TERMS OF REFERENCE OF THE SOCIAL, ETHICS AND TRANSFORMATION COMMITTEE

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1. CONSTITUTION

1.1 In line with the requirements of section 72(4) of the Companies Act of 2008 ("the Act"), the board of directors of Octodec Investments Limited ("Octodec" or "the company" or "the organisation") resolved to establish a statutory committee of the board of directors ("the board") to be known as the Social, Ethics, and Transformation Committee ("the committee") which shall fulfil the duties as listed below in respect of the company and its subsidiaries and associated companies ("the group").

1.2 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 responsibilities and they must continue to exercise due care and judgement in accordance with their statutory obligations.

1.3 These terms of reference are subject to the provisions of the Act, the company's Memorandum of Incorporation, the King V Code on Corporate Governance for South Africa 2025, ("King V™"), the JSE Listings Requirements and any other applicable law or regulatory provision.

1.4 The main purpose of the committee is to serve as an independent and objective body that fulfils the statutory duties of a social and ethics committee, as prescribed in Section 72 of the Act and Regulation 43 promulgated thereunder.

2. MEMBERSHIP

2.1 The committee, consisting of at least 3 (three) members, should comprise both executive and non-executive members, with a majority being non-executive as defined in King V™.

2.2 At each annual general meeting of the company, the members of the company must elect the committee from a list of suitable candidates provided by the board. The majority of the members must be directors who are not involved in the day-to-day management of the business of the company and must not have been so involved at any time during the previous three financial years.

2.3 Where a vacancy arises in the committee, the board must appoint a person within 40 (forty) days after the vacancy arises to fill such vacancy.

2.4 The chairman of the committee shall be appointed by the board and shall be an independent non-executive director and one of the members of the committee.

2.5 If the chairman is absent from a meeting, the members present shall elect one of the members present to act as chairman for that meeting, provided that an independent non-executive director chairs the meeting.

2.6 All committee members will be required to keep up to date with developments affecting the areas of responsibility of the committee.

2.7 Every member should have experience in some area pertinent to the business of the committee, and at least 1 (one) member should be familiar with the industry within which the group operates.

2.8 The members of the committee shall be knowledgeable about the affairs of the group and, where appropriate, specific skills shall be represented on the committee.

2.9 New members should receive a complete orientation that allows them to function effectively from the start.

2.10 All committee members will be required to keep up to date with developments affecting the areas of responsibility of the committee.

2.11 Opportunities for continuous education and training on sustainability issues should be actively pursued by each member.

3. ATTENDANCE AT MEETINGS

3.1 The committee will identify those members of management who will have a standing invitation to attend the meetings of the committee as and when deemed necessary.

3.2 The chairman of the board, if she is not a member, will be a standing invitee to committee meetings. Other board members shall have the right of attendance with the prior consent of the chairman of the committee.

3.3 The chairman of the committee may invite such other members of management or the board to attend meetings of the committee from time to time as and when deemed necessary.

3.4 No invitee is entitled to participate without the consent of the chairman and does not have a right to vote at any committee meeting.

3.5 Other board members shall have the right of attendance, with the prior consent of the chairman of the committee. However, unless that member is also a member of the committee, the member is not entitled to fees for such attendance, unless payment of fees is agreed to by the board and shareholders.

3.6 The group company secretary shall be the secretary of the committee and will be responsible for the preparation of the meeting agenda in consultation with the chairman of the committee and the chief executive officer.

3.7 Committee members will attend all scheduled meetings of the committee, including meetings called on an *ad hoc* basis for special matters, subject to receiving reasonable notice unless a prior apology, with reasons, has been submitted to the chairman or group company secretary.

4. FREQUENCY OF MEETINGS

4.1 Meetings of the committee shall be held as frequently as the committee, in consultation with the group company secretary, considers appropriate, but it shall normally meet not less than twice a year.

4.2 Meetings may be conducted via telephone, closed-circuit television, webinar, or video conference facilities, provided that all concerned can actively participate in the meeting. Committee members participating via these facilities will be counted for quorum purposes. The provisions of the charter relating to proceedings of the committee apply so far as they are capable of applying *mutatis mutandis* to such meetings.

4.3 Any member of the committee or the chief executive officer, if not a member of the committee, may request a meeting if deemed necessary, and a meeting will then be arranged in consultation with the chairman of the committee. Formal notice of such a special meeting shall be given as and when required.

4.4 The committee must undertake such work as is necessary for preparation for each board meeting and to properly report to the board on its activities and recommendations.

5. PROCEEDINGS AT MEETINGS

A quorum shall be a majority of members present, whether attending in person or participating virtually, through telecommunication and/or videoconferencing facilities.

