
NOMINATIONS POLICY

(Extract from Emira code of conduct)

This nominations policy applies to all companies within the Emira Property Fund Limited (the Company) group.

1. INTRODUCTION

- 1.1. The Company acknowledges the importance of implementing a nominations policy that entrenches the Company's commitment to making appointments to the board of directors ("the board") of Emira Property Fund Limited that are appropriate, fair and transparent; and
- 1.2. The Company's purpose in establishing this policy is accordingly to document the principles, commitment and objectives in relation to the nomination of candidates for election to the board.

2. NOMINATIONS GOVERNANCE

- 2.1. The Company's Remuneration and Nominations Committee ("Remco") is responsible for the implementation of this nominations policy. It is constituted in such a way that it is enabled to exercise competent and independent judgement. The Remco should always have at least two independent members, ideally with experience and knowledge of business principles which are necessary to exercise sound judgement.

3. PURPOSE AND OBJECTIVES

- 3.1. In performing its responsibilities and duties (as contemplated in the Remco Charter) and in particular its duty to make recommendations to the board in regard to board appointments, the committee shall give due consideration to the following:
 - 3.1.1. A balance of power and skills, experience, diversity, independence and knowledge in the composition of the board;
 - 3.1.2. Each director should have sufficient and appropriate experience and expertise in business, preferably with property knowledge and/or in such other areas as may add value to the deliberations of the board;
 - 3.1.3. Appropriate diversity in the board so that various perspectives are brought to deliberations and to add depth to discussions as more fully set out below.
 - 3.1.4. The appropriate size and composition of board and, in doing so, shall take the following into account:
 - a) evolving circumstances, the needs of the Company and the nature of its business;
 - b) an appropriate mix of executive, non-executive and independent members;
 - c) the need to have sufficient and qualified directors to serve on committees of the board;
 - d) the need to secure a quorum at board meetings;
 - e) legislative and regulatory requirements applicable to the Company;
 - f) collective skills, knowledge and experience; and
 - g) diversity.
 - 3.1.5. To facilitate better decision-making, the composition of the board should be diverse in terms of academic qualifications, expertise, skills, experience, nationality, age, race and gender;
 - a)
 - 3.1.6. The following factors should be considered prior to nominating a candidate for election as director:
 - a) the collective skills, knowledge and experience required on the Board;

- b) the ethical integrity and reputation of the candidate;
 - c) details of the other boards of directors on which the candidate serves, or previously served;
 - d) the existence of actual or perceived conflicts of interest;
 - e) the skills, knowledge and experience of the candidate;
 - f) the capacity of the candidate to dedicate the necessary time to discharge his/her duties as director; and
 - g) any other pertinent matter.
 - h)
- 3.1.7. The Company is committed to achieving an appropriate level of race and gender diversity on the Board in accordance with the Company's race and gender diversity policy. Preference should accordingly, whenever practically and commercially possible, be given to those candidates whose appointment will contribute to or achieve or maintain the Board's targeted level of race and gender diversity;
- 3.1.8. When deciding whether to nominate an incumbent board member for re-election, due consideration will be given to that board member's performance, including attendance at meetings of the governing body and its committees; and
- 3.1.9. Succession planning, and staggered rotation of directors to retain valuable skills and maintain continuity of knowledge and experience, whilst also introducing directors who are able to contribute new ideas and a fresh perspective.

4. REVIEW OF POLICY

This policy will be reviewed and assessed on a continuous basis to ensure that it is meeting its purpose and objectives, but, in any event, at least on an annual basis.

5. GENERAL

This policy does not place any legally binding obligations on the Company. The board shall accordingly always be entitled at any time to amend and/or deviate from any of the terms of the policy where the board, in its sole discretion, considers it appropriate to do so, provided that such deviation is permissible under such legislation and/or regulation as is applicable to the Company from time to time.