Governance

As Covid-19 continues to stress test the business, effective governance has become even more important in preserving stakeholder value. Our governance framework ensures that all aspects of our business are managed to achieve the desired outcomes.
This governance philosophy is based on, and aligned to, the King IV Report on Corporate Governance for South Africa (King IV™*) as well as a sturdy foundation of ethical leadership, corporate citizenship, sustainable development, stakeholder inclusivity and integrated thinking and reporting.

Corporate governance

The Growthpoint Properties Limited Board of Directors (the Board) is responsible for leading the company with integrity.

The Board is the focal point and custodian of the governance framework including through its committee structures. Good governance at Growthpoint contributes to living our values through enhanced accountability, a transparent and ethical culture, sound risk management, a focus on effective control and robust performance of the business. We optimise the use of our capitals and address our key risks while taking advantage of existing opportunities.

In a very uncertain and unstable operating environment, with increased regulatory and financial pressures due to business failures, the company acknowledges the need to carefully maintain a balance between delivering on the expectations of shareholders, regulators and other stakeholders and ensuring a sustainable business. Tough decisions had to be made during the financial year to achieve the latter amid the continuing pandemic.

Creating value with good corporate governance

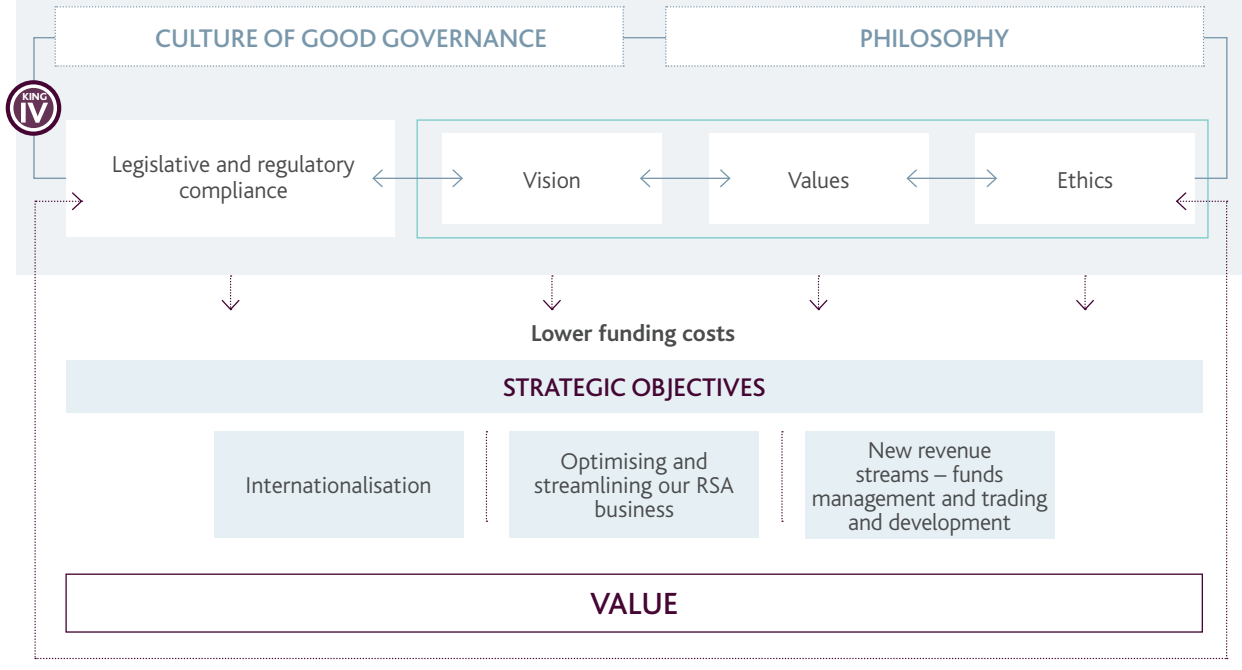
By upholding the highest possible corporate governance standards, Growthpoint provides all its stakeholders with the assurance that it is a well-governed and well-conducted business.

Sound corporate governance practices are implicit in our values, culture and processes and our internal controls promote an awareness of risk, compliance and good governance in every area of the business. By ensuring that our structured governance frameworks are firmly in place and that the various governance processes are incorporated in all our activities, the Board can focus on the business and make well-informed decisions that are in the company's best interests.

Our good governance standards are reflected in Growthpoint's track record of consistent performance over the years, which assures our stakeholders of our predictability, accountability, transparency and sustainability.

Growthpoint has the advantage of a stable management team. Although the Board has seen some significant changes over the past 24 months due to the rejuvenation process. We are confident that the Board has the appropriate balance of knowledge, skills and experience and the independence required for objective and effective governance. These criteria are assessed separately and addressed in more detail in the report.

Value creation at the heart of integrated thinking



Corporate governance *continued*

Philosophy

The creation of value is at the heart of integrated thinking and governance in Growthpoint and therefore extends beyond legislative and regulatory compliance. Management strives to foster an enterprise-wide culture of good governance linked to the company's business philosophy, which incorporates our vision, values and ethics. The Board and management subscribe to the philosophy that corporate governance, built on an ethical and values-based foundation, permeates through all business activities and enables the company to achieve its strategic objectives.

Legislative and regulatory compliance

The company has remained compliant with the Companies Act, No 71 of 2008, as amended (the Act), JSE Listings Requirements (debt and equity), Company statutes, MOI, the Board Charter and the terms of reference of Board committees are aligned with relevant provisions of the Act and King IV.

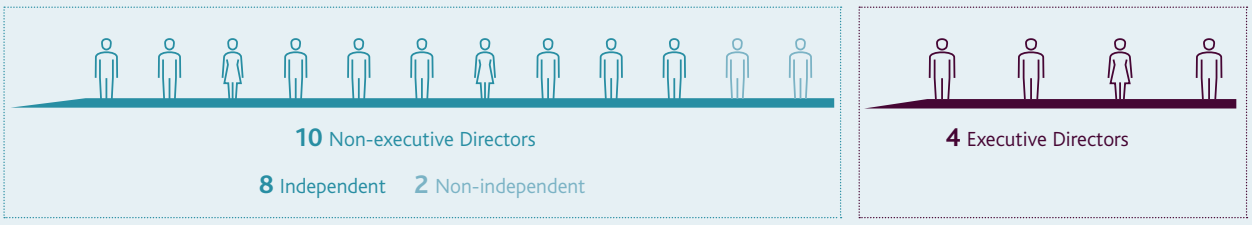
Compliance framework

STATUTORY AND REGULATORY	ACCOUNTING STANDARDS AND FINANCIAL REPORTING REQUIREMENTS	COMPANIES ACT AND JSE LISTINGS REQUIREMENTS
A standing item on every agenda for the **Risk Management Committee**	Overseen by the **Audit Committee**	Responsibility of the **Company Secretary**
The Board receives feedback quarterly from the chairs of all Board committees, in addition to the minutes of all the committee meetings.	Compliance with accounting standards and financial reporting requirements.	During FY21, Growthpoint had no incidents of major non-compliance, or fines or prosecutions linked, for example, to anti-competitive practices or other governance and economic issues. However, Growthpoint received an administrative fine of R10 000 for not timeously submitting an audited report to the Estates Agency Affairs Board.

The Board of Directors

As at the date of issue of this report, Growthpoint had a unitary Board comprising 14 directors in total: four Executive Directors and 10 Non-executive Directors, 8 of whom are regarded by the Board as independent.

Board composition



The expertise and business experience of each of the Executive and Non-executive Directors enable them individually and collectively to evaluate strategy, assess the company's performance and act in Growthpoint's best interests.

Independence of the Board

In FY20, the Board conducted its annual independence assessment of the Non-executive Directors using an independent consultant, who oversaw the process and confirmed its integrity. As there were no changes to the Board in FY21 this independence assessment was confirmed.

Despite the fact that two Non-executive Directors are considered to be non-independent, the Board has concluded that they act and exercise their minds independently in their roles on the Board and respective committees.

Independent skills profiling and assessment process

1	DIRECTOR TENURE	Maximum tenure of **12 years.**
2	NON-EXECUTIVE DIRECTORSHIP AND CHAIRMAN POSITIONS	**Non-executive Directors are:** • Allowed up to four directorships, including Growthpoint • Allowed one Chairman position outside Growthpoint and two Non-executive Director positions including Growthpoint • Not allowed to sit on Boards of competitor companies. **Chairman is:** • Limited to one additional Chairman position or two Non-executive Director positions outside Growthpoint.
3	EXTERNAL BOARDS	Executives are not to serve on external Boards.
4	INDEPENDENCE ASSESSMENT OF NON-EXECUTIVE DIRECTORS	Independent consultant oversees the process and confirms its integrity.
5	SKILLS AND EXPERIENCE	**Longer-serving Directors:** • Make a robust contribution to management accountability with their experience and insight • Offer depth of skill and knowledge.
6	SUCCESSION	Ensure complementary skills set.

Governance structures

Effective governance structures and processes ensure that proper supervisory oversight is exercised at all levels in the organisation.

Skill and experience

The process to rejuvenate the Board commenced during 2019 with an independent skills profiling and assessment to enable proper succession planning. This assisted Growthpoint to ensure that the skillsets of newly appointed Directors are complementary to those of the current Directors. Skills gaps identified during the assessment have now, to a large extent, been addressed.

As a result of the rejuvenation process, in 2019 Mr FM Berkeley and Mr JA van Wyk were appointed by the Board and in 2020 the board appointed Mr R Gasant, Mrs KP Lebina and Mr AH Sangqu. On 14 September 2021 Mr M Hamman was appointed. The above appointments are all in the capacity of Independent Non-executive Directors.

Succession

Succession planning to ensure complementary skill sets and experience is an ongoing exercise. We believe in fostering diversity across the organisation. The Board considers candidates who represent a diverse spectrum of skills, age, race, gender and culture. It is committed to women holding Board positions. There are Board policies for gender and racial diversification.

Diversity and inclusion

The Board has adopted a Board-level gender diversification policy with a voluntary 30% target for female representation, including black women. (Currently, the three female Directors represent 21% of the total number of Directors.)

Gender diversification

Voluntary target

The Board Charter includes a policy statement on racial diversification, in terms of which the Board will strive to meet legislated and/or regulated employment equity targets applicable from time to time, at Board level.

Tenure

We have several longer-serving Directors who, because of their experience and insight, have made a particularly robust contribution to the company.

The Board has resolved that a tenure policy will enhance independence. Non-executive Directors have a fixed 12-year term, irrespective of whether their elected term has run its course. If requested by shareholders, a Non-executive Director's tenure could be extended beyond this. However, they would be required to resign at each subsequent annual general meeting (AGM) and be re-appointed.

Directors with tenures of 12 or more years as at 30 June 2021

Name of director:	JC Hayward	JF Marais**	NBP Nkabinde
Year of appointment:	2001	2003	2009
Status:	Independent	Non-independent	Independent
Number of years in service	20 years	18 years	12 years
	Retiring at the AGM on 16 November 2021	Retiring at the AGM on 16 November 2021	

** *Partner at Glyn Marais Inc. which provides legal services to the Group.*

Limits to additional directorships for Non-executive Directors

The Board has further resolved that the Non-executive Directors on the Board should not hold more than four directorships, including Growthpoint, or one chairman position outside Growthpoint and two Non-executive Director positions including Growthpoint. These positions may not be on a competitor company's Board.

The Chairman of the Board is limited to one additional chairman position or two Non-executive Director positions outside Growthpoint.

The reason for these restrictions is that the individual directors need to ensure that they have the necessary capacity to prepare adequately for meetings and attend all Board and committee meetings.

With regard to Non-executive Directors on the Growthpoint Board, additional Non-executive Directorships are subject to approval by the Chairman of the Board. Additional directorships for the Chairman are subject to approval by the Lead Independent Director.

The Chairman of the Board may, at his/her discretion, approve directorships outside of the set criteria or decline to approve additional directorships within the set criteria, if the Chairman considers this to be in the best interests of the company. In exercising this discretion, the Chairman should inform the Board and should not exercise the discretion in respect of himself/herself without Board approval.

Limits to external board positions for Executive Directors

Growthpoint Executives are not permitted to serve on external boards. Any exceptions are subject to the discretion of the Board. Growthpoint Executive Directors may only hold other directorships in Growthpoint subsidiaries and associated companies or in companies set up for personal and/or family purposes that are not in competition with Growthpoint.

Directorships in Growthpoint subsidiaries

GOZ

GOZ reports to Growthpoint's Risk Management Committee annually on the application of the King IV principles to its governance policies, as well as additional provisions required by Australian law. GOZ's governance policies conforms to or exceeds the principles of King IV.

Growthpoint Directors hold positions on GOZ's Board and committees as follows:

- Board: LN Sasse, EK de Klerk and JF Marais
- Audit, Risk and Compliance Committee: EK de Klerk
- Nomination, Remuneration and HR Committee: LN Sasse (Chairman) and JF Marais.

C&R

C&R is listed in the United Kingdom and complies with related legal prescripts. Growthpoint Directors and officers hold positions on the C&R Board and committees, as follows:

- Board: LN Sasse and G Muchanya
- Audit Committee: G Muchanya. Attendance by LN Sasse as an observer.

Re-election of Directors and new appointments

One-third or nearest that number of the Non-executive Directors are subject to retirement by rotation and possible re-election by shareholders at the AGM each year.

Through the Governance and Nomination Committee, the Board recommends (or not, as the case may be) retiring Non-executive Directors for re-election or election at the AGM. Directors who retire by rotation or otherwise at AGMs are those who have been in office the longest since their last re-election and those appointed by the Board since the previous AGM. Retiring Directors are named in the Directors' report and AGM notice included with the notice and proxy of AGM and summarised AFS.

The Board considers appointments of new Directors on the recommendation of the Governance and Nomination Committee. New Directors are adequately informed about Growthpoint's business, policies, meeting dates and procedures during their induction sessions. All Directors receive the Board Charter as part of this induction and once a year the Charter is reviewed at the relevant Board meeting.

In terms of Growthpoint's Memorandum of Incorporation (MOI), Executive Directors are not subject to retirement by rotation at the AGM. This aligns with the recommended best practice for South African-listed companies and is supported by the JSE.

Directors' interests

The Directors declare their financial interests at each Board meeting where applicable as well as annually, as per the Act. Directors' interests in the company's shares as at 30 June 2021 are set out in the AFS note 23 (related-party transactions).

