

STAKEHOLDER ENGAGEMENT POLICY *(Incorporating Disclosure Control Procedures)*

INTRODUCTION

SA Corporate Real Estate Limited and the SA Corporate Group (“the Group”) has identified and maintains active engagement with a broad range of stakeholders that have a direct or indirect impact on its business, its reputation, and its ability to create sustainable value for the Group’s stakeholders.

The Group recognises that the quality of these relationships impacts the success of its business and appreciates the importance of maintaining a sustainable balance with the interests of its stakeholders.

PURPOSE AND OBJECTIVES OF THE POLICY

This Stakeholder Engagement Policy (“this/the Policy”) aims to bring alignment and improved coordination between different Group role players’ efforts to interact with stakeholders and to impact positively on stakeholders’ overall assessment of the Group.

In this regard, the purpose and objective of the Policy is:

- to set out a method of engagement with stakeholders who impact and influence the Group’s long-term resilience;
- to guide the building and the maintaining of an open relationship between the Group and its stakeholders;
- to develop and promote a good understanding of stakeholders’ needs, interests, and expectations;
- to offer guidelines on how the Group should be engaging with its stakeholders; and
- to reinforce the Group’s commitment to all its stakeholders.

SCOPE

This Policy applies to all directors and employees of the Group. It is further binding on service providers, contractors and agents of the Group, in so far as they engage stakeholders on behalf of the Group.

DISCLOSURE CONTROLS

Annexure A to this Policy provides guidance on the Group’s disclosure controls and procedures.

STAKEHOLDER ENGAGEMENT PRINCIPLES

The Group’s commitment to inclusive stakeholder engagement is based on the principles of:

- *Relevance*: Focusing on those issues of material concern to its stakeholders and the Group and identifying how best to address them for mutual benefit.
- *Completeness*: Understanding the views, needs, performance expectations and perceptions associated with these material issues while also taking cognisance of prevailing local and global trends.
- *Responsiveness*: Engaging with stakeholders on these issues and giving relevant, timely

and meaningful feedback.

STAKEHOLDER GROUPS AND ENGAGEMENT GUIDELINES

Stakeholders are those individuals, groups of individuals or organisations that impact and/or could be impacted by the Group's activities and performance.

The Group has defined the following broad stakeholder groups and engages with them through various channels and methods in meeting their expectations. The engagement activities tabulated below aims to provide guidance on stakeholder engagements and are not exhaustive in relation to each stakeholder. These activities should be reviewed by the Group at regular intervals to ensure relevance and accuracy.

Stakeholder	High-level Engagement Activities
<p>Investment Community</p> <p>The Group provides timeous, relevant, and comprehensive information on the Group's prospects and financial and non-financial performance to facilitate informed decisions by shareholders, investors, analysts and the media audience.</p>	<ul style="list-style-type: none"> • Half-year, and year-end Results Presentations • Annual general meeting • One-on-one meetings with major shareholders and analysts, as necessary or desirable • Trading updates, other SENS announcements and press releases • Investor Roadshows • Pre-close webinars • Integrated Annual Report suite
<p>Employees</p> <p>The Group's employees are regarded as a key resource for the organisation. Their knowledge and skills, as well as their commitment and motivation, are essential to meeting the Group's strategic objectives and maintaining relationships with other stakeholders. The Group enables leadership development and encourages employee growth and engagement through training, recognition and rewards.</p>	<ul style="list-style-type: none"> • Employee engagement on an ongoing basis to ensure employees are informed of, and can contribute to the Group's strategy and performance • Appropriate channels through which employees can make their concerns and grievances known • Encouraging employees to take advantage of the training and development opportunities available to them and ensuring regular review and career planning discussions • Driving commitment to and compliance with laws, procedures and policies through training and awareness campaigns • Employee wellness programme • Fair and equitable remuneration and incentives • Creating a diverse, harmonious, and non-discriminatory work environment • Creating a safe and healthy working environment
<p>Debt Providers</p> <p>Engagements with lenders are regular and aimed at proactively maintaining covenant compliance.</p>	<ul style="list-style-type: none"> • Regular meetings to provide relevant feedback and to maintain long-standing professional relationships • Mechanisms for proactive management of, and compliance with, lender covenants • Proactive engagements for relaxation of covenants • Regular reporting on covenant adherence, requirements and risk appetite limits and tolerance thresholds
<p>Regulators, industry and business organisations</p> <p>The Group maintains open, honest, and transparent relationships and ensures compliance with all legal and regulatory requirements, to retain its licence to operate. The Group supports and enables the efforts of industry bodies and associations to promote and protect the Group's and the REIT sector's interests.</p>	<ul style="list-style-type: none"> • Attendance and participation with the SAREIT association and related property industry forums • Regular engagements with the JSE through SA Corporate's Sponsor • Communication on matters affecting the property industry and sharing of experiences and joint lobbying on matters of mutual interest.
<p>Local and national government</p>	<ul style="list-style-type: none"> • Continued engagement with National Treasury and SARS regarding the REIT status and tax compliance

