
SA CORPORATE REAL ESTATE LIMITED
Social, Ethics & Environmental Committee (SEEC)
Terms of Reference

Introduction

The Social, Ethics & Environmental Committee ("the Committee") is constituted as a committee of the board of the directors of SA Corporate Real Estate Limited ("the Company") in terms of section 72(4) of the Companies Act of 2008 ("the Act") read with Regulation 43 of the Companies Act. 2011.

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 judgment 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 and any other applicable law or regulatory provision.

Membership

1. The committee shall comprise not less than three directors (or prescribed officers), at least one of whom must be a director who is not involved in the day-to-day management of the company's business, and must not have been so involved within the previous three financial years.
2. The committee shall be appointed by the Board.
3. The chairman of the committee shall be appointed by the Board and shall be a non-executive director.
4. The committee's quorum is two members. Members who attend via video or teleconference may be counted in the quorum.
5. The chairman of the committee shall be required to attend the Group's annual general meeting to answer relevant questions posed by shareholders.
6. The members of the committee must collectively have sufficient qualifications and experience to fulfil their duties.
7. Committee members will be required to keep up to date with developments affecting the areas of responsibility of the committee.

Attendance at Meetings

1. If not members of the committee, the Executive Directors may attend by invitation but may not vote.
2. Other Directors shall have the right to attend with the appropriate notice to the Chairman of the committee 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 at least twice 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

The Committee has the following duties as may be applicable to the Group and more particularly Collective Investment Schemes in Property:

Statutory duties (Regulation 43 to the Act)

1. To monitor the Group's activities, having regard to any relevant legislation, other legal requirements or prevailing codes of best practice, with regard to matters relating to:-
 - 1.1 social and economic development, including the Group's standing in terms of the goals and purposes of-
 - a. the 10 principles set out in the United Nations Global Compact Principles; and
 - b. the OECD recommendations regarding corruption;
 - c. the Employment Equity Act; and
 - d. the Broad-Based Black Economic Empowerment Act;
 - 1.2 good corporate citizenship, including the Group-
 - a. promotion of equality, prevention of unfair discrimination, and reduction of corruption;
 - b. contribution to development of the communities in which its activities are predominantly conducted or within which its products or services are predominantly marketed; and
 - c. record of sponsorship, donations and charitable giving;
 - 1.3 the environment, health and public safety, including the impact of the Group's activities and of its products or services;
 - 1.4 consumer relationships, including the Group's advertising, public relations and compliance with consumer protection laws; and
 - 1.5 labour and employment, including-
 - a. the Group's standing in terms of the International Labour Organization Protocol on decent work and working conditions; and

- b. the Group's employment relationships, and its contribution toward the educational development of its employees;
2. to draw matters within its mandate to the attention of the Board as occasion requires; and
3. to report, through one of its members, to the shareholders at the company's annual general meeting on the matters within its mandate.

Other duties

To the extent not already provided for by its statutory duties and more specifically, the Committee shall:

1. Provide input into the development of business strategy in respect of stakeholders, in particular government relations and on transformation issues;
2. Play an important role at the time of strategy and plan creation by reviewing and providing input into the consideration of the stakeholder environment, as part of the strategy creation and plan formulation processes including, to the extent required, the internal stakeholder environment;
3. Act as a sounding board for management's ideas on stakeholder relations;
4. Provide input into the Integrated Annual Report specifically on stakeholder management and environmental issues.
5. Consider the reputation of the Group with a view to maximising that reputation to the benefit of all its stakeholders including the legal and compliance issues;
6. Discuss and debate issues affecting Transformation issues impacting the business;
7. Consider and make recommendation to board on Carbon footprint and Environmental issues important to organization;
8. Take oversight for ethical issues for the organisation in accordance with the Companies Act 2008.
9. To consider all risks within its areas of responsibility and mandate and to provide input to the Risk & Compliance Committee in this regard,
10. The Committee shall consider any other matter referred to it by the Board.

Authority

1. In respect of the statutory duties of the committee as set out above, the committee will be accountable to shareholders and report to shareholders as provided for in the Act. In respect of all other duties as contained in these terms of reference, the committee will be accountable and report to the Board.
2. In addition to its statutory duties, 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.
3. 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.

4. The committee has the right to obtain independent outside professional advice to assist with the execution of its duties, at Manco's cost, subject to following a Board approved process.
5. 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.
4. The committee may be heard at any general shareholders' meeting on any part of the business of the meeting that concerns the committee's functions

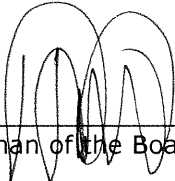
Review and Assessment

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.

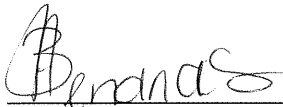
Attendance by invitation:

Property Manager's representative.

APPROVED THIS 3RD DAY OF DECEMBER 2015.



Chairman of the Board



Chairman of the Committee