

STOR-AGE PROPERTY REIT LIMITED
REGISTRATION No 2015/168454/06
(the “Company”)

MINUTES OF THE THIRD ANNUAL GENERAL MEETING OF SHAREHOLDERS
HELD AT 15h00 ON THURSDAY, 23 AUGUST 2018 AT THE VINEYARD HOTEL,
COLINTON ROAD, CLAREMONT

A PRESENT

Directors of the Company (*also being shareholder representatives)

Messrs P A Theodosiou (Chairman)*
G A Blackshaw*
G B H Fox
S J Horton*
G M Lucas*
S C Lucas*

Mesdames K M de Kock
P Mbikwana

Officers of the Company, also being shareholder representatives

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

Other shareholder representatives and guests

Messrs M Carollisen
M Hasenfuss
A Kent
C Logan
L J Lucas
S Nkasela
Hugo Steyn

Transfer Secretary representatives from Computershare Investor Services (Pty) Limited

Mr D Attwell
Ms M Bestbier

Auditor representative from KPMG Inc

Messrs P J Conradie
I Engels

Sponsor representative from Questco Advisory Services (Pty) Limited

Ms D Christodolou

In aggregate the holders of 243 053 013 shares were represented at the meeting, being 79.06% of the issued shares of the Company, held by 55 members, as at the record date of 17 August 2018.

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. The Chairman apologised for the delay (which was agreed by all present) in commencing proceedings, which was caused by a technicality in receiving instructions from a major shareholder.

C VOTING

As a poll had been demanded in accordance with the Memorandum of Incorporation (MOI) 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 PRESENTATIONS: ANNUAL FINANCIAL STATEMENTS AND REPORT BY THE SOCIAL & ETHICS COMMITTEE

The Chairman confirmed that the annual financial statements (including the reports of the directors, the audit and risk committee and of the auditors) and the social and ethics report for the financial year ended 31 March 2018 had been presented as circulated. No questions were raised on these reports.

E RESOLUTIONS

ORDINARY RESOLUTION No 1

The Chairman proposed Ordinary Resolution Number 1, regarding the re-election of Mr G A Blackshaw as a non-executive director, as set out in the notice convening the meeting, seconded by Mr Steyn. Voting results were as follows

For:	236 088 025 shares	100.00%
Against:	0 shares	0.00%
Abstain:	6 964 988 shares	2.27%
Shares voted:	236 088 025 shares, or 76.80% of issued shares	

ORDINARY RESOLUTION NUMBER 2

The Chairman handed over control of the meeting to Mr G B H Fox who proposed Ordinary Resolution Number 2, regarding the re-election of Mr P A Theodosiou as a non-executive director and chairman, as set out in the notice convening the meeting, seconded by Mr Horton. Voting results were as follows

For:	236 088 025 shares	100.00%
Against:	0 shares	0.00%
Abstain:	6 964 988 shares	2.27%
Shares voted:	236 088 025 shares, or 76.80% of issued shares	

ORDINARY RESOLUTION NUMBER 3

The Chairman proposed Ordinary Resolution Number 3, regarding the appointment of Ms K M de Kock as director, as set out in the notice convening the meeting, seconded by Mr Blackshaw.

Voting results were as follows

For:	236 088 025 shares	100.00%
Against:	0 shares	0.00%
Abstain:	6 964 988 shares	2.27%
Shares voted:	236 088 025 shares, or 76.80% of issued shares	

ORDINARY RESOLUTION NUMBER 4

The Chairman proposed Ordinary Resolution Number 4, regarding the appointment of Ms P Mbikwana as director, as set out in the notice convening the meeting, seconded by Mr Steyn. Voting results were as follows

For:	236 088 025 shares	100.00%
Against:	0 shares	0.00%
Abstain:	6 964 988 shares	2.27%
Shares voted:	236 088 025 shares, or 76.80% of issued shares	

ORDINARY RESOLUTION NUMBER 5

The Chairman proposed Ordinary Resolution Number 5, regarding the re-appointment of KMPG Inc. (with Mr I M Engels as designated partner) as auditors of the company for the financial year ending 31 March 2019, as further set out in the notice convening the meeting, seconded by Mr Fox. Voting results were as follows

For:	184 799 996 shares	78.49%
Against:	50 654 723 shares	21.51%
Abstain:	7 598 294 shares	2.47%
Shares voted:	235 454 719 shares, or 76.59% of issued shares	

ORDINARY RESOLUTION NUMBER 6

The Chairman proposed Ordinary Resolution Number 6, regarding the election of Mr G B H Fox as a member of the audit and risk committee, as set out in the notice convening the meeting, seconded by Mr Blackshaw. Voting results were as follows

For:	236 088 025 shares	100.00%
Against:	0 shares	0.00%
Abstain:	6 964 988 shares	2.27%
Shares voted:	236 088 025 shares, or 76.80% of issued shares	

ORDINARY RESOLUTION NUMBER 7

The Chairman proposed Ordinary Resolution Number 7, regarding the election of Mr M S Moloko as a member of the audit and risk committee, as set out in the notice convening the meeting, seconded by Mr Steyn. Voting results were as follows

For:	236 988 025 shares	100.00%
Against:	0 shares	0.00%
Abstain:	6 964 988 shares	2.27%
Shares voted:	236 088 025 shares, or 76.80% of issued shares	

ORDINARY RESOLUTION NUMBER 8

The Chairman handed over control of the meeting to Mr G B H Fox who proposed Ordinary Resolution Number 8, regarding the election of Mr P A Theodosiou as a

member of the audit and risk committee, as set out in the notice convening the meeting, seconded by Mr Horton. Voting results were as follows

