

Emira's BEE score is set out in the table below.

TRANSFORMATION

The purpose of Emira's B-BBEE initiatives is to facilitate the meaningful participation of black people in the local economy and contribute to socio-economic transformation in South Africa. We are proud of Emira's performance in this area.

BEE CERTIFICATE

Emira's transformation policies and initiatives demonstrate our ongoing commitment to B-BBEE and include gender and racial diversity policies. For further detail, please refer to the corporate governance section of the ESG report commencing on page 70.

We are proud to have maintained Emira's Level 2 B-BBEE Contributor status for 2023. In recent years, our scorecard performance improved from Level 7 in 2018 to Level 2 which was first obtained in 2021. Emira's effective black ownership for 2023 is 69,42%.

BEE CERTIFICATE		
Element	2023 Score	2022 Score
Ownership	24,00	23,01
Black ownership %	69,42	71,15
Black woman ownership %	11,74	7,41
Management control	3,76	3,44
Enterprise and supplier development	36,95	38,67
Socio-economic development	0,00	0,00
Economic development	3,78	2,96
Overall result	96,18 (out of 132)	95,60 (out of 132)
Priority elements achieved	Yes	Yes
Empowering supplier	Yes	Yes
BEE level	2	2

KEY
■ Improved ■ Unchanged ■ Reduced

PREFERENTIAL PROCUREMENT AND SUPPLIER DEVELOPMENT

The aim of Emira's preferential procurement policy is to procure goods and services from B-BBEE compliant suppliers and service providers, with a focus on small- to medium-sized businesses.

We also promote and financially assist B-BBEE compliant suppliers through our supplier development initiatives. To date, we have provided financial assistance to qualifying B-BBEE suppliers amounting to more than R23,4 million via these initiatives.

Our B-BBEE equity scheme was implemented in June 2017 with the aim of transforming Emira's shareholder base, and in June 2022, the scheme was extended for a further five years.

HUMAN CAPITAL

INTRODUCTION

We invest in the development of our people – Emira's most valuable assets. We take great care to create a positive working environment for our staff, whose skills and collective efforts ensure that our high-quality portfolio of investments keeps performing to a high standard.

The Fund is managed by a team of 23 experts from offices in Bryanston, Pretoria and Cape Town. Annually, through our graduate development programme, we also employ two interns with an Honours Degree in Bachelor of Science Property Studies for a calendar year. We each play to our strengths and possess complementary skills to ensure an efficient management culture that avoids unnecessary duplication of efforts or overlaps.

Reporting to the Board of Directors are the Chief Executive Officer, Chief Financial Officer and Chief Operating Officer. Supporting the executives are asset managers, broker consultants, data and analytics staff, finance managers, an acquisitions and disposals manager, a development manager, legal manager, office staff and Emira's two graduate interns.

EMPLOYEE CULTURE AND ETHICS

THE EMIRA CULTURE

We are guided by our values in our business practices and have an open-door policy to allow for the free flow of ideas between all levels of staff. Doing things "the Emira Way" facilitates teamwork and achieving our goals as a business.

Emira has a flat management structure that allows for access to management and delivers better decision making and results. Through respectful business dealings, we encourage healthy and productive relationships between staff and our key stakeholders. Please refer to the corporate governance report on page 71 for more on Emira's corporate culture.

EMPLOYEE DIVERSITY

Emira has a team of 23 full-time employees, each with their own set of complementary skills. Through the Fund's graduate development programme, we take on two interns for a year. Emira has a Board-approved diversity policy in place, which facilitates broader diversity including gender, race, culture, age, field of knowledge, skills and experience.

Creating sustainable value for our stakeholders is enriched by our diverse workforce. We seek to make new appointments from female EE candidates, where possible, and subject to 95% confidence level on merit. Our internal staff targets aim to meet a minimum of 25% to 33% employees who are previously disadvantaged individuals and female, with an ideal range of between 33% to 50%.

EMPLOYEE TURNOVER

Because we take great care to create a superb working environment in which our people can thrive, Emira has recorded consistently low employee turnover – a good indicator that our employees are generally satisfied with their workplace experience at the Fund. This performance is in line with one of the four pillars of our purpose.

Emira's employee turnover for the past four years is calculated as a percentage of starting employees who left in the year, representing one employee for each of the past four years.