Stakeholder	High-level Engagement Activities
<p>The Group endeavours to build relationships and a shared understanding of its business and its contribution to the regions and local communities where it operates with national, provincial and local government departments and agencies.</p>	<ul style="list-style-type: none"> • Engagement with municipalities to ensure fair municipal valuations and related charges • Participation in the Johannesburg Property Owners and Managers Association's interactions with the City of Johannesburg – in particular in respect of Afhco inner-city properties • Reporting on the Group's B-BBEE performance and transformation agenda
<p>Communities and the Environment</p> <p>The Group strives to be a responsible corporate citizen and recognises that its activities affect the broader community and impacts the social- and natural environment within which it operates.</p>	<ul style="list-style-type: none"> • Retail centre social initiatives • Inner-city community upliftment initiatives comprising infrastructure development, green spaces, educational facilities and improvement districts • Urban agriculture initiatives • CityKidz bursaries and financial support • Afhco bursary opportunities • Facilitating broad-based community participation through other corporate social investment initiatives • SHRA accreditation • Ongoing efforts to reduce the Group's environmental footprint and utilisation of natural resources through energy saving, waste management and water saving initiatives • Identified primary Sustainable Development Goals.
<p>Tenants</p> <p>The Group aims to build and maintain a strong quality tenant base, and to enhance tenancing and administrative processes to optimise the customer services experience for its tenants. Engagements with tenants are aimed at an understanding of their challenges, and the Group's opportunities so that mutually beneficial outcomes may be achieved.</p>	<ul style="list-style-type: none"> • Meetings with centre managers and on-site staff • Strategic relations with national retailers • Partnering with tenants • Property manager meetings • On-site marketing consultants at retail centres • Tenant visits as well as consultation/negotiations accommodate tenant requirements, within acceptable parameters • Tenant relief initiative to support tenant resilience during the Covid-19 pandemic • Walk-in centre, email, WhatsApp, telephone, chatbot, notices, letters, for residential tenants
<p>Property Managers</p> <p>The Group's property management (excluding Afhco, Storage and Zambian portfolios) is outsourced to Broll. The Group monitors and measures Broll's performance against agreed and transparent key performance indicators (KPIs). The Group endeavours to maintain strong relationships with Broll with well-defined expectations and regular interaction to ensure acceptable performance and ongoing effective relationships.</p>	<ul style="list-style-type: none"> • Regular meetings between Broll, executives and asset managers • Developing business plans, budgets and forecasts to NPI level • Quarterly review of Broll's performance against KPIs • Annual reporting on Broll's performance against KPIs

POLICY REVIEW AND APPROVAL

This Policy may be amended as required, subject to the approval of the Board upon the recommendation of the Social, Ethics and Environmental Committee, and will be reviewed at least every 3 (three) years for relevance and accuracy.

ENCLOSURE

- Group Disclosure Controls – Annexure A

DISCLOSURE CONTROLS AND PROCEDURES: IDENTIFICATION AND APPROVAL OF PRICE SENSITIVE INFORMATION FOR PUBLICATION

INTRODUCTION

SA Corporate Real Estate Limited and its subsidiaries (as relevant) ("SA Corporate") is subject to the regulatory requirements of the Johannesburg Stock Exchange ("JSE"). The purpose of this document is to set out the disclosure controls and procedures that SA Corporate is required to maintain to meet the disclosure requirements of the JSE.

