

TERMS OF REFERENCE OF THE GROUP AUDIT COMMITTEE

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Reviewed	Chairman of the Group Audit Committee
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1. CONSTITUTION

- 1.1 In accordance with the requirements of section 94 of the Companies Act of 2008 ("the Act") and the King V Code on Corporate Governance for South Africa 2025 ("King V™"), the board of directors of Octodec Investments Limited ("Octodec" or "the company") has established a statutory committee of the board of directors ("the board") to be known as the group audit committee ("the audit committee"). The audit committee shall further fulfil the role of a group audit committee for the company's subsidiaries and associated company ("the group") as permitted in terms of section 94(2) of the Act.
- 1.2 The audit committee is a statutory committee and not an executive committee. As such, it shall not perform any management functions or assume any management responsibilities and shall have an objective, independent role, operating as an overseer and a maker of recommendations to the board for its approval or final decision. Neither the appointment nor the duties of the audit committee reduce the functions and duties of the directors of any of their responsibilities to the company, but assist them to fulfil those responsibilities, except with respect to the appointment, fees and terms of engagement of the auditor of the company.
- 1.3 Generally, the audit committee's delegated role should comprise independent oversight of the following:
- 1.3.1 The effectiveness of the company's assurance functions, including combined assurance arrangements;
- 1.3.2 The design and implementation of internal financial and reporting controls;
- 1.3.3 The financial director and the finance function;
- 1.3.4 The integrity of the annual financial statements and, to the extent delegated by the board, other external reports issued by the company;
- 1.3.5 The ethical, compliant and effective management and control of data and information, including its acquisition, creation, storage, use, dissemination and disposal; and
- 1.3.6 The ethical, compliant and effective acquisition, development, implementation and distribution of technology across the company, ensuring alignment with business objectives, risk management, privacy and information security requirements.

2. MEMBERSHIP

- 2.1 The audit committee shall consist of a minimum of 3 (three) members and no more than 5 (five). At each annual general meeting of the company, the members of the company must appoint at least 3 (three) members of the audit committee from a list of suitable candidates provided by the board, of which all should be independent non-executive directors.
- 2.2 During the period between annual general meetings of the company, the board has the authority to appoint members to the audit committee to fill a casual vacancy, based on the

recommendation of the board.

- 2.3 In terms of section 94(5) of the Act, read with Regulation 42, at least one-third of the members of the audit committee must have academic qualifications or experience in economics, law, corporate governance, finance, accounting, commerce, industry, public affairs and/or human resource management. In addition, the members of the audit committee must have sufficient expertise and experience required to perform their functions as set out in these terms of reference.
- 2.4 Audit committee members shall be free from any business or other relationship which could materially interfere with the exercise of their independent judgment as an audit committee member.
- 2.5 The appointment of alternatives or proxies to act for or on behalf of audit committee members is not permitted.
- 2.6 The chairman of the audit committee, who shall be an independent non-executive director who is not the chairman of the board, shall be appointed by the board and shall be one of the members of the audit committee as appointed by the members of the company at the annual general meeting.
- 2.7 If the chairman is absent from a meeting, the members present shall elect one of the independent members to act as chairman for that meeting.
- 2.8 The chairman of the board shall not be a member of the audit committee, unless otherwise agreed by the board, depending on the composition of the board and requirements of the audit committee.
- 2.9 The board shall fill vacancies on the audit committee as soon as possible after the vacancy arises.
- 2.10 The members of the audit committee should, as a whole, have the financial literacy, skills and experience to execute their duties effectively and at least 1 (one) member should have recent and relevant financial experience.
- 2.11 The members of the audit committee shall be knowledgeable about the affairs of the group and, where appropriate, specific skills shall be represented on the audit committee.
- 2.12 New members should receive a complete orientation that allows them to function effectively from the start.
- 2.13 Opportunities for continuous education and training should be actively pursued by each member.
- 2.14 All audit committee members will be required to keep up to date with developments affecting the areas of responsibility of the audit committee.

