

---

---

**SA CORPORATE REAL ESTATE LIMITED**  
**Nomination Committee**  
**Terms of Reference**

---

---

**Introduction**

The Nomination 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. The Board should apply its collective mind to the information, opinions, recommendations, reports and statements presented by the Committee or its member. [Pr 8 rp 49]

The Committee is a standing committee of the Board and has no fixed term. [Pr 8 rp 43e]

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 provision.

**Membership**

1. The Committee shall be appointed by the Board and shall comprise of no less than three non-executive directors. The majority of members should be independent as defined by King IV. [Pr 8 rp 61]
2. The Chairman of the Board should be a member of the Committee and may also be its Chairman. [Pr 7 rp 36a]
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 must collectively have the necessary knowledge, skills and experience to execute its duties effectively. [Pr 8 rp 45]

**Attendance at Meetings**

1. The Chief Executive Officer 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 unreasonably 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.
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. Written 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.

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 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**

1. Assist the directors in ensuring that the structure, size and composition of the Board and committees are regularly reviewed and maintained at levels needed to govern the Company and meet sound corporate governance practices.
2. Assessing the mix of knowledge, skills and experience (including business and industry experience) and diversity on the Board and recommending nominations to the Board.
3. Ensure that process for nomination, election and ultimately, the appointment of directors is formal and transparent that includes:-
  - Identification of suitable members of the Board;
  - Reference and background checks of candidates, including an independent verification of qualifications, prior to nomination; and
  - Formalising the appointment of directors in a letter of appointment.
4. Overseeing the development of a formal induction programme for new directors and ensuring that the ongoing development and training of directors takes place.
5. Consider the performance of directors, including attendance at meetings when nominating directors for re-election. [Pr 7 rp 17].
6. Responsible for identifying and nominating for the approval of the Board, candidates to fill board vacancies as and when they arise.
7. Evaluate the balance of skills, knowledge, experience and diversity on the Board before any appointment is made by the Board and, in the light of this evaluation, prepare a description of the role and capabilities required for a particular appointment. In identifying suitable candidates, the committee shall:
  - consider candidates from a wide range of backgrounds; and
  - consider candidates on merit and against the objective criteria and with due regard for the benefits of diversity on the Board, including gender, taking care that appointees have enough time available to devote to the position.
8. Assessing the independence of directors classified as independent on an annual basis.
9. Facilitating the annual performance evaluation of the Board, its committees, their Chairman and individual members. Review on an annual basis the Board's gender and race diversity policies.

### **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 the 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.

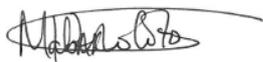
### **Reporting procedure**

1. The Company Secretary shall include copies of the approved minutes of committee meetings in the board packs for noting purposes.
2. The minutes of the meetings will be in writing and a draft set of minutes shall be circulated for comment within 10 business days of the date of the meeting to which the minutes pertain.
3. If minutes are not available, the Chairman shall report verbally to the Board on proceedings of the committee
4. 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 performance of the Committee, its Chairman and individual members shall be evaluated by means of a formal process, at least every two years.

APPROVED THIS 28<sup>TH</sup> DAY OF FEBRUARY 2020.



---

Chairman of the Board