In SA Corporate's context, disclosure controls and procedures are controls and other procedures designed to:

- ensure that information required to be disclosed in terms of all legal and regulatory requirements to which SA Corporate is subject to, recorded, processed, summarised and reported within the time periods specified in terms of those rules or regulations relevant to SA Corporate;
- ensure that price sensitive information is identified and disclosed adequately and timely to all investors;
- that unpublished price sensitive information it is kept confidential until such time as it is disclosed (for a limited period of time and subject to certain requirements); and
- ensure that information so disclosed is not misleading in any way.

This document summarises the controls, procedures and guidance applicable for the identification and approval for public disclosure of all price sensitive information, whether financial or non-financial, by way of periodic reporting or otherwise.

PRICE SENSITIVE INFORMATION

In terms of the JSE Listing Requirements¹ ("JSELR") directors are required to apply their own discretion in determining what will constitute price sensitive information and in doing so directors must apply quantitative and qualitative measures to their assessment.

If there is any uncertainty as to what constitutes price sensitive information, then SA Corporate's Group Company Secretary and Sponsor must be consulted. If doubt remains, then it must be assumed that the information is price sensitive in order to avoid selective disclosure which could lead to confusion in the market. *If in doubt, publish.*

The definition of price sensitive information incorporates two key concepts:

"Specific and precise"

The JSELR do not define what constitutes specific or precise information. What may constitute specific or precise information in one situation may possibly not do so in another, depending on the surrounding circumstances.

The European Court of Justice has accepted a definition of "Precise" to be where:

¹ JSE Practice Note 2 of 2015

- the information indicates a set of circumstances which exists or may reasonably be expected to come into existence or an event which has occurred or may reasonably be expected to do so; and
- the information is specific enough to enable conclusions to be drawn as to the possible effect of that set of circumstances or event on the price of a share.

“Specific” should have a similar meaning, and the grammatical meaning should also be considered.

Taking into account the above statements, it would be fair to say that a reasonable degree of certainty is required to conclude that information is specific or precise.

“Materiality”

After confirming that the information may be specific or precise, it must be determined whether such information may have a material effect on the price of SA Corporate’s securities. There is no mechanical standard for determining what information is “material”, but materiality must be assessed both quantitatively and qualitatively.

The JSE suggest that issuers consider the following statement in making the assessment whether the information would have a material effect on the price of an issuer’s securities:

“Under the securities laws of the United States, information is material if a reasonable investor is likely to consider it significant in making an investment decision...”

From a JSELR perspective consideration must be given to whether the information could influence the economic decisions of investors in respect of SA Corporate’s securities. This assessment should take into consideration the anticipated impact of the information in light of:

- the whole of SA Corporate’s activities;
- the reliability of the source of the information; and
- other market variables likely to affect the relevant listed securities in the circumstances.

Information which is considered to be relevant to a reasonable investor’s decision includes information which affects:

- the assets and liabilities of SA Corporate;
- the performance, or the expectation of the performance of SA Corporate’s business;
- the financial condition of SA Corporate;
- the course of SA Corporate’s business, including material risks;
- major new developments in the business of SA Corporate; and
- information previously disclosed to the market.

Information falling into one of the following categories would typically be of material importance to the market:

- distribution per share;
- mergers, acquisitions, disposals, joint ventures, material asset sales or acquisitions;
- new products, processes or discoveries;
- developments in respect of major customers or suppliers;
- changes in control or management;
- changes in the board of directors or a change of auditors;
- information about the securities of SA Corporate such as issue of shares, share buy-

- backs, changes in the rights of shareholders;
- major litigation or settlements;
- major disruption issues and incidents;
- competition/antitrust matters;
- major corporate financing;
- top risk factors; and
- any matter with a major reputational impact.

PUBLISH / DISCLOSE

Publish, publication, disclose and disclosure refers to the sharing of information with anybody outside of SA Corporate, whether verbally or through an announcement, print, on the SA Corporate website or a visual presentation, irrespective of the number of persons to whom such publication or disclosure is made.