3. ATTENDANCE AT MEETINGS

- 3.1 The chairman of the audit committee shall, in his or her entire discretion, be entitled to invite any person to attend and be heard at meetings of the audit committee.
- 3.2 The chairman of the board of directors shall have a standing invitation to attend the audit committee meetings, and other board members who are not audit committee members shall have the right of attendance with the prior consent of the chairman of the audit committee.
- 3.3 They shall not be entitled to vote but shall be entitled to be heard at such meeting. Unless that member is also a member of the audit committee, the member is not entitled to fees for such attendance, unless payment of fees is agreed to by the board and shareholders.
- 3.4 The financial director of the company, the internal auditor, the chief risk officer and a representative of the external auditors shall attend meetings at the invitation of the audit committee. Legal or other advisers, who may have meaningful input on the audit committee's activities, may be requested to attend meetings as and when needed.
- 3.5 The chairman of the audit committee shall excuse from the meeting or from any item on the agenda any director, member or representative who could, in his or her opinion, have any conflict of interest. Members of the audit committee shall declare any conflict of interest. The chairman shall also delegate his or her position to any other member should he or she have any conflict of interest in matters discussed and shall recuse himself or herself from the agenda item.
- 3.6 The audit committee shall at least annually meet with the external and internal auditors, respectively, without management being present and with or without other board members, as the audit committee may elect, to facilitate an exchange of views and concerns that may not be appropriate for discussion in an open forum.
- 3.7 The group company secretary shall be secretary of the audit committee and shall comprehensively record the proceedings and decisions taken at the meetings.
- 3.8 Committee members will attend all scheduled meetings of the audit committee, including meetings called on an *ad hoc* basis for special matters, unless a prior apology, with reasons, has been submitted to the chairman or group company secretary. Members must devote sufficient time and effort to prepare for these meetings.

4. FREQUENCY OF MEETINGS

- 4.1 Meetings of the audit committee shall be held as frequently as the committee considers appropriate (convened by the chairman of the audit committee). It shall normally have meetings not less than 4 (four) times a year, which, where appropriate, should coincide with key dates in the company's financial reporting cycle. These meetings should be held prior to the commencement of the annual external audit; prior to the board's approval of the interim results; after the completion of the annual external audit and prior to the board's approval of the annual financial statements and annual report ("the integrated report").

- 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. Audit committee members participating via these facilities will be counted for quorum purposes. The provisions of the charter relating to the proceedings of the audit committee apply so far as they are capable of application *mutatis mutandis* to such meetings.
- 4.3 Sufficient time should be allowed between audit committee meetings and board meetings to allow any work arising from the audit committee meeting to be carried out and reported to the board of directors as appropriate.
- 4.4 The board of directors or any member thereof, including members of the audit committee, the external auditors, or internal auditors, may request a meeting in addition to those scheduled, and a meeting will then be arranged in consultation with the chairman of the audit committee.
- 4.5 Audit committee packs are to be distributed at least 5 (five) business days prior to any meeting.

5. PROCEEDINGS AT MEETINGS

- 5.1 Minutes of the audit committee meetings shall be taken, and the minutes of audit committee meetings shall be approved at the next meeting of the audit committee.
- 5.2 In respect of voting at meetings:
- 5.2.1 The majority of the total number of appointed members of the audit committee in person or via telecommunication and/or videoconferencing facilities shall constitute a quorum at any meeting of the audit committee.
- 5.2.2 A decision agreed upon by the majority of the members present at any meeting of the audit committee shall constitute a decision of the audit committee.
- 5.2.3 In the event of an equality of votes regarding any matter, the chairman of the audit committee or the person acting as chairman shall have a casting vote in addition to his or her deliberative vote.
- 5.3 The group company secretary shall agree with the chairman of the audit committee on the contents of the agenda for each meeting, together with any items a member wishes to place on the agenda. Meeting agendas should be prepared and distributed in advance, together with sufficient background information to enable the audit committee members to appropriately prepare for the meetings. Draft minutes will be presented to the chairman of the audit committee not later than 10 (ten) business days after the meeting for comment within 7 (seven) business days and will be circulated to the audit committee members thereafter.

