NON-EXECUTIVE DIRECTORS' REMUNERATION POLICY

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AUTHORISATION

	Description
Prepared	Group Company Secretary
Reviewed	Deputy CEO and Financial Director and the Nominations and Remuneration Committee Chairman
Accepted	Nominations and Remuneration Committee
Approved	Board

DISTRIBUTION

Board, Nominations and Remuneration Committee, CPA HR Executive, Group Company Secretary, Chief Executive Officer

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1. INTERPRETATION

In this Non-Executive Directors Remuneration Policy ("this Policy"), the following expressions shall bear the meanings assigned to them below and cognate expressions shall bear corresponding meanings:

1.1 "AGM" means the annual general meeting;

1.2 "board" means the board of directors of the company from time to time;

1.3 "committee" means the nominations and remuneration committee;

1.4 "company" means Octodec Investments Limited, Registration Number 1956/002868/06;

1.5 "Companies Act" means the Companies Act 71 of 2008 (as amended);

1.6 "group" means the company, and each of its direct or indirect subsidiary or associate companies from time to time;

1.7 "King V™" means the King V Code on Corporate Governance for South Africa, 2025;

1.8 "meeting fee" means the fee payable to attend a board meeting or board sub-committee meeting;

1.9 "director/s" means non-executive director/s;

1.10 "retainer" means the annual fee amount payable to the directors in return for rendering services to the company, as stipulated in terms of this Policy.

2. KEY PRINCIPLES

2.1 The company and the committee take cognisance of the additional responsibilities placed on directors by the Companies Act and corporate governance principles referred to in King V™. Consequently, the key principles which will underpin the remuneration of directors of the company are set out below.

2.2 Remuneration should be sufficient to attract, motivate and retain suitable talent for the board.

2.3 The remuneration payable to directors shall be consistent with market-related best practice and, *inter alia*, account for their professional expertise, knowledge, and skills, so as to remunerate directors on a competitive basis relative to the market. To this end, the remuneration paid to directors is benchmarked biennially against a peer group of REIT companies.

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2.4 The structure and quantum of directors' remuneration will be reviewed annually by the committee, which will make recommendations to the board for approval. In doing so, the committee will consider, *inter alia,* the outcome of a biennial benchmarking exercise undertaken by an approved independent remuneration advisor.

2.5 Directors do not have contracts of employment with the company that might give rise to payments for loss of office. They do not participate in the group's short-term incentive or long-term incentive schemes, nor is any remuneration paid to them that is linked to the performance of the group.

2.6 Directors are not entitled to receive any remuneration or company benefits (including pension schemes or share incentives) other than the retainer and meeting fees as specifically provided for in this Policy.

2.7 The remuneration of executive directors is covered by the Octodec Remuneration Policy. Executive directors do not qualify to receive the retainers or meeting fees as set out in this Policy.

3. RETAINERS

3.1 Directors will receive a retainer per annum, which is paid quarterly in arrears, for services rendered as directors to the company. The current annual retainers payable to directors are reflected in **Annexure A** to this Policy.

3.2 The retainer is subject to review every year by the committee, which makes recommendations to the board, that are then subject to the approval of the company's shareholders at the AGM.

3.3 The retainer is to be paid on submission of a VAT invoice and is approved by the deputy chief executive officer *and* financial director.

4. MEETING FEES

4.1 In addition to the annual retainer, directors shall be entitled to a fee per meeting for attendance at board meetings and board sub-committee meetings on which the director serves, and which includes attendance by permanent invitation.

4.2 Previously, executive directors received meeting fees for attending board and board sub-committee meetings in their *ex officio* capacity, but this practice was discontinued with effect from 1 September 2025.

4.3 Similarly, with effect from 1 September 2025, directors who are not members of a particular board sub-committee do not qualify to receive fees for their attendance at such meetings unless the director in question is a permanent invitee of a board sub-committee (e.g. the chairman of the board is a permanent invitee to attend group audit committee meetings) or

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the chairman of the respective board sub-committee, after consultation with the chairman of the board and the lead independent non-executive director, specifically invites a director to attend a board sub-committee meeting for a specific purpose.

4.4 Other than the chairman of the board, who is paid a fee for chairing the AGM, directors do not receive meeting fees for their attendance at the AGM.

4.5 The current fees per meeting payable to directors are reflected in **Annexure B** of this Policy. Meeting fees will be payable quarterly in arrears along with payment of the retainer.

4.6 Subject to 4.7 and 4.8, the fee shall only be payable if the meeting is scheduled and recorded on the board calendar and the director is reflected as present by his/her signature in the attendance register.

4.7 In cases of partial attendance at meetings, a director must attend for at least two-thirds of the duration of the meeting for the fee to be paid, subject to the approval of the meeting chairman, unless otherwise agreed.

4.8 For purposes of determining eligibility for meeting fees, a director will be regarded as having attended a board or board committee meeting only if he/ she is present (in person or via approved electronic means) at the scheduled commencement time of the meeting, or within a grace period of 15 (fifteen) minutes thereafter. Where a director joins a meeting more than 15 (fifteen) minutes after the scheduled commencement time, such director shall, for remuneration purposes, be regarded as not having attended that meeting and no meeting fee will be payable in respect thereof unless ruled otherwise by the chairman of the meeting.

