

SIRIUS REAL ESTATE LIMITED

(the **COMPANY**)

NOMINATION COMMITTEE – TERMS OF REFERENCE

The primary function of the Nomination Committee is to consider the appointment and re-appointment of the directors of the Company

In these Terms of Reference the following terms shall have the following meanings:

Committee means the Nomination Committee; and

Board means the board of directors of the Company.

1 Membership and Attendance

- 1.1 The Committee shall be appointed by the Board from amongst the directors of the Company and shall be made up of at least three non-executive directors, the majority of whom shall be independent non-executive directors of the Company. The independence of the non-executive directors shall be determined by the Board.
- 1.2 The Board shall appoint the Committee chairman who shall be either the Chairman of the Board (the **Chairman**) or an independent non-executive director (the **Committee Chairman**). The Chairman shall not chair the Committee when it is dealing with the appointment of a successor to the chairmanship. In the absence of the Committee Chairman the remaining members present shall elect one of their number to chair meetings of the Committee (each a **Meeting**).
- 1.3 Only members of the Committee have the right to attend any Meetings. However, other individuals (including the senior managers of the Company and external advisers) may be invited to attend all or part of any Meeting, as and when considered appropriate.
- 1.4 Members of the Committee shall be appointed by the Board for a period of up to three years. Such appointment may then be extended by no more than two additional periods of up to three years provided the relevant director continues to meet the criteria for membership of the Committee.

2 Secretary

- 2.1 The Company Secretary or the Company Secretary's nominee shall act as the secretary of the Committee (the **Secretary**).

3 Quorum

- 3.1 The quorum necessary for any Meeting shall be two members. A duly convened Meeting at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions vested in or exercisable by the Committee.

4 Frequency of Meetings

- 4.1 The Committee shall meet not less than once a year and shall meet at such other times as the Committee Chairman shall require. It is envisaged that the Committee meets prior to the approval of the Annual Report and Accounts to consider whether or not directors retiring by rotation or reaching a pre-determined age limit should stand for re-appointment at the next Annual General Meeting of the Company. Directors being considered for reappointment will not be present at the Meeting or the relevant part thereof.

5 Notice of Meetings and Proceedings at Meetings

- 5.1 Meetings of the Committee shall be convened by the Secretary at the request of the Committee Chairman.
- 5.2 Unless otherwise agreed, notice of each Meeting confirming the venue, time and date together with an agenda of items to be discussed, shall be forwarded to each member of the Committee and any other person required to attend, no later than five working days prior to the date of the Meeting. Supporting papers shall be sent to Committee members and to other attendees as appropriate, at the same time as the dispatch of the notice.
- 5.3 Notices, agendas and supporting papers may be sent in electronic form where the recipient has agreed to receive documents in such a way.
- 5.4 Meetings of the Committee may be conducted when the members are physically present or through the medium of either video or audio conferences.
- 5.5 If a Committee member is found to have a material conflict of interest (the **Conflicted Member**) in respect of any matter to be considered at a Meeting (the **Conflicted Matter**), then the Conflicted Member shall have no right to vote at and shall have no input into the part or parts of the Meeting at which the Conflicted Matter is discussed. In the event that this results in only one member of the Committee being able to vote on a Conflicted Matter, such member of the Committee shall be entitled to determine his/her own procedures in respect of the Conflicted Matter, subject to the constitutional documents of the Company and to him/her having regard to the importance and urgency of the Conflicted Matter.

6 Minutes of Meeting

- 6.1 The Secretary shall minute the proceedings and resolutions of all Meetings, including recording the names of those present and in attendance.
- 6.2 The Secretary should ascertain, at the beginning of each Meeting, the existence of any conflicts of interest and minute them accordingly.
- 6.3 Minutes of Meetings shall be circulated promptly to all other members of the Committee and, once agreed, to all members of the Board (unless, in the opinion of the Committee Chairman, it would be inappropriate to do so).

7 Annual General Meeting

The Committee Chairman should attend the Company's Annual General Meeting in order to respond to any shareholder questions on the Committee's activities

8 Duties

- 8.1 The Committee shall:
- (a) regularly review the structure, size and composition of the Board and make recommendation to the Board with regard to any changes that are deemed necessary;
 - (b) keep under review the leadership needs of the organisation, both executive and non-executive, with a view to ensuring the continued ability of the organisation to compete effectively in the marketplace;
 - (c) keep up to date and fully informed about strategic issues and commercial changes affecting the Company and the market in which the Group operates;
 - (d) keep under review the number of external directorships held by each director;
 - (e) before any appointment is made by the Board, evaluate the balance of skills, knowledge, experience and diversity on the Board and, in light of this evaluation, prepare a description of the role and capabilities required for a particular appointment;
 - (f) be responsible for identifying, from a variety of sources (including the possible use of search consultants), and nominating for the approval of the Board, candidates to fill Board vacancies as and when they arise;
 - (g) ensure that on appointment a candidate has sufficient time to undertake the role, and shall review the candidate's commitments and training;

