

**STOR-AGE PROPERTY REIT LIMITED**  
**(the "Company")**

**MINUTES OF THE GENERAL MEETING OF SHAREHOLDERS OF THE  
COMPANY HELD AT 09h00 ON TUESDAY 17 OCTOBER 2017 AT INVESTEC  
BANK LIMITED, 36 HANS STRIJDOM AVENUE, FORESHORE, CAPE TOWN**

**A PRESENT**

**Directors of the Company, also being shareholder representatives**

Messrs P A Theodosiou (Chairman)  
G A Blackshaw

**Officers of the Company, also being shareholder representatives**

Messrs H H-O Steyn (Secretary)  
P M Hack

**Other shareholder representatives and guests**

Mr J M Petersen (shareholder)

Transfer Secretary representative from Computershare Investor Services (Pty) Limited

Mr M Mapson

Sponsor representative from Investec Bank Limited

Mr H Steyn

**Apologies**

Messrs S J Horton  
G M Lucas  
S C Lucas

In aggregate the holders of 119 221 016 shares were represented at the meeting, being 66.4% of the issued shares of the Company as at the record date of Friday 6 October 2017.

**QUORUM**

The necessary quorum being present and due notice having been given, the Chairman welcomed everyone present and declared the meeting duly constituted.

**B NOTICE OF MEETING**

The notice convening the meeting, which had been timeously circulated to members, was taken as read.

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## **C VOTING**

As a poll had been demanded in accordance with the Memorandum of Incorporation of the Company, it was noted that voting would take place on the basis of a poll. The representative from Computershare was appointed as scrutineer.

## **D RESOLUTIONS**

### **1 SPECIAL RESOLUTION NUMBER 1**

#### **Authority to issue shares, as required in terms of the Companies Act**

The Chairman proposed Special Resolution Number 1, as set out in the notice convening the meeting and noted that, if passed, it would be subject to the approval of Ordinary Resolution Number 1. A majority of at least 75% of the votes present at this meeting was required to approve Special Resolution Number 1.

The motion was seconded by Mr G A Blackshaw and declared open for discussion.

No discussion points having been raised, the Chairman put the motion approving and passing Special Resolution Number 1 to the meeting and called for votes to be cast on the polling forms.

### **2 ORDINARY RESOLUTION NUMBER 1**

#### **Approval of the proposed acquisition as a category 1 transaction**

The Chairman proposed Ordinary Resolution Number 1, as set out in the notice convening the meeting. A majority of more than 50% of the votes present at this meeting was required to approve Ordinary Resolution Number 1.

The motion was seconded by Mr P M Hack and declared open for discussion.

No discussion points having been raised, the Chairman put the motion approving and passing Ordinary Resolution Number 1 to the meeting and called for votes to be cast on the polling forms.

### **3 ORDINARY RESOLUTION NUMBER 2**

#### **Authority of directors**

The Chairman proposed Ordinary Resolution Number 2, as set out in the notice convening the meeting. A majority of more than 50% of the votes present at this meeting was required to approve Ordinary Resolution Number 2.

The motion was seconded by Mr G A Blackshaw and declared open for discussion.

No discussion points having been raised, the Chairman put the motion approving and passing Ordinary Resolution Number 2 to the meeting and called for votes to be cast on the polling forms.



**E DECLARATION OF RESULTS**

After all votes cast on the polling forms had been counted by the scrutineer the Chairman declared the results.

**Special Resolution Number 1: Authority to issue shares**

Votes for: 119 197 056  
 Votes against: Nil  
 Abstentions: 23 960

The Chairman announced that Special Resolution Number 1 was passed by the requisite majority.

**Ordinary Resolution Number 1: Approval of the proposed acquisition**

Votes for: 119 197 056  
 Votes against: Nil  
 Abstentions: 23 960

The Chairman announced that Ordinary Resolution Number 1 was passed by the requisite majority.

**Ordinary Resolution Number 2: Authority of directors**

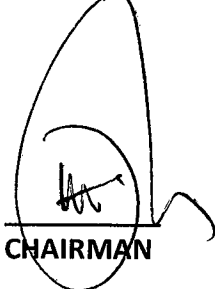
Votes for: 119 197 056  
 Votes against: Nil  
 Abstentions: 23 960

The Chairman announced that Ordinary Resolution Number 2 was passed by the requisite majority.

**F CLOSURE**

There being no further business the Chairman declared the meeting closed.

**SIGNED AND CONFIRMED AS A CORRECT RECORD**

  
 CHAIRMAN

17 NOVEMBER 2017  
 DATE