6. AUTHORITY

In respect of the statutory duties of the audit committee as set out in section 94 of the Act, the audit committee will be accountable to shareholders and report to shareholders as provided for in the Act. In addition to its statutory duties, the board may delegate other responsibilities to the committee. In respect of all such other duties as contained in these terms of reference, the audit committee will be accountable and report to the board, but the board remains ultimately accountable for such delegated responsibilities.

6.1 The audit committee is authorised by the board of directors to:

6.1.1 Seek any information it requires from any employee of the company or from City Property Administration (Pty) Ltd the company's duly appointed asset and property manager ("City Property" or "the asset and property manager"), in terms of the Asset and Property Management Agreement ("APMA") concluded between Octodec and City Property, and City Property shall ensure that all such employees are to co-operate fully with any lawful and reasonable request made by the audit committee;

6.1.2 Investigate any activity within its terms of reference;

6.1.3 Obtain outside independent professional advice at the company's cost, and such professional advisers may, at the request of the audit committee, attend meetings as necessary;

6.1.4 The audit committee may establish and delegate authority to any member or sub- committee to assist it in carrying out certain of its functions, provided that the audit committee retains full and exclusive authority over any activities of such member or sub- committee; and

6.1.5 The company shall meet all expenses reasonably incurred by the audit committee in fulfilling its duties as set out herein.

7. DUTIES AND RESPONSIBILITIES

The duties and responsibilities of the audit committee shall be to:

7.1 Statutory duties (section 94(7) of the Act)

7.1.1 Nominate, for appointment as auditor of the company under section 90 of the Act, a registered auditor who, in the opinion of the audit committee, is independent of the company;

7.1.2 Determine the fees to be paid to the auditor and the auditor's terms of engagement;

7.1.3 Ensure that the appointment of the auditor complies with the provisions of the Act and any other legislation relating to the appointment of auditors;

7.1.4 Determine, subject to the provisions of the Act, the nature and extent of any non-audit

services that the auditor may provide to the company or a related company, or that the auditor may not provide any non-audit services to the company or a related company;

- 7.1.5 Pre-approve any engagement letter with the auditor for the provision of non-audit service to the company;
- 7.1.6 Prepare a report, to be included in the annual financial statements of the company for the relevant financial year, that addresses the items as listed in the Act;
- 7.1.7 Receive and deal appropriately with any concerns or complaints, whether from within or outside the company, or on its initiative, in relation to the matters set out in the Act; and
- 7.1.8 Make submissions to the board on any matter concerning the company's accounting policies, financial control, records, and reporting.

7.2 External auditors and audit process

- 7.2.1 Annually review the independence, objectivity, and effectiveness of the external auditors. The statement to be incorporated in the integrated report, whether the audit committee is satisfied that the external auditor is independent of the company, should specifically address:
 - 7.2.1.1 The policy and controls that address the provision of non-audit services by the external auditor and the nature and extent of such services rendered during the financial year;
 - 7.2.1.2 The tenure of the external audit firm and, in the event of the firm having been involved in a merger or acquisition, including the tenure of the predecessor firm;
 - 7.2.1.3 Significant changes in the management of the company during the external audit firm's tenure, which may mitigate the attendant risk of familiarity between the external auditor and management; and
 - 7.2.1.4 The audit committee's views on the quality of external audit, with reference to audit quality indicators such as those that may be included in inspection reports issued by external audit regulators;
- 7.2.2 Consider and set, if appropriate and subject to relevant legislative requirements, mandatory term limits on the length of time the external audit firm or audit partner may serve the company and ensure a managed rotation process in respect of the audit partner after every 5 (five) years and the audit firm after 10 (ten) years;
- 7.2.3 Discuss with the external auditor, before the audit commences, the engagement letter, the nature and scope of the audit, and review steps taken by the auditor to respond to changes in regulatory and other requirements;
- 7.2.4 Discuss problems and reservations arising from the interim and final audits (if and when applicable), and any matters incidental thereto which the external auditors may wish to

discuss (in the absence of management where necessary);

