required in terms of section 30(3)(d) of the Act. The meeting further NOTED that the audited summary consolidated financial statements for the year ended 31 December 2021 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 2021, 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 as published on 25 April 2022.

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 MA Moloto as an independent non-executive director of the Company

At this point Mr MA Moloto recused himself as Chairman of the meeting, and Adv OR Mosetlhi (Lead Independent Director) assumed acting chairmanship of the meeting.

3.1.1 The meeting RESOLVED that Mr MA Moloto, 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
100,00%	0,00%	0,09%

At this point Mr MA Moloto re-joined the meeting, and reassumed chairmanship of the meeting.

3.2 Ordinary Resolution 2: Re-election of Ms EM Hendricks as an independent non-executive director of the Company

3.2.1 The meeting RESOLVED that Ms EM Hendricks, who retired by rotation in accordance with the Company’s MOI, and who, being eligible, offered herself 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%	0,09%

3.3 Ordinary Resolution 3: Election of Mr SY Moodley as an executive director of the Company

3.3.1 The meeting RESOLVED that, in terms of clause 25.2 of the Company’s MOI, Mr SY Moodley having been appointed by the Board since the last AGM of the Company be and is hereby elected as an executive director of the Company.

3.3.2

For	Against	Abstained
100,00%	0,00%	0,09%

3.4 Ordinary resolution number 4: Election of the members of the Audit and Risk Committee:

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

3.4.1 Ms N Ford-Hoon(Fok):

For	Against	Abstained
100,00%	0,00%	0,09%

3.4.2 Mr GJ Heron:

For	Against	Abstained
100,00%	0,00%	0,09%

3.4.3 Ms SS Mafoyane:

For	Against	Abstained
98,48%	1,52%	0,09%

3.5 Ordinary Resolution Number 5: Reappointment of independent external auditors

3.5.1 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 2022 and who will hold office until the end of the next AGM.

3.5.2

For	Against	Abstained
100,00%	0,00%	0,09%

3.6 Ordinary Resolution number 6: Non-binding advisory vote: Endorsement of remuneration policy of the Company

3.6.1 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.

3.6.2

For	Against	Abstained
94,36%	5,64%	0,09%

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

3.7.1 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.

3.7.2

For	Against	Abstained
98,39%	1,61%	0,09%

3.8 Ordinary Resolution Number 8: To place the unissued authorised ordinary shares under the control of the directors

3.8.1 The meeting RESOLVED that the unissued authorised ordinary shares of no par value in the Company be and 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 Act, the Company’s MOI and the JSELR, provided that the number of shares issued hereunder in aggregate in any 1 (one) financial year, will 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 this 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.

3.8.2	For	Against	Abstained
	89,97%	10,03%	0,09%

3.9 Ordinary Resolution Number 9: Specific authority to issue shares to afford shareholders distribution reinvestment alternatives

3.9.1 The meeting RESOLVED that, subject to the provisions of the Act and the JSELR, 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 10 of this notice of this AGM) 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.

3.9.2	For	Against	Abstained
	88,58%	11,42%	0,09%

3.10 Ordinary Resolution Number 10: General but restricted authority to issue shares for cash

3.10.1 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.

3.10.2 The meeting NOTED that in terms of the JSELR for this resolution to be adopted, at least 75% of the shareholders present in person or by proxy and entitled to vote on this resolution at the meeting, must cast their vote in favour of thereof.

For	Against	Abstained
93,82%	6,18%	0,09%

3.11 Ordinary resolution 11: Authorisation of directors and/or the company secretary

3.11.1 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.

For	Against	Abstained
99,99%	0,01%	0,09%

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.

For	Against	Abstained
87,31%	12,69%	0,09%

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 2022 to 31 May 2023, or the date of the next AGM, whichever is sooner:

	Annual Retainer Fee 2022	Fee per meeting 2022	Annual Retainer Fee 2021	Fee per meeting 2021
Board				
Chairman ¹	562 000	-	168 000	42 000
LID ²	174 250	29 866	-	-
Members	141 565	29 866	103 700	25 925
Audit and Risk Committee*				
Chairman	85 478	28 493	80 640	26 880
Members	49 889	16 629	47 065	15 688
Investment Committee				
Chairman	85 606	14 268	80 760	13 460
Members	57 049	9 508	53 820	8 970
Nomination Committee				
Chairman	35 510	17 755	33 500	16 750
Members	20 363	10 181	19 210	9 605
Risk and Compliance Committee#				
Chairman	-	-	28 810	14 405
Members	-	-	23 020	11 510
Remuneration Committee				
Chairman	42 813	21 407	40 390	20 195
Members	19 546	9 773	18 440	9 220
Social, Ethics and Environmental Committee				
Chairman	35 775	11 925	33 750	11 250
Members	28 461	9 487	26 850	8 950
Conference and strategy sessions flat fee (Each of a 2-day Board Strategy session; 1-day Board Risk Workshop)	-	10 600	-	10 000
Ad hoc (special/unscheduled) meetings per hour (capped at one-third of the specific meeting fee and an annual cap equal to one-third of the total annual fees for that Committee or the Board, as the case may be)	-	3 200	-	3 000

- ¹ The overall annual fee paid to the Chairman of the Board has historically been much lower than the peer group and the sector. The introduction of an annual fee, and removal of a fee per meeting, aims to align the Chairman's remuneration with peer group practices, and to support remuneration on a basis reflective of the role and responsibility of the Chairman, which extends beyond the preparation for and attendance at meetings.
- ² Similarly, the introduction of a fee for the LID is aligned to peer group practices, and to support remuneration on a basis reflective of the role and responsibility of the LID, which extends beyond the preparation for and attendance at meetings.
- # The Risk and Compliance Committee was dissolved by the Board on 14 September 2021, and its mandate has been assigned to the Audit Committee, now known as the Audit and Risk Committee.
- * The proposed fees exclude value added tax ("VAT"). VAT is paid to directors, in addition to their approved directors' fees, only if they are registered vendors and provide SA Corporate with tax invoices for the output tax.

For	Against	Abstained
99,99%	0,01%	0,09%

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

For	Against	Abstained
99,90%	0,10%	0,09%

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

For	Against	Abstained
99,92%	0,08%	0,08%

5. CONFIRMATION OF RESOLUTIONS PASSED

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

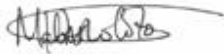
6. GENERAL

No further matters were tabled for discussion.

7. CLOSING

There being no further matters for discussion, the Chairman closed the meeting at 10h26.

Confirmed as a true record of the proceedings:



Chairman

27 Sep, 2022 3:14:47 PM GMT+2

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Date