Dealings in the company's shares

In terms of both company policy and the Listings Requirements of the JSE Limited, Directors of the company and its major subsidiaries, as well as Directors' associates, Exco members and the Company Secretary, must obtain prior written clearance from the Group CEO and/or Chairman of the Board if they intend to deal in Growthpoint shares, whether directly or indirectly. All the Directors have signed a letter of undertaking in this regard. This policy also applies to certain other members of senior management who are from time-to-time privy to price-sensitive information.

Closed periods are imposed on Directors and staff prior to publishing interim and annual financial results and as and when required in respect of specific corporate actions.

Each share entitles the shareholder to one vote. There are no non-voting shares.

Attendance at meetings

The Board meets quarterly and on an *ad hoc* basis if required. The quorum requirements of Growthpoint's MOI are always considered when scheduled or special meetings are convened. Due regard is given to recusal of Directors where conflicts of interest or related-party situations exist or could arise.

Details of attendance at Board and committee meetings in FY21 are set out below. Board members are encouraged to serve on at least two Board committees.

Four scheduled and four special Board meetings were held during FY21. Two of the special meetings were dedicated to strategy (held over three days in total). In all cases where Directors or committee members were unable to attend a meeting, the Board or respective committee granted their leave of absence.

	Board	Governance and Nomination Committee	Audit Committee	Risk Management Committee	Property and Investment Committee	Social, Ethics and Transformation Committee	Human Resources and Remuneration Committee
JF Marais	8/8	2/2		4/4**			6/6
FM Berkeley	8/8	2/2**	7/7**		4/4		6/6
NO Chauke	7/8			4/4*		4/4*	5/5*
EK de Klerk	8/8	2/2*	4/7*	4/4*	4/4*	3/3*	5/5*
MG Diliza[1]	6/6	1/1			2/2	2/2	
LA Finlay[2]	1/1						
R Gasant	8/8	2/2	7/7	4/4			
JC Hayward	7/8	2/2	3/3	4/4			6/6
KP Lebina[3]	5/5		4/4	2/2			
SP Mngconkola	8/8			2/2	2/2	4/4	
R Moonsamy[1]	5/6				3/4	2/2	
NBP Nkabinde	8/8			2/2		4/4	2/2
LN Sasse	8/8	2/2*		4/4*	4/4*		4/5*
AH Sangqu[3]	5/5	1/1	2/2			3/3	
JA van Wyk	8/8	1/1	7/7	4/4	4/4		
FJ Visser[1]	6/6	1/1		2/2			4/4
G Völkel	8/8		7/7*	4/4*	4/4*	4/4*	1/1

(1) *Mr MG Diliza, Mr R Moonsamy and Mr FJ Visser retired at the AGM of 8 December 2020.*
(2) *Ms LA Finlay resigned on 7 July 2020.*
(3) *Mrs KP Lebina and AH Sangqu were appointed on 21 September 2020.*
* *Executive – permanent invitee.*
** *By invitation.*
Human Resources and Remuneration Committee held two special meetings in addition to the four normal scheduled meetings during the period.

Directors' remuneration

Directors' remuneration is subject to annual review by the Human Resources and Remuneration Committee (Remco) and recommended to the Board and submitted for approval at the AGM. The fees for FY21 were approved at the AGM held on 8 December 2020.

At its meeting on 31 May 2021, Remco recommended a 4% increase (FY20: Nil) in Non-executive Directors' remuneration for FY22 and this recommendation was approved by the Board on 14 September 2021.

Shareholders will be asked to approve, by way of non-binding votes, the company's overall remuneration policy and implementation for FY22. The remuneration report containing this information is included in this section of this report.

Directors' remuneration is disclosed in the AFS in line with the Listings Requirements of the JSE Limited. The key performance aspects linked to the remuneration of Executive Directors are described in the remuneration report.

The Chairman

Mr Francois Marais
Non-executive Director

The roles of the Chairman of the Board and the Growthpoint Group CEO are separate, and they operate independently of one another.

The Chairman, Mr JF Marais, is a Non-executive Director. His responsibilities are contained in, but are not limited to, the Chairman's Charter. They include:

- Providing overall leadership to the Board and its committees
- Leading and managing the business of the Board, without limiting the Board's collective responsibility
- Serving as the link between the Board and the management of Growthpoint
- With Remco, assessing the performance of the Group CEO
- With the Group CEO, evaluating the performance of the other Executive Directors at least annually.

The Lead Independent Director

Mr John Hayward
Independent Non-executive Director

The role of Lead Independent Director is to:

- Strengthen the independence of the governing body if the chair is not independent
- Lead in the absence of the chair or in the instance where the chair is conflicted
- Act as an intermediary between the chair and other members of the governing body
- Deal with shareholder concerns if normal channels have failed
- Lead the performance appraisal of the chair.

Board responsibilities and accountability

The Board provides strategic direction and leadership, promotes shareholder value and enhances the sustainability of the business, to the benefit of the company and all its stakeholders. Directors are required to abide by Growthpoint's Code of Ethics and policies promoting ethical behaviour to ensure that they act with independence of mind and integrity.

The Board is guided in all matters by the Board Charter, which sets out its responsibilities. These include:

- Governing, directing and monitoring the performance of the business as a going concern and presiding over material business decisions
- Approving the company's strategic plans and objectives
- Managing risks to the business, mainly through the Risk Management and Audit committees
- Providing direction to and evaluating the performance of management.

The Board (either itself or through the Governance and Nomination Committee) periodically reviews its composition relative to the skills, knowledge and experience needed to provide strategic direction, leadership and representation in terms of gender and race.

The Non-executive Directors are independent of management and are free from relationships that could affect their judgement as Directors. The Board is accountable to the company but is also always cognisant of stakeholder expectations and interests. In its decision making, the Board adopts a collaborative approach to governance.

Access to information

Non-executive Directors have unrestricted access to company information and members of management as well as unrestricted access to Executive Directors. To help them execute their responsibilities effectively, Non-executive Directors may also seek independent professional advice, paid for by the company. The Audit Committee provides, as a standing item on the agenda of regular meetings, for combined or separate closed sessions with management, the external auditor and the internal auditor.

Formal Board and committee self-assessment

In July 2021, the Board, along with the HR and Remuneration, Audit, Property and Investment, Risk Management and Social, Ethics and Transformation committees, conducted a formal self-assessment process. The overall outcome was positive. Feedback was provided to the Board and the respective committees at their meetings held in August/September 2021.

Code of Ethics and business conduct

The Code of Ethics statement aims to ensure that Growthpoint conducts its business in line with the highest ethical standards.

The statement seeks, in particular, to ensure compliance with relevant legislation and regulations in a manner that is beyond reproach.

Governance structures

1	2	3	4	5
Policies promoting ethical conduct	Compliance framework	Internal audit	Executive management committees	Board committees
Refer to page 120 for more information	Refer to page 114 for more information	Refer to page 93 for more information	Refer to page 20 and 128 for more information	Refer to page 20,121 to 127 for more information

1 Governance of organisational ethics*

1 Leadership commitment

2 Governance structures

Ethics function reports to SET Committee

3 Internal Audit reports to Audit Committee on effectiveness of the ethics function

5 Independent assessment and external reporting

* *Framework adopted and developed in association with the Ethics Institute.*

Growthpoint has engaged the Gordon Institute of Business Science to conduct an ethics risk assessment and, based on the results, will formulate an ethics strategy. Several policies must be read in conjunction with the Code of Ethics, for example the policies dealing with conflicts of interest, fraud and corruption prevention, anti-corruption and gift declaration policy, protection of personal information and supplier code of conduct.

An essential feature of the strategy is creating awareness of these codes and policies among employees and new entrants via various platforms. Monitoring and reporting to the Board will be via the Social, Ethics and Transformation Committee with Internal Audit providing assurance to the Audit Committee on the effectiveness of the ethics function.

2 Policies promoting ethical conduct

Growthpoint has various policies in place to promote and instil ethical behaviour and integrity among management and employees.

Growthpoint has a **whistleblowing policy** that allows one to raise concerns about malpractice without fear of victimisation or reprisal.
(If you suspect underhanded deals, theft, sexism, racism or ageism, report it!)

Any whistleblower will remain anonymous!

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GROWTHPOINT PROPERTIES

3 Internal audit

The internal audit function, excluding the Internal Audit of IT, is provided in-house by the Head of Internal Audit. The scope and functions of Internal Audit are covered in the related section of this report.

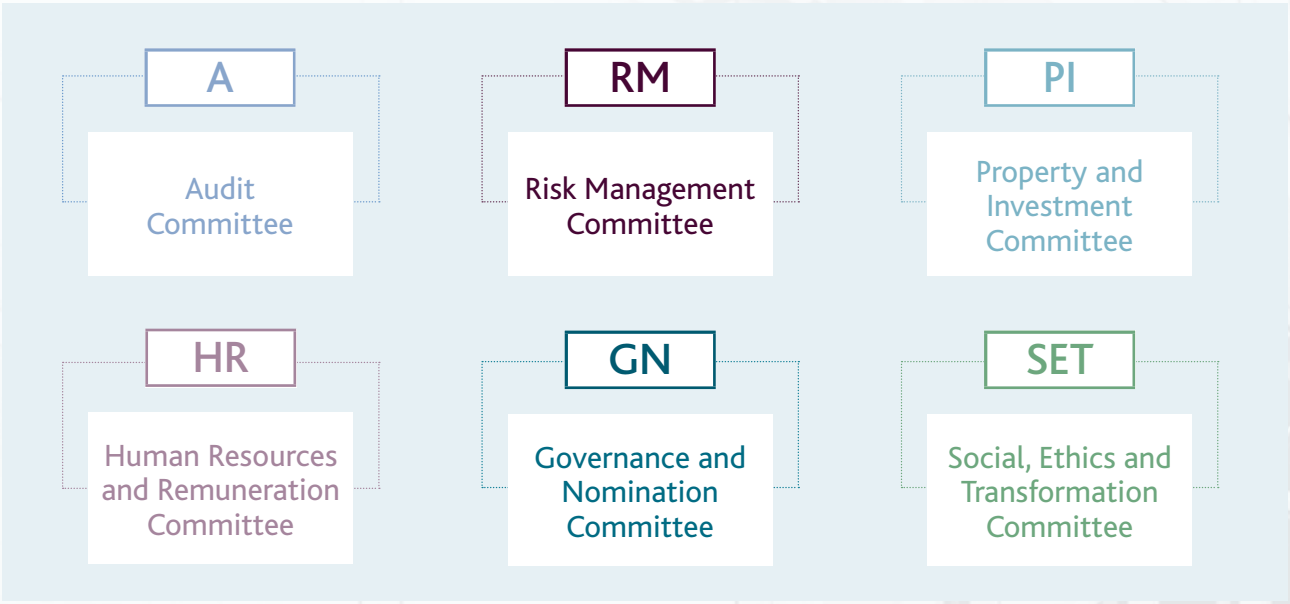
4 External audit

EY acted as the external auditor for Growthpoint SA and its subsidiaries. The independence of the external auditor is reviewed every year by the Audit Committee with the auditor. The external auditor attends all Audit Committee and Risk Management Committee meetings and has unrestricted access to the Chairmen of both committees.

5 Board committees

The committees established by the Board assist it in the discharge of its duties and the organisation's overall governance.

Board committees



To promote sound corporate governance and optimise the sharing of information, the Executive Directors and other senior executives are present at Board committee meetings whether *ad hoc* or by standing invitation.

The Board committees have unrestricted access to company information and any resources required to help them fulfil their responsibilities, including professional advice paid for by the company.

Every Board committee has Board-approved Terms of Reference which are reviewed annually and aligned, as far as applicable and possible, with King IV, the Listings Requirements of the JSE Limited and the Companies Act.

The Board determines and amends, as necessary, the scope and responsibilities of the committees, as well as the appointment of new committee members.

All the committees have satisfied themselves that they have fulfilled their responsibilities according with their Terms of Reference during FY21.

Rhidwaan Gasant
Chairman

Five independent Non-executive Directors

Meetings

The committee has five scheduled meetings a year with one session dedicated to reviewing the company's IAR.

Present at meetings by standing invitation:

- CEO: RSA
- Group FD
- COO: RSA
- CFO: RSA
- Head of Internal Audit and Risk Management
- External auditor

The expertise of the members of the Audit Committee is reflected on pages 22 to 24 of this report.

A

Audit Committee

This committee maintains an effective working relationship with management and other Board committees, notably the Risk Management Committee, whose minutes are noted at Audit Committee meetings. This ensures that risk mitigation and the status of specific risk issues dealt with by the Risk Management Committee are noted.

To assist the Board in its supervisory and governance responsibilities, this committee ensures that:

- Adequate processes are in place to safeguard the company's assets
- Proper accounting records are maintained
- The design effectiveness of internal controls is reviewed and effective systems of internal control are maintained
- An open channel of communication is maintained between Directors, management and accounting staff, as well as both internal and external auditor
- Financial information is reviewed at least quarterly
- The AFS are reviewed before they are recommended to the Board for approval
- An external auditor is appointed at all times
- The scope for each external audit is determined.

This committee also reviews and sets the annual external auditor's fees.

The Audit Committee is satisfied that the external auditor is independent and that the FY21 audit has been carried out without restricting the audit's scope.

Key focus areas for this committee during FY21 have been:

- The consideration of information detailed in paragraph 22.15(h) of the Listings Requirements of the JSE Limited with regard to the audit firm in its assessment of the suitability of appointment
- The treatment of maintenance expenditure and review of the capital expenditure accounting policy
- Controls around the valuation of investment property
- The compilation of "tax risk and compliance" reports on local and foreign companies in which Growthpoint has invested
- Obtaining more detail on financial reporting by subsidiaries
- The consideration of the committee's composition and skillset, the independence of its members or their ability to act independently, and the succession of those facing retirement in the foreseeable future
- JSE Listing Regulations 3.84(k), which requires an attestation statement to be made by the Chief Executive Officer and Financial Director in the integrated report of all equity issuers listed on the JSE. This requirement is effective for the Growthpoint financial year ending 30 June 2021.

This committee satisfies itself annually as to the expertise, resources and experience of the company's finance function and the suitability of the Group Financial Director.

The Audit Committee report to shareholders on how it carried out its obligations is presented in the AFS.