- 7.2.5 Review the quality and effectiveness of the external audit process as well as any accounting or auditing concerns identified as a result of the internal or external audits;
- 7.2.6 Oversee the process for selecting the external auditors and make appropriate recommendations through the board of directors to the shareholders to consider at the annual general meeting;
- 7.2.7 Review the external auditors' management letter and the response of the financial director of the company (as appropriate);
- 7.2.8 Review the company's statement on internal control systems prior to endorsement by the board;
- 7.2.9 Review the external auditors' audit report;
- 7.2.10 Consider whether the external auditor should perform assurance procedures on interim results and make a recommendation to the board in this respect.

7.3 Internal Audit

- 7.3.1 Approve the structure of the internal audit function (internal, outsourced or co-sourced) as proposed by management;
- 7.3.2 Approve on behalf of the board the internal audit charter, which defines the role, mandate and responsibilities of internal audit, including its function within combined assurance, as well as the risk-based internal audit plan, and the resources required for its effective execution;
- 7.3.3 Approve the appointment of the internal auditor(s) and assess the independence of the internal auditor(s);
- 7.3.4 Exercise ongoing oversight and monitoring of the implementation and execution of the internal audit charter and the risk-based internal auditor plan. In particular, it should ensure that:
 - 7.3.4.1 The internal audit function is adequately resourced and sufficiently skilled to deal with the company's complexities and risks, including having access to specialist assurance services by forensic fraud examiners and auditors, safety and process assessors, statutory actuaries and others as required;
 - 7.3.4.2 The internal audit plan is regularly reviewed and adapted when necessary to respond to changes in the company's business model or the economic, social and environmental context within which the company operates;
 - 7.3.4.3 Internal audit provides an overall statement annually as to the effectiveness of the company's governance, risk management and control processes;

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- 7.3.4.4 An external, independent quality review of the internal audit function is conducted at least once every 5 (five) years;
- 7.3.4.5 Confirmation is obtained annually from the internal audit manager that internal audit conforms to a recognised industry code of ethics;
- 7.3.5 Review the internal auditor(s) reports on the effectiveness of systems for internal financial control, financial reporting and risk management at each meeting of the audit committee, as well as the assessment of the internal financial controls;
- 7.3.6 Consider the major findings of the investigations of the internal auditor(s) and the response of the asset and property manager or financial director of the company (as appropriate) to any internal audit recommendations;
- 7.3.7 Approve the dismissal of the company's internal auditor(s);
- 7.3.8 Annually review the performance and objectivity of the internal audit manager; and
- 7.3.9 The audit committee's views on the effectiveness of the internal auditor(s) and the arrangements for internal audit should be incorporated in the integrated report.
- 7.4 Annual financial statements/interim financial statements**
- 7.4.1 To review, comment and challenge where necessary, the actions and judgments of the asset and property manager or financial director of the company (as appropriate), in relation to all financial reporting, including the half-year and annual financial statements before submission to the board of directors for approval, paying particular attention to:
- 7.4.1.1 Critical accounting policies and practices, and any changes thereto;
- 7.4.1.2 Decisions and significant estimates included in the financial statements requiring a major element of judgment;
- 7.4.1.3 The extent to which the annual financial statements are affected by any unusual transactions in the year and how they are disclosed;
- 7.4.1.4 The clarity of disclosures;
- 7.4.1.5 Significant adjustments resulting from the audit;
- 7.4.1.6 The going concern assumption;
- 7.4.1.7 Compliance with accounting standards;
- 7.4.1.8 Compliance with stock exchange and statutory requirements;
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7.4.1.9 Compliance with debt covenants;