4.9 Payment for ad hoc meetings is subject to approval by the lead independent director.

4.10 Directors will not receive supplementary fees for ad hoc work as the retainer fee is deemed to include a provision for a reasonable amount of additional hours to be spent on ad hoc matters. The board will approve fees for extraordinary work undertaken on a case-by-case basis.

4.11 Where more than one meeting is scheduled on a particular day, given the preparation required for both meetings, the standard meeting fee for each meeting, as indicated in **Annexure B**, is payable to the directors.

4.12 In compliance with the SARS regulations, directors who earn fees of more than R1,23 million (one million two hundred and thirty thousand rand only) in twelve months will be liable to register for and charge VAT for services rendered as a director.

5. OUT-OF-POCKET AND INCIDENTAL EXPENSES

5.1 The group company secretary's office will provide directors with logistic support which includes assistance with travel and transport arrangements and related administrative services, if required.

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5.2 The company will reimburse directors, at the discretion of the company, for:

5.2.1 The equivalent of 2 (two) nights' 4-star hotel accommodation per meeting;

5.2.2 The equivalent of 3 (three) nights' 4-star accommodation for 2 (two) days' back-to-back meetings. 2 (two) meetings scheduled on the same day would not qualify for the reimbursement of an extra night's accommodation;

5.2.3 The cost of meals during overnight stays as provided for in 5.2.1 and 5.2.2, subject to a maximum of the SARS allowance for subsistence and travel expenses;

5.2.4 The cost of a shuttle service from the airport to the hotel and *vice versa*;

5.2.5 The cost of airport parking; and

5.2.6 The cost of an economy class airfare, per return trip.

5.3 Directors will not receive reimbursement for ordinary out-of-pocket and incidental expenses, as the retainer fee is deemed to include a provision for a reasonable amount of additional time and related costs associated with such matters.

5.4 For purposes of this Policy, extraordinary out-of-pocket expenses mean unusual, non-recurring and reasonably necessary costs incurred by a director in the performance of his/her duties that:

5.4.1 fall outside the scope of ordinary out-of-pocket and incidental expenses reimbursable under clause 5.3; and

5.4.2 arise from special assignments, crisis response or other exceptional board or board committee-related activities requiring significant additional time, travel, or specialist input beyond what is reasonably contemplated in the annual retainer fee.

5.5 Any fees for extraordinary out-of-pocket expenses will be considered and approved by the lead independent director on a case-by-case basis, having regard to the nature of the expense and its necessity in the performance of the director's duties. Such expenses may include, without limitation, extraordinary international or long-distance travel, accommodation and discrete specialist advisory costs directly related to the director's duties. They exclude routine telephone, internet, printing and stationery costs, which are deemed to be covered by the retainer fee.

5.6 Any director who ordinarily resides in Gauteng but intends to be out of town during scheduled board meetings, board committee meetings or other official board-related engagements must:

5.6.1 disclose his/her out-of-town status in advance via the group company secretary to the lead

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independent director; and

5.6.2 seek and obtain pre-approval from the lead independent director prior to confirming their out-of-town arrangements and associated reasonable out-of-pocket expenses.

5.7 Directors must timeously submit proof of out-of-pocket expenses incurred to the group company secretary for processing, subject to approval by the deputy chief executive officer *and* financial director.

APPROVED BY THE BOARD ON 8 SEPTEMBER 2026

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ANNEXURE A

Approved at the AGM held on 3 February 2025 for the 12 months to 31 August 2026

Description of director	Annual retainer
Board chairman	R 788 839.00
Lead independent director	R 394 591.00
Non-executive directors	R328 391.00
Executive directors	R 328 391.00

Approved at the AGM held on 3 February 2026 for the 12 months to 31 August 2027

Description of director	Annual retainer
Board chairman	R 788 839.00
Lead independent director	R 394 591.00
Non-executive directors	R328 391.00
Executive directors	R 328 391.00

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ANNEXURE B

Approved at the AGM held on 3 February 2025 for the 12 months to 31 August 2026

Type of meeting	Meeting fee
AGM (payable to the chairman of the board)	R19 751.00
Board meeting	R19 751.00
Meeting fee for a non-executive director's attendance at a sub-committee meeting of the board	R 23 607.00
Chairman of sub-committee of the board	R 28 866.00
Meeting fee for a non-executive director's attendance at an *ad hoc* sub-committee meeting of the board	R 23 607.00
Chairman of an *ad hoc* sub-committee of the board	R 28 866.00

Approved at the AGM held on 4 February 2026 for the 12 months to 31 August 2027

Type of meeting	Meeting fee
AGM (payable to the chairman of the board)	R19 751.00
Board meeting	R19 751.00
Meeting fee for a non-executive director's attendance at a sub-committee meeting of the board	R 23 607.00
Chairman of sub-committee of the board	R 28 866.00
Meeting fee for a non-executive director's attendance at an *ad hoc* sub-committee meeting of the board	R 23 607.00
Chairman of an *ad hoc* sub-committee of the board	R 28 866.00

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