RM

Risk Management Committee

Internal Audit and Risk Management assist the Risk Management Committee with its reviews of risk management controls and procedures.

The main objective of this committee is to protect the quality, integrity and reliability of the Group's risk management by:

- Assisting the Board in matters of corporate accountability and associated risks
- Ensuring that risk policies and strategies are effectively managed
- Monitoring external developments that could affect corporate accountability
- Reviewing and assessing the integrity of risk control systems
- Defining risk management policies and the risk management function, as well as the scope of enterprise risk management (ERM)
- Ensuring the independent and objective oversight and review of information provided by management on corporate accountability and associated risks.

Key focus areas for this committee during FY21 have been:

- Monitoring finalisation of the IT operating system that was implemented for the business, as reported by the independent Chairman of the IT Steering Committee. The IT Steering Committee forms part of a formal governance framework set up to ensure that there is equitable oversight in place for ITC-related matters
- Monitoring and reporting on Protection of Personal Information Act (POPIA) implementation
- Ongoing monitoring of liquidity and the sustainability of the business
- Monitoring actions taken to ensure compliance with environmental legislation including review and update of leases
- Monitoring structures and funding of the funds management business.

Risk management is further covered in the risk management section of this report.

John van Wyk
Chairman

Four independent Non-executive Directors

Meetings

This committee, which meets at least quarterly, oversees management compliance with risk management policies and procedures and reviews the adequacy of the risk management framework relative to whatever risks and opportunities have been identified.

Present at meetings by standing invitation:

- Chairman of the Board
- Group CEO
- CEO: RSA
- Group FD
- COO: RSA
- CFO: RSA
- Group Treasurer
- Head of Internal Audit and Risk Management
- Human Resources Director
- Group Legal Counsel
- Chief Information Officer
- External auditor

The expertise of the members of the Risk Management Committee is reflected on pages 22 to 24 of this report.

Frank Berkeley
Chairman

Three Non-executive Directors

Meetings

This committee meets at least quarterly.

Present at meetings by standing invitation:

- Group CEO
- Group FD
- CEO: RSA
- Group FD
- COO: RSA
- CFO: RSA
- Heads of Asset Management
- Management Accountant

The expertise of the members of the Property and Investment Committee is reflected on pages 22 to 24 of this report.

PI

Property and Investment Committee

This committee assists the Board with decisions regarding Growthpoint's property and investment portfolio, as well as the review and approval of property budgets and valuations.

Its role is to:

- Consider and decide on proposed acquisitions and disposals in terms of the levels of authority
- Discuss and decide on proposed capital expenditure
- Periodically review due diligence processes for acquisitions
- Review and make recommendations to the Board regarding Growthpoint's annual budgets, including capital expenditure budgets
- Provide a high-level review of bi-annual property valuations before their submission to the Board and the Audit Committee
- Periodically review and assess the company's approach to investment in physical property assets and letting enterprises.

Key focus areas for this committee during FY21 have been:

- The company's investment and development guidelines for property trading and development
- Internationalisation and potential new acquisitions off-shore
- Challenges facing the property industry in the current economic climate
- Robustness of the property valuation process

John Hayward
Chairman

Board Chairman and three independent Non-executive Directors

Meetings

This committee meets at least quarterly.

Present at meetings by standing invitation:

- Group CEO
- Group FD
- CEO: RSA
- Human Resources Director
- Head Investor Relations

The expertise of the members of the Human Resources and Remuneration Committee is reflected on pages 22 to 24 of this report.

HR

Human Resources and Remuneration Committee

This committee assists the Board by ensuring that:

- Formal and transparent policies and procedures for executive and senior management remuneration are established and maintained
- Remuneration for Executive Directors, senior management and staff (including incentives, grants and other benefits) is set at the correct level to attract and retain people of the required calibre.

Furthermore, this committee helps determine the key components of remuneration and performance review criteria for Executive Directors and senior management. To this end, the committee:

- Determines specific remuneration packages for Executive Directors of the company, taking into account relevant benchmarking
- Periodically reviews the terms and conditions of the Executive Directors' service agreements
- Determines the criteria for measuring the performance of Executive Directors and linking this to remuneration
- Approves proposed allocations to eligible participants in the company's staff incentive scheme
- Establishes and preserves remuneration credibility with shareholders and other stakeholders
- Make recommendations to the Board regarding the remuneration of Non-executive Directors, which is benchmarked periodically
- Coordinates its activities with those of the Chairman of the Board and the Group CEO, and consults them both when formulating remuneration policy and when determining specific remuneration packages
- Reviews and approves the succession plan for Executive Directors and executive management.

Key focus areas for this committee during FY21 have been:

- The structure of executive remuneration
- Group structure in line with strategy and succession planning
- Workforce transformation
- Reporting on remuneration policy and implementation
- The engagement of major shareholders on executive remuneration structuring
- Retention
- Fair and reasonable pay.

Francois Marais
Chairman

All the committee chairs and the Chairman of the Board

Meetings

Present at meetings by standing invitation:

- Group CEO
- CEO: RSA

The expertise of the members of the Governance and Nomination Committee is reflected on pages 22 to 24 of this report.

GN

Governance and Nomination Committee

The committee was established to review and monitor the adequacy, efficiency and appropriateness of the corporate governance structure and practices ensuring compliance with relevant legislation. The committee also independently reviews and monitors the integrity of the company's Non-executive Director nomination and appointment processes.

This committee is responsible for:

- Reviewing and making recommendations on the Board's composition, structure and size as well as the balance between executive and Non-executive Directors
- Making recommendations to the Board on Non-executive and Executive Director appointments after identifying and screening candidates for Board approval and appointment
- Succession planning for the Chairman
- Alerting the Board to governance matters which the committee chairmen or their committees feel the need to be raised with the Board
- Alerting the Group CEO to any important governance matters or emerging issues
- Discussion of aspects of governance that might require attention from time to time.

Key focus area for this committee during FY21 has been:

- To discuss the composition of the Board and Board committees as well as the appointment of new Non-executive Directors.

Andile Sangqu
Chairman

Three Non-executive Directors, two of whom are independent.

Meetings

This committee meets four times a year.

Present at meetings by standing invitation:

- Chairman of the Board
- Group FD
- COO: RSA
- CFO: RSA
- Human Resources Director
- Head of Corporate Social Responsibility
- National Procurement Manager
- Office Development Head
- Integrated Reporting and Sustainability Officer
- Head of Sustainability and Utilities

The expertise of the members of the Social, Ethics and Transformation Committee is reflected on pages 22 to 24 of this report.

SET

Social, Ethics and Transformation Committee

This committee's scope includes the statutory duties of a Social and Ethics Committee in accordance with the Act. Besides its statutory duties, it evaluates, monitors and makes recommendations to the Board regarding:

- Broad-based black economic empowerment (B-BBEE) initiatives and opportunities under the Property Sector Transformation Charter
- Enterprise development and related training initiatives
- The company's B-BBEE equity ownership arrangements, funding structures and, from time to time, potential new B-BBEE equity ownership participants
- Corporate social responsibility initiatives and investments and their respective annual budgets
- The company's preferential procurement spend
- Employment equity
- Periodic reviews of Growthpoint's transformation philosophy and strategy
- Environmental, social and governance matters, including carbon emissions and climate change.

Key focus areas for this committee during FY21 have been:

- Growthpoint GEMS, a bursary scheme for children of employees in the lower-earning categories
- Corporate social investment initiatives and transformation, which are more fully reported on in the relevant sections of this report
- Environmental, Social and Governance (ESG) strategy, implementation and monitoring.

Executive Management committees

Group executive management forum (Group Exco)

Group Exco comprises the four Executive Directors, the COO: RSA, the Group Treasurer, the Head of Corporate Finance, the Head of Investor Relations and Group Legal Counsel. The Group CEO chairs the committee. This committee meets as required, but at least quarterly, to consider Group results and operations, strategic issues and initiatives and monitor capital requirements and market trends.

RSA executive forum (RSA Exco)

The RSA Exco comprises the CEO: RSA, the Human Resources Director, the COO: RSA, the CFO: RSA, the Heads of Asset Management, the Head of Marketing, the Treasury Manager (representing the Group Treasurer), and the Head of Corporate Social Responsibility. The Heads of the company's regional offices also attend all meetings. The CEO: RSA chairs the committee. The Group Exco members have a standing invitation to all meetings of the RSA Exco. This committee meets monthly and reviews operations, quarterly results (actual versus budget and projections) and company policy.

Since the arrival of the pandemic in South Africa from March 2020 (lockdown level 5) and throughout this financial year, the Excos held combined meetings as and when required, to enable more agile decision making and to support the more regular engagement.

Deal Forum

The Deal Forum comprises the Group CEO, the Group FD, the CEO: RSA, the CFO: RSA, the COO: RSA and the Heads of Asset Management. It is chaired by the CEO: RSA. Its primary purpose is to discuss, consider and, if appropriate, approve:

- Potential acquisitions or disposals in terms of the Growthpoint levels of authority
- All developments or substantial redevelopments
- Due diligence reports for proposed transactions.

The Deal Forum makes recommendations to the Property and Investment Committee and/or the Board regarding proposed acquisitions and disposals of physical property assets and letting enterprises that exceed its level of authority.

The Deal Forum also deals with strategic, non-property related transactions.

Stakeholder relations and access to information

The Board is committed to transparency and the disclosure of relevant information to all stakeholders.

Such disclosure includes communicating information on:

- Company strategy and performance
- Board practice
- Growthpoint's indirect impacts
- Business value and risk management.

Remuneration report

While remuneration is a complex and sensitive matter, the committee believes that the company's remuneration policy is fair, responsible and aligned with best practice. Its consistent application will ensure the attraction and retention of requisite talent and skills, sustain the performance culture in the company and lead to sustained value creation for all our stakeholders.

The Growthpoint remuneration report comprises four sections:

Part 1: Background statement
Part 2: Remuneration policy
Part 3: Implementation of remuneration policy
Part 4: Non-executive remuneration

In line with the King IV Report on Corporate Governance for South Africa 2016 (King IV) and the JSE Listings Requirements, shareholders will have the opportunity to exercise a non-binding advisory vote on Part 2 and Part 3 of this report at the AGM on 16 November 2021.

In terms of the Companies Act, shareholders will also have the opportunity to approve the FY22 Non-executive Directors' fees, detailed in Part 4, by way of a special resolution at this AGM.

We invite shareholders to engage with us prior to the 2021 AGM on any concerns or issues they may have regarding our remuneration policy or the implementation thereof. The company's Chairman, Deputy Chairman and the Chairman of the Human Resources and Remuneration Committee will be doing a remuneration roadshow to all major shareholders before the AGM. Shareholders can also engage with the company's Head of Investor Relations: Lauren Turner, directly: lturner@growthpoint.co.za or +27 11 944 6346.

PART 1: BACKGROUND STATEMENT

The Board of Growthpoint Properties Limited (the company) and the Chairman of the Human Resources and Remuneration Committee (the committee) have pleasure in presenting the company's remuneration report for the financial year ended 30 June 2021. Being the biggest South African, JSE primary listed REIT, Growthpoint is regarded as the domestic industry leader which sets the local benchmark. We are proud of our remuneration practices. The report sets out the company's current remuneration policy and the detailed implementation and disclosure of remuneration for Executive Directors and Non-executive Directors.

The committee considered King IV when compiling this report. We also worked with our independent adviser, PwC, to obtain guidance on the adoption and implementation of appropriate remuneration-related decisions.

The committee endeavoured to ensure, to the extent appropriate, consistent application of the company's remuneration policy, which was approved by our shareholders at the 2020 AGM. We incorporate the principles of fairness, transparency and consistency when it comes to the company's remuneration practices.

Deviations from the policy

The LTI scheme vested for the first time in FY21, with only 37.62% of the FY19 awards vesting as per the scorecard on page 142. To make way for the first LTI vestings, the STI awards for FY21 were to be reduced to 75% for the cash element and 50% for the deferred bonus element. However, this would have produced a result where STI for executives decreased 38% on average for FY21 versus FY20 which is not aligned with what shareholders experienced in the period.

As a result, the committee resolved to issue the FY21 awards at 100% for the cash element and 75% for the deferred bonus element per the scorecard on page 141, showing alignment between shareholders' returns and Executive Directors' compensation, with both parties seeing a similar deterioration in returns for the FY21 reporting period. Shareholders' distribution per share (DPS) for FY21 was down 18.8% on FY20, and distributable income per share (DIPS) was down 19.1%. In turn, Executive Directors' Short-Term Incentive (STI) rewards at 100% for the cash element and 75% for the deferred bonus element have decreased by 12.3% on average, compared to FY20, based on the STI scorecard on page 141:

	Total STI FY21	Total STI FY20	Decrease FY21 – FY20
Norbert Sasse	**9 968 100**	12 128 000	(17.8%)
Estienne de Klerk	**7 742 209**	9 336 000	(17.1%)
Gerald Völkel[1]	**4 210 608**	4 504 000	(6.5%)
Olive Chauke[2]	**1 277 411**	1 388 000	(8.0%)

[1] *Participation ratio of 75% for FY21 versus, 65% for FY20.*
[2] *Participation ratio of 40% for FY21 versus, 35% for FY20.*

In contrast, the share price increased 11.6% over the period, resulting in a total shareholder return of 20.5%.

Shareholder engagement and feedback

During November 2020, Growthpoint's Chairman and the Chairman of the committee conducted the annual remuneration roadshow to all major shareholders. We delivered the remuneration structure that was promised the year before and the 2020 remuneration report was well received. Shareholders supported our move to include DIPS as a performance measure, in view of the reduction in the pay-out ratio from 100% to 80%. Investors were generally concerned about the issuing of new and additional Covid-19-related awards during that time and were pleased to see that we did not issue any in FY20.

Remuneration report *continued*

The total votes for the remuneration policy by our shareholders at our December 2020 AGM were lower than expected, given historic voting outcomes and the positive engagement during the roadshow, as well as our consistent approach to remuneration which supports our ongoing commitment to the highest levels of corporate governance, transparency and disclosure.