7.4.1.10 Reliability and assurance of the financial information;

7.4.1.11 Whether the annual financial statements present a balanced and understandable assessment of the company's position, performance, cash flows and prospects; and

7.4.1.12 Recommend the annual financial statements and interim report to the board for approval, having satisfied itself of the fair presentation of the annual financial statements (or summarised financial information) and interim report, after having consulted with management and, where necessary, sought audit advice or other assistance;

7.4.2 Review and consider all entities included in the consolidated group financial statements; and

7.4.3 Review and consider the steps taken by the chief executive officer and financial director to enable them to make positive statements in respect of audited financial statements and the establishment and maintenance of internal financial controls to prevent and detect fraud and errors.

7.5 Other

7.5.1 Enquire of the chief executive officer and financial director, representatives of the asset and property manager, the chief risk officer, the internal auditor(s) and the external auditors about significant financial risks or exposures that affect the integrity of the external reports issued by the company and review the process implemented to manage such risks;

7.5.2 Ensure that the information technology risks insofar as they relate to financial reporting and the going concern status of the company are adequately managed;

7.5.3 Review with the external auditors, the chief risk officer and the internal auditor(s):

7.5.3.1 the adequacy, maintenance and effectiveness of the company's systems of internal controls, including internal financial controls, business risks management, computerised information system controls and security;

7.5.3.2 The quality of financial information produced to ensure integrity and reliability;

7.5.3.3 The maintenance of proper and adequate accounting records;

7.5.4 Review the directors' responsibility statement to be included in the annual financial statements including the statement on effectiveness of the systems of internal control, prior to publication, and in particular to review:

7.5.4.1 The effectiveness of the design and implementation of internal financial controls and the nature and extent of any significant weaknesses in the design, implementation or execution of internal financial controls that resulted in material financial loss, fraud, corruption or error;

7.5.4.2 The procedures for identifying financial risks and controlling their impact on the company;

7.5.4.3 The company's policies and procedures for preventing or detecting fraud;

7.5.4.4 The company's policies and procedures for ensuring compliance with relevant regulatory and legal requirements;

7.5.5 Review and monitor the corporate governance practices, in particular the ethical conduct of the company, its directors and officials; and

7.5.6 Consider other topics, as required by the board of directors.

7.6 Reporting and assurance model

7.6.1 Consider and recommend to the board for approval the following to give effect to its strategic direction on external reporting:

7.6.1.1 The reporting standards, frameworks and guidelines to be used for each external report, taking into account legal requirements as well as the purpose and audience of the report;

7.6.1.2 The suite of reports to be issued by the company to meet legal requirements and address the legitimate and reasonable information needs of the company's stakeholders which may, in addition to the annual financial statements, include an integrated report; sustainability report; the audit group committee report, social, ethics and transformation committee report and nominations and remuneration committee report; and the King V™ Disclosure Framework;

7.6.2 Proactively ensure that sustainability information - whether provided holistically in an integrated report or across multiple reports, or both - encompasses both the matters that:

7.6.2.1 Generate risks and opportunities which significantly affect, or reasonably could be expected to affect, the company's financial position, financial performance, cash flows, access to finance or cost of capital over the short, medium or long term;

7.6.2.2 Pertain to the company's significant actual, or reasonably expected positive or negative impacts over the short, medium or long term on its stakeholders, and on the economic, social and environmental context within which the company operates;

7.6.3 Exercise ongoing oversight and monitoring of external reporting, including:

7.6.3.1 Ensuring that the company issues an integrated report at least annually;

7.6.3.2 Recommending the approval of all formal, external reports by the board before public issuance; and

7.6.3.3 Ensuring the publication on the company's website of all the external reports issued by the company, including its corporate governance disclosures in accordance with the requirements

of the King V™ Disclosure Framework;