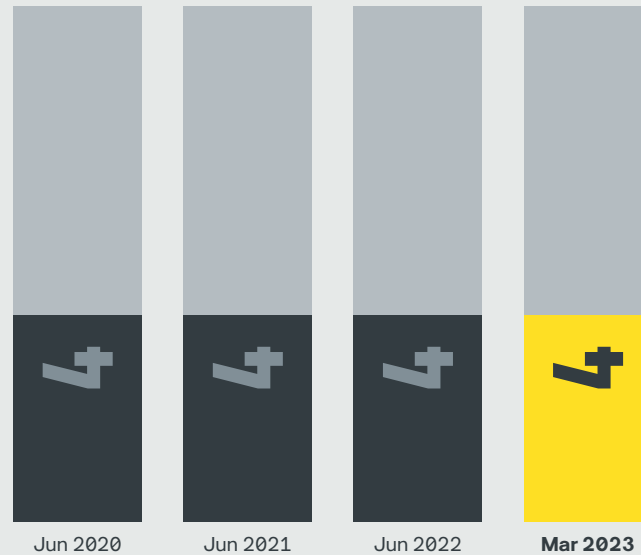
CODE OF ETHICS AND CONDUCT

With key values of responsibility, fairness, honesty and mutual respect, Emira's code of conduct guides our daily business activities. We are committed to organisational integrity and the highest standards of corporate governance.

We strongly believe in maintaining ethical business practices. The code of conduct ensures that all directors, officers and employees treat stakeholders and each other and with integrity. The Board reviews and approves the code of conduct annually.

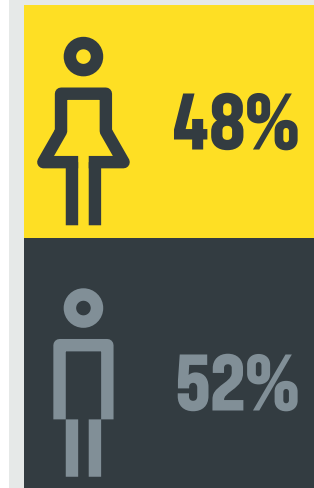
For further detail, refer to the corporate governance report on page 71.

EMPLOYEE TURNOVER (%)

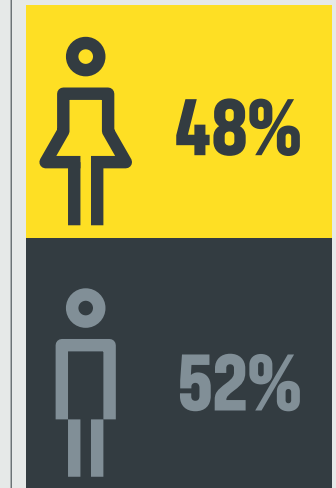


GENDER DIVERSITY (%)

All employees



Management Committee



SOCIAL REPORT CONTINUED

EMPLOYEE REMUNERATION

Remuneration matters at Emira are the responsibility of the Remuneration Committee. Our employees are paid fairly with market-related salaries that align with industry, market and country benchmarks. To optimise income growth, distributions and overall return to all stakeholders, the remuneration policy is in place to ensure that we employ and retain high-calibre individuals who can complement Emira's purpose, values and corporate culture.

To help achieve our short- and long-term strategic goals, we take a balanced approach to remuneration. Share ownership encourages long-term, meaningful employee contributions to Emira's health and wellness and our long-term share incentive scheme in the form of a forfeitable share plan ensures employees interests are aligned with those of shareholders.

For more information, please refer to the remuneration report, commencing on page 96.

EMPLOYEE DEVELOPMENT AND GROWTH

TRAINING

At Emira, we appreciate the value of sharing knowledge with each other to safeguard and bolster the skills base of the business. To achieve this, we have a mentorship culture whereby team members can share their expert knowledge, insights and experience to help build future generations of leadership.

We encourage our employees, to develop their skill sets and broaden their capabilities further by way of skills development and training. In this way, staff can grow into new roles and functions within the business.

Our employees are able to thrive by taking part in courses and training that are relevant and applicable. Employees can request management's approval for access to training courses at their biannual assessments.

GRADUATE PROGRAMME

Emira's graduate programme was first established in 2013. The aim of the programme is to safeguard the future of the business by enhancing the Fund's succession plan.

Emira can take on between one to three graduates annually, with two being the trend in recent years. Only applicants who have completed an Honours Degree in Bachelor of Science Property Studies can be considered, and the programme is specifically for SA citizens and aimed at Black, Coloured and Indian graduates.

Graduates are dedicated to asset managers to ensure that they are exposed to all aspects of property ownership and management.

This rotational approach also gives graduates access to the Fund's property managers where they can gain valuable insights into the practical side of doing business the Emira Way. Graduates also benefit from mentorship by executives and senior management during their time at the business. See the graphic below for the number of graduates per year since the programme's inception.

RACIAL DIVERSITY (%)

All employees



African, Coloured, Indian
White

Management Committee



African, Coloured, Indian
White

NUMBER OF GRADUATES PER YEAR THROUGH EMIRA'S GRADUATE DEVELOPMENT PROGRAMME