For:	223 097 637 shares	94.50%
Against:	12 990 388 shares	5.50%
Abstain:	6 964 988 shares	2.27%
Shares voted:	236 088 025 shares, or 76.80% of issued shares	

ORDINARY RESOLUTION NUMBER 9

Ordinary resolution number 3 having been duly passed, the Chairman proposed Ordinary Resolution Number 9, regarding the election of Ms K M de Kock as a member of the audit and risk committee, as set out in the notice convening the meeting, seconded by Mr Fox. Voting results were as follows

For:	236 088 025 shares	100.00%
Against:	0 shares	0.00%
Abstain:	6 964 988 shares	2.27%
Shares voted:	236 088 025 shares, or 76.80% of issued shares	

ORDINARY RESOLUTION NUMBER 10

The Chairman proposed Ordinary Resolution Number 10 regarding the grant of a general authority to directors for the issue of authorised but unissued securities for cash, subject to the Rules and Requirements of the JSE Limited, as further set out in the notice convening the meeting, seconded by Mr Blackshaw. It was noted that a 75% majority was needed to pass this resolution in accordance with the JSE Listings Requirements. Voting results were as follows

For:	195 873 300 shares	80.74%
Against:	46 712 605 shares	19.26%
Abstain:	467 108 shares	0.15%
Shares voted:	242 585 905 shares, or 78.91% of issued shares	

ORDINARY RESOLUTION NUMBER 11

The Chairman proposed Ordinary Resolution Number 11 regarding the grant of authority to amend the rules governing The Stor-Age Share Purchase & Option Scheme, all as further set out in the notice convening the meeting, seconded by Mr Steyn. It was noted that a 75% majority was also needed to pass this resolution in accordance with the JSE Listings Requirements. The results, which were subjected to a recount and subsequently verified by the Company's Sponsor, were as follows

For:	172 580 155 shares	76.00%
Against:	54 511 514 shares	24.00%
Abstain:	602 469 shares	0.20%
Shares voted:	227 091 669 shares, or 73.87% of issued shares	

ADVISORY ENDORSEMENTS

NUMBER 1

The Chairman proposed the endorsement of the Remuneration Policy, as set out in the Remuneration Committee Report, by way of a non-binding advisory vote, seconded by Mr Steyn.

Voting results were as follows

For:	187 279 351 shares	79.97%
Against:	46 921 060 shares	20.03%
Abstain:	8 842 602 shares	2.88%
Shares voted:	234 200 411 shares, or 76.18% of issued shares	

NUMBER 2

The Chairman proposed the endorsement of the Company's Implementation Report in regard to its Remuneration Policy, as contained in the 2018 Integrated Annual Report, by way of a non-binding advisory vote, seconded by Mr Steyn.

Voting results were as follows

For:	214 189 179 shares	90.73%
Against:	21 888 846 shares	9.27%
Abstain:	6 964 988 shares	2.27%
Shares voted:	236 078 025 shares, or 76.79% of issued shares	

SPECIAL RESOLUTION NUMBER 1

The Chairman proposed Special Resolution Number 1 regarding the remuneration of non-executive directors for their services as directors during the 2020 financial year, and as set out in the notice convening this meeting, seconded by Mr S C Lucas.

Voting results were as follows

For:	235 292 386 shares	99.67%
Against:	790 639 shares	0.33%
Abstain:	6 959 988 shares	2.38%
Shares voted:	236 083 025 shares, or 76.79% of issued shares	

SPECIAL RESOLUTION NUMBER 2

The Chairman proposed Special Resolution Number 2, regarding the grant of approval for the provision of financial assistance to related companies and entities, as set out in the notice convening this meeting (as modified in accordance with the SENS announcement), seconded by Mr Blackshaw. Voting results were as follows

For:	235 281 103 shares	99.66%
Against:	800 798 shares	0.34%
Abstain:	6 961 112 shares	2.26%
Shares voted:	236 081 901 shares, or 76.79% of issued shares	

SPECIAL RESOLUTION NUMBER 3

The Chairman proposed Special Resolution Number 3, regarding the grant of authority to provide financial assistance to directors, prescribed officers, other employee incentive scheme beneficiaries and entities related or inter-related to them, as set out in the notice convening the meeting, seconded by Mr Blackshaw.

Voting results were as follows

For:	207 071 080 shares	87.82%
Against:	28 722 564 shares	12.18%
Abstain:	7 249 369 shares	2.36%
Shares voted:	235 793 644 shares, or 76.70% of issued shares	



SPECIAL RESOLUTION NUMBER 4

The Chairman noted that this resolution had been changed to relate only to specifically designated entities with which existing agreements were in place, as per the SENS announcement on 17 August 2018.

The Chairman proposed Special Resolution Number 4, regarding the grant of authority to provide financial assistance to specific entities related to directors, prescribed officers and entities, as set out in the notice convening the meeting and modified in accordance with the SENS announcement, seconded by Mr Blackshaw.

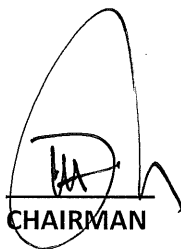
Voting results were as follows

For:	200 189 389 shares	84.90%
Against:	35 604 255 shares	15.10%
Abstain:	7 249 369 shares	2.36%
Shares voted:	235 793 644 shares, or 76.70% of issued shares	

G CLOSURE

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

SIGNED AND CONFIRMED AS A CORRECT RECORD



CHAIRMAN

16 NOVEMBER 2018.
DATE