- 7.6.4 Review sustainability-related disclosures in the integrated report to ensure that they are reliable, appropriately substantiated and consistent with the suite of reports;
- 7.6.5 Review and assess the design and implementation of a combined assurance model that incorporates and optimises the assurance-related activities of line management, specialist functions and assurance service providers so that, taken as a whole, these:
- 7.6.5.1 Promote an effective internal control environment; and
- 7.6.5.2 Consider the integrity of external reports issued by the company;
- 7.6.6 Review the company's combined assurance model and:
- 7.6.6.1 Assess that it is effective and sufficiently robust for the board to be able to place reliance on the combined assurance model; and
- 7.6.6.2 Assess that it is designed and implemented to effectively cover the company's significant risks and material matters through a combination of the following assurance-related activities, as is appropriate for the company:
- Line management of the company responsible for the design and implementation of management controls;
 - Specialist risk and compliance functions of the company;
 - Internal auditors;
 - External auditors;
 - Specialist service providers such as sustainability and environmental assurance providers, actuaries, safety and process assessors, as well as forensic fraud examiners and auditors;
 - Regulatory inspectors;
- 7.6.7 Oversee and monitor the implementation of the combined assurance model. In particular, that:
- 7.6.7.1 The combined assurance activities of the asset and property manager, specialist functions and assurance services providers are effectively covering the company's significant risks; and
- 7.6.7.2 Assurance service providers are held accountable for delivering assurance quality that is free from any actual or perceived bias and interference;
- 7.6.8 Recommend to the board the engagement of an external assurance provider, where deemed
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appropriate, on material sustainability and other non-financial matters, and monitor and report on the effectiveness of the combined assurance arrangements. The audit committee's views on the effectiveness of combined assurance should be incorporated in the integrated report;

7.6.9 Consider and recommend for approval by the board the nature, objective and scope of non-regulated assurance for each external report, having regard to the intended audience and purpose of the report, and in discharging its accountability for independent oversight of the assurance of external reports. This is subject to the statutory duty of the audit committee to exercise independent oversight of the assurance of the annual financial statements;

7.6.10 Ensure that all external reports issued by the company disclose where assurance is obtained:

7.6.10.1 The level of assurance;

7.6.10.2 The subject matter information and the criteria against which such information is measured; and

7.6.10.3 Any other factors relevant to the assurance provided;

7.6.11 Monitor the relationship between the company and the external assurance providers; and

7.6.12 Annually review the expertise, resources and experience of the company's financial director and the finance function and disclose the audit committee's views thereon in the integrated report.

7.7 Data, information and technology

7.7.1 Noting that the asset and property manager is responsible for the provision and management of data, information, and technology services on behalf of the company, in a manner that supports and enhances the operational and strategic objectives of the group, review, consider, and recommend for approval by the board the data, information and technology strategy ("the strategy"), prepared by the asset and property manager which gives effect to the direction on the governance, management and control of data, information and technology. In particular, the audit committee shall ensure that the strategy, which must be aligned with the company's overall strategic objectives, provides for:

7.7.1.1 The ethical, compliant and effective management and control of data and information throughout its lifecycle, including its acquisition, creation, storage, use and dissemination and disposal; and

7.7.1.2 The ethical, compliant, and effective acquisition, development, implementation, integration, and use of technology across the group, ensuring alignment with business objectives, risk management requirements, and applicable privacy and information security standards;

7.7.2 Monitor the asset and property manager to ensure that, in fulfilling its responsibilities, the asset and property manager shall implement and execute policies, standards, and frameworks that result in the realisation of the envisaged benefits from the strategy, the asset and property manager's investments, assets, resources, products and services. In particular, the asset and property manager should ensure:

