

STOR-AGE PROPERTY REIT LIMITED

(Registration Number 2015/168454/06)
("Stor-Age" or "the Company")

MINUTES OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS HELD AT 12h00 ON WEDNESDAY, 24 AUGUST 2016 IN THE KPMG MEETING ROOM No 1, 4TH FLOOR, MEDITERRANEAN STREET, FORESHORE, CAPE TOWN

A. PRESENT

SHAREHOLDERS:	Chairperson, P A Theodosiou (on behalf of various holders)	- representing	47 536 869	shares
	G A Blackshaw (director)	- representing	1 675 043	shares
	S J Horton (director)	- representing	4 976 434	shares
	G M Lucas (director)	- representing	3 690 800	shares
	S C Lucas (director)	- representing	25 378 509	shares
	H H-O Steyn – Company Secretary	- representing	120 000	shares
	P M Hack	- representing	350 000	shares
	C Logan	- representing	178 000	shares

IN ATTENDANCE:	G B H Fox	- Director
	B J Van Vuuren	- Computershare
	G Pickering	- KPMG
	T Weston	- KPMG
	C Adamson	- Questco
	M Hasenfuss	- Financial Mail
	J Hasenfuss	- Personal
	N Barty	- Personal

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.

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. ANNUAL FINANCIAL STATEMENTS, SOCIAL & ETHICS

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 period ended 31 March 2016 had been circulated, and these were then declared open for discussion.

As there were no questions, the 2016 annual financial statements and other reports were duly noted by the meeting.

E. RESOLUTIONS

1. RE-ELECTION OF DIRECTOR

ORDINARY RESOLUTION NUMBER ONE

The Chairman reported that, in terms of the company's MOI, Mr G A Blackshaw retired from the board at this meeting and, being eligible, offered himself for re-election. The motion was seconded by Mr Steyn and declared open for discussion.

No discussion points having been raised, the Chairman put the motion approving and passing ordinary resolution number one to the meeting and called for votes to be cast on the polling forms.

2. RE-ELECTION OF DIRECTOR

ORDINARY RESOLUTION NUMBER TWO

The Chairman reported that, in terms of the company's MOI, he (Mr Theodosiou) retired from the board at this meeting and, being eligible, offered himself for re-election. The motion was proposed by Mr Blackshaw, seconded by Mr S Lucas and declared open for discussion.

No discussion points having been raised, the Chairman put the motion approving and passing ordinary resolution number two to the meeting and called for votes to be cast on the polling forms.

3. RE-APPOINTMENT OF AUDITORS

ORDINARY RESOLUTION NUMBER THREE

The Chairman proposed that KPMG Inc. be reappointed as auditors to the Company (with Mr G M Pickering as designated partner) for the financial year ending 31 March 2017. The motion was seconded by Mr Fox and declared open for discussion.

No discussion points having been raised, the Chairman put the motion approving and passing ordinary resolution number three to the meeting and called for votes to be cast on the polling forms.

4. RE-APPOINTMENT OF MEMBERS OF THE AUDIT COMMITTEE

ORDINARY RESOLUTION NUMBER FOUR

The Chairman proposed that ordinary resolution number four, as set out in the notice of the annual general meeting, be passed to re-appoint Mr G B H Fox as a member of the audit committee. The motion was seconded by Mr Hack and declared open for discussion.

No discussion points having been raised, the Chairman put the motion approving and passing ordinary resolution number four to the meeting and called for votes to be cast on the polling forms.