Last three years' AGM voting outcomes

AGM	Remuneration policy	Implementation of the remuneration policy
8 December 2020	85.17% for (14.83% against)	75.98% for (24.02% against)
12 November 2019	97.41% for (2.59% against)	97.02% for (2.98% against)
13 November 2018	96.09% for (3.91% against)	93.85% for (6.15% against)

The committee considered all shareholder suggestions on our remuneration structure and implementation. However, in its efforts to remain consistent and appropriate, not all have been incorporated into the FY21 remuneration structure. Feedback received and the response thereto, is set out below:

Key themes from the November 2020 remuneration roadshow	
Feedback received	**Response/action undertaken**
Given the risk-averse environment, risk measures should have a higher weighting	✓ Risk measures have been increased from 5% to 15% for FY21.
A net asset value (NAV) measure should be incorporated in the STI scorecard	✗ NAV measures are included in the LTI scorecard which vests for the first time this year. In line with the committee's focus on consistency, we have decided not to change the STI measures.
Group LTV versus SA LTV under risk measures	✓ Given that Executive Directors are responsible for capital management and driving the internationalisation strategy, the committee has retained Group LTV as the relevant LTV measure.
Adjustment to the STI LTV KPI in the light of the November 2020 equity raise	✗ The committee considered making changes to the STI LTV KPI as a result of the equity raise but decided not to, albeit that it was funded by investors. Executive Directors continue to steer the business in uncertain times. Bolstering our balance sheet was necessary and has placed the business in a stronger financial position, from which all stakeholders have benefited.
Use of additional awards to motivate and retain executives not supported	✓ No additional awards have been issued in FY21.
More disclosure required for ERS awards	✓ No ERS awards were issued in FY21. The committee will engage with shareholders should future awards be made.

Market capitalisation benchmark

The committee's policy is to change the market capitalisation comparator group every three years. This benchmark is used for benchmarking Executive Directors' total remuneration, as well as Non-executive Directors' fees. In line with this policy, and given that the comparator group was last updated in FY18, the FY21 comparator group inclusion was based on a 30-day volume weighted average price (VWAP) as of 30 June 2020. Our methodology is to include the next six companies with a market capitalisation larger than Growthpoint and the next six companies with a market capitalisation smaller than Growthpoint, excluding mining and obviously non-comparable companies. This comparator group will remain in place for FY21, FY22 and FY23 (subject to e.g. mergers) and consists of the following companies:

- Bidvest Limited
- Mediclinic Int Plc
- Mr Price Group Limited
- Multichoice Limited
- Nedbank Group Limited
- Pepkor Holdings Limited
- PSG Group Limited
- Rand Merchant Inv Holdings Limited
- Santam Limited
- The Spar Group Limited
- Tiger Brands Limited
- Woolworths Holdings Limited.

Short-term incentive (STI)

Peer group for relative performance measures

STI relative performance measures have historically been benchmarked against companies in the FTSE/JSE SA REIT Index. Last year, however, to ensure the relevance and comparability of the peer group data, we decided to only include companies from the FTSE/JSE SA REIT Index whose results spanned the period 27 March 2020 to 30 June 2020, encompassing the impact from the Covid-19 pandemic. On this basis, Attacq, Emira Property Fund, Fortress REIT, Hyprop Investments, Liberty Two Degrees, Resilient REIT and SA Corporate Real Estate were included in the peer group benchmark. To ensure fairness and consistency, and in line with what we communicated last year, the committee confirms that the same companies that were excluded last year remain excluded for the FY21 STI calculations. These companies have year ends later than Growthpoint and, as such, will potentially show a different Covid-19 impact in their numbers.

For FY22, it is intended to use the larger peer group for relative performance, including all companies in the FTSE/JSE SA REIT Index.

To ensure the independence of the peer group calculations, the committee once again utilised the services of Investec Corporate Finance to perform this work.

Financial measures

The company's performance for the financial year was below budget. Unfortunately, the ongoing impact of the Covid-19 pandemic on the business, the weak domestic macro-economic environment and less dividends being received from our international investments, have had a negative impact on the absolute financial performance measure – where a 0% score was achieved. This KPI is based on budgeted DIPS of 162.6 cents (-11.2% decline from FY20 DIPS of 183.1 cents) versus the 148.1 cents that we delivered for FY21, which was 19.1% down on FY20. This was further impacted by the November equity raise which was not included in the budget of 162.6 cents and had a dilutionary effect on a per share basis. Our DIPS declined 2.9% on a weighted basis with Growthpoint's weighting capped at 15%, which was at the median of where the peer group performed, placing Growthpoint on target at the median, producing a total score for financial measures of 27.5% out of 55%.

Risk measures

Feedback received from shareholders on our 2019 and 2020 remuneration roadshows was that we should increase the weighting of our risk measures for the STI, due to the risk-averse environment. Despite this recommendation from shareholders, the committee decided not to increase the weighting for FY20 as it would have benefited executives, which the committee felt was inappropriate at the time. However, as a result of a sharpened focus on balance sheet strength due to Covid-19, the committee has decided to increase the weighting for risk measures from 5% to 15% for FY21 and going forward. Both the interest rate hedging and ratio of secured to unsecured debt measures achieved a stretch score of 150%. The Group LTV measure was on target at 100% and the debt expiry profile measure was between threshold and target at 80%. A total score of 17.40% out of 15.00% was achieved for risk measures.

Non-financial measures

Non-financial measures, including environmental, social and governance (ESG) related measures have gained prominence among investors. ESG is a golden thread that runs through Growthpoint's operations and strategy. To link ESG measures to the total remuneration outcome for Executive Directors, KPIs incorporate customer satisfaction, transformation and sustainability in both the STI and the LTI schemes. A total score of 16.82% out of 15% was achieved as a result of achieving stretch on the transformation measure, target on sustainability and between threshold and target for client satisfaction.

Given the volatile environment as a result of the second and third Covid-19 waves and the domestic unrest which had a significant impact on the KwaZulu-Natal region, it was once again inappropriate to perform the client satisfaction survey. However, the unprecedented environment since March 2020 has paved the way for increased client engagement, with rental relief having been offered to many. We believe that this has been advantageous in further solidifying relationships. As a result, this KPI was measured based on the results of the previous survey conducted.

The committee is proud of the level 1 B-BBEE score that the company achieved for the period, which is an endorsement of the company's commitment to transformation in line with its published transformation strategy. Growthpoint's target is a minimum level 4 B-BBEE score.

ESG at Growthpoint is important and increasingly embedded into the operations of the business. We are pleased to be included, for the 12th year, in the FTSE/JSE Responsible Investment Index. We scored 2.8 out of 5, which was above the industry average of 2.5. Inclusion in the index is necessary to achieve on-target performance. In order to achieve stretch, Growthpoint would need to be a top 30 constituent, which it was not in this assessment period.

Personal measures

Due to commercial sensitivities and confidentiality, the committee has decided not to provide further details on these measures in this report. We can, however, assure stakeholders that targets are robust and that Executive Directors have done well to steer and manage the business in unprecedented and difficult times, creating value for all stakeholders.

Long-term incentive (LTI)

The first LTI awards issued in October 2018 which were based on a three-year forward measurement period including FY19, FY20 and FY21, vest in October 2021. These awards were based on 75% of FY19's TFR and issued at a 90-day VWAP of R24.93 at the date of issue. The share price as of 30 June 2021 was R14.90, which represents a decline of 40.23% in the value of the awards since issue date. Given the 90% weighting of financial measures for LTI performance, and with the share price and NAV per share having declined 44.2% and 20.8% respectively, over the three-year measurement period, impacting both the total return and total shareholder return measures, only 37.62% of the awards vested, based on the LTI scorecard on page 142. The financial outcome of the new LTI scheme for management has therefore been negatively impacted by both the share price decline over the three-year period and the reduced vesting percentage.

Retention

The impact of Covid-19 and the deteriorating macro-economic environment have had a significant effect on remuneration, and the committee is concerned about meaningful retention. Executive Directors are earning significantly less than they were earning two years ago:

	Total remuneration FY19 R	Total remuneration FY20 R	**Total remuneration FY21 R**	Decline FY19 to FY20	**Decline FY19 to FY21**
Norbert Sasse	37 907 734	27 215 392	**22 337 461**	(28.2%)	**(41.1%)**
Estienne de Klerk	28 325 095	20 490 713	**16 657 725**	(27.7%)	**(41.2%)**
Gerald Völkel[1]	10 328 127	9 563 278	**9 064 593**	(7.4%)	**(12.2%)**
Olive Chauke[2]	3 843 008	3 671 831	**3 689 501**	(4.5%)	**(4.0%)**

* *Calculated based on actual value of ERS vestings in the period and October 2021 LTI vesting based on a share price of R14.90 (closing price on 30 June 2021).*
(1) *Participation ratio increased to 75% for FY21 versus 65% FY20.*
(2) *Participation ratio increased to 40% for FY21 versus 35% FY20.*

The 44.2% decline in the share price since 30 June 2019 has affected the value of vestings for the LTI scheme, executive retention scheme and STI deferred bonus scheme, as well as shares owned directly in terms of the minimum shareholding requirements applicable to Executive Directors.

We are acutely aware of our commitments to consistency and alignment, but somehow a balance needs to be struck to provide for the retention and motivation of Executive Directors and key talent to deliver on the Growthpoint business strategy.

Given the unintended consequences of the outcomes of the above mentioned schemes on fair and reasonable remuneration and retention. We have decided that STI award percentages for FY22 will be offered to Executive Directors at a maximum STI opportunity of 200% of TFR, of which 100% can be earned in cash and 100% would be deferred into shares that vest in equal tranches over three years. In addition the FY22 LTI awards will be issued at 100% of TFR. This approach was deemed appropriate, given that there remains a strong link to pay-for-performance and it provides an additional retention leg, that is still anchored on the delivery of Growthpoint's short-term objectives.

Use of the executive retention scheme (ERS)

In an environment where key skills are scarce and where there is an exit of key talent from the industry, our remuneration policy is a vital tool to ensure that key talent is attracted, motivated, engaged and retained. The ERS is designed to retain senior management over the long term and is not awarded on a regular basis. The last significant initial award was made in 2014, with 10% of these initial awards vesting in FY21 and the last 10% vesting on 1 April 2022. No ERS awards were granted in FY21.

Annual fixed remuneration increases

Last year, the committee reviewed its strategy for the awarding of the annual July increases and, for the first time in the company's history, not all employees participated in the increase-award process. Only the bottom 80% of earners that performed satisfactorily received an increase.

In July this year, however, increases were awarded to all employees who performed satisfactorily.

Succession

The committee has extensively considered succession and embarked on a project that will be completed in FY22. On this basis, all positions have been realigned and roles have been specified to ensure the execution of the company's strategy and a new corporate structure has been approved by both the committee and the Board. The final phase will be completed in FY22 and will involve placing employees in the relevant positions in the new structure and ensuring succession for each position.

Conclusion

The committee takes a long-term view on growth and success and strives to incorporate this vision into Growthpoint's remuneration policies and practices. These are designed to facilitate the delivery of the company's strategy on a sustainable basis.

We believe that the remuneration of Executive Directors for FY21 reflects the successful delivery of this strategy in a very challenging and unprecedented environment. The company's risk management and conservative practices have proved their worth. In addition, the committee believes that management has done an excellent job in leading the business through the extremely challenging and unprecedented Covid-19 environment. We are also satisfied that there is a strong pay-for-performance link with targets that contain enough stretch, KPIs and targets that remain relevant and appropriate incentives for Executive Directors who will be navigating the considerable challenges that lie ahead.

While remuneration is a complex and controversial matter, the committee believes that the company's remuneration policy is fair, responsible, and aligned with best practice. Its consistent application will sustain the performance culture in the company and lead to sustained value creation for all our stakeholders. We are therefore satisfied that the remuneration policy fulfilled its objectives for FY21 and believe that we adequately fulfilled our duties. As such, the committee trusts that shareholders will support the remuneration resolutions at the AGM on 16 November 2021.

Signed on behalf of the Board of Directors

John Hayward
Human Resources and Remuneration Committee Chairman

PART 2: REMUNERATION POLICY

Fair and reasonable pay

Growthpoint is committed to ensuring that its remuneration policy and philosophy is fair, responsible, and aligned with all South African legislation as well as the "Equal Pay for Work of Equal Value" code of good practice. Central to this philosophy is the principle that overall compensation at Growthpoint is tied to performance at both employee and company levels. At the beginning of each financial year, managers identify key performance objectives they want employees to achieve. Delivery against these objectives is assessed twice a year and the employee's annual fixed remuneration is reviewed annually. Based on the company's and the employee's individual performance outcome, the review may lead to an increase in the employee's fixed remuneration and the award of a cash performance bonus.

Our pay for performance objectives are as follows:

- To attract, recruit, develop and retain the talent required to realise business goals
- To communicate and reinforce the values, goals and objectives of the company
- To engage employees in Growthpoint's success
- To reward employees for the company's achievement and their contribution to this achievement
- To ensure that Growthpoint's remuneration is competitive as measured through various remuneration surveys
- To promote our employee value proposition, which includes the creation of a performance-orientated corporate culture, underpinned by our values.

To realise our objective of being an employer of choice and to ensure that all our employees stay engaged and motivated, we continue to make awards of zero-cost share options to all staff, excluding the Executive Directors and other Executive Committee members under the Growthpoint Staff Incentive Scheme (GSIS).

Growthpoint continues to make strides in ensuring that our total rewards make a significant improvement to the quality of life of our employees, especially those at lower-earning levels. Our goal is to ensure that all our employees are paid a living wage, defined as the minimum income necessary for a staff member to meet their basic needs. Due to the subjective nature of the term "needs", there is no one universally accepted measure of what must be included in our definition of a living wage, and it will vary by household type. Furthermore, the living wage differs from the national minimum wage in that the latter is governed by national legislation and may fail to meet the requirements to have a basic quality of life, leaving a family to rely on various government grants for additional income. Growthpoint's philosophy on the living wage is to provide a level of income that enables our lowest paid employees to afford a modest but decent standard of living. This generally means that our employees should be able to afford food, shelter, clothing, utilities, transport, healthcare and childcare. In addition to fixed and variable pay and awards made under the GSIS, there are benefits enjoyed by employees, which are solely paid for by the employer.

These include:

- Admed Insurance gap cover, which covers employees' medical cost shortfalls
- Personal accident cover
- Dread disease cover
- Educational assistance for qualifying employees' dependants through our GEMS programme (see page 91 for more information).