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- 7.7.2.1 The structuring of the asset and property manager's data resources and information assets to optimise the management and control (including acquisition, creation, use, dissemination and disposal) of data and information throughout their lifecycle;
 - 7.7.2.2 Ethical and responsible management and control (including acquisition, creation, use, dissemination and disposal) of data resources and information assets;
 - 7.7.2.3 Compliance with laws and regulations;
 - 7.7.2.4 As regards sensitive data and information, the identification and classification of the asset and property manager's data resources and information assets to enable effective management and control (including acquisition, creation, use, dissemination and disposal) thereof;
 - 7.7.2.5 Information security and data protection which safeguard the confidentiality, integrity and availability of data and information;
 - 7.7.2.6 The protection of privacy of personal data and information;
 - 7.7.2.7 Adherence to quality requirements for data and information;
 - 7.7.2.8 Effective management of the risks associated with the management and control (including the acquisition, creation, use, dissemination and disposal) of data and information when using outsourced services, suppliers and third parties, including across jurisdictions;
 - 7.7.2.9 That arrangements are in place for organisational resilience and disaster recovery planning and testing;
 - 7.7.2.10 Benefit to the company that is commensurate with significant investments in technology assets, resources, products and services;
 - 7.7.2.11 Responsible disposal of obsolete technology, including physical assets such as servers and computers, having regard to environmental impact as well as data and information security;
 - 7.7.2.12 Effective cyber security strategies and practices to protect technology assets, resources, products and services; and
 - 7.7.2.13 Effective management of the risks associated with the acquisition and utilisation of outsourced technologies and services, including having minimum requirements for assurance to be provided by the service provider with respect to the effectiveness of the controls over significant risks;
 - 7.7.3 Oversee that the asset and property manager's acquisition, development, use and distribution of emerging, innovative and disruptive technologies result in:
 - 7.7.3.1 Investment and deployment that create sustainable value for the company within its economic, social and environmental context;

7.7.3.2 Assessment, evaluation and responses to the risks and opportunities associated with emerging, innovative and disruptive technologies to ensure the alignment of current risk exposures with established risk appetite and tolerance levels;

7.7.3.3 With respect to artificial intelligence:

- Adherence to the values of ethics, human-centricity, accountability, transparency, explainability, security, privacy, fairness and trustworthiness; and
- Clear accountability for decisions, actions, outputs and outcomes, which includes subjecting the processes, data, models, algorithms, resources and tools used in the development, implementation, monitoring and management of automated technologies to human oversight and override mechanisms that are commensurate with the level of risk to the company and its stakeholders;

7.7.4 Ensure that a written report is provided to each audit committee meeting on all matters relating to data, information and technology, including the status of key risks and controls, material incidents, compliance with applicable policies and regulatory requirements, and the progress of remediation initiatives. The report shall, where necessary, include recommended corrective actions and implementation timelines. These reports shall enable the audit committee, and through it the board, to exercise ongoing and effective oversight of the management of data, information and technology in accordance with Principle 10 of the King V™.

7.8 The audit committee shall consider periodic independent assurance on the effectiveness, ethical conduct, and regulatory compliance of the asset and property manager's governance, management, and control of data and information, including its acquisition, creation, use, dissemination, storage, and disposal, as well as on the asset and property manager's acquisition, development, implementation, use, and distribution of technology.

7.9 **General**

The audit committee shall be responsible for:

7.9.1 Giving due consideration to the relevant provisions of the Act, the Listings Requirements of the JSE Limited and King V™;

7.9.2 Retaining a copy of the current terms of reference of the audit committee at the registered office of the company and providing shareholders with a copy of same if requested;

7.9.3 Including a report in the annual financial statements describing how the audit committee carried out its functions, stating whether it is satisfied that the external auditors are independent of the company, presenting the audit committee's views on the financial statements and the accounting practices and stating whether the internal financial controls are effective;

7.9.4 In addition to the above report, include a report in the integrated report summarising its role and providing details of its composition, number of meetings and activities;

- 7.9.5 Receiving and dealing with any internal or external complaints relating to either accounting practices and the internal audit of the company, or to the content or auditing of the financial statements or to any related matter;
- 7.9.6 Fulfilling all of the abovementioned functions in respect of the company and all of its subsidiaries and related entities, where appropriate; and
- 7.9.7 Considering such other topics and fulfilling such other duties as defined by the board.

