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## 1. CONSTITUTION

- 1.1 The Remuneration Committee (“the REMCO” or “the Committee”) has been established by the Board of Directors (“the Board”) of Delta Property Fund Limited (“the Company”) and its subsidiaries (“the Group”) and thereby to assist the Board with regard to matters set out below, which include, inter alia, monitoring, review and approving compensation policies and practices of the Company, administering the Company’s share incentive schemes and monitoring succession planning.
- 1.2 The Committee has an independent role, operating as an overseer and a maker of recommendations to the Board for its consideration and final approval. The Committee does not assume the functions of management, which remain the responsibility of the executive directors, officers and other members of senior management.
- 1.3 Neither the appointment nor the duties of the Committee reduce the functions and duties of the Board or the directors of the Company.
- 1.4 Any reference in this Committee ToR to “the Group” is to be construed as a reference to the Company or any company or companies in the Group as the context may require and not only as a reference to the Group as a whole.


## 2. PURPOSE

The purpose of these ToR is to set out the Committee’s roles and responsibilities as well as the requirements for its composition and meeting procedures.

## 3. ROLE

The role of the Committee is to assist the Board to ensure that –

- 3.1 The company remunerates directors and executives fairly and responsibly.
- 3.2 They consider and make recommendations to the board on, inter alia, remuneration policy of the company, the payment of performance bonuses, executive remuneration, short, medium and long-term incentive schemes, employee retention schemes and remuneration implementation report to be included in the integrated report.
- 3.3 The remuneration packages are structured in such a way that long- and short-term incentives are aimed at achieving business objectives and the delivery of shareholder value.
- 3.4 The disclosure of directors’ remuneration is accurate, complete and transparent; and
- 3.5 There is succession planning below the executive level to ensure leadership development and pipeline of management.


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#### 4. RESPONSIBILITIES

The Committee must perform all the functions necessary to fulfil its role as stated above and including the following statutory duties:

- 4.1 Oversee the setting and administering of remuneration at all levels in the Company;
- 4.2 Oversee the establishment of a remuneration policy that will promote the achievement of strategic objectives and encourage individual performance;
- 4.3 Ensure that the remuneration policy is put to a non-binding advisory vote at the general meeting of shareholders once a year.
- 4.4 Ensure that the remuneration implementation report is put to a non-binding advisory vote at the annual general meeting of shareholders.
- 4.5 Review the outcomes of the implementation of the remuneration policy for whether the set objectives are being achieved.
- 4.6 Ensure that the mix of fixed and variable pay, in cash, shares or other elements, meet the Company's needs and strategic objectiveness.
- 4.7 Satisfy itself as to the accuracy of recorded performance measures that govern the vesting of incentives.
- 4.8 Ensure that all benefits, including retirement benefits and other financial arrangements, are justified and correctly valued.
- 4.9 Consider the results of the evaluation of the performance of the chief executive office and other executive directors, both as directors and as executives in determining remuneration.
- 4.10 Select an appropriate comparative group when comparing remuneration levels.
- 4.11 Regularly review incentive schemes to ensure continued contribution to shareholder value and that these are administered in terms of the rules.
- 4.12 Consider the appropriateness of early vesting of share-based schemes at the end of employment.
- 4.13 Advise on the remuneration of non-executive directors.
- 4.14 Ensure that there is leadership development to support the organisation's goals.
- 4.15 Ensure that there is diversity and inclusion.
- 4.16 Oversee the preparation and recommending to the Board the remuneration report, to be included in the integrated report, for whether it:
  - 4.16.1 Is accurate, complete and transparent;
  - 4.16.2 Provides a clear explanation of how the remuneration policy has been implemented; and
  - 4.16.3 Provides sufficient forward-looking information for the shareholders to pass special resolutions in terms of Section 66 (9) of the Companies Act.

#### 5. POWERS

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- 5.1 The Committee has unrestricted access to all information, including records, property and personnel of the Group, and must be provided with adequate resources in order to fulfil its responsibilities.
- 5.2 The Committee is authorised by the Board to:
- 5.2.1 Investigate any activities within its ToR.
  - 5.2.2 Seek outside legal or other independent professional advice at the Group’s expense in accordance with a procedure developed by the Board for this purpose.
  - 5.2.3 Secure the attendance of outsiders with the relevant experience and expertise where necessary at the Group’s expense in accordance with a procedure developed by the Board for this purpose.
  - 5.2.4 Seek any information it requires from any employee, within its ToR and all employees are required to cooperate with any reasonable requests made by the Committee; and
  - 5.2.5 Further delegate duties to a sub-committee of this Committee, if and when necessary.

## 6. MEMBERSHIP

### 6.1 Composition

- (i) The Committee must be constituted so as to ensure its independence.
- (ii) The members of the Committee shall be appointed by the Board and shall comply with the following membership composition guidelines:
  - a. Consist of at least three non-executive directors of which the majority shall be independent;
  - b. The chairman of the Board shall not be the Chairman of the Committee. The Chairman of the Committee shall be an independent non-executive director.

### 6.2 Appointment


- (i) The Board shall appoint the members of the Committee and fill any vacancy as and when required.
- (ii) Unless the Board appoints a Remuneration Committee Chairman (who shall not be the Chairman of the Board), the members of the Committee may appoint a chairman by majority vote on the full Committee membership.