Growthpoint values all staff and strives to ensure that remuneration is structured fairly. Superior performance is encouraged and rewarded. We recognise that remuneration forms an integral part of the employment offering that enables us to attract, reward and retain the talent we need to meet the company's objectives. We are particularly proud of our GSIS and believe that the participation of all employees (excluding Executives) in the GSIS, through the granting of zero-cost share options, helps us to create a culture of ownership in which employees are satisfied, engaged and motivated to perform to the best of their ability.

The company participates in annual market remuneration surveys to ensure that our remuneration remains competitive.

As a designated employer (an employer with 150 or more employees), Growthpoint is also required by law, as regulated in the Employment Equity Act, to analyse the actual remuneration paid to all employees. This analysis is conducted annually to ensure that there are no disparities based on race, gender or arbitrary grounds and that differences are based on justifiable grounds as allowed for in law, for example scarce skills experience and tenure. Growthpoint also provides a process to advise if gaps exist and how these are being or will be addressed. In terms of section 27(1) of the Employment Equity Act 55 of 1998 as amended, Growthpoint submits to the Department of Labour the income differential statement by 15 January annually.

Elements of remuneration

The organisation-wide remuneration structure provides for fixed and variable elements for its Executive Directors and Executive Committee members (jointly referred to as Executives) and all other employees.

Executive remuneration has the following elements:

1. Total fixed remuneration comprising fixed remuneration and benefits.
2. Variable remuneration comprising the following short-term and long-term incentives:
   - Short-term incentive: cash bonus which is awarded annually
   - Short-term incentive-deferred bonus: zero-cost options, awarded annually and vesting equally over three years with no further performance measures
   - Long-term incentive: executive retention scheme (ERS) with initial awards granted on 1 April 2014 with an eight-year vesting profile. This scheme is used for retention purposes with awards made on an *ad hoc* basis
   - Long-term incentive: conditional share plan with the first awards made in FY19. Awards under this scheme have a three-year forward measurement period and awards are made annually with cliff vesting after three years.

Total fixed remuneration (TFR)

Fixed remuneration

Fixed remuneration is paid in cash.

Executive Directors' fixed remuneration is targeted at the market median of the comparator group (see page 130), while remuneration for key employees may be set at the upper quartile to ensure attraction and retention of high-performing talent.

Benefits

Competitive benefits for executives and all other employees include a defined contribution provident or pension fund, medical aid schemes and life cover.

Company-paid benefits include personal accident, dread disease, approved medical gap cover, disability and death benefit cover.

Variable remuneration

Short-term incentive (STI) – cash bonus

For Executive Directors, performance measures for the STI include threshold and stretch targets, measured over a 12-month period:

Group measure – 85% of STI[1]:
55% Financial:
- 27.5% Absolute DIPS growth relative to budget
- 27.5% Relative DIPS growth to peers in the FTSE/JSE SA REIT Index.

15% Risk measures:
- 3% Group LTV ratio
- 3% debt expiry profile
- 3% interest rate hedging
- 3% secured versus unsecured debt
- 3% Moody's rating.

15% Non-financial:
- 5% customer satisfaction survey
- 5% transformation achievements against the Board-approved transformation strategy which links to the internal target on B-BBEE scorecard
- 5% sustainability achievements relative to inclusion in the FTSE/JSE Responsible Investment Index to achieve on-target performance, and inclusion as a top-30 constituent to achieve stretch.

Personal measure – 15% of STI[1]:
Delivery on strategy and specific personal targets and objectives.

Absolute DIPS is scored relative to budget DIPS which is set at the beginning of the financial year and is derived from a rigorous bottom-up budgeting process. A 1% delta both up and down determines the modifier for absolute DIPS growth as follows:

Achievement against budget	Vesting level	Applicable modifier
More than 1% below budget	Below threshold	0%
1% below budget	Threshold	50%
Equal to budget DIPS	Target	100%
More than 1% above budget	Stretch	Capped at 150%

Linear interpolation will occur on the modifier between the threshold and target performance and between target and stretch performance.

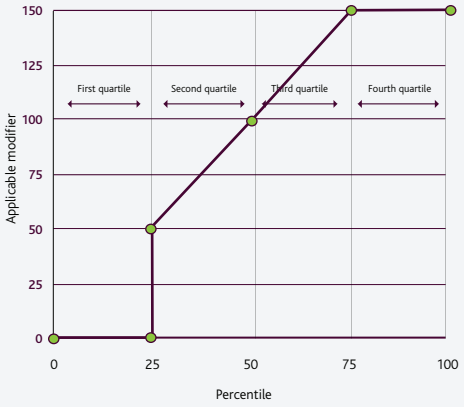
Variable remuneration (continued)

Short-term incentive (STI) – cash bonus *continued*

Relative DIPS growth is benchmarked to peers in the FTSE/JSE SA REIT Index. For FY21, the same companies that were excluded for the FY20 calculation have once again been excluded. Constituents' DIPS growth is weighted by market capitalisation, including Growthpoint, with all constituents capped at 15%, over a 12-month rolling period and is ranked according to percentiles as follows:

Percentile (X)	Vesting level	Applicable modifier
< 25%	Below threshold	0%
25%	Threshold	50%
50%	Target	100%
≥ 75%	Stretch	Capped at 150%

Short-term incentive (STI) – cash bonus (%)



Linear interpolation will occur on the modifier between the threshold and target performance and between target and stretch performance.

For FY21, the cash bonus under the STI scheme for Executive Directors was awarded at a maximum of 100% of TFR, which was then modified according to performance on the scorecard, see page 141.

For FY22, the cash bonus will again be awarded at a maximum of 100% of TFR, which will then be modified according to performance.

The above performance measures apply to all Executive Committee members. However, the weightings between Group and personal measures will vary from member to member, as well as the participation ratio.

For all other employees, excluding executives, the annual cash bonus is determined by comparing individual performance to agreed performance objectives.

Short-term incentive (STI) – deferred bonus under the GSIS

All Executives receive a deferred bonus in the form of zero-cost share options, vesting over a three-year period of one third each, following the award date, with no further performance conditions.

For FY21, the deferred bonus under the STI for Executive Directors was decreased and awarded at a maximum of 75%, previously 100%, of TFR which was then modified according to performance on the scorecard, see page 141.

For FY22 the deferred bonus for Executive Directors will be increased and awarded at a maximum of 100% of TFR, which will then be modified according to performance.

The only zero-cost share options awarded to executives are for the deferred bonus as part of their STI.

The committee, in appropriate circumstances and to ensure fairness, applies its discretion to determine an appropriate STI for executives, ensuring that both the quantum and the change in total STI from the previous year are not grossly misaligned with the overall performance of the company, at all times considering alignment with what shareholders have experienced over the same period.

Zero-cost options – under the GSIS

All Growthpoint employees, excluding executives, are annually awarded zero-cost options under the GSIS that vest over a five-year period. The quantum is based on a target percentage of their fixed remuneration.

Target percentages are linked to market benchmarks and can be increased by approval of the committee for critical skills and individual retention.

The vesting profile allows for 0% of the awards to vest after year one, and 25% to vest in each successive year from year two, with the last vesting of each award taking place after five years.

Variable remuneration (continued)

Long-term incentive executive retention scheme (ERS) awards under the GSIS

Executives and a limited number of key senior managers participate in the ERS as part of the GSIS. The ERS is a notional share purchase scheme which simulates a share purchase scheme that is half funded with debt. The initial options granted on 1 April 2014 had an initial strike price of R11.43 based on a 50% discount to the Growthpoint 30-day clean VWAP as traded on the JSE on the day of granting of the initial options.

Each option's strike price is adjusted on a notional basis by:

- Increasing the strike price by 8.25% per annum, compounding on the distribution payment date and representing interest on the notional debt
- Decreasing the strike price by the actual distribution per share declared and paid by the company.

The characteristics of the ERS provide for perfect alignment between Executive Directors and shareholders, in that the eventual value that an executive will receive under the ERS is driven by the actual DPS, growth in the DPS, and the share price.

These options vest on 1 April each year over eight years and give the optionholder the right to acquire one Growthpoint share at the variable strike price at the vesting date. The vesting schedule in respect of the initial awards was as follows:

1 April 2015	0%
1 April 2016 and 1 April 2017	10% pa
1 April 2018, 1 April 2019 and 1 April 2020	20% pa
1 April 2021 and 1 April 2022	10% pa

LTI scheme under the GSIS

The LTI scheme gives executives conditional rights to shares. It includes threshold and stretch targets and has a forward measurement period of three years with awards settled in shares.

Awards are made based on the LTI award percentage, which for FY22 will be a maximum of 100% of TFR, and expressed as a number of Growthpoint shares based on a 90-day VWAP calculated on an ex-distribution basis, on the grant date.

The FY21 LTI awards will vest in FY24, and the vesting percentage will be subject to the following three-year performance measures:

Financial – 90% of LTI

- 30% absolute total return (TR)[2] where TR is measured against Growthpoint's weighted average cost of capital (WACC) calculated as the average risk-free rate over three years, plus 3%
- 30% relative TR measured against peers in the FTSE/JSE SA REIT Index
- 30% relative total shareholder return (TSR)[3] measured relative to peers in the FTSE/JSE SA REIT Index.

Non-financial – 10% of LTI

Average of non-financial measures over three years per the STI scorecard:

- 3.33% customer satisfaction survey
- 3.33% transformation achievements measured against the Board-approved transformation strategy which links to the internal target on B-BBEE scorecard
- 3.33% sustainability achievements relative to inclusion in the FTSE/JSE Responsible Investment Index to achieve on-target performance, and inclusion as a top-30 constituent to achieve stretch.

Absolute TR will be scored relative to WACC per above. A 1% delta, both up and down, will determine the modifier for absolute TR as follows:

Achievement against WACC	Vesting level	Applicable modifier
More than 1% below WACC	Below threshold	0%
1% below WACC	Threshold	50%
Equal to WACC	Target	100%
More than 1% above WACC	Stretch	Capped at 150%

Variable remuneration (continued)

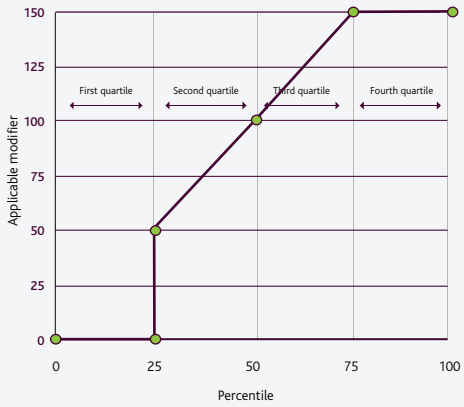
LTI scheme under the GSIS *continued*

Linear interpolation will occur on the modifier between the threshold and target performance and between target and stretch performance.

TR and TSR relative to peers in the FTSE/JSE SA REIT Index will be market capitalisation weighted, including Growthpoint, capped at 15%, over a 36-month rolling period and will be ranked according to percentiles as follows:

Percentile (X)	Vesting level	Applicable modifier
<25%	Below threshold	0%
25%	Threshold	50%
50%	Target	100%
≥75%	Stretch	Capped at 150%

LTI scheme under the GSIS (%)



Linear interpolation will occur on the modifier between the threshold and target performance and between target and stretch performance.

The vesting percentage will be multiplied by the number of shares which constituted the award which can then be exercised.

(1) *Group measures and personal measures are 50% each for the Human Resources Director.*

(2) *TR = (closing tangible net asset value per share (TNAVPS) – opening TNAVPS) + DPS for the period/opening TNAVPS. The TNAV is calculated by subtracting intangible assets and adding deferred tax liabilities to ordinary shareholders' equity.*

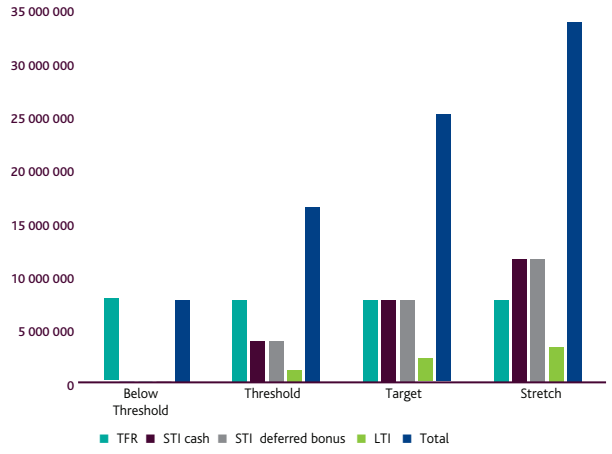
(3) *TSR = (closing 90-day VWAP – opening 90-day VWAP) + DPS for the period/opening 90-day VWAP. The VWAP is calculated with reference to the relevant company's last reporting date (whether interims or finals) and is calculated ex dividend.(*

FY22 remuneration scenarios

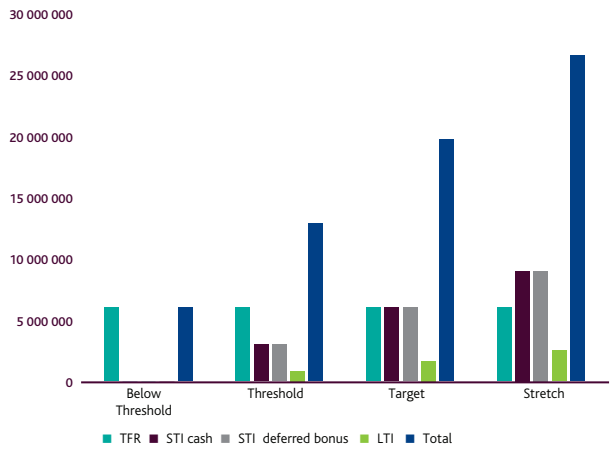
The FY22 remuneration scenarios are depicted below using FY22 TFR and assuming the following:

- LTI vestings per the table of unvested awards on pages 144 to 146
- STI participation ratio for the cash and deferred bonus portion of 100% each for both the Group CEO and SA CEO, 75% each for the Group FD and 40% each for the Human Resources Director.