8. REPORTING AND ACCOUNTABILITY

- 8.1 The group company secretary shall incorporate the approved minutes of the most recent meetings of the audit committee in the meeting packs prepared for meetings of the board for noting purposes.
- 8.2 In addition to the above, the chairman of the audit committee will provide verbal feedback at the meetings of the board of directors on the audit committee's recent activities.
- 8.3 The company shall disclose in its annual integrated report whether or not the audit committee has adopted these formal terms of reference and, if so, whether or not the audit committee satisfied its responsibilities for the year in compliance with its terms of reference.
- 8.4 Membership of the audit committee, attendance at audit committee meetings, the audit committee's duties, activities and remuneration packages during the year shall be disclosed in the company's integrated report.
- 8.5 The audit committee shall make recommendations to the board concerning the annual financial statements and any other matters arising from the above responsibilities, including the review of forward-looking statements, to ensure these statements provide a proper appreciation of the key drivers that will enable the company to achieve these forward looking statements.
- 8.6 In addition to the reports to stakeholders as referred to above, the audit committee shall annually report to the board on its statutory duties and duties assigned to it by the board as set out in this document.
- 8.7 The chairman of the audit committee, or in his absence, any designated member of the audit committee, shall be required to attend the company's annual general meeting to answer relevant questions posed by shareholders.

9. REMUNERATION

The board shall consider the value of fees to be paid to the chairman and members of the audit committee for services rendered to the audit committee, which may only be paid by a special resolution approved by the shareholders of the company.

10. COMMITTEE RESOLUTIONS

- 10.1 Each member of the audit committee has 1 (one) vote on a matter before the audit committee, and a majority of the votes cast on a resolution at an audit committee meeting is sufficient to approve that resolution.
- 10.2 A resolution in writing ("round robin resolution") signed by a majority of the members of the audit committee 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 audit committee, provided that each member of the audit committee shall have received notice of the matter to be decided and, thereby, have been afforded a reasonable opportunity to express an opinion on the matter to which such resolution relates.
- 10.3 Any round robin resolution:
- 10.3.1 May be signed or accepted in any electronic form and in any number of counterparts, all of which, taken together, shall constitute the same document;
- 10.3.2 May, in signed or unsigned form, be conveyed or transmitted by telefax, e-mail or any other form of electronic means, subject to any conditions decided upon by the audit committee;
- 10.3.3 The passing of round robin resolutions of the audit committee must not detract from the requirements for frequency of audit committee meetings as set out in these terms of reference; and
- 10.3.4 All round robin resolutions should be tabled at the next audit committee meeting for noting.

11. REVIEW AND ASSESSMENT

- 11.1 The audit committee's activities and effectiveness should be assessed biennially and reviewed with the board.
- 11.2 After completing its evaluation, the audit committee should review the results with the board, so that appropriate action can be taken on any recommendations resulting from the review.
- 11.3 The audit committee must review and reassess the adequacy of these terms of reference from time to time (at least every 2 (two) years) and must recommend to the board any improvements to these terms of reference that the audit committee considers necessary.

12. GENERAL

- 12.1 The audit committee members are obliged to disclose in writing any personal financial interest in terms of section 75 of the Act 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 with or conflict with the performance of their duties.

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- 12.2 All company and group-related information that becomes known to persons in the performance of their duties must at all times be kept confidential.
- 12.3 Except to the extent of legal or regulatory provisions to the contrary, audit committee members, being independent non-executive directors, are entitled to rely on the executives of the company and/or City Property 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 audit committee member is not aware of any reasonable grounds upon which reliance or assumption may be inappropriate.

APPROVED BY THE BOARD ON 8 SEPTEMBER 2026