



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" or the "Group")

## **MODIFICATION OF SPECIAL RESOLUTION NUMBER 1 TO BE PROPOSED FOR ADOPTION AT THE ANNUAL GENERAL MEETING OF STOR-AGE**

Shareholders are referred to the Stor-Age notice of annual general meeting which was distributed to shareholders on 29 July 2022, and in particular to special resolution number 1 proposing the approval of the non-executive directors fees for their services as directors.

Further to the annual fee proposed to be paid to non-executive directors as per paragraph 1 of special resolution number 1, an additional amount of R3 000 per hour was proposed to be paid to non-executive directors as per paragraph 2 of special resolution 1 in respect of work performed by them as required by extraordinary circumstances (the "additional amount"), provided that any such payments are approved by the Company's remuneration committee and the chief executive officer.

Following feedback received from shareholders, Stor-Age has decided to remove the proposal to pay the additional amount from special resolution number 1.

Stor-Age has therefore modified special resolution number 1, as set out below, for shareholders to consider and, if deemed fit, adopt with or without modification, at the annual general meeting.

### ***Special resolution number 1: Remuneration of non-executive directors for their service as directors for the 2023 financial year (amended) and the 2024 financial year***

Resolved that in terms of clause 28 of the Company's memorandum of incorporation and section 66(9) of the Act, the following remuneration, which constitutes an annual retainer and is proposed to be paid to the non-executive directors for their service as directors and which is proposed to be paid for the financial year ending 31 March 2023, monthly in arrears, with effect from 1 April 2022, for a period of up to twenty four months after the adoption of this special resolution number 1 or until its renewal (whichever is earliest) is approved:

	<b>Chair (Rand)</b>	<b>Members (Rand)</b>
Board (annual fee)	800 000	300 000
Audit and risk committee	195 000	130 000
Investment committee	NA	120 000
Remuneration committee	90 000	60 000
Social and ethics committee	90 000	60 000

Note that, as proposed above, the board chair will receive a fixed annual fee that is inclusive of all attendances at board and subcommittee meetings as well as other tasks performed on behalf of the Group. Consequently there is no separate fee for the investment committee chair.

### **Reason for and effect of special resolution number 1**

The reason for and effect of special resolution number 1 is to authorise the payment of fees to the non-executive directors for their services in accordance with the Companies Act.

The amended notice of annual general meeting reflecting the modified special resolution number 1 is available on the Company's website at <https://investor-relations.stor-age.co.za/iar-2022>

The annual general meeting will be held on Thursday, 1 September 2022 at 14h30. The last day to trade in order to be eligible to participate in and vote at the annual general meeting is Tuesday, 23 August 2022 and the record date to participate in and vote at the annual general meeting is Friday, 26 August 2022.

Shareholders are reminded that they can submit proxy forms or withdraw proxy forms already given and submit amended

proxy forms at any time prior to the voting on any resolution proposed at the annual general meeting.

Cape Town  
23 August 2022

Sponsor  
Investec Bank Limited