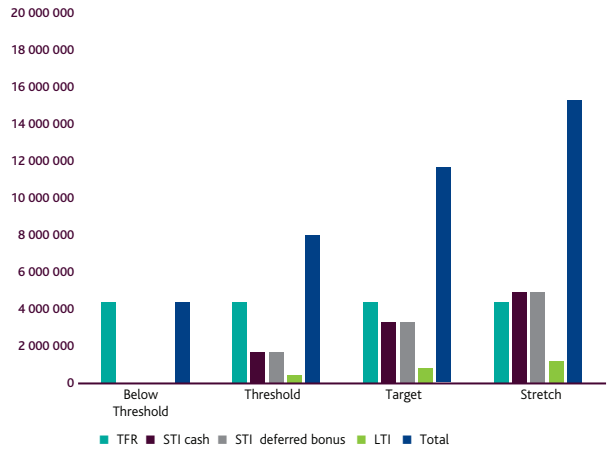
Group CEO FY22 remuneration scenarios



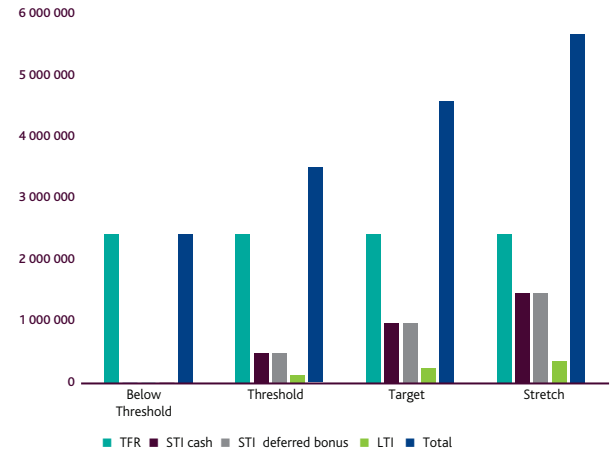
RSA CEO FY22 remuneration scenarios



Group Financial Director FY22 remuneration scenarios



Human Resources Director FY22 remuneration scenarios



GSIS

The first awards under the GSIS were made in 2008. The aggregate number of options/shares that may be awarded to participants over the duration of the GSIS is currently 75m, representing around 2.2% of the issued shares of the company. As of 30 June 2021, 66m shares had been awarded and 9m forfeited by participants, leaving 18m shares available for issue.

In the case of termination of employment, the GSIS provides for forfeiture of all unvested options. In certain instances, at the discretion of the committee, *pro rata* future vesting may be allowed (for instance in the case of retirement and death in service).

Service contracts

The Group CEO and RSA CEO have service contracts with Growthpoint which provide for the following:

- An indefinite period of service, subject to the normal retirement age of 65 as per the company policy, with a reciprocal six months' notice of termination provision
- Paid "garden leave" for Executives at the company's discretion
- Unpaid restraints in relation to the company's clients, staff and corporate opportunities
- The KPAs and KPIs against which the executives are measured.

The Group Financial Director and the Human Resources Director have employment contracts which provide for paid garden leave, restraint and reciprocal six months' notice of termination provisions.

Malus and clawback

Deferred bonus shares awarded to Executives under the STI scheme, as well as shares awarded to executives under the new LTI scheme, are subject to malus and clawback provisions which are at the discretion of the committee. Malus will be applied to unvested or unpaid incentives and clawback will be applied to vested and settled incentives. Reasons for malus and clawback include:

- Gross misconduct of an executive
- Material misstatement of the company's audited financial results.

Earnings from independent subsidiary and associated company appointments

Executive and Non-executive Directors of Growthpoint may be, and are from time to time, appointed to serve on Boards of independent companies in which Growthpoint has acquired controlling or strategic shareholdings. Such appointments are made with the approval of Growthpoint's Board. Non-executive Directors of Growthpoint who hold such Board positions are permitted to receive and retain Directors' fees paid to them by such subsidiaries or associated companies. Executives of Growthpoint so appointed shall fulfil their roles on the boards of such subsidiaries or associated companies as part of their executive responsibilities towards Growthpoint and any Directors' fees earned by them from such companies shall be payable to Growthpoint, except to the extent that the committee may from time to time decide otherwise (as is the case in respect of such fees earned from GOZ Board appointments). Details of the remuneration earned and/or received by Executive Directors, Non-executive Directors and other executives for services rendered to independent subsidiaries and associated companies are reflected in note 23 of the FY21 annual financial statements (AFS) pages 47 and 48.

Executives are not permitted to hold external directorships in other publicly traded entities without the approval of Growthpoint's Board.

Minimum shareholding requirements

In line with shareholder feedback and in order to align our Executive Directors' interests with those of our shareholders and demonstrate their commitment to long-term growth, minimum shareholding requirements are in place. Executive Directors have been given five years from the adoption of the policy, 1 July 2018, or from their appointment to accumulate their holdings:

Executive Director	Shareholding as at 30 June 2021	Share price as at 30 June 2021 R14.9	% of FY21 TFR	Minimum shareholding requirement Target 2024
Norbert Sasse	2 627 413	R39 148 454	536%	200% of TFR
Estienne de Klerk	2 975 389	R44 333 295	781%	150% of TFR
Gerald Völkel	124 297	R1 852 025	45%	100% of TFR
Olive Chauke	–	–	–	50% of TFR

PART 3: IMPLEMENTATION OF REMUNERATION POLICY

Fixed remuneration adjustments

Salary increases were awarded with effect from 1 July 2021 and are applicable for the period July 2021 to June 2022. The average rate of increases for Executive Directors was 4.8%, which is in line with the rest of staff and also considering that increases were not awarded to the top 20% of earners in FY20. There were no market adjustments for Executive Directors. The average rate of increases for Executive Committee members was 4.93% or 4.87% exclusive of market adjustments. The salary increases for all other staff resulted in an overall increase in their salary costs of 6.09% or 5.19% exclusive of market adjustments.

Given there are no real comparator companies in the property sector with the size and complexity of Growthpoint, benchmarking is challenging. Accordingly, in addition to the annual market capitalisation comparator group benchmarking, PwC prepares an annual regression analysis on both TFR and TRem (total remuneration) earned by Executive Directors of property companies included in the FTSE/JSE SA REIT Index. Based on the assessment of various regression factors which take into account the size, performance and complexity of the organisation and include aspects such as market capitalisation, distributable income, total assets, total shareholder return, total debt and total square metres under management, a comparative ratio of a maximum of 150% was considered reasonable for TFR.

In the context of TRem, once size and relative complexity are considered in conjunction with performance (with variable pay typically comprising two-thirds of TRem), a reasonable maximum compa-ratio would range between 167% to 200%, where Growthpoint delivers stretch performance relative to industry peers who delivered a threshold to target performance. Based on the regression analysis performed for on-target performance, the committee considered the below compa-ratios to be acceptable.

	GROUP CEO		RSA CEO		GROUP FD		HR Director	
	TFR	TRem	TFR	TRem	TFR	TRem	TFR	TRem
Compa-ratio	107%	140%	93%	121%	96%	136%	n/a	n/a

FY21 STI outcomes (cash and deferred STI into zero-cost share options)

STI scorecards:

Norbert Sasse/Estienne de Klerk/Gerald Völkel

KPI	Weight	Threshold 50%	Target 100%	Stretch 150%	Score	Quartile ranking	Modifier	Weighted modifier
Group measure	**85.00%**						72.62%	**61.72%**
Financial	**55.00%**							**27.50%**
Absolute DIPS growth	**27.50%**	(12.20%)	(11.20%)	(10.20%)	(19.06%)	n/a	0.00%	**0.00%**
Relative DIPS growth	**27.50%**	25.00%	50.00%	75.00%	50.00%	3rd	100.00%	**27.50%**
Risk measures	**15.00%**							**17.40%**
(1) Group LTV	**3.00%**	45.00%	40.00%	35.00%	40.00%	n/a	100.00%	**3.00%**
(2) Debt expiry profile	**3.00%**	2.5 years	3.5 years	4.5 years	3.1 years	n/a	80.00%	**2.40%**
(3) Interest rate hedging	**3.00%**	65.00%	75.00%	85.00%	85.10%	n/a	150.00%	**4.50%**
(4) Secured versus unsecured debt	**3.00%**	80:20	70:30	60:40	57:43	n/a	150.00%	**4.50%**
(5) Domestic Moody's rating	**3.00%**	AA	AA+	AAA	AA+	n/a	100.00%	**3.00%**
Non-financial	**15.00%**							**16.82%**
Customer satisfaction survey	**5.00%**	3.80	7.50	8.9	6.5	n/a	86.49%	**4.32%**
Transformation	**5.00%**	Level 5	Level 4	Level 3	Level 2	n/a	150.00%	**7.50%**
Sustainability	**5.00%**	Excluded from FTSE/ JSE RI Index	Included in FTSE JSE RI Index	Top 30 constituent of FTSE/JSE RI Index	Included but not a top 30 constituent	n/a	100.00%	**5.00%**
Personal measure	**15.00%**						85.00%	**12.75%**
Delivery on strategy and specific personal targets	**15.00%**						85.00%	**12.75%**
Total measure	**100.00%**							**74.47%**

Based on a 100% participation ratio for Norbert Sasse and Estienne de Klerk and 75% for Gerald Völkel.

Olive Chauke

KPI	Weight	Modifier	Weighted modifier
Group measure	**50.00%**	72.62%	**36.31%**
Personal measure	**50.00%**	80.00%	**40.00%**
Total measure	**100.00%**		**76.31%**

Based on a 40% participation ratio.

FY21 LTI outcomes for the 1 October 2018 awards that vested based on FY19, FY20 and FY21's performance

LTI scorecard

KPI	Weight	Threshold 50%	Target 100%	Stretch 150%	Score	Quartile ranking	Modifier	Weighted modifier
Total measure	**100.00%**							**37.62%**
Financial	**90.00%**							**26.40%**
Absolute total return	**30.00%**	11.50%	12.50%	13.50%	-1.26%	n/a	0.00%	**0.00%**
Relative total return	**30.00%**	25.00%	50.00%	75.00%	31.00%	2	62.00%	**18.60%**
Relative total shareholder return	**30.00%**	25.00%	50.00%	75.00%	13.00%	1	26.00%	**7.80%**
Non-financial	**10.00%**							**11.22%**
Customer satisfaction survey	**3.33%**	Average of non-financial measures per STI scorecard for FY19, FY20 and FY21				n/a	86.49%	**2.88%**
Transformation	**3.33%**					n/a	150%	**5.00%**
Sustainability	**3.33%**					n/a	100%	**3.33%**

Vesting outcome

	Number of LTI awards issued on 1 October 2018	Vesting % based on scorecard 37.62%
Norbert Sasse	209 296	78 737
Estienne de Klerk	161 793	60 867
Gerald Völkel	72 861	27 410
Olive Chauke	22 881	8 608

FY21 LTI awards

These awards were granted for FY21, on 1 October 2020, based on the FY21 TFR, which was the TFR at the time of the award. These awards have a forward measurement period of three years, with all FY21 awards vesting in FY23 subject to three-year performance measures.

Name	TFR FY21 R	LTI award R	Number of LTI shares allocated, based on a 90-day ex dividend VWAP at 30 September 2020 of R13.32	LTI as a % of FY21 TFR
Norbert Sasse	7 304 850	5 478 638	411 309	75%
Estienne de Klerk	5 673 794	4 255 346	319 470	75%
Gerald Völkel	4 098 600	1 998 068	150 005	49%
Olive Chauke	2 283 831	599 506	45 008	26%

Executive Directors' FY21 remuneration

In the table below, the cash STI and deferred STI awards for FY21 are disclosed. The FY21 deferred STI awards will vest equally in three tranches in FY22, FY23 and FY24 with no further performance measures. ERS awards which vested in FY21 are also disclosed as well as the first vesting of the LTI awards, awarded on 1 October 2018, based on FY19, FY20 and FY21's performance.

Name	TFR FY21	TFR FY22	STI cash bonus[1]	STI deferred bonus[2]	LTI vesting[3]	ERS vesting FY21[4]	Cash STI and deferred STI as % of TFR	Total remuneration FY21	Total remuneration FY20	% change
Norbert Sasse	7 304 850	7 648 178	5 696 000	4 272 100	1 173 181	3 891 330	136%	22 337 461	27 215 392	(17.92%)
Estienne de Klerk	5 673 794	5 940 463	4 424 000	3 318 209	906 918	2 334 803	136%	16 657 725	20 490 713	(18.71%)
Gerald Völkel	4 098 600	4 307 629	2 406 000	1 804 608	408 409	346 976	103%	9 064 593	9 563 278	(5.21%)
Olive Chauke	2 283 831	2 391 171	730 000	547 411	128 259	–	56%	3 689 501	3 671 831	0.48%

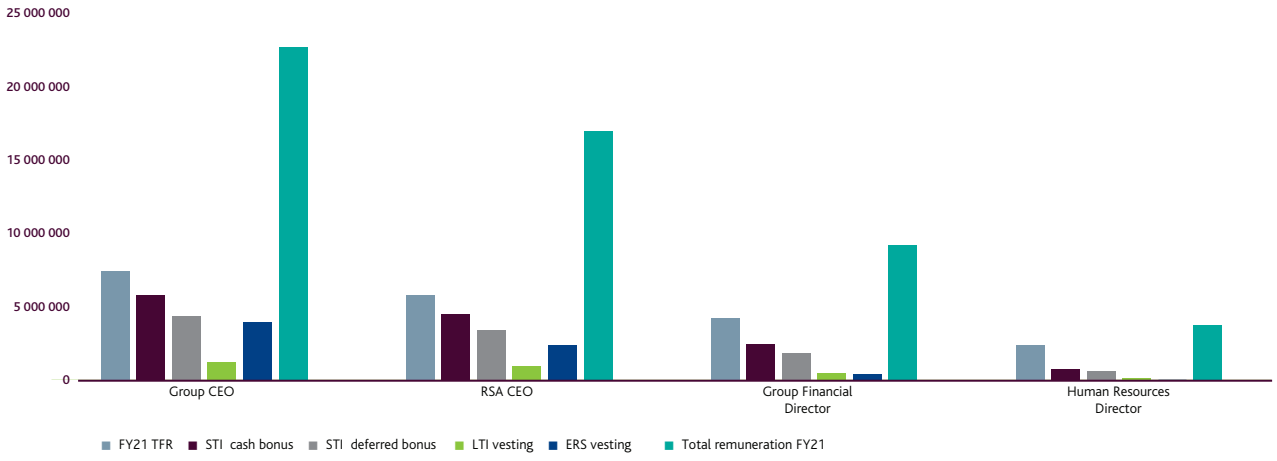
(1) *Calculated at 100% of TFR at the time of the award for Norbert Sasse and Estienne de Klerk, 75% of FY22 TFR for Gerald Völkel and 40% of FY22 TFR for Olive Chauke with the ratio of Group to personal measures at 85%:15% for all Executive Directors except the Group Human Resources Director whose ratio is 50%:50%. Based on FY21 performance and the TFR at the time of the award and paid in cash in FY22.*

(2) *Deferred STI zero-cost share options issued at 75% of the cash bonus. Based on FY21 performance and the TFR at the time of the award, and awarded in FY22, vesting equally over three years in FY23, FY24 and FY25.*

(3) *October 2018 LTI awards that vest at 37.62% on 1 October 2021 based on FY19, FY20 and FY21's performance valued at R14.90, the closing price on 30 June 2021.*

(4) *10% of the initial ERS awards granted in April 2014 vested in FY21. Due to the Covid-19 pandemic ERS participants were allowed to defer their April 2020 vesting to April 2021 which participants elected to do. This number reflects only the actual value of the FY21 vesting and not the FY20 awards which were deferred.*

FY21 remuneration



Executive Directors' single figure remuneration

The single figure remuneration is intended to enhance the transparency of Executive Director remuneration disclosure by consolidating all relevant information relating to current performance into a single table. This table provides a summary of all remuneration that was received or receivable for the FY21 reporting period, and all the remuneration elements that it comprises, where applicable, disclosed at fair value.

