



**Stor-Age Property REIT Limited**  
Incorporated in the Republic of South Africa  
Registration number 2015/168454/06  
Share Code: SSS ISIN: ZAE000208963  
Approved as a REIT by the JSE  
("Stor-Age" or "the Company")

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## Annual General Meeting – Amendment to Ordinary Resolution number 8

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### 1. Introduction

Stor-Age shareholders are referred to the notice of annual general meeting ("AGM") distributed on 23 July 2019 and in particular to ordinary resolution number 8 relating to the general authority to issue shares for cash.

Following feedback from shareholders, Stor-Age has amended ordinary resolution number 8, relating to the general authority to issue shares, by limiting the number of shares to be issued for cash to a maximum of 5% of the Company's listed ordinary shares (excluding treasury shares).

### 2. Revised ordinary resolution number 8

As a result of the proposed amendment, the revised ordinary resolution number 8 will read as follows:

*Ordinary resolution number 8: General authority to directors to issue shares for cash*

"Resolved that, subject to the restrictions set out below and subject to the provisions of the Act and the JSE Listings Requirements, the Board be authorised by way of a general authority to allot and issue any portion of the ordinary shares of the Company for cash, on the following basis:

- the equity securities 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 securities or rights that are convertible into a class already in issue;
- any such issue will only be made to "public shareholders" and not to "related parties", all as defined by the JSE Listings Requirements;
- this authority will only be valid until the Company's next annual general meeting (whereupon this authority shall lapse, unless it is renewed at the aforementioned annual general meeting, provided that it shall not extend beyond 15 months of the date of this AGM);
- issues of ordinary shares during the validity period of this resolution may not exceed 19 650 268 ordinary shares in the aggregate, which represents 5% of the number of ordinary shares in the Company's issued share capital at the date of this notice of AGM, being 393 005 377 ordinary shares (exclusive of treasury shares), provided that:
  - any ordinary shares issued under this authority during the validity period of this resolution must be deducted from the number above;
  - in the event of a sub-division or consolidation of issued equity securities during the validity period of this resolution contemplated above, the existing authority must be adjusted accordingly to represent the same allocation ratio;
  - any such general issues are subject to exchange control regulations and approval at that point in time;
- after the Company has in terms of this authority issued ordinary shares for cash equivalent to 5% of the number of shares of that class in issue prior to that issue, the Company shall publish an announcement containing full details of such issue/s (including the number of shares issued, the average discount to the weighted average traded price of the shares over the 30 business days prior to the date that the price of

the issue is agreed in writing between the issuer and the party/ies subscribing for the shares, the effects of the issue on the statement of financial position, net asset value per share, net tangible asset value per share, and in respect of the statement of comprehensive income, earnings per share, headline earnings per share and, if applicable, diluted earnings and headline earnings per share) and the intended use of the funds;

- 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% of the weighted average traded price on the JSE of those shares over the 30 business days prior to the date that the price of the issue is agreed between the Company and the party/ies subscribing for the shares.”

In terms of the JSE Listings Requirements, a 75% majority of the votes cast by the shareholders present or represented by proxy at the AGM is required to approve ordinary resolution number 8 regarding the general authority to issue shares for cash.

### **3. Details of the AGM**

Shareholders are reminded that the AGM will be held at JSE building, Ground Floor, 155 Campground Road, Newlands, Cape Town on Thursday, 22 August 2019 at 14:00.

The amendment to ordinary resolution number 8 does not affect the validity of any form of proxy already submitted or to be submitted at the AGM.

Cape Town  
19 August 2019

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