- 5. RE-APPOINTMENT OF MEMBERS OF THE AUDIT COMMITTEE** **ORDINARY RESOLUTION NUMBER FIVE**
- The Chairman proposed that ordinary resolution number five, as set out in the notice of the annual general meeting, be passed to re-appoint Mr M S Moloko as a member of the audit committee. The motion was seconded by Mr Steyn and declared open for discussion.
- No discussion points having been raised, the Chairman put the motion approving and passing ordinary resolution number five to the meeting and called for votes to be cast on the polling forms.
- 6. RE-APPOINTMENT OF MEMBERS OF THE AUDIT COMMITTEE** **ORDINARY RESOLUTION NUMBER SIX**
- Mr S Lucas proposed that ordinary resolution number six, as set out in the notice of the annual general meeting, be passed to re-appoint Mr P A Theodosiou as a member of the audit committee. The motion was seconded by Mr Horton and declared open for discussion.
- No discussion points having been raised, the Chairman put the motion approving and passing ordinary resolution number six to the meeting and called for votes to be cast on the polling forms.
- 7. GENERAL AUTHORITY TO ISSUE ORDINARY SHARES FOR CASH** **ORDINARY RESOLUTION NUMBER SEVEN**
- The Chairman proposed that ordinary resolution number seven, as set out in the notice of the annual general meeting, be passed to grant 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. The motion was seconded by Mr Blackshaw and declared open for discussion.
- No discussion points having been raised, the Chairman put the motion approving and passing ordinary resolution number seven to the meeting and called for votes to be cast on the polling forms.
- 8. AMENDMENT TO THE TRUST DEED OF THE STOR-AGE SHARE SCHEME** **ORDINARY RESOLUTION NUMBER EIGHT**
- The Chairman proposed that ordinary resolution number eight, as set out in the notice of the annual general meeting, be passed to amend the terms of the Stor-Age share scheme. The motion was seconded by Mr Steyn and declared open for discussion.
- No discussion points having been raised, the Chairman put the motion approving and passing ordinary resolution number eight to the meeting and called for votes to be cast on the polling forms.
- 9. ENDORSEMENT OF REMUNERATION POLICY** **ADVISORY ENDORSEMENT NUMBER ONE**
- The Chairman proposed the endorsement of the Remuneration Policy by way of a non-binding advisory vote. The motion was seconded by Mr Hack and declared open for discussion.

No discussion points having been raised, the Chairman put the non-binding advisory endorsement number one to the meeting and called for votes to be cast on the polling forms.

10. NON-EXECUTIVE DIRECTORS' REMUNERATION 2016/2017

SPECIAL RESOLUTION NUMBER ONE

The Chairman proposed that special resolution number one, as set out in the notice of the annual general meeting, be passed to approve the remuneration of the non-executive directors for the financial year ending 31 March 2017. The motion was seconded by Mr Steyn and declared open for discussion.

No discussion points having been raised, the Chairman put the motion approving and passing special resolution number one to the meeting and called for votes to be cast on the polling forms.

11. NON-EXECUTIVE DIRECTORS' REMUNERATION 2017/2018

SPECIAL RESOLUTION NUMBER TWO

The Chairman proposed that special resolution number two, as set out in the notice of the annual general meeting, be passed to approve the remuneration of the non-executive directors for the financial year ending 31 March 2018. The motion was seconded by Mr Steyn and declared open for discussion.

No discussion points having been raised, the Chairman put the motion approving and passing special resolution number two to the meeting and called for votes to be cast on the polling forms.

12. FINANCIAL ASSISTANCE TO RELATED AND INTER-RELATED COMPANIES

SPECIAL RESOLUTION NUMBER THREE

The Chairman proposed that special resolution number three, as set out in the notice of the annual general meeting, be passed regarding the grant of approval for the provision of financial assistance to related or inter-related companies and entities. The motion was seconded by Mr Hack and declared open for discussion.

No discussion points having been raised, the Chairman put the motion approving and passing special resolution number three to the meeting and called for votes to be cast on the polling forms.

13. FINANCIAL ASSISTANCE TO DIRECTORS, PRESCRIBED OFFICERS, SCHEME BENEFICIARIES

SPECIAL RESOLUTION NUMBER FOUR

The Chairman proposed that special resolution number four, as set out in the notice of the annual general meeting, be passed 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. The motion was seconded by Mr Steyn and declared open for discussion.

No discussion points having been raised, the Chairman put the motion approving and passing special resolution number four to the meeting and called for votes to be cast on the polling forms.

**14. AMENDMENT TO
THE COMPANY'S
MEMORANDUM OF
INCORPORATION**

SPECIAL RESOLUTION NUMBER FIVE

The Chairman proposed that special resolution number five, as set out in the notice of the annual general meeting, be passed to amend the Company's memorandum of incorporation in order to align with the Listings Requirements of the JSE Limited. The motion was seconded by Mr Hack and declared open for discussion.

No discussion points having been raised, the Chairman put the motion approving and passing special resolution number five to the meeting and called for votes to be cast on the polling forms.