5.1 An agenda with supporting papers will be circulated no later than 5 (five) business days prior to the meeting, where reasonably possible.

5.2 An annual work plan, as a minimum, will determine the content of the agenda and frequency of the meetings, which will be in place and based on the duties listed in paragraph 7.

5.3 Draft minutes will be presented to the chairman of the committee not later than 10 (ten) business days after the meeting for comment within 7 (seven) business days and will be circulated to the committee members thereafter.

6. AUTHORITY AND ACCOUNTABILITY

6.1 In respect of the statutory duties of the committee as set out below, 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.

6.2 The functions of management will remain the responsibility of the executive directors, officers, and other members of senior management. Such functions shall not be assumed by the members of the committee.

6.3 The chairman of the committee will be required to attend the company's annual general meeting to answer relevant questions posed by shareholders.

6.4 The committee is authorised by the board to investigate any activity within its terms of reference. It is authorised to seek any information it requires from any director and/or employee and all directors and employees are directed to co-operate with any request made by the committee, subject to a board-approved process.

6.5 The committee is authorised by the board, subject to the approved process, to obtain outside legal or other independent professional advice and to secure the attendance of outsiders with relevant experience and expertise if deemed necessary.

6.6 The committee may establish and delegate authority to any member or sub-committee to assist it in carrying out certain of its functions.

6.7 The company shall meet all expenses reasonably incurred by the committee in the fulfilment of its duties, including, if the committee considers it appropriate, the costs or the fees of any consultant or specialist engaged by the committee in the performance of its functions.

7. DUTIES

The duties of the committee shall be to:

7.1 Statutory duties (Regulation 43 to the Act)

7.1.1 To monitor the company's activities, having regard to any relevant legislation, other legal requirements or prevailing codes of best practice, with regard to matters relating to –

a. social and economic development, including the company's standing in terms of the goals and purposes of—

i. the 10 principles set out in the United Nations Global Compact Principles, set out in Appendix 1 hereto; and

ii. the OECD recommendations regarding corruption;

iii. the Employment Equity Act; and

iv. the Broad-Based Black Economic Empowerment ("B-BBEE") Act and the Department of Trade and Industry's Codes of Good Practice as published in the

Government Gazette, including the Property Sector Charter therein, contained as amended or replaced from time to time;

b. good corporate citizenship, including the company's—

i. promotion of equality, prevention of unfair discrimination, and reduction of corruption;

ii. contribution to the development of the communities in which its activities are predominantly conducted or within which its products or services are predominantly marketed; and

iii. record of sponsorship, donations and charitable giving;

c. the environment, health and public safety, including the impact of the company's activities and its products or services;

d. consumer relationships, including the company's advertising, public relations and compliance with consumer protection laws; and

e. labour and employment, including—

i. the company's standing in terms of the International Labour Organization Protocol on decent work and working conditions; and

ii. the company's employment relationships and its contribution toward the educational development of its employees;

7.1.2 to draw matters within its mandate to the attention of the board as occasion requires; and

7.1.3 to report, through one of its members, to the shareholders at the company's annual general meeting on the matters within its mandate.

7.2 **Organisational integrity/ethics**

7.2.1 The committee should ensure that the ethics of the organisation is managed in a way that supports the establishment of an ethical culture, including:

7.2.1.1 leadership demonstrating support for ethics throughout the organisation;

7.2.1.2 setting a strategy for managing ethics that is informed by the negative and positive ethics risks the company faces;

7.2.1.3 articulating ethical standards in a code of ethics and supporting policies;

7.2.1.4 ensuring that structures, systems and processes are in place to familiarise the board, employees and supply chains with the organisation's ethics standards;

7.2.1.5 monitoring adherence to the organisation's ethics standards by all contracted stakeholders;

7.2.1.6 making ethics a criterion in the selection, promotion and performance management of staff and suppliers;

7.2.1.7 providing reporting mechanisms for safe reporting of unethical behaviour;

7.2.1.8 responding to breaches of ethical standards in a manner that will prevent reoccurrence;

7.2.1.9 including ethics management and performance in the scope of internal audit;

7.2.1.10 reporting on the organisation's ethics performance in the organisation's integrated annual report; and

7.2.1.11 evaluating the extent to which ethics has become part of the corporate culture.