Name	TFR[1] R	STI annual cash bonus	STI deferred bonus – one-third[2] R	STI deferred bonus – two-thirds[3] R	Total remuneration R
2020					
Norbert Sasse	7 304 850	6 064 000	2 021 333	4 042 667	19 432 850
Estienne de Klerk	5 673 794	4 668 000	1 556 000	3 112 000	15 009 794
Gerald Völkel	4 098 600	2 252 000	750 666	1 501 334	8 602 600
Olive Chauke	2 283 831	694 000	231 333	462 667	3 671 831
2021					
Norbert Sasse	**7 304 850**	**5 696 000**	**1 424 033**	**2 848 067**	**17 272 950**
Estienne de Klerk	**5 673 794**	**4 424 000**	**1 106 070**	**2 212 140**	**13 416 004**
Gerald Völkel	**4 098 600**	**2 406 000**	**601 536**	**1 203 074**	**8 309 210**
Olive Chauke	**2 283 831**	**730 000**	**182 470**	**364 941**	**3 561 242**

(1) *TFR is made up of basic salary plus provident and medical aid.*
(2) *The STI deferred bonus comprises one-third of deferred STI awarded in respect of FY21 that will vest a year after the award date with no further performance conditions.*
(3) *The STI deferred bonus comprises the remaining two-thirds of the deferred STI awarded in respect of FY21 that will vest more than one year after the award date with no further performance conditions.*

Executive Directors' table of unvested awards and cash settlement

This table details all unvested and outstanding awards under the deferred STI, LTI and ERS at FY21. It also details the cash value of all awards made under variable remuneration, deferred STI and ERS awards that vested in FY21.

	Award date	Share price on grant R	Opening number on 1 July 2020	Options deferred	Granted during FY21	Vested during FY21	Closing number at 30 June 2021	Cash value of settlements during FY21	Estimated closing value at 30 June 2021
Norbert Sasse									
ERS									
2014 ERS	1 April 2014	22.86	800 000	–	–	(400 000)	400 000	3 891 330	4 529 884
LTI									
FY19 LTI[1]	1 October 2018	24.93	209 296	–	–	–	209 296	–	1 173 181
FY20 LTI	1 October 2019	23.12	236 965	–	–	–	236 965	–	2 137 031
FY21 LTI	1 October 2020	13.32	–	–	411 309	–	411 309	–	824 215
STI									
Deferred bonus zero-cost share options									
FY17 Deferred STI	1 September 2017	23.99	82 946	–	–	(82 946)	–	982 946	–
FY18 Deferred STI	1 September 2018	24.74	183 710	–	–	(91 854)	91 856	1 088 470	1 368 654
FY19 Deferred STI	1 October 2019	22.53	363 737	–		(121 244)	242 493	1 436 741	3 613 146
FY20 Deferred STI	1 October 2020	12.26	–	–	505 755		505 755	–	7 535 750
Total							**2 097 674**	**7 399 487**	**21 181 861**

(1) *These awards vested post FY21 based on FY19, FY20 and FY21's performance, and as such are included in the Executive Directors FY21 total remuneration table on page 143 and valued at the closing share price as of 30 June 2021 at R14.90.*

	Award date	Share price on grant R	Opening number on 1 July 2020	Options deferred	Granted during FY21	Vested during FY21	Closing number at 30 June 2021	Cash value of settlements during FY21	Estimated closing value at 30 June 2021
Estienne de Klerk									
ERS									
2014 ERS	1 April 2014	22.86	480 000	–	–	(240 000)	240 000	2 334 803	2 999 096
2015 ERS	1 September 2015	27.12	360 000	120 000	–	(120 000)	360 000	–	2 854 198
LTI									
FY19 LTI[1]	1 October 2018	24.93	161 793	–	–	–	161 793	–	906 918
FY20 LTI	1 October 2019	23.12	184 055	–	–	–	184 055	–	1 659 871
FY21 LTI	1 October 2020	13.32	–	–	319 470	–	319 470	–	640 181
STI									
Deferred bonus zero-cost share options									
FY17 Deferred STI	1 September 2017	23.99	62 462	–	–	(62 462)	–	742 072	–
FY18 Deferred STI	1 September 2018	24.74	141 998	–	–	(70 999)	70 999	843 546	1 057 885
FY19 Deferred STI	1 October 2019	22.53	279 361	–	–	(93 119)	186 242	1 106 254	2 775 006
FY20 Deferred STI	1 October 2020	12.26	–	–	389 324	–	389 324	–	5 800 928
Total							**1 911 883**	**5 026 675**	**18 694 083**

	Award date	Share price on grant R	Opening number on 1 July 2020	Options deferred	Granted during FY21	Vested during FY21	Closing number at 30 June 2021	Cash value of settlements during FY21	Estimated closing value at 30 June 2021
Gerald Völkel									
ERS									
2016 ERS	1 September 2016	25.88	560 000	70 000	–	(140 000)	490 000	346 976	5 066 819
LTI									
FY19 LTI[1]	1 October 2018	24.93	72 861	–	–	–	72 861	–	408 409
FY20 LTI	1 October 2019	23.12	86 422	–	–	–	86 422	–	779 383
FY21 LTI	1 October 2020	13.32	–	–	150 005	–	150 005	–	300 593
STI									
Deferred bonus zero-cost share options									
FY17 Deferred STI	1 September 2017	23.99	27 944	–	–	(27 944)	–	328 912	–
FY18 Deferred STI	1 September 2018	24.74	64 020	–	–	(32 010)	32 010	376 758	476 949
FY19 Deferred STI	1 September 2019	22.53	126 631	–	–	(42 209)	84 422	496 800	1 257 888
FY20 Deferred STI	1 September 2020	12.26	–	–	187 823	–	187 823	–	2 798 563
Total							**1 103 543**	**1 549 446**	**11 088 604**

[1] *These awards vested post FY21 based on FY19, FY20 and FY21's performance, and as such are included in the Executive Directors FY21 total remuneration table on page 143 and valued at the closing share price as of 30 June 2021 at R14.90.*

	Award date	Share price on grant R	Opening number on 1 July 2020	Options deferred	Granted during FY21	Vested during FY21	Closing number at 30 June 2021	Cash value of settlements during FY21	Estimated closing value at 30 June 2021
Olive Chauke									
ERS									
2019 ERS	1 October 2019	22.42	305 600	–	–	–	305 600	–	1 574 459
LTI									
FY19 LTI[1]	1 October 2018	24.93	22 881	–	–	–	22 881	–	128 259
FY20 LTI	1 October 2019	23.12	25 930	–	–	–	25 930	–	233 846
FY21 LTI	1 October 2020	13.32	–	–	45 008	–	45 008	–	90 191
STI									
Deferred bonus zero-cost share options									
FY17 Deferred STI	1 September 2017	23.99	3 891	–	–	(3 891)	–	48 494	–
FY18 Deferred STI	1 September 2018	24.74	20 075	–	–	(10 036)	10 039	123 342	149 581
FY19 Deferred STI	1 October 2019	22.53	37 062	–	–	(12 353)	24 709	153 918	368 164
FY20 Deferred STI	1 October 2020	12.26	–	–	57 882	–	57 882	–	862 442
Total							**492 049**	**325 754**	**3 406 942**

[1] *These awards vested post FY21 based on FY19, FY20 and FY21's performance, and as such are included in the Executive Directors FY21 total remuneration table on page 143 and valued at the closing share price as of 30 June 2021 at R14.90.*

PART 4: NON-EXECUTIVE REMUNERATION

The following principles apply to the remuneration of Non-executive Directors:

- The fee structure is recommended to the committee by executives and independent advice is sought if required
- Fees are structured as an annual retainer component plus an attendance fee for scheduled meetings
- Fees are reviewed annually and proposed at AGMs for approval
- Fees are benchmarked annually to the same comparator group used for Executive Directors.

The FY21 comparator group is disclosed on page 130:

- The remuneration of Non-executive Directors is targeted between the median and the upper quartile of the comparator group given the level of responsibility, time and competence required, complexity of the business, Growthpoint's growing international footprint and size
- Non-executive Directors do not participate in the company's annual bonus plan or in any of its long-term incentive plans
- None of the Non-executive Directors has a contract of employment with the company. Their appointments are made in terms of the company's Memorandum of Incorporation and are confirmed at the first AGM of shareholders following their appointment, and thereafter at three-yearly intervals when they retire by rotation in terms of the Memorandum of Incorporation
- Annual assessments of independence and performance are conducted in respect of the Non-executive Directors, details of which can be found on page 114.

Policy statements on Non-executive Director fees

1. The attendance fees for scheduled meetings shall be as agreed by shareholders on the Board's recommendation, at the AGM (held in November each year)
2. Each Non-executive Director will be obliged to attend, without compensation, the first two unscheduled meetings in any financial year, whether these are Board meetings or committee meetings
3. The Board's annual off-site strategy conference, whether spanning one or more days, will be regarded as one Board meeting and will be remunerated on that basis
4. The Audit Committee meeting each year to review and approve the company's annual integrated report, shall be regarded as a scheduled meeting and committee members in attendance shall be remunerated accordingly
5. Subject to point 2 hereof, for an unscheduled meeting involving the Board or any meeting that lasts for more than one consecutive day, the respective attendance fees shall be paid for each day
6. Subject to points 2 and 5 above, attendance at meetings of any special-purpose committee appointed by the Board *ad hoc* shall be remunerated on the basis applicable to an existing committee whose purpose most closely relates to that of the special-purpose committee
7. Fees for special assignments, including any shareholder engagement required or property due diligence inspections, by one or more tasked members of the Board or of any committee, which may also include travel on business locally or abroad, are to be agreed upfront with the Chairman of the Board. Travel and fares and reasonable subsistence shall be in line with Growthpoint's relevant policies as they apply to Executive Directors.

The following fees are proposed for FY22 for Non-executive Directors at an average increase of 4%:

Schedule of retainer fees and fees payable per meeting

	FY21	FY22
Basic fee (pa)		
Chairman[1]	**1 385 700**	850 000
Deputy Chairman/Lead Independent Director	**178 500**	185 600
Director	**66 400**	69 000
Attendance fee (x5)		
Board		
Chairman	**231 900**	241 100
Director	**74 400**	77 300
Audit Committee (x5)		
Chairman	**69 700**	72 400
Members	**49 500**	51 400
Risk Management Committee (x4)		
Chairman	**62 100**	64 500
Members	**41 700**	43 300
Property and Investment Committee (x4)		
Chairman	**69 700**	72 400
Members	**49 500**	51 400
Social, Ethics and Transformation Committee (x4)		
Chairman	**54 000**	56 100
Members	**34 300**	35 600
Human Resources and Remuneration Committee (x4)		
Chairman	**61 800**	64 200
Members	**41 500**	43 100
Governance and Nomination Committee (x4)		
Chairman	**54 300**	56 100
Members	**34 400**	35 600

[1] *For FY21, in addition to his duties as Chairman of the Board and member of the Remuneration Committee, the Chairman, without any additional remuneration, attended the Risk Management Committee meetings. He also served as a director of the V&A Waterfront and attended the V&A Waterfront Remuneration Committee meetings for which he was not remunerated; the equivalent remuneration would have been R443 668. For FY22 when Rhidwaan Gasant replaces Francois Marais as Chairman, his remuneration will be adjusted to R850 000, he will also earn R592 723 from the V&A Waterfront where he will serve as a Board member and also Chairman of the Audit and Risk Committee.*

Actual fees paid to Non-executive Directors for FY21

The fees paid to Non-executive Directors for FY21 were paid on the basis presented in the tables on page 48 of the AFS, as approved by the committee and by the Board, on authority granted by shareholders at the AGM held on 8 December 2020.

	Directors' fees FY21 R	Directors' fees FY20 R
FM Berkeley (Property and Investment Committee Chairman, Audit Committee, Human Resources and Remuneration Committee, Governance and Nomination Committee)	**1 627 700**	1 124 600
MG Diliza[2] (Social, Ethics and Transformation Committee Chairman and Property and Investment Committee)	**497 700**	880 900
R Gasant (Board Deputy Chairman, Audit Committee Chairman and Risk Management Committee)	**1 359 700**	182 200
JC Hayward[4] (Lead Independent Director, Human Resources and Remuneration Committee Chairman, Governance and Nomination Committee and Risk Management Committee)	**1 148 900**	1 207 700
KP Lebina[3] (Risk Management Committee and Audit Committee)	**777 600**	–
JF Marais[1] (Board Chairman, Governance and Nomination Committee Chairman and Human Resources and Remuneration Committee)	**3 746 000**	3 105 100
PS Mngconkola (Social, Ethics and Transformation Committee and Property and Investment Committee)	**1 005 800**	816 900
R Moonsamy[1] (Social, Ethics and Transformation Committee and Property and Investment Committee)	**498 400**	798 600
NBP Nkabinde (Social, Ethics and Transformation Committee and Human Resources and Remuneration Committee)	**890 800**	816 900
AH Sangqu[3], [4] (Social, Ethics and Transformation Committee Chairman, Audit Committee and Governance and Nomination Committee)	**771 500**	–
FJ Visser[2] (Human Resources and Remuneration Committee and Risk Management Committee)	**757 500**	921 000
JA van Wyk[4] (Risk Management Committee Chairman, Property and Investment Committee, Audit Committee and Governance and Nomination Committee)	**1 472 300**	883 600
Total	**14 553 900**	12 972 700

(1) *In addition to his duties as Chairman and member of the Remuneration Committee, the Chairman, without any additional remuneration, attended the Risk Management Committee and the Social, Ethics and Transformation Committee, served as a Director of the V&A Waterfront, and attended the V&A Waterfront Remuneration Committee meetings in FY21.*
(2) *Retired from the Board at the AGM on 8 December 2020.*
(3) *Appointed to the Board on 21 September 2020.*
(4) *Appointed Chairman of relevant committee on 24 February 2021.*

In addition to the above meetings, Non-executive Directors attended an additional two Board meetings during the year for which they were not remunerated. One special Human Resources and Remuneration Committee meeting and one special Audit Committee meeting were held for which Non-executive Directors were also not remunerated.

