

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, MORNINGSID, SANDTON, ON MONDAY, 5 JUNE 2023 AT 10H00

PRESENT:

Directors:	Mr MA Moloto	Chairman
	Adv OR Mosetlhi	Lead Independent Director
	Mr SY Moodley	Chief Financial Officer
	Mr TR Mackey	Chief Executive Officer
	Ms NNN Radebe	Chief Operating Officer
	Ms N Ford-Hoon(Fok)	
	Ms EM Hendricks	
	Ms SS Mafoyane	
	Mr GJ Heron	
	Ms GZN Khumalo	

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

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

Secretariat: Adv J Grové Group Company Secretary

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 2 214 418 505 shares represented (including proxies) at the AGM, being 88.06% 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 24 April 2023. 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 2022, 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 14 March 2023 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 2022 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 2022, 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 24 April 2023.

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 Adv OR Moseithi as an independent non-executive director of the Company

3.1.1 The meeting RESOLVED that Adv OR Moseithi, 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
99.77%	0.23%	0.08%

3.2 Ordinary Resolution 2: Re-election of Ms N Ford-Hoon(Fok) as an independent non-executive director of the Company

3.2.1 The meeting RESOLVED that Ms N Ford-Hoon(Fok), 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%	0.08%

3.3 Ordinary Resolution 3: Re-election of Ms SS Mafoyane as an independent non-executive director of the Company

3.3.1 The meeting RESOLVED that Ms SS Mafoyane, 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.

3.3.2

For	Against	Abstained
99.77%	0.23%	0.08%

3.4 Ordinary Resolution 3: Re-election of Ms EM Hendricks as an independent non-executive director of the Company

3.4.1 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.

3.4.2	For	Against	Abstained
	93.21%	6.79%	0.08%

3.5 Ordinary Resolution 5: Election of Ms GZN Khumalo as an independent non-executive director of the Company

3.5.1 The meeting RESOLVED that, in terms of clause 25.2 of the Company's MOI, Ms GZN Khumalo having been appointed by the Board since the last AGM of the Company be and is hereby elected as an independent non-executive director of the Company

3.5.2	For	Against	Abstained
	99.77%	0.23%	0.08%

3.6 Ordinary Resolution 6: Election of Ms NNN Radebe as an executive director of the Company

3.6.1 The meeting RESOLVED that, in terms of clause 25.2 of the Company's MOI, Ms NNN Radebe 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.

3.6.2	For	Against	Abstained
	100.00%	0.00%	0.08%

3.7 Ordinary resolutions number 7 (7.1 – 7.4): 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:

3.7.1 Ms N Ford-Hoon(Fok):

	For	Against	Abstained
	100.00%	0.00%	0.08%

3.7.2 Mr GJ Heron:

	For	Against	Abstained
	100.00%	0.00%	0.08%

3.7.3 Ms SS Mafoyane:

	For	Against	Abstained
	92.29%	7.71%	0.08%

3.7.4 Ms GZN Khumalo:

	For	Against	Abstained
	99.77%	0.23%	0.08%

3.8 Ordinary Resolution Number 8: Reappointment of independent external auditors

3.8.1 The meeting RESOLVED that PricewaterhouseCoopers Inc. (PwC), be reappointed as the independent registered auditor of the Company and the Group, and who will hold office until the end of the next AGM.

3.8.2	For	Against	Abstained
	100.00%	0.00%	0.08%

3.9 Ordinary Resolution number 9: Non-binding advisory vote: Endorsement of remuneration policy of the Company

3.9.1 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.

3.9.2

For	Against	Abstained
92.32%	7.68%	0.08%

3.10 Ordinary Resolution Number 10: Non-binding advisory vote: Endorsement of the implementation of the remuneration policy of the Company

3.10.1 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.

3.10.2

For	Against	Abstained
89.13%	10.87%	0.08%

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

3.11.1 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.

3.11.2

For	Against	Abstained
77.03%	22.97%	0.08%

3.12 Ordinary Resolution Number 12: Specific authority to issue shares to afford shareholders distribution reinvestment alternatives

3.12.1 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 13 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.

3.12.2

For	Against	Abstained
91.76%	8.24%	0.08%

3.13 Ordinary Resolution Number 13: General but restricted authority to issue shares for cash

3.13.1 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 will be made only to "public shareholders" as defined in the JSELR and not related parties, subject to related parties being able to participate in a general issue of shares for cash through a bookbuild process where the related parties will participate at a maximum bid price at which they are prepared to take-up shares or at the book close price. In the event of a maximum bid price and the book closing at a higher price, the relevant related party will be "out of the book" and not be allocated shares;
- (iii) 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 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 will be valid until the Company's next AGM, provided that it shall not extend beyond 15 (fifteen) months from the date that this authority is 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, 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
- (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.

3.13.2 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.

3.13.3	For	Against	Abstained
	76.59%	23.41%	0.31%

3.14 Ordinary resolution 14: Authorisation of directors and/or the company secretary

3.14.1 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.

3.14.2	For	Against	Abstained
	100.00%	0.00%	0.08%

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

For	Against	Abstained
78.92%	21.08%	0.08%

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 2023 to 31 May 2024, or the date of the next AGM, whichever is sooner:

	Annual Retainer Fee* 2023	Fee* per meeting 2023	Annual Retainer Fee* 2022	Fee* per meeting 2022
Board				
Chairman ¹	595 720	-	562 000	-
Lead Independent Director	184 705	31 658	174 250	29 866
Members	150 059	31 658	141 565	29 866
Audit and Risk Committee				
Chairman	90 607	30 203	85 478	28 493
Members	52 882	17 627	49 889	16 629
Investment Committee				
Chairman	90 742	15 124	85 606	14 268
Members	60 472	10 078	57 049	9 508
Nomination Committee				
Chairman	37 641	18 820	35 510	17 755
Members	21 585	10 792	20 363	10 181
Remuneration Committee				
Chairman	45 382	22 691	42 813	21 407
Members	20 719	10 359	19 546	9 773
Social, Ethics and Environmental Committee				
Chairman	37 922	12 641	35 775	11 925
Members	30 169	10 056	28 461	9 487
Conference and strategy sessions flat fee (Each of a 2-day Board Strategy session; 1-day Board Risk Workshop)	-	11 200	-	10 600
Ad hoc (special/unscheduled) meetings per hour, calculated per 15min thereof (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)	-	3 400	-	3 200

¹ The Chairman of the Board does not receive a fee per meeting for Board meetings.

* The proposed fees include value added tax ("VAT"). VAT is paid to directors, in addition to their approved directors' fees, but only if they are registered vendors and provide SA Corporate with tax invoices for the output tax.

4.2.2

For	Against	Abstained
99.68%	0.32%	0.08%

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
99.84%	0.16%	0.08%

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 is 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 (fifteen) months from the date of this special resolution, whichever period is shorter;
- (iv) 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% (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 and full details

of the programme have been disclosed to the JSE prior to the commencement of the prohibited period. The Company must instruct only one independent third party, which makes its investment decisions independently of, and uninfluenced by, the Company, prior to the commencement of the prohibited period to execute the repurchase programme; 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 Companies Act.

4.4.2

For	Against	Abstained
99.86%	0.14%	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 10h30.

Confirmed as a true record of the proceedings:



Chairman

12 September 2023

Date