NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

SANLAM AFRICA CORE REAL ESTATE INVESTMENTS LIMITED
(the "Company")
Incorporated in the Republic of Mauritius
Registration number: C109045C1/GBL
ISIN Code: MU396S00004
SEM Code: SARE-N_0101
SEDOL Code: B979H90
Short name: SACREIL

NOTICE IS HEREBY GIVEN THAT the Annual Meeting of Shareholders of Sanlam Africa Core Real Estate Investments Limited will be held on 28 June 2019 at 11 00 a.m. Mauritius Time at c/o Intercontinental Trust Limited, Level 3, Alexander House, 35 Cybercity, Ebene 72201, Mauritius

AGENDA

1. RESOLUTION NUMBER 1

   TO consider, receive and adopt the 2018 Annual Report of the Company (including the audited financial statements of the Company for the year ended 31 December 2018).

2. RESOLUTION NUMBER 2

   TO re-elect the following directors, each by way of a separate vote, who accordingly retire and offer themselves for re-election in accordance with section 29.1.4 of the Company's Constitution:

   2.1 Mr Anil Carrim Currimjee

   2.2 Mr Cyril Wong Sun Thiong

   2.3 Mr Jacobus Petrus Möller

   2.4 Mr Johannes Hendrik Petrus van der Merwe

   2.5 Mr Keith Robert Jefferis

   2.6 Mr Yan Chong Ng Cheng Hin

3. RESOLUTION NUMBER 3

   TO re-appoint Ernst & Young as auditors of the Company until the conclusion of the Company's next Annual Meeting.

4. RESOLUTION NUMBER 4

   TO authorise the Board of Directors to determine the remuneration of the Company's auditors.

By order of the Board

INTERCONTINENTAL TRUST LIMITED
Company Secretary

Date: 30 May 2019

NOTES:

Ordinary resolutions number 1 to 4 will require the support of more than 50% of the total votes exercisable by members of the Company, present in person or by proxy to pass the resolutions.

Members entitled to attend and vote at the Annual Meeting may appoint proxies, who need not be members, to attend and vote on their behalf. Instruments appointing proxy or any power of attorney should be deposited at the Registered Office of the Company at c/o Intercontinental Trust Limited, Level 3, Alexander House, 35 Cybercity, Ebene 72201, Mauritius, no later than 24 hours before the meeting, being no later than 11:00 a.m. Mauritius Time, 27 June 2019, failing which the instrument of proxy or the power of attorney shall not be accepted.

PROXY FORM

The Company Secretary
Sanlam Africa Core Real Estate Investments Limited
c/o Intercontinental Trust Limited, Level 3, Alexander House
35 Cybercity, Ebene 72201
Mauritius

Dear Sir/Madam,

I/We ______________________________ being shareholder(s) of Sanlam Africa Core Real Estate Investments Limited hereby appoint

Mr/Mrs/Miss ______________________________ of ______________________________ or failing him/her,

the chairman of the Annual Meeting as my/our proxy to vote for me/us at the Annual Meeting of the Company to be held on 28 June 2019 at 11 00 a.m. Mauritius Time at c/o Intercontinental Trust Limited, Level 3, Alexander House, 35 Cybercity, Ebene 72201, Mauritius, and at any adjournment of the meeting.

Kindly tick the appropriate boxes below:

Agenda	Description	For	Against	Abstention
1.	To consider, receive and adopt the 2018 Annual Report of the Company (including the audited financial statements of the Company for the year ended 31 December 2018)			
2.	To re-elect the following directors, each by way of a separate vote, who accordingly retire and offer themselves for re-election in accordance with section 29.1.4 of the Company's Constitution:			
	2.1 Mr Anil Carrim Currimjee			
	2.2 Mr Cyril Wong Sun Thiong			
	2.3 Mr Jacobus Petrus Möller			
	2.4 Mr Johannes Hendrik Petrus van der Merwe			
	2.5 Mr Keith Robert Jefferis			
	2.6 Mr Yan Chong Ng Cheng Hin			
3.	To re-appoint Ernst & Young as auditors of the Company until the conclusion of the Company's next Annual Meeting			
4.	To authorise the Board of Directors to determine the remuneration of the Company's auditors			

Consent in terms of Section 327 of the Mauritian Companies Act 2001

I/We a shareholder of the Company, hereby consent to receive notices, statements, reports, accounts, or any other documents pertaining to the Company at the following email address until such authority is revoked:

Email address: ______________________________

I/We undertake to advise the Company within 5 days at its registered address of any change in my/our email address.

This consent may be revoked at any time on the provision of 5 days' notice in writing to the Company.

Signed this ______________ day of ______________ 2019

Signed: ______________________________

Shareholder name: ______________________________

Assisted by: ______________________________

Notes to the Form of Proxy:

1. A member of the Company entitled to attend and vote at this meeting may appoint a proxy of his/her own choice (whether a member or not) to attend and vote on his/her behalf.
2. Please mark in the appropriate box how you wish to vote. If no specific direction as to voting is given, the proxy will exercise his/her discretion as to how he/she votes.
3. The instrument appointing a proxy or any general power of attorney shall be deposited at the Registered Office of the Company at c/o Intercontinental Trust Limited, Level 3, Alexander House, 35 Cybercity, Ebene 72201, Mauritius, not later than 24 hours before the meeting, failing which the instrument of proxy or the power of attorney shall not be treated as valid.