- (h) ensure that the Secretary, on behalf of the Board, has formally written to any appointees detailing the appointee's role and proposing an induction plan;
 - (i) ensure that new directors are fully informed about strategic and commercial issues affecting the Company and the markets in which it operates as well as their duties and responsibilities as a director;
 - (j) consider any training requirements for the Board as a whole on an ongoing basis;
 - (k) give full consideration to succession planning for directors and other senior executives, taking into account the challenges and opportunities facing the Company, and the skills and expertise expected to be needed on the Board in the future;
 - (l) satisfy itself that appropriate plans are in place for orderly succession with regard to appointments of the Board and senior management; and
 - (m) assist the Chairman with the implementation of an annual performance evaluation to (i) assess the effectiveness of the Board (including the balance of skills, experience, independence and knowledge on the Board), (ii) ensure that all the members of the Board have devoted sufficient time to their duties and (iii) review the overall and each individual's contribution to the work of the Board and the breadth of experience of the Board as a whole; and (iv) make recommendations to the Board in light of its performance.
- 8.2 There should be a policy detailing the procedures for appointments to the Board. Such appointments must be formal and transparent and a matter for the Board as a whole, assisted where appropriate by the Committee, and this must be reflected in the policy.
- 8.3 The Board, or the Committee (if delegated to by the Board) must have a policy on the promotion of race diversity and gender diversity at Board level. The Company must also confirm this by reporting to shareholders in its annual report on how the Board, or the Committee (as the case may be), have considered and applied the policy of race diversity and gender diversity in the nomination and appointment of directors. If applicable, the Board or the Committee, must further report progress in respect thereof on the agreed voluntary targets for race diversity and gender diversity.
- 8.4 The Committee shall also make recommendations to the Board:
- (a) as regards the re-appointment of any director at the conclusion of his or her specified term of office (if applicable);

- (b) concerning the re-election by shareholders of any directors under the 'retirement by rotation' provisions in the Company's Articles of Incorporation (as amended from time to time) or as required by the UK Corporate Governance Code or the King Report on Corporate Governance for South Africa or in accordance with the requirements of any stock exchange on which the Company's shares are listed or admitted to trading from time to time (including, at the relevant time, the UK Listing Authority's Listing, Prospectus and Disclosure Guidance and Transparency Rules) and any associated guidance and the JSE Listing Requirements;
- (c) concerning any matters relating to the continuation in office as a director of the Company at any time; and
- (d) detailing items that should be published in the Company's Annual Report relating to the activities of the Committee.

8.5 At least one third of the directors must retire at each Annual General Meeting of the Company and those retiring may be re-elected provided they are eligible. The Board, through the Nomination Committee, should recommend eligibility taking into account past performance and contribution made.

9 Appointment and evaluation of Chairman

- 9.1 For the appointment of the Chairman, the Committee shall prepare a job specification, including an assessment of the time commitment expected, recognising the need for availability in the event of crises.
- 9.2 A proposed chairman's significant commitments should be disclosed to the Board before appointment and any changes to the Chairman's commitments should be reported to the Board as they arise.
- 9.3 Led by the senior independent director, the non-executive directors shall meet without the Chairman being present at least annually to appraise the Chairman's performance and on such other occasions as are deemed appropriate.

10 Reporting

- 10.1 The Committee Chairman shall report formally to the Board on its proceedings after each Meeting on all matters within its duties and responsibilities.
- 10.2 The Committee shall make whatever recommendations to the Board it deems appropriate on any area within its remit where action or involvement is needed.

- 10.3 The Committee shall produce a report (the **Report**) to be included in the Company's Annual Report and Accounts about its activities, the membership of the Committee, number of Meetings and attendance over the course of the year, the outcome of its formal annual review, the process used to make appointments and explain if external advice or open advertising has not been used. Where an external search agency has been used, it shall be identified in the annual report and a statement made as to whether it has any connection with the Company. The Report should include a statement of the Board's policy on diversity, any measureable objectives that it has set for implementing the policy, and progress on achieving the objectives, including how that diversity policy has been implemented and the results in the report period.

11 Authority

- 11.1 The Committee is authorised by the Board to investigate any activity within its terms of reference and to seek any information it requires. The Board shall require that senior management and any external advisers co-operate with any request made by the Committee.
- 11.2 The Committee is authorised by the Board to obtain, at the Company's expense, outside legal or other independent professional advice on any matters within its Terms of Reference. However, prior to committing any fees, the Committee will consult with the Chairman to agree fee levels.

12 Other Matters

- 12.1 The Committee shall have access to sufficient resources, including adequate information (provided by the Board on a proactive as well as a reactive basis) in order to carry out its duties, including access to the Company Secretary for assistance as required.
- 12.2 The Committee shall be provided with appropriate and timely training, both in the form of an induction programme for new members and on an ongoing basis for all members.
- 12.3 The Committee shall arrange for periodic reviews of its own performance and, at least annually, review its constitution and these Terms of Reference to ensure it is operating at maximum effectiveness and recommend any changes it considers necessary to the Board for approval.
- 12.4 The Committee shall give due consideration to relevant laws and regulations, the provisions of the UK Corporate Governance Code and the King Report on Corporate Governance for South Africa and the requirements of any stock exchange on which the Company's shares are listed or admitted to trading from time to time (including, at the relevant time, the UK Listing Authority's Listing, Prospectus and Disclosure Guidance and Transparency Rules sourcebook and any associated guidance and the JSE Listing Requirements).

12.5 These Terms of Reference shall be made generally available.

13 Procedure

13.1 Subject to the constitutional documents of the Company, the Committee shall determine its own procedures.

Approved by the Board on 19 January 2018.