

 <p>VUKILE PROPERTY FUND REAL ESTATE. REAL GROWTH.</p>		TERMS OF REFERENCE	
Title: Social and Ethics Committee			
Policy No : VKE-S&E	Status : Draft	Page 1 of 4	
Prepared By : J Neethling	Date Prepared : 28 January 2011	Next Review Date : August 2018	
Authorised By : G. Van Zyl	Date Authorised : 17 March 2011		
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Electronic filing : I:/Charters/Social and Ethics Committee			

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1. INTRODUCTION

The Vukile Property Fund Limited (“Vukile”) Social & Ethics Committee (“the Committee”), was established on 1 April 2011, operates under an approved term of reference and the Companies Act 71 of 2008. It assists the Board to fulfil its corporate governance responsibilities and to ensure Vukile's commitment to engage ethical and social responsibilities with the company, all its employees, shareholders, clients and business partners and society in general.

2. PURPOSE OF THE TERMS OF REFERENCE

The purpose of these terms of reference is to set out the Committee's role and responsibilities as well as the requirement for its composition and meeting procedures.

3. COMPOSITION

The Committee comprises at least three directors or prescribed officers (executives) of which at least one should be a non-executive director.

Members of this Committee and its Chairman are nominated by the Board.

4. ROLE AND RESPONSIBILITY

The Committee has an independent role, operating as an overseer and maker of recommendations to the Board for its consideration and final approval. The Committee assists the Board by discharging the following responsibilities:

- Reviewing and approving the policy, strategy and structure to manage social and ethics issues related to Vukile;
- Monitoring to the best of its ability that the company applies its social and ethics policies;
- Assessing and measuring performance in social and ethics areas with reference to various applicable scorecards and/or principals as identified and agreed upon from time to time;

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- Reviewing compliance by the company with policy, guidelines and appropriate standards and relevant local laws in social and ethics matters including competition laws;
- Considering substantive national and international regulatory developments as well as practice in the fields of social and ethics management;
- Reviewing the broad-based economic empowerment performance disclosures;
- As appropriate, consulting and communicating with internal and external stakeholders with respect to social and ethics issues;
- Reporting annually to shareholders at the company's annual general meeting on social and ethics issues;
- Ensuring that management has allocated adequate resources to comply with social and ethics policies, codes of best practice and regulatory requirements; and
- Review and consider the social and ethical issues, to be reported on in the Intergrated Annual Report, prior to its review by the Audit and Risk Committee.

5. AUTHORITY

The Committee acts in terms of the delegated authority of the Board as recorded in these terms of reference. It has the power to investigate any activity within the scope of its terms of reference.

The Committee, in the fulfilment of its duties, may call upon the chairmen of the other Board committees, any of the executive directors, officers or company secretary to provide it with information, subject to following a Board approved process.

The Committee has reasonable access to the company's records, facilities and any other resources necessary to discharge its duties and responsibilities.

The Committee may form, and delegate authority to, subcommittees and may delegate authority to one or more designated members of the Committee.

The Committee has the right to obtain independent outside professional advice to assist with the execution of its duties, at company's cost, subject to following a Board approved process.

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The Committee makes the recommendations to the Board that it deems appropriate on any area within the ambit of its terms of reference where action or improvement is required.

7. MEETING PROCEDURES

7.1 Frequency

The Committee must hold sufficient scheduled meetings to discharge all its duties as set out in these terms of reference but subject to a minimum of two meetings per year.

Meetings in addition to those scheduled may be held at the request of the chief executive officer, other members of senior management or at the instance of the Board.

The chairman of the Committee may meet with the chief executive officer or the company secretary prior to a Committee meeting to discuss important issues and agree on the agenda.

7.2 Attendance

The Chief Executive Officer, Financial Director and Executive Director: Asset Management or other members of senior management as may be required, assurance providers, professional advisors and Board members may be in attendance at Committee meetings, but by invitation only and they may not vote.

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.

The company secretary is the secretary to this Committee.

If the nominated chairman of the Committee is absent from a meeting, the members present must elect one of the members present to act as chairman.

7.3 Agenda and minutes

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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 laid out in these terms of reference. The more critical matters will need to be attended to each year while other matters may be dealt with on a rotation basis over a three-year period. The number, timing and length of meetings, and the agendas are to be determined in accordance with the annual plan.

A detailed agenda, together with supporting documentation, must be circulated at least one week prior to each meeting to the members of the Board and other invitees.

Committee members must be fully prepared for Committee meetings to be able to provide appropriate and constructive input on matters for discussion.

The minutes must be completed as soon as possible after the meeting and circulated to the chairman and members of the Committee within 7 business days for review thereof. The minutes must be formally approved by the Committee at its next scheduled meeting.

7.4 **Quorum and Voting**

A representative quorum for meetings is a majority of members present. Individuals in attendance at Committee meetings by invitation may participate in discussions but do not form part of the quorum for Committee meetings.

Committee decisions are carried by a majority vote of all members present, with the chairman of the Committee not having a casting vote.

7.5 **Evaluation**

The Board must perform an evaluation of the effectiveness of the Committee every year.

7.6 **Approval of these terms of reference**

These terms of reference were approved by the Board on 19 May 2011 and will be reviewed annually during August each year.