Selective disclosure refers to the disclosure of price sensitive information to some persons but not to the public generally.

The approval of the release / publication of price sensitive information shall be done in accordance with the provisions of SA Corporate's Board-approved Approvals Framework.

TIMELY PUBLICATION AND MAINTAINING CONFIDENTIALITY

Generally speaking, price sensitive information must be published without delay once such information has been determined to meet all the requirements to be price sensitive, unless the information can be kept confidential for a limited period of time. The JSE strongly recommends that the "limited time" provision is utilised in exceptional circumstances only.

Controls should be in place to ensure that confidentiality is maintained until the information has been published. Where appropriate, a leak strategy should also be put in place in respect of events out of the ordinary, especially in the case of major transactions, which should include pre-approved holding statement and/or cautionary announcements for different phases of a transaction which could be released at short notice in the event of a leak.

RELEASE OF PRICE SENSITIVE INFORMATION TO THIRD PARTIES BEFORE PUBLICATION ON SENS

If it is necessary to provide price sensitive information to any third party before such information has been published on SENS, such as transaction advisors, consultants, typesetters, or printers etc., it must be done in consultation with the Group Company Secretary who will ensure that it is done in compliance with the JSELR and the insider trading provisions of the Financial Markets Act, 19 of 2012 (FMA). Non-disclosure agreements should be in place in all instances.

SENS ANNOUNCEMENTS

SENS announcements should be drafted, reviewed and approved in accordance with the Board-approved Approvals Framework. The Group Company Secretary, in consultation with the Sponsor, must ensure that SENS announcements comply with the JSELR.

JSE GUIDANCE: DISCUSSIONS WITH JOURNALISTS AND INVESTMENT ANALYSTS²

The JSE has issued guidance on having discussions with journalists and investment analysts (analysts) and the treatment of price sensitive information. Although the information below

² JSE Guidance Letter – Discussions with Journalists and Investment Analysts (23 October 2015)

is focused on discussions with analysts it should have equal application to discussions with journalists and other persons.

The general principles that underpin the JSELR ensure, amongst others, that full, equal, and timely public disclosure is made to all holders of securities and the general public at large regarding the activities of an issuer that are deemed to be price sensitive. It is therefore imperative that discussions with analysts are managed firmly and responsibly by issuers and their directors.

The general rule is that price sensitive information must be released publicly through SENS *before* being disclosed to analysts or any other parties.

Issuers and their directors must familiarise themselves with the market abuse provisions of the FMA since price sensitive information pursuant to the provisions of JSELR may also qualify as inside information pursuant to the FMA and vice versa. The provisions of the FMA are discussed in more detail below.

In dealing with analysts (similarly, journalists and others), issuers should note the following:

Questions: During discussions with analysts, issuers are allowed to expand on information already in the public domain or discuss the markets/industry in which they operate, provided that such expanded disclosure does not qualify as price sensitive information. Therefore, issuers must decline to answer questions from analysts where the answer would lead to divulging price sensitive information. In responding to certain comments or views from analysts which appear to be inaccurate, issuers should respond with information drawn from information released publicly to the market through SENS.

Draft reports from analysts: Issuers must not correct draft reports from analysts which are sent to them with a view to commenting on financial figures and/or assumptions. The issuer may consider the financial figures and/or assumptions and discuss them with the analyst, in broad terms and without providing any price sensitive information. Issuers can of course correct information in relation to financial figures and/or assumptions that do not constitute price sensitive information and drawn from information released publicly to the market through SENS.

Authorising a spokesperson/spokespersons: Issuers must keep to a minimum the number of directors and senior staff authorised to speak on the issuer's behalf. Issuers must make sure that these persons are informed about the issuer's activities and are familiar with all the information that the issuer has previously released publicly through SENS, but they must avoid commenting on price sensitive information.

Body language: Spokespersons must be mindful of body language when answering questions. As an example, the shake of a person's head in a "yes" or "no" gesture or showing thumbs up or down in a "positive" or "negative" gesture, does constitute communication when answering questions although not in a verbal format.

Reviewing discussions: If any price sensitive information has inadvertently been disclosed during a discussion, shareholders and the market must have access to it by the issuer announcing it immediately through SENS.

