

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

MINUTES OF THE SECOND ANNUAL GENERAL MEETING OF SHAREHOLDERS
HELD AT 12h00 ON THURSDAY, 24 AUGUST 2017 IN THE KPMG MEETING ROOM
No 1, 4TH FLOOR, MEDITERRANEAN STREET, FORESHORE, CAPE TOWN

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

Officers of the Company, also being shareholder representatives

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

Other shareholder representatives and guests

Messrs M Hasenfuss
C Logan
L J Lucas
Mesdames S Luck
S Redivo
L Wannenburg
J van Vuuren

Transfer Secretary representative from Computershare Investor Services (Pty) Limited

Mr M Mapson

Auditor representative from KPMG Inc

Mr J Chait

Sponsor representative from Questco Advisory Services (Pty) Limited

Ms C Adamson

Apology

Mr M S Moloko

In aggregate the holders of 106 382 238 shares were represented at the meeting, being 59.25% of the issued shares of the Company as at the record date of 21 July 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.

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 2017 had been presented as circulated.

E RESOLUTIONS

1 ORDINARY RESOLUTION No 1

Re-election of Mr G B H Fox as director

The Chairman reported that, in terms of the Company's MOI, Mr G B H Fox retired from the board at this meeting and, being eligible, offered himself for re-election. The motion was seconded by Mr S C Lucas 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 ORDINARY RESOLUTION No 2

Re-election of Mr M S Moloko as director

The Chairman reported that, in terms of the Company's MOI, Mr M S Moloko also retired from the board at this meeting and, being eligible, offered himself for re-election. The motion was seconded by Mr S C 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 ORDINARY RESOLUTION No 3

Re-election of KPMG as auditors

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 2018. 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 three to the meeting and called for votes to be cast on the polling forms.

4 ORDINARY RESOLUTION No 4

Election of Mr G B H Fox as member and chairman of the audit committee

The Chairman proposed that ordinary resolution number four, as set out in the notice of the annual general meeting, be passed to appoint Mr G B H Fox as a member and chairman of the audit committee. 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 four to the meeting and called for votes to be cast on the polling forms.

5 ORDINARY RESOLUTION No 5

Election of Mr M S Moloko as member of the audit committee

The Chairman proposed that ordinary resolution number five, as set out in the notice of the annual general meeting, be passed to appoint Mr M S Moloko as a member of the audit committee. The motion was seconded by Mr H H-O 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 ORDINARY RESOLUTION No 6

Election of Mr P A Theodosiou as member of the audit committee

Mr H H-O Steyn proposed that ordinary resolution number six, as set out in the notice of the annual general meeting, be passed to appoint Mr P A Theodosiou as a member of the audit committee. The motion was seconded by Mr S C Lucas 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 ORDINARY RESOLUTION No 7

General authority to issue shares

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 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 seven to the meeting and called for votes to be cast on the polling forms.

8 ORDINARY RESOLUTION No 8

Amendment to the rules of the Stor-Age Share Purchase & Option Scheme

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 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 eight to the meeting and called for votes to be cast on the polling forms.

9 ADVISORY ENDORSEMENTS OF REMUNERATION POLICY & IMPLEMENTATION REPORT Number 1

The Chairman proposed the endorsement of the Company's Remuneration Policy by way of a non-binding advisory vote. The motion was seconded by Mr H H-O Steyn 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.

Number 2

The Chairman proposed the endorsement of the Company's Implementation Report in regard to its Remuneration Policy by way of a non-binding advisory vote. The motion was seconded by Mr S C Lucas and declared open for discussion.

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

10 SPECIAL RESOLUTION No 1

Remuneration of non-executive directors for the 2019 financial year

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 2019. The motion was seconded by Mr S C Lucas 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 SPECIAL RESOLUTION No 2

Financial assistance to related or inter-related companies and entities

The Chairman proposed that special resolution number two, 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 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 two to the meeting and called for votes to be cast on the polling forms.

11 SPECIAL RESOLUTION No 3

Financial assistance for purposes of the Stor-Age Share Purchase & Option Scheme

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 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 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 three to the meeting and called for votes to be cast on the polling forms.

12 SPECIAL RESOLUTION No 4

Financial assistance to directors and entities related or inter-related to them

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 approval for the provision of financial assistance to directors, prescribed officers and their related or inter-related companies and entities. The motion was seconded by Mr H H-O 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

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 No 1

Re-election of Mr G B H Fox as director

Votes for: 106 355 492

Votes against: nil

Abstentions: 26 746

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

ORDINARY RESOLUTION No 2

Re-election of Mr M S Moloko as director

Votes for: 106 355 515

Votes against: nil

Abstentions: 26 723

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

ORDINARY RESOLUTION No 3

Re-election of KPMG as auditors with Mr G M Pickering as designated partner

Votes for: 106 259 171

Votes against: 96 290

Abstentions: 26 777

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

ORDINARY RESOLUTION No 4

Election of Mr G B H Fox as member and chairman of the audit committee

Votes for: 106 355 461

Votes against: 31

Abstentions: 26 746

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

ORDINARY RESOLUTION No 5

Election of Mr M S Moloko as member of the audit committee

Votes for: 106 274 710

Votes against: 31

Abstentions: 107 497

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

ORDINARY RESOLUTION No 6

Election of Mr P A Theodosiou as member of the audit committee

Votes for: 95 820 888

Votes against: 3 536 824

Abstentions: 7 024 526

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

ORDINARY RESOLUTION No 7

General authority to issue shares

Votes for: 93 584 386

Votes against: 12 689 316

Abstentions: 108 536

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

ORDINARY RESOLUTION No 8

Amendment to the rules of the Stor-Age Share Purchase & Option Scheme

Votes for: 91 805 264

Votes against: 3 598 901

Abstentions: 28 073

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

ADVISORY ENDORSEMENTS OF REMUNERATION POLICY & IMPLEMENTATION REPORT

Votes for: 88 917 418

Votes against: 17 437 212

Abstentions: 27 608

The Chairman announced that the advisory endorsements were supported by a requisite majority exceeding 75%.

SPECIAL RESOLUTION No 1

Remuneration of non-executive directors for the 2019 financial year

Votes for: 106 273 360

Votes against: 550

Abstentions: 108 328

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

SPECIAL RESOLUTION No 2

Financial assistance to related or inter-related companies and entities

Votes for: 106 346 965

Votes against: 8 519

Abstentions: 26 754

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

SPECIAL RESOLUTION No 3

Financial assistance for purposes of the Stor-Age Share Purchase & Option Scheme

Votes for: 102 958 870

Votes against: 3 396 645

Abstentions: 26 723

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

SPECIAL RESOLUTION No 4

Financial assistance to directors and entities related or inter-related to them

Votes for: 92 041 581

Votes against: 14 313 934

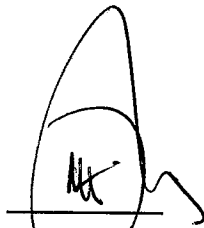
Abstentions: 26 723

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

G CLOSURE

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

SIGNED AND CONFIRMED AS A CORRECT RECORD



CHAIRMAN

17 NOVEMBER 2017
DATE