

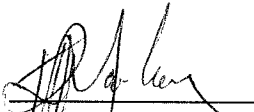
SA CORPORATE REAL ESTATE LIMITED

ENVIRONMENTAL POLICY

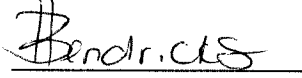
SA Corporate Real Estate Limited (“SA Corporate”) (“the Company”), listed on the Johannesburg Stock Exchange (JSE) under diversified Real Estate Investment Trusts (REITs), recognises that the Real Estate Sector has an impact on the natural environment through the emission of greenhouse gases, consumption of energy and water, and the generation of waste from buildings, as well as a potential impact on biodiversity. In addition, there is increasing awareness on the impact of the built environment as a result of media reports, corporate governance expectations (including King III), impending legislation, as well as various public and private initiatives such as the Carbon Disclosure Project (CDP) and the Green Building Council of South Africa.

SA Corporate supports this awareness, and through the leadership of the Social, Ethics and Environmental Committee (SEEC), the Company aims to measure and minimise the impact of both its own operations and that of its retail, industrial, commercial and inner city residential property portfolios in all geographical areas that it operates, including operations outside South Africa’s borders. Proactive environmental management ultimately reduces operating costs and minimises vulnerability to extreme weather conditions, electricity shortages, and disrupted water and municipal services, while enabling responsiveness to climate change.

In direct response, SA Corporate will, as a minimum, abide by all relevant national and local environmental legislation. In geographical locations where existing legislation might be deemed insufficient, SA Corporate, its contractors and employees will operate according to the Company’s own standards of environmental best practice.



Rory Mackey
Managing Director



Emily Hendricks
Chairperson, Social, Ethics and Environmental
Committee