Handling unanticipated questions: Issuers must be particularly careful when dealing with questions from analysts that raise issues outside the intended scope of discussion/s. Only discuss information that has been publicly released through SENS or is in the public domain and, if a question can only be answered by disclosing price sensitive information, decline to answer.

Responding to financial projections and reports: Issuers must confine comments on financial projections by analysts to errors in factual information and underlying assumptions that do not constitute price sensitive information. Avoid any response which may suggest that the current projections of an analyst are incorrect.

The above recommendations should not be considered to be an exhaustive list of measures to deal with discussions with analysts and the treatment of price sensitive information, however, the intention is to give issuers practical guidance on how to manage discussions.

THE FINANCIAL MARKETS ACT

Insider Trading

- "Inside information" is *"specific or precise information, which has not been made public and which, is obtained or learned as an insider; and if it were made public would be likely to have a material effect on the price or value of any security listed on a regulated market."*
- "Insider" means a person who has inside information through being a director, employee or shareholder of an issuer of securities listed on a regulated market to which the inside information relates; or having access to such information by virtue of employment, office or profession; or where such person knows that the direct or indirect source of the information was a person contemplated above.
- Insider trading offences
 - Insider trading for your own account - An insider who knows that he or she has inside information and who deals directly or indirectly or through an agent for his or her own account in the securities listed on a regulated market to which the inside information relates or which are likely to be affected by it.
 - An insider who deals for another person - An insider who knows that he or she has inside information and who deals, directly or indirectly, or through an agent for any other person in the securities listed on a regulated market to which the inside information relates or which are likely to be affected by it.
 - A person who knowingly deals for an insider - Any person who deals for an insider directly or indirectly or through an agent in the securities listed on a regulated market to which the inside information possessed by the insider relates or which are likely to be affected by it, who knew that such person is an insider, commits an offence.
 - An insider who discloses inside information - An insider who knows that he or she has inside information and who discloses the inside information to another person.
 - An insider who encourages or discourages another person to trade - An insider who knows that he or she has inside information and who encourages or causes another person to deal or discourages or stops another person from dealing in the securities listed on a regulated market to which the inside information relates, or which are likely to be affected by it.

Prohibited Trading Practices

- No person may, for their own account/another's, directly/indirectly, use any improper, false, or deceptive practice in trading listed securities, which creates or might create:

- a false/deceptive appearance of trading activity; or
- an artificial price for a listed security; or
- place an order to buy/sell listed securities which, to his/her knowledge will, have the above effect.

The above actions each constitutes an offence.

- The following practices are deemed to be manipulative:
 - trading without a change of beneficial ownership
 - entering buy/sell orders to match exact opposite orders with the intention of creating: a false/deceptive appearance of trading; or an artificial price of a listed security
 - trading at successively higher/lower prices to influence the price of a security
 - trading at/near the close to influence the price
 - entering a buy/sell order in the pre-opening session and then cancelling such order immediately prior to opening to influence the price or induce a false appearance of supply/demand
 - effecting or assisting a market corner
 - maintaining an artificial price for a listed security
 - defrauding any person through market dealing
 - engaging in any deceptive dealings

False, misleading or deceptive statements, promises and forecasts

- No person may, directly or indirectly, make or publish in respect of securities traded on a regulated market, or in respect of the past or future performance of a company whose securities are listed on a regulated market:
 - any statement, promise or forecast which is, at the time and in the light of the circumstances in which it is made, false or misleading or deceptive in respect of any material fact and which the person knows, or ought reasonably to know, is false, misleading or deceptive; or
 - any statement, promise or forecast which is, by reason of the omission of a material fact, rendered false, misleading or deceptive and which the person knows, or ought reasonably to know, is rendered false, misleading or deceptive by reason of the omission of that fact.

OTHER POLICIES / DOCUMENTS OF IMPORTANCE

These Disclosure Controls should be read in conjunction with the following:

- Stakeholder Engagement Policy
- Policy of Dealing in SAC Securities
- SA Corporate's Board-approve Approval's Framework
- The terms of reference of the Audit and Risk Committee and the Social, Ethics and Environmental Committee

-END-