7.3 **Transformation**

7.3.1 The committee is responsible for performing all the functions as are necessary to fulfil its responsibilities with respect to transformation, including the following:

7.3.1.1 monitor and make recommendations to the board on the implementation of the group’s transformation strategy as aligned to B-BBEE principles in a manner that ensures the sustainability of the group and its good reputation;

7.3.1.2 monitor the goals and plans of the group regarding transformation, it being recorded that the Chief Executive Officer (or his nominee in his absence) is principally responsible and accountable for the implementation and monitoring of the transformation practices of the group;

7.3.1.3 monitor legislation which may from time to time apply to the transformation practices of the group or the fulfilment by the committee of its role in terms hereof.

7.4 **Responsible corporate citizenship and sustainable development**

7.4.1 The committee will assist the board in monitoring the group’s activities in relation to social and economic development, responsible corporate citizenship, and sustainable development. In particular, the Committee will oversee the impact and outcomes of the group’s activities and outputs and relationships, both those it uses and affects, while considering the broader economic, social and environmental context in which the group operates.

7.4.2 The committee should exercise ongoing oversight and monitoring of how the direct and indirect consequences of the organisation's activities and outputs affect its standing as responsible citizen over time. This should include ensuring measures and targets in all of the following areas:

7.4.2.1 Workplace (including employment equity, safety, health, dignity and development of employees and diversity, equity and inclusion in the workplace.

7.4.2.2 Economy (including economic transformation; the prevention, detection ad response to fraud and corruption; and responsible and transparent tax policies.

7.4.2.3 Society (including public health and safety; consumer protection; community development; safeguarding of human rights and external stakeholders' interests).

7.4.2.4 Environment (including climate and energy resilience; water stewardship; waste management and circularity; consequences to nature with respect to biodiversity and ecosystem services, land and soil health, and animal rights and welfare).

7.5 Stakeholder relationships

7.5.1 The committee will oversee the effective management of stakeholder relationships, ensuring that the group identifies, engages, and responds appropriately to the needs and expectations of its key stakeholders.

8. REPORTING PROCEDURE

8.1 The chairman of the committee will provide verbal feedback at the meetings of the board of directors on the committee's recent activities.

8.2 The chairman of the committee will attend any general shareholders' meeting.

8.3 The committee shall receive all notices of and other communications relating to any general shareholders' meeting.

8.4 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.

8.5 The company shall disclose in its integrated report whether or not the committee has adopted these formal terms of reference and, if so, whether or not the committee satisfied its responsibilities for the year in compliance with its terms of reference.

8.6 Membership of the committee and attendance at committee meetings shall be disclosed in the company's integrated report.

9. COMMITTEE RESOLUTIONS

9.1 Each member of the committee has 1 (one) vote on a matter before the committee and a majority of the votes cast on a resolution at a committee meeting is sufficient to approve that resolution.

9.2 A resolution in writing signed by a majority of the members of the committee who are present in South Africa at the time when such resolution is released for signature, shall be as valid and effectual as if it has been passed at a duly constituted meeting of the committee, provided that each member of the committee shall have been afforded a reasonable opportunity to express an opinion on the matter to which such resolution relates.

9.3 Any round robin resolution:

9.3.1 May be signed or accepted in any electronic form and in any number of counterparts, all of which, taken together, shall constitute one and the same document.

9.3.2 May, in signed or unsigned form, be conveyed or transmitted by e-mail or any other form of electronic means, subject to any conditions decided upon by the committee.

9.3.3 The passing of round robin resolutions of the committee must not detract from the requirements for the frequency of committee meetings as set out in these terms of reference.

9.3.4 All round robin resolutions should be tabled at the next Committee meeting for noting.

10. REVIEW AND ASSESSMENT

10.1 The committee's activities and effectiveness shall be assessed biennially and reviewed with the board.

10.2 After completing its evaluation, the committee should review the results with the board, so that appropriate action can be taken on any recommendations resulting from the review.

10.3 The committee must review and reassess the adequacy of these terms of reference from time to time (at least every year) and must recommend to the board any improvements to these terms of reference that the committee considers necessary.

11. GENERAL

The committee shall at all times:

11.1 give due consideration to the relevant provisions of the Act, the JSE Listings Requirements and the Code of Governance Principles as contained in King IV™;

11.2 retain a copy of the current terms of reference of the committee at the registered office of the company and provide shareholders with a copy of the same if requested;

11.3 consider such other topics and fulfil such other duties as defined by the board.

11.4 The committee members are obliged to disclose in writing any personal financial interest in terms of section 75 of the Companies Act, 2011 and any other interests they have within or outside the company and the group that may be of interest to the company or that may interfere or conflict with the performance of their duties.

11.5 All company and group-related information that becomes known to persons in the performance of their duties must at all times be kept confidential.