Risk management

The Board has overall responsibility for the adoption, oversight and reporting of Growthpoint's risk management framework. The Risk Management Committee assists the Board in fulfilling its duties.

The framework encompasses four distinct categories of risk:

Strategic opportunities and risks	Responsibilities		Reporting risk
• Identified annually by the Group Chief Executive Officer with reference to the business model and value creation as well as the Group's objectives • Documented in terms of the recommended practices of the King IV Report on Corporate Governance for South Africa 2016 – Risk Governance section • Presented to and reviewed by the Risk Management Committee and reassessed quarterly by the committee • Quarterly reporting of key performance indicators (KPIs) to the Risk Management Committee (Refer business model and value creation).	• *Ad hoc* management • Board of Directors • Risk Management Committee • Audit Committee • Executive management	**Assurance by internal audit and risk management and Group finance**	• Responsibility of the Audit Committee • Systems of internal control provide reasonable assurance of the validity, accuracy, completeness and timely accumulation of financial data • Systems of internal control assessed by internal audit up to general ledger and management reporting level • Group Finance ensures internal financial controls are adequate and effective to compile the annual financial statements • The Group CEO and Group Financial Director responsibility statement • External auditor ensures the fair presentation of financial information at a statutory reporting level.

Operational risk	Responsibilities		Compliance risk
• Identified annually by the Group Chief Executive Officer with reference to the business model and value creation as well as the Group's objectives • Compared to the "REIT Risk Instrument" universe of risks, which is an internet-based technology risk solution explicitly developed for RSA REITs, after having assessed the probability and likelihood of the risk • Key risks documented and presented to and reviewed by the Risk Management Committee • Monthly and/or quarterly reporting of KPIs by strategic business units (SBUs), sector or group • Quarterly reporting of KPIs to the Risk Management Committee.	• Day-to-day management • Executive management • Property sectors • SBUs	**Assurance by Compliance Officers, Risk Officer and support functions**	• Primary legislation affecting organisation identified by Company Secretarial function in conjunction with in-house and external legal advisers • Where necessary, or if prescribed by legislation, compliance officers appointed to oversee adherence to the relevant Acts • Employees are expected to keep abreast of legislation and compliance requirements relevant to their area of responsibility • Risk Information Management System (RIMS) technology solution utilised by facilities management personnel every quarter to report on compliance to building regulations, OHS Act and fire regulations • Risk Officer dedicated to ensuring compliance to building regulations, OHS Act and fire regulations • Inspection of buildings by independent insurers.

Risks on the radar

The following risks have been identified as being prevalent within the operating environment due to the reporting of related activities in the public domain during the financial period. Although not necessarily specific to Growthpoint, the risks warrant commentary on how Growthpoint has acted to mitigate such risks.

1. Environmental

Contributors	Probable impact	Mitigation
• Deteriorating infrastructure and service delivery • Increase in administered costs • Increased regulatory requirements • Increased attention by funders and investors.	• Additional costs • Reputational damage • Ability to source funding.	**Environmental policy** • Our policy focuses on climate change, carbon emissions, biodiversity and energy, water, waste management and renewable energy. **New developments** • A responsibility matrix is used which lists, among other things, the regulatory indicators to be considered when undertaking a development • New office developments to achieve a minimum 4-Star Green Star SA rating. **Development contractors** • Where required, the contractor will appoint a consultant who specialises in environmental matters • Require adherence in line with Growthpoint's environmental commitments as part of the procurement process • A social and environmental baseline survey conducted to gather all the necessary information and identify any potential gaps in information and uncertainties. **Existing buildings** • Obtaining green building certification in terms of the GBCSA for office sector properties • Identifying suitable solutions in terms of our six-step sustainable change process • Engaging and implementing energy-efficient initiatives to reduce utility spend, and sharing savings with the tenant • Using the energy and water performance tool developed by GBCSA to benchmark office buildings • Waste target of zero organic waste to landfill by 2022 • Assessing carbon footprint annually, which is externally verified by a third party. **Climate change** • Tracking of data and the various weather-related incidents to identify preventative initiatives • Detailed climate risk review undertaken, identifying scenarios and potential financial impacts • Development of carbon-neutral strategy with reduction targets for GHG emissions, energy and water. **Executive remuneration** • Measure attributable to meeting ESG targets.

2. Social-Growthpoint or greater society

Contributors	Probable impact	Mitigation
• Macro-economic fundamentals • Prolonged effects of Covid-19.	• Political risks • Social upheaval.	**Local community engagement** • Development of local economic development and transformation strategy policy • Engagement with local communities to explore business opportunities at retail centres • A social and environmental baseline survey conducted to gather all the necessary information and identify any potential gaps in information and uncertainties.

3. Insurable risks

Contributor	Probable impact	Mitigation
• Claims on underwriters and insurers excessive as a result of worldwide risk events such as cyber-attacks, climate change and the effects of Covid-19.	• Increase in insurance premiums • Lower cover limits • Increase in deductibles • Uninsurable events such as pandemics.	Proactive risk management incorporates, among other things, the following: **Day-to-day operations** *Risk Information Management System (RIMS)* • An online software program focused on property operations, which facilities management personnel complete for each building, each quarter. The results are analysed to identify issues that need management's attention. *Risk Officer* A dedicated Risk Officer ensures compliance with building and fire compliance regulations as well as the OHS Act by: • Regularly performing independent visits to buildings • Liaising with tenants when conducting building inspections • Liaising with facilities and property management personnel • Liaising with insurers. *Independent insurer reviews* • Growthpoint's insurers undertake inspections of buildings each year to ensure that the insurable cover is commensurate with the insurable risk that they have underwritten. **Annually** • The Growthpoint broker approaches the insurance market with regards to cover, limits, deductibles and premiums. The resultant decisions taken by management are relayed to the Risk Management Committee for consideration and approval.

Abbreviations

AFF0	Adjusted funds from operations
ABET	Adult basic education and training
ACTSA	Association of Corporate Treasurers of Southern Africa
Acucap	Acucap Properties Limited
AdmedGap	Hospitalisation gap cover
AFS	Annual financial statements
AGM	Annual general meeting
AI	Artificial intelligence
AIM	Alternative investment market of the London Stock Exchange
Alsi 40	JSE/Actuaries All Share Top 40 Companies Index
ANC	African National Congress
ADI	APN Industria Reit
A-REIT	Australian Real Estate Investment Trust
ASIB	Automatic Sprinkler Insurance Bureau
ASISA	Association for Savings and Investment South Africa
ASX	Australian Stock Exchange
AUD	Australian Dollar
B-BBEE	Broad-based black economic empowerment
BCI	RMB/BER Business Confidence Index
BER	Bureau for Economic Research
BOE	Bank of England
BPO	Business process outsourcing
BPR	Best practice recommendations
bps	Basis points
c.	circa
CAGR	Compound annual growth rate
CCI	Consumer Confidence Index
CCIRS	Cross-currency interest rate swap
CDIO	Chief Development and Investment Officer
CDP	Carbon Disclosure Project
CEE	Central and Eastern Europe
CEO	Chief Executive Officer
CGU	Cash-generating unit
CIPC	Companies and Intellectual Property Commission
COBIT	Framework for the governance and management of IT
CO_2	Carbon dioxide
COO	Chief Operating Officer
COE	Centre of Excellence
CPI	Consumer price index
CPLI	JSE 100 Carbon Performance Leadership Index

CRAR	Commercial rent arrears recovery
CRISA	Code for Responsible Investment in South Africa
CRM	Customer relations management
CSI	Corporate social investment
CSOS	Community Schemes Ombud Service Act
CSR	Corporate social responsibility
CSSA	Chartered Secretaries South Africa
C&R	Capital & Regional
CVA	Company voluntary agreements
DFI	Development finance institutions
DIA	Debts Issuers Association
DIPS	Distributable income per share
DJSI	Dow Jones Sustainability World Index
DPS	Distribution per share
DRIP	Distribution reinvestment plan
DTIC	Department of Trade, Industry and Competition
EAAB	Estate Agency Affairs Board
EAP	Employee assistance programme
EBIT	Earnings before interest and tax
EBP	Existing building performance
ECD	Early childhood development
EE	Eastern Europe
EMTN	Euro Medium-Term Note
EPRA	European Public Real Estate Association
ERM	Enterprise risk management
ERS	Executive retention scheme
ESG	Environmental, social and governance
EUR	Euro
EVP	Employer value proposition
EWP	Energy and water performance
FCTR	Foreign currency translation reserve
FECs	Forward exchange contracts
FTSE/JSE RI	FTSE/JSE Responsible Investment Index
FFO	Funds from operations
FY	Financial year
G2	Growthpoint gives
GAI	Governance assessment instrument
GAV	Gross asset value
GBCSA	Green Building Council of South Africa
GBP Sterling	Pounds sterling

Abbreviations *continued*

GCTC	Guaranteed cost to company
GDP	Gross domestic product
GEPF	Government Employees Pension Fund
GHPH	Growthpoint Healthcare Property Holdings
GIAP	Growthpoint Investec African Properties
GLA	Gross lettable area
GMF	GPT Metropolitan Office Fund
GOZ	Growthpoint Properties Australia Limited
GPRE	Globalworth Poland Real Estate N.V.
GRI	Global Reporting Initiative
GWI	Globalworth Real Estate Investments
Group Exco	Group Executive Management Committee
Growthpoint	Growthpoint Properties Limited
GRESB	Global Real Estate Sustainability Benchmark
GSIS	Growthpoint Staff Incentive Scheme
HHTS	Healthy Heads in Truck & Sheds
IAR	Integrated annual report
IAS	Investment Analysts Society
IASB	International Accounting Standards Board
IFC	International Finance Corporation
IFRS	International Financial Reporting Standards
IIRC	International Integrated Reporting Council
Income Tax Act	Income Tax Act, No 58 of 1962
IoD	Institute of Directors
IoT	Internet of things
IDR	Industria REIT
ISO	International Organisation of Standards
ITO	IT outsourcing
IT	Information technology
IT&C	Information technology and communications
ITS	Integrated transformation strategy
JCCI	Johannesburg Chamber of Commerce and Industry
JIBAR	Johannesburg Interbank average rate
JSE	Johannesburg Stock Exchange
JSE Listings Requirements	Listings Requirements of the JSE Limited
JV	Joint venture
King IV™	King IV Report on corporate Governance for South Africa 2016
KPA	Key performance area
KPI	Key performance indicator

kWh	Kilowatt hours
LEED	Leadership in Energy and Environmental Design
Lango	Lango Real Estate Limited
LTI	Long-term incentive
LTV	Loan to value ratio
Manco	Management Committee
MER	Managed expense ratio
MOCAA	Zeitz Museum of Contemporary Art Africa
MOI	Memorandum of Incorporation
Moody's	Moody's Investor Services
MSCI	Morgan Stanley Capital International
NABERS	National Australian Built Environment Rating System
NAV	Net asset value
NBI	National Business Initiative
NDR	Non-distributable reserve
NGO	Non-government organisation
NPAT	Net profit after tax
NPI	Net property income
NRV	Net reinstatement value
NTA	Net tangible assets
OCI	Other comprehensive income
OHSA	Occupational Health and Safety Act No 85 of 1993
pa	Per annum
PI	Property Investment Group
PFI	Property Industry Foundation
PIC	Public Investment Corporation (SOC) Limited
PMS	Performance Management System
POPIA	Protection of Personal Information Act
PV	Photovoltaic
QLFS	Quarterly labour force survey
RBA	Reserve Bank Australia
REIT	Real Estate Investment Trust
Remco	HR and Remuneration Committee
RFP	Request for proposal
RIMS	Risk information management system
RSA	Republic of South Africa
RSA Exco	RSA Executive Management Committee
SABS	South African Bureau of Standards
SARB	South African Reserve Bank
SA REIT	South African Real Estate Investment Trust

Abbreviations *continued*

SAFMA	South African Facilities Management Association
SAIBPP	South African Institute of Black Property Practitioners
SANS	South African National Standards
SAPOA	South African Property Owners Association
SAPY	South African listed property index
SASRIA	South African Special Risk Insurance Association
SBTs	Science-based targets
SBPR	EPRA Sustainability Best Practices Recommendations
SENS	Securities Exchange News Service
SLA	Service level agreement
SME	Small medium enterprises
SOP	Standard operating procedure
STI	Short-term incentive
Sycom	Sycom Property Fund
tCO_2e	Tonnes of carbon dioxide emissions
The Act	Companies Act, No 71 of 2008
TCFD	Task Force Climate-related Financial Disclosure
Tiber	Tiber group of companies
TFR	Total fixed remuneration
TR	Total return
TRem	Total remuneration
The Board	The Board of Directors of Growthpoint Properties Limited
The company	Growthpoint Properties Limited
The Group	Growthpoint Properties Limited Group
TSR	Total shareholder return
UN SDG	United Nations Sustainable Development Goals
USD	United States Dollar
US	United States
V&A	V&A Waterfront
VAT	Value added tax
VWAP	Volume weighted average price
WACC	Weighted average cost of capital
WALE	Weighted average lease expiry
WAN	Wide area network
WCDE	Western Cape Department of Education
WHO	World Health Organisation
WPN	Women's Property Network
WSE	Warsaw Stock Exchange
WTTC	World Travel and Tourism Council
WULA	Water user licence application

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