
SA CORPORATE REAL ESTATE LIMITED
Remuneration Committee
Terms of Reference

Introduction

The Remuneration Committee ("the Committee") is constituted as a committee of the board of the directors of SA Corporate Real Estate Limited ("the Company").

The duties and responsibilities of the members of the committee are in addition to those as members of the Board. The deliberations of the committee do not reduce the individual and collective responsibilities of Board members in regard to their fiduciary duties and responsibilities, and they must continue to exercise due care and judgement in accordance with their statutory obligations.

These terms of reference are subject to the provisions of the Companies Act, the Company's Memorandum of Incorporation, the JSE Listing Requirements, REIT tax provisions and any other applicable law or regulatory provisions.

Membership

1. The committee shall be appointed by the Board and shall comprise of no less than three non-executive directors and the majority of the members should be independent as defined by King III.
2. The Chairman of the committee shall be appointed by the Board and shall be an independent non-executive director. The Chairman of the Board should not be Chairman of the Committee but may be a member.
3. The committee's quorum shall be a majority of the members. Members who attend via video or teleconference may be counted in the quorum.
4. The members of the committee as a whole must have sufficient qualifications and experience to fulfil their duties.
5. The Chairman of the Committee will be required to attend the annual general meeting or similar forums to answer questions about the remuneration strategy and policy.

Attendance at Meetings

1. The Managing Director may attend by invitation but may not vote.
2. Other Directors shall have the right to attend with the prior consent of the Chairman of the committee that will not be unreasonable withheld but may not vote.
3. The Company Secretary shall be the secretary of the committee and will be responsible for the preparation of the agenda in consultation with the Chairman and Managing Director.
4. The committee's discussion shall at all times be open and constructive. The Chairman shall seek consensus, but may if required, call a vote on the matter under discussion. If there is an equality of votes, the matter will be referred to the Board. The Chairman shall not have a casting vote. Where a member strongly disagrees with a decision his/her dissent should be noted and recorded in the minutes of the meeting.

5. Round robin resolutions must be sent to all members and must be signed by all members of the committee who are available and contactable and as a minimum require a quorum and the approval by no less than two-thirds of the members. Any such resolution shall be deemed to be signed on the date it was signed by the last Committee member (unless a statement to the contrary is made in that resolution).

Frequency of meetings

1. The committee will meet formally three times a year and more frequently as required. Meetings should be organised so that attendance is maximised.
2. Any member of the committee may request a meeting and a meeting will then be arranged in consultation with the Chairman of the committee.

Duties and Responsibilities

1. Oversee the establishment of a remuneration policy that will promote the achievement of strategic objectives and encourage individual performance and support the Company's and Group's long-term interest;
2. Review the outcomes of the implementation of the remuneration policy and whether the set objectives are being achieved;
3. Monitor the overall cost of remuneration structures within the Company, including approving the cost of annual general salary increases, benefits, short-term incentive payments made and the value of long-term incentive awards granted;
4. Ensure that the mix of fixed and variable pay, in cash, shares and other elements, meets the Company's and Group's needs and strategic objectives;
5. Consider the evaluation of the performance of the executive directors, both as directors and executives in determining remuneration;
6. Oversee and advise on the remuneration of non-executive directors;
7. Satisfy itself as to the accuracy of recorded performance measures that govern the vesting of incentives;
8. Ensure that all benefits, including retirement benefits and other financial arrangements, are justified and appropriate to the market;
9. Consider the need to adopt a specific remuneration policy to retain key employees where appropriate;
10. Review (at least annually) the terms and conditions of executive directors' employment agreements;
11. Select an appropriate comparative group when comparing remuneration levels;
12. Regularly review incentive and retention schemes to ensure continued contribution to shareholder value and that these are administered in terms of the rules;
13. Consider the appropriateness of early vesting of share-based schemes at the end of employment;
14. Oversee the preparation of the remuneration report and recommend to the board that it be included in the Integrated Annual Report, as: -
 - accurate, complete and transparent;
 - providing a clear explanation of how the remuneration policy has been implemented;and

- providing sufficient forward-looking information for the shareholders to pass a special resolution in terms of section 66(9) of the Companies Act, 2008.
15. Ensure that the remuneration policy is put to a non-binding advisory vote at the general meeting of shareholders once every year;
 16. To consider all risks within its areas of responsibility and mandate and to provide input to the Risk & Compliance Committee in this regard.

Authority

1. The committee acts in terms of the delegated authority of the Board as recorded in these terms of reference. It is authorised by the Board to investigate any activity within the scope of its terms of reference.
2. The committee, in the fulfillment of its duties, is authorised to obtain information it requires from the chairmen of the other board committees, any of the executive directors, officers or company secretary.
3. The committee has the right to obtain independent outside professional advice to assist with the execution of its duties, at company's cost, subject to following a Board approved process.
4. The committee makes the recommendations to the Board that it deems appropriate on any area within the ambit of its terms of reference where action or improvement is required.

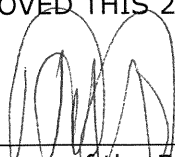
Reporting procedure

1. The secretary shall include copies of the approved minutes of committee meetings in the board packs for noting purposes.
2. If minutes are not available, the Chairman shall report verbally to the Board on proceedings of the committee
3. The committee shall annually review its compliance with its terms of reference and report to the Board thereon.

Review and Assessment

1. The committee's terms of reference will be reviewed and updated annually and approved by the Board.
2. The committee's activities and effectiveness shall be assessed by the Board on an annual basis.

APPROVED THIS 2ND DAY OF DECEMBER 2016.



Chairman of the Board



Chairman of the Committee