

**BOARD RESOLUTION NUMBER: 025**

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

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**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**

**COMPLIANCE DECLARATION IN TERMS OF PARAGRAPH 13.49 OF THE LISTINGS REQUIREMENTS OF THE JSE Limited ("JSE")**

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**CIRCULATED:**

1. Paragraphs 13.46, 13.47 and 13.49 of the Listings Requirements of the JSE ("**Listings Requirements**") as Annexure A hereto ("**REIT Compliance Requirements**").
2. Declaration by the Company in terms of paragraph 13.49 of the Listings Requirements as Annexure B hereto ("**Compliance Declaration**").

**RECORDAL:**

1. The Company is applying to list as a REIT on the JSE and the JSE requires the directors of a REIT to submit a Compliance Declaration to the JSE to confirm that the Company will comply with the REIT Compliance Requirements.
2. In terms of the REIT Compliance Requirements:
  - a) The Company will ensure that it complies with the distribution provisions set out in paragraph 13.47 of the Listings Requirements;
  - b) The directors confirm that to the best of their knowledge and understanding and having made all such enquiries to ascertain such facts, the Company will qualify for a tax deduction of distributions under section 25BB(2) of the Income Tax Act, 1962 ("**ITA**") for the financial year ending 28 February 2022 ("**Confirmation of Tax Deduction**");
  - c) The directors of the Company confirm that:
    - i) The total consolidated liabilities of the Company (as reflected in the interim financial information for the 6 month period ended 31 August 2021 included in Annexure 3 of the Pre Listing Statement) is not more than 60% of the total consolidated assets.


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- d) The members of the Audit and Risk Committee ("**Committee**") confirm that the Committee will monitor the Company's compliance with the risk management policy and that the Company will, in all material respects, comply with the policy during the year ending 28 February 2022 ("**Compliance with Risk Management Policy**");
  - i) The purpose of the Compliance Declaration, is to review Afine's compliance with the REIT Compliance Requirements from date of listing;
  - ii) This Compliance Declaration is required to be signed by each of the directors, the company secretary and the company's Designated Advisor; and
  - iii) The Board is requested, after conducting its review, to authorised the Chief Executive Officer to sign the Compliance Declaration on behalf of the Board of Directors and, with reference to paragraph (c), on behalf of the members of the Committee.

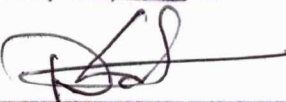
**RESOLUTIONS:**

**"RESOLVED THAT**

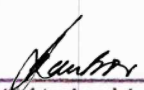
- 1. the Directors hereby individually provide the Company with the Confirmation that the Tax Deductions will be made;
- 2. the members of the Committee hereby provide the Company with the confirmation of Compliance with Risk Management Policy;
- 3. Johannes Theodorus ("Anton") Loubser, in his capacity as Chief Executive Officer of the Company, be and is hereby authorised to sign the Compliance Declaration, on behalf of the Company and every director of the Company."

  
\_\_\_\_\_  
M. J. Watters  
Yes / ~~No~~ / ~~Abstain~~

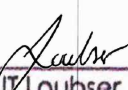
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Yes / ~~No~~ / ~~Abstain~~

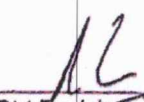
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\_\_\_\_\_  
J. (Anton) Loubser  
Yes / ~~No~~ / ~~Abstain~~

19 NOVEMBER 2021  
\_\_\_\_\_  
Date

  
\_\_\_\_\_  
J. Loubser  
Yes / ~~No~~ / ~~Abstain~~

19 NOVEMBER 2021  
\_\_\_\_\_  
Date

  
\_\_\_\_\_  
P. M. Todd  
Yes / ~~No~~ / ~~Abstain~~

19 November 2021  
\_\_\_\_\_  
Date