

BOARD RESOLUTION NUMBER: 20

AFINE INVESTMENTS LIMITED
(formerly Domanolor Proprietary Limited)
Registration number 2020/852422/06
("Afine" or "the Company")

RESOLUTIONS OF THE BOARD OF DIRECTORS ADOPTED IN TERMS OF SECTION 74 OF THE COMPANIES ACT, NO. 71 OF 2008, AS AMENDED ("Companies Act") CIRCULATED ON 23 SEPTEMBER 2021

VARIOUS AUTHORISATIONS

RECORDAL:

1 INTRODUCTION

- 1.1 The Company was incorporated as a holding company for the purpose of listing as a Real Estate Investment Trust on the Alternative Exchange ("**AifX**") operated by the JSE Limited ("**JSE**") ("**the Listing**"). To this end, the authorisations set out below are required.
- 1.2 The resolutions listed below have been submitted to all of the directors of the Company ("**the Board**") in terms of section 74 of the Companies Act.

2. RESOLUTIONS:

2.1 General Undertaking

It is hereby resolved that:

- the Company will not apply for the loan, or return, of any document submitted in support of the application for the Listing, and that all such documents will become the property of the JSE;
- the Company will make no charge in the Republic of South Africa for a transfer of securities or the splitting of certificates of title;
- the Company will make no charge in the Republic of South Africa for the registration of any powers of attorney or letters of administration;
- the Memorandum of Incorporation of the Company complies with the JSE Listings Requirements that are, and will hereafter be, in force;
- the Memorandum of Incorporation of any subsidiary of the Company shall not frustrate the Company in any way from compliance with its obligations in terms of the JSE Listings Requirements and that nothing contained in the Memorandum of Incorporation of a subsidiary of the Company shall relieve the Company from compliance with the JSE Listings Requirements;
- the minutes of all shareholders' meetings, either general or annual, will be read at the next succeeding meeting of shareholders at the request of any shareholders at the meeting, if the proceedings of such meeting have not been made available;
- all securities, or in the case of these being more than one class of share, all the securities of each respective class, are, and will remain, identical in all respects, viz.:
 - o they are of the same nominal value and are all fully paid;
 - o they carry the same rights as to unrestricted transfer, attendance and voting at general/annual general meetings and in all other respects; and
 - o they are entitled to dividends at the same rate and for the same period, so that on the next ensuing distribution the dividend payable on each share will be the same amount;

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- o before taking any action which, for statutory or other reasons would require the reinstatement of distinguishing numbers of the said securities or would or might cause difficulty or doubts in distinguishing between securities for which a listing has been granted and other securities in the capital of the applicant issuer, formal notice will be given to the JSE of the intended action with full particulars of all relevant facts; and
- o the Company will accept for registration transfer deeds and certificates.

2.2 Listing on AltX


It is hereby resolved that all of the Company's issued shares be listed on the AltX. It is recorded that the Company will meet the minimum 10% public shareholder spread level as required in terms of the JSE Listings Requirements prior to the date of the Listing, some of which shares will be made available for sale from the date of the Listing to ensure liquidity in the market.

2.3 Section 16.19 of the JSE Listings Requirements


It is hereby resolved that the Company will comply with the periodical return requirements set out in Section 16.19 of the JSE Listings Requirements and will submit to the JSE the documents referred to in paragraphs 16.20 to 16.21 of the JSE Listings Requirements, as amended from time to time, and within the period specified therein.

2.4 Authorising resolutions

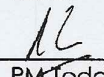
It is hereby resolved that any director of the Company or any other person to whom a director has delegated his authority to do so, be and is hereby authorised to sign all such documentation and do all such things as may be necessary for or incidental to the implementation of the resolutions contained herein, including, *inter alia*, signing of the pre-listing statement to be issued in respect of the Listing on behalf of the Board, and if and to the extent that any director has already signed all or any of the documents necessary for the implementation of the resolutions prior to the passing of the resolutions in this document, such and anything already done in good faith.



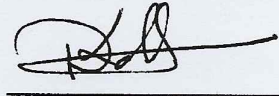
M.J. Watters
~~Yes / No / Abstain~~
Date: 27/9/2021



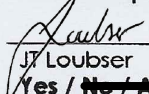
J. (Anton) Loubser
~~Yes / No / Abstain~~
Date: 27.09.2021



P.M. Todd
~~Yes / No / Abstain~~
Date: 27 September 2021



D Kohler
~~Yes / No / Abstain~~
Date: 27/9/2021



J. Loubser
~~Yes / No / Abstain~~
Date: 27.09.2021