**F. DECLARATION
OF RESULTS**

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

Ordinary Resolution number 1: Re-election of Mr G A Blackshaw as a director

Votes for: 83 890 655

Votes against: nil

Abstentions: 15 000

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

Ordinary Resolution number 2: Re-election of P A Theodosiou as a director

Votes for: 83 890 655

Votes against: nil

Abstentions: 15 000:

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

Ordinary Resolution number 3: Re-appointment of auditor

Votes for: 76 623 811

Votes against: 7 266 844

Abstentions: 15 000:

The Chairman announced that Ordinary Resolution number 3 was passed by the requisite majority

Ordinary Resolution number 4: Appointment of Mr G B H Fox as a member of the audit and risk committee

Votes for: 83 890 655

Votes against: nil

Abstentions: 15 000:

The Chairman announced that Ordinary Resolution number 4 was passed by the requisite majority

Ordinary Resolution number 5: Appointment of Mr M S Moloko as a member of the audit and risk committee

Votes for: 83 890 655

Votes against: nil

Abstentions: 15 000:

The Chairman announced that Ordinary Resolution number 5 was passed by the requisite majority

Ordinary Resolution number 6: Appointment of Mr P A Theodosiou as a member of the audit and risk committee

Votes for: 81 623 370

Votes against: 2 267 285

Abstentions: 15 000:

The Chairman announced that Ordinary Resolution number 6 was passed by the requisite majority

Ordinary Resolution number 7: General authority to directors to issue shares for cash

Votes for: 79 070 692

Votes against: 4 819 963

Abstentions: 15 000:

The Chairman announced that Ordinary Resolution number 7 was passed by the requisite majority

Ordinary Resolution number 8: Amendment of the rules governing the Storage share purchase and option scheme

Votes for: 75 145 630

Votes against: 8 745 025

Abstentions: 15 000:

The Chairman announced that Ordinary Resolution number 8 was passed by the requisite majority

Advisory endorsement: Remuneration policy

Votes for: 72 878 345

Votes against: 11 012 310

Abstentions: 15 000:

Special Resolution number 1: Remuneration of non-executive directors for the 2017 financial year

Votes for: 83 890 655

Votes against: nil

Abstentions: 15 000:

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

Special Resolution number 2: Remuneration of non-executive directors for the 2018 financial year

Votes for: 83 890 655

Votes against: nil

Abstentions: 15 000:

The Chairman announced that Special Resolution number 2 was passed by the requisite majority

Special Resolution number 3: General authority to provide financial assistance to related or inter-related companies and entities

Votes for: 83 890 655

Votes against: nil

Abstentions: 15 000:

The Chairman announced that Special Resolution number 3 was passed by the requisite majority

Special Resolution number 4: Authority to provide financial assistance to directors, prescribed officers, other employee incentive scheme beneficiaries and companies and corporations related or inter-related to them

Votes for: 81 623 370

Votes against: 2 267 285

Abstentions: 15 000:

The Chairman announced that Special Resolution number 4 was passed by the requisite majority

Special Resolution number 5: Amendment to the memorandum of incorporation

Votes for: 83 890 655

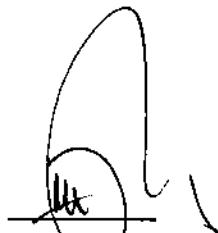
Votes against: nil

Abstentions: 15 000:

The Chairman announced that Special Resolution number 5 was passed by the requisite majority

- G. GENERAL** The Chairman called for any questions of a general nature. Mr Logan raised a number of points which were dealt with as below.
- 1. DEVELOPED COUNTRIES** The Chairman advised that growth of the Company will be organic and by acquisition, and the Company is continuously looking at opportunities. The market will be updated if anything eventuates.
- 2. SA/LOCAL** Mr S Horton, executive director, advised that 40% of the current portfolio comprised local acquisitions.
- 3. NAV PREMIUM** Mr G Lucas, CEO, advised that as there were only eight other listed REIT entities internationally, apart from Stor-Age, there was no conclusive guide to a relationship between net asset value and share price.
- 4. TRADING** The Chairman advised that trading conditions were in line with the Company's prospects statement.
- 5. FY 2017** The Chairman confirmed the arithmetic calculation as presented by Mr Logan.
- H. CLOSURE** There being no further business, the Chairman declared the meeting closed and thanked the members for their attendance.

SIGNED AS A CORRECT RECORD


 CHAIRMAN

18 November 2016
 DATE