

BOARD RESOLUTION NUMBER: 014

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 CIRCULATED ON 1 JUNE 2021

VARIOUS APPOINTMENTS AND 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 (REIT) on the stock exchange operated by ZAR X. 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, No. 71 of 2008, as amended ("**Companies Act**").
- 1.3 Ms Sonmari Loubser resigned as a director from the Company with immediate effect.

2. RESOLUTIONS:

2.1 Appointment of a part-time Chief Executive Officer ("CEO")

Whereas ZAR X has, in principle, agreed to the part-time appointment of Mr Johannes Theodorus (Anton) Loubser as the CEO of the Company due to the current limited operational requirements of the Company, i.e. the size of the Company's current property portfolio does not warrant the cost associated with the appoint of a full-time CEO at present.

It is here by resolved that, following due assessment by the Board as at the date of this resolution, the Board has satisfied itself as to the appointment of Mr Johannes Theodorus (Anton) Loubser as the CEO of the Company on a part-time basis with effect from 1 June 2021 until such time as the operational capacity of the Company increases to such extent that would require this position to be filled on a full-time basis. It is recorded that the Board will assess the appointment of a full-time CEO on an annual basis.

2.2 Appointment of Company Secretary

It is hereby resolved that Ms Sonmari Loubser be and is hereby appointed as the company secretary of Afine with effect from 1 June 2021. It is recorded that the Board has considered and has satisfied itself of the competence, qualifications and experience of Ms Loubser to fulfil her role as company secretary of the Company as stipulated under section 88 of the Companies Act. It is further recorded that the Board has concluded that the company secretary maintains an arms-length relationship with the Company and its Board.

BOARD RESOLUTION NUMBER: 014

2.3 Appointment of the members of the Audit and Risk Committee

It is hereby resolved that:

- 2.3.1 the appointment of Mr Darryl Kohler as a member and the Chairman of the Audit and Risk Committee be and is hereby approved with immediate effect.
- 2.3.2 the appointment of Mr Peter McAllister Todd as a member of the Audit and Risk Committee be and is hereby approved with immediate effect.
- 2.3.3 the appointment of Mr Michael John Watters as a member of the Audit and Risk Committee be and is hereby approved with immediate effect.

2.4 Appointment of the members of the Social and Ethics Committee

It is hereby resolved that:

- 2.4.1 the appointment of Mr Darryl Kohler as a member and the Chairman of the Social and Ethics Committee be and is hereby approved with immediate effect.
- 2.4.2 the appointment of Mr Johannes Theodorus (Anton) Loubser as a member of the Social and Ethics Committee be and is hereby approved with immediate effect.
- 2.4.3 the appointment of Mr Johan Theo (JT) Loubser as a member of the Social and Ethics Committee be and is hereby approved with immediate effect.

2.5 Appointment of the members of the Remuneration Committee

- 2.5.1 the appointment of Mr Michael John Watters as a member and the Chairman of the Remuneration Committee be and is hereby approved with immediate effect.
- 2.5.2 the appointment of Mr Darryl Kohler as a member of the Remuneration Committee be and is hereby approved with immediate effect.
- 2.5.3 the appointment of Mr Johan Theo (JT) Loubser as a member of the Remuneration Committee be and is hereby approved with immediate effect.

2.6 Approval of the Company's remuneration policy

It is hereby resolved that the basic remuneration policy of the Company be and is hereby approved.

2.7 Approval of the remuneration payable to non-executive directors

It is hereby resolved that the remuneration payable to the non-executive directors of the Company for the year ending 28 February 2022 be and is hereby approved as follows.

Non-Executive directors	Fees(R)
MJ Watters	60 000
D Kohler	60 000
PM Todd	60 000
TOTAL	180 000

BOARD RESOLUTION NUMBER: 014

2.8 Listing on ZAR X


It is hereby resolved that all of the Company's issued shares be listed on the stock exchange operated by ZAR X and that the Company will have put measures in place to achieve a targeted 30% (thirty percent) public spread level within three years after the date of listing.

2.9 Authorising resolutions

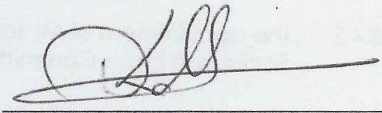
It is hereby resolved that:

2.9.1 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, 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; and

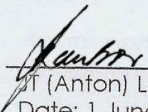
2.9.2 Light Consulting Secretarial Proprietary Limited and its duly authorised representative be and are hereby granted authority to effect the above resolutions and submit the necessary documentation to the Commissioner of Intellectual Property and Companies.



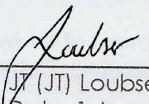
MJ Watters
Date: 1 June 2021




D Kohler
Date: 1 June 2021



JT (Anton) Loubser
Date: 1 June 2021



JT (JT) Loubser
Date: 1 June 2021



PM Teed
Date: 1 June 2021