11.6 Except to the extent of legal or regulatory provisions to the contrary, committee members, being a majority of non-executive directors, are entitled to rely on the executives of the company and/or City Property Administration Proprietary Limited and those of other entities within the group in relation to matters within their area of expertise and may assume the accuracy of information provided by such persons, provided that the committee member is not aware of any reasonable grounds upon which reliance or assumption may be inappropriate.

APPROVED BY THE BOARD ON 27 JULY 2026

APPENDIX 1.

United Nations Global Compact Ten Principles

The UN Global Compact asks companies to embrace, support and enact, within their sphere of influence, a set of core values in the areas of human rights, labour standards, the environment and anticorruption:

Human Rights

Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights; and

Principle 2: make sure that they are not complicit in human rights abuses.

Labour

Principle 3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;

Principle 4: the elimination of all forms of forced and compulsory labour;

Principle 5: the effective abolition of child labour; and

Principle 6: the elimination of discrimination in respect of employment and occupation.

Environment

Principle 7: Businesses should support a precautionary approach to environmental challenges;

Principle 8: undertake initiatives to promote greater environmental responsibility; and

Principle 9: encourage the development and diffusion of environmentally friendly technologies.

Anti-Corruption

Principle 10: Businesses should work against corruption in all its forms, including extortion and bribery.

APPENDIX 2

Relevant legal and leading practice standards

Social and economic development

The legal and leading practice standards mentioned in the Regulations to the Act are:

- United Nations Global Compact Principles;
- OECD recommendations regarding corruption;
- Employment Equity Act; and
- Broad-based Black Economic Empowerment Act.
- Other relevant laws and codes are:
- Further guidance documents related to the United Nations Global Compact, such as:
- Blueprint for Corporate Sustainability Leadership;
- Guiding Principles on Business and Human Rights (known as the “Ruggie Report” of 2011); and
- Reporting guidance on the 10th principle against corruption;
- Transparency International's Business Principles for Countering Bribery;
- International Labour Organization Discrimination (employment and occupation)
- Convention;
- Prevention and Combating of Corrupt Activities Act; and
- Industry Charters (for example, Mining Charter).

Good corporate citizenship

No specific legal or leading practice standards relating to good corporate citizenship are mentioned in the Regulations. Some relevant laws and codes are:

- Employment Equity Act;
- Bill of Rights of the South African Constitution (specifically the Right to Equality);
- Promotion of Equality and Prevention of Unfair Discrimination Act;
- United Nations Global Compact:

- Reporting guidance on the 10th principle against corruption;

– Prevention and Combating of Corrupt Activities Act; and

– Competition Act.

The environment, health and public safety

No specific legal or leading practice standards relating to the environment, health, and public safety are mentioned in the Regulations. Some relevant laws and codes are:

– Consumer Protection Act (product safety provisions);

– National Environmental Management Act;

– Environment Conservation Act;

– National Water Act;

– ISO 14000; and

– United Nations Environment Programme (business guidance publications).

A company's carbon footprint can also be used as a criterion for monitoring and reporting its environmental impact.

Consumer relationships

No specific legal or leading practice standards relating to consumer relationships are mentioned in the Regulations. Some relevant laws and codes are:

– Consumer Protection Act;

– National Credit Act; and

– Code of Advertising Practice of the Advertising Standards Authority of South Africa.

Labour and employment

With regard to labour and employment, the "International Labour Organization Protocol on decent work and working conditions" is mentioned in the Companies Regulations, but, as indicated in part 2, no such protocol exists. However, guidance on decent work can be found in the core conventions of the International Labour Organization listed below:

– International Labour Organization Declaration on Fundamental Principles and Rights at Work (in particular the eight core Conventions 100, 111, 87, 98, 138, 182, 29, 105).

- International Labour Organization 2012 report on: *Decent Work Country Profile: South Africa*.
- Additionally, the following laws and codes are relevant:
  - Basic Conditions of Employment Act;
  - Occupational Health and Safety Act;
  - Labour Relations Act;
  - Skills Development Levies Act;
  - Unemployment Insurance Act;
  - Protected Disclosures Act;
  - Children's Act;
  - Compensation for Occupational Injuries and Diseases Act;
  - Employment Equity Act; and
  - Occupational Health and Safety Act.

Ethics

Should an organisation opt to include the governance of ethics in the mandate of its social and ethics committee, the following codes and standards would be relevant:

- King V, Principle 6
- King IV, Principles, 1, 2, 3 and 8
- King III Practice Notes on Ethics Management;
- United States Federal Sentencing Guidelines (ethics management criteria); and
- The Ethics Reporting Handbook (available from The Ethics Institute at www.tei.org.za).