

SIRIUS REAL ESTATE LIMITED

(the COMPANY)

SUSTAINABILITY AND ETHICS COMMITTEE

TERMS OF REFERENCE

Approved by the Board on 30 March 2020.

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

the **Committee** means the Sustainability and Ethics Committee.

the **Board** means the board of directors of the Company.

the **Group** means the Company and its subsidiaries from time to time.

The primary function of the Sustainability and Ethics Committee is to advise the Board on the economic sustainability of the business and ethical matters relating to the Group. It provides a leadership forum for non-executive directors to work with executive management to shape policy, strategy and, where appropriate, targets to improve the Group's economic sustainability and ethical performance.

The Sustainability and Ethics Committee fulfils the function of a social and ethics committee under the terms of the JSE Listings Requirements.

1 Membership and Attendance

- 1.1 The Board has established an Sustainability and Ethics Committee of at least three directors, the majority of whom shall be independent, non-executive directors.
- 1.2 The chairman of the Board (the **Chairman**) may be a member of, but shall not chair, the Committee.
- 1.3 The Board shall appoint a chairman of the Committee (the **Committee Chairman**). In the absence of the Committee Chairman at any meeting of the Committee (each a **Meeting**), the remaining members present shall elect one of their number to chair that Meeting.
- 1.4 Only members of the Committee have the right to attend any Meetings. However, other individuals may be invited to attend all or part of any Meeting as and when considered appropriate. The Committee will normally invite the Chair of the executive Environmental, Social and Governance Committee to attend Meetings.

- 1.5 Non-executive 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 further periods of up to three years provided the relevant director continues to meet the criteria for membership of the Committee.

2 Secretary

The Company Secretary or the Company Secretary's nominee shall act as secretary of the Committee (the **Secretary**). The Company Secretary shall ensure that the Committee receives information and papers in a timely manner to enable full and proper consideration to be given to the issues.

3 Quorum

The quorum necessary for any Meeting shall be two members, at least one of whom shall be an independent, non-executive director. 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

The Committee shall meet at least twice a year and at such other times as the Committee Chairman shall require.

5 Notice of Meetings and Proceedings at Meetings

- 5.1 Meetings shall be convened by the Secretary at the request of the Committee Chairman or any other member of the Committee.
- 5.2 Subject to the constitutional documents of the Company and these Terms of Reference, the Committee shall determine its own procedures.

6 Minutes of Meetings

- 6.1 The Secretary shall minute the proceedings and decisions of all Meetings.
- 6.2 Minutes of Meetings shall be circulated promptly to all 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

The main responsibilities of the Committee shall include the following:

Frameworks and Protocols

- 8.1 The Committee shall select as it sees fit such global frameworks or protocols against which to monitor and measure the Group's progress and performance on environmental, social and ethical matters.

Economic sustainability

- 8.2 The Committee shall work with executive management to shape policy and strategy in relation to the Group's impact on the natural environment and its adaptation to climate change, taking into account:

- (a) the economic objectives of the Group;
- (b) the mix of its sources of energy, including fossil fuels, renewables and self-generation;
- (c) its energy consumption and carbon emissions;
- (d) its water resources and associated damage to the environment;
- (e) its management and reduction of waste; and
- (f) land use, local biodiversity and habitat.

- 8.3 In addition, the Committee shall consider the Group's principal suppliers and tenants and, where possible, promote and facilitate improvement in their environmental performance.

Social development and ethical conduct

- 8.4 The Committee shall:
- (a) keep the Group's Purpose Statement under review and recommend changes as appropriate to the Board for approval;

- (b) monitor the Group's ethical conduct and the alignment of the Group's culture and activities with its Purpose Statement and values having regard to the Group's:
 - (i) contribution to the development of the communities in which its activities are predominantly conducted or within which its products or services are predominantly marketed;
 - (ii) promotion of equality, diversity and prevention of unfair discrimination, and the Group's contribution towards the educational development of its employees; and
 - (iii) record of the support and funding through employee involvement, sponsorships and donations to non-profit educational, health, charitable and social organisations.
 - (iv) good corporate citizenship;
 - (v) the Group's performance in relation to employee and public health and safety; and
 - (vi) the risks of bribery, corruption, and other relevant social challenges.

Reporting responsibilities

- 8.5 After each meeting, the Committee Chairman shall report material matters to the Board and, annually, the Committee shall account to the Board as to how it has discharged its responsibilities.
- 8.6 The Committee shall make recommendations to the Board as it deems appropriate on any area within its remit where action or improvement is needed.
- 8.7 The Committee shall approve the report on its activities in the Annual Report and Accounts.

9 Other Matters

- 9.1 The Committee shall
 - (a) 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;
 - (b) 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; and
 - (c) 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).

9.2 Each year, the Committee shall assess its own performance and review its membership and terms of reference, recommending any changes as appropriate to the Board for approval.

9.3 These Terms of Reference shall be made generally available.

10 Authority

10.1 The Committee is authorised by the Board to:

- (a) investigate any activity within its Terms of Reference and to seek any information it requires;
- (b) call any member of staff to be questioned at a Meeting as and when required and secure the attendance at its Meetings of any other person with relevant experience and expertise if it considers this necessary;
- (c) obtain, at the Company's expense, outside legal or other independent professional advice on any matters within its Terms of Reference provided that, prior to committing to any fees, the Committee Chairman shall consult with the Chairman to agree fee levels;
- (d) authorise the obtaining at the Company's expense of independent legal or other professional advice by any director on terms that the Committee may determine if a director of a Group member indicates to the Committee that he requires, or has obtained, independent legal or other professional advice in relation to his duties as a director,

10.2 The Board shall require that officers and employees of the Group and any external advisers co-operate with any request made by the Committee.