### 6.3 Duration of membership

Members of the Committee shall be appointed for such period of time as the Board requires.

### 6.4 Termination

The Board may terminate membership of any person serving on the Committee on recommendation of Committee or on recommendation of the Nomination Committee.

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## 7. MEETINGS

### 7.1 Frequency of Meetings

- (i) The Committee will meet at least four times a year and whenever it is necessary to make recommendations relating to the remuneration of executive managers and executive directors.
- (ii) Any member of the Committee or the Chief Executive Officer, may request a meeting if deemed necessary and a meeting will then be arranged in consultation with the Chairman of the Committee.


### 7.2 Quorum

- (i) A quorum for meeting of the Committee shall be a majority of members, present in person or via telecommunication facilities.
- (ii) If the Chairman of the Committee is not present within 15 (fifteen) minutes of the stipulated time for such meetings, then the members of the Committee present shall elect a chairman from among them to act as Chairman of the meeting.

### 7.3 Attendance

- (i) The Chief Executive Officer and Chief Financial Officer are standing invitees to the Committee.
- (ii) The Committee (via the Committee Chairman) may invite other members of senior management as may be required. Board members may be in attendance at Committee meetings, but by invitation only and they may not vote, nor shall they receive fees for their attendance/participation at the Committee meetings.
- (iii) The Committee (via the Committee Chairman) may invite assurance providers and professional advisors but by way of invitation only and they may not vote. They may be paid for their services with prior arrangement and approval of the Committee. This may include a remuneration advisor appointed on a retainer basis to attend and advise the Committee.
- (iv) The Committee may, if deemed appropriate, confer by telephone, closed circuit television or video conferencing (“Conference”). Notwithstanding that the members of the Committee are not present together in one place at the time of the meeting, a resolution passed by the members constituting a quorum at such a meeting shall, be as valid and effectual as it has been passed at a duly constituted meeting.
- (v) Committee members must attend all scheduled meetings of the Committee, including meetings called on an ad hoc basis for special matters, unless prior apology, with reasons, has been submitted to the Chairman or Company Secretary.

### 7.4 Notice and Agenda

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- (i) The Chief Executive and the Company Secretary shall, in consultation with the Chairman of the Committee draft an agenda, which shall be circulated with supporting documentation, preferably 5 business days prior to each meeting to the members of the Committee, and where applicable to anyone invited to attend the meeting.
- (ii) The Committee must establish an annual work plan for each year to ensure that all relevant matters are covered by the agendas of the meetings planned for the year. The annual plan must ensure proper coverage of the matters referred to in this Charter.
- (iii) Committee members must be fully prepared for Committee meetings, to provide appropriate and constructive input on matters discussed.

**7.5 Minutes and reporting procedure**

- (i) The Company Secretary shall attend and minute all meetings.
- (ii) The Minutes of the Committee meetings shall be completed within fourteen days of such meeting and shall be circulated to all members of the Committee and other relevant personnel as directed by the Committee.
- (iii) The Company secretary shall incorporate the approved minutes of the meetings of the Committee in the meeting files prepared for meetings of the Board for noting purposes.
- (iv) In addition to the above, the Chairman of the Committee will provide verbal feedback at the meetings on the Board of directors on the Committee’s recent activities.


**8. MEMBER SKILLS AND TRAINING**

- 8.1 All members of the Committee shall have a working familiarity with remuneration and accounting practices, and at least one member of the Committee should have a proven record in negotiating reward packages for senior management.
- 8.2 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.
- 8.3 All Committee members will be required to keep up to date with developments affecting the areas of responsibility of the Committee.

**9. REMUNERATION**

Having regard for the functions performed by the members of the Committee in addition to their functions as directors and in relation to the activities of the Committee and pursuant to the specific power conferred upon the Board, the Shareholders and the Memorandum of Incorporation of the Company, the Chairman and members of the Committee shall be paid in accordance with the remuneration levels approved by the shareholders at an annual general meeting of the Company.

**10. SELF-ASSESSMENT**

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10.1 The Committee shall conduct continual self-assessment or self-evaluation, formally every two years. The Committee chairman shall assess the performance of individual Committee members. The Board and Committee members shall evaluate the Committee’s Chairman, based on several factors. These include, but are not limited to:

- a. Expertise.
- b. Inquiring attitude, objectivity, and independence.
- c. Judgement.
- d. Understanding of the Group’s business.
- e. Understanding of and commitment to the Committee’s duties and responsibilities.
- f. Willingness to devote the time needed to prepare for and participate in Committee deliberations.
- g. Timely responses.
- h. Attendance at meetings.

10.2 Input from management may form part of the Committee evaluation, the evaluation of the Committee Chairman and members of the Committee.

10.3 After completing its evaluation, the Committee should review the results with the Board of directors, so that appropriate action can be taken on any recommendation resulting from the review.

**11. Approval of these terms of reference**

These terms of reference were approved by the Chairman of the board 16 February 2024.

**12. Written resolutions**

A resolution in writing signed by a majority of the members of the 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 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.

**13. GENERAL**

13.1 The Committee members are obliged to disclose in writing any interests they have within or outside the Company and the Group that may interfere or conflict with the performance of their duties.

13.2 All Company related information that becomes known to directors in their performance of their duties must at all times be kept confidential.