



RESPONSIBLE BUSINESS COMMITTEE CHARTER

1. CONSTITUTION

1.1 In line with the requirements of the National Code of Corporate Governance for Mauritius 2016 ("NCCGM") and the 2018 UK Corporate Governance Code ("UKCGC"), the Board of directors ("the Board") of Grit Real Estate Income Group Limited (the "Company") resolved to establish a Committee of the Board to be known as the Responsible Business Committee ("the Committee").

1.2 The Committee has an independent role, operating as an overseer and a maker of recommendations to the Board for its consideration and final approval. The Committee does not assume the functions of management, which remain the responsibility of the executive directors, officers and other members of senior management.

1.3 Neither the appointment nor the duties of the Committee reduce the functions and duties of the Board or the directors of the Company.

1.4 Any reference in this Committee Charter ("the Charter") to "the Group" is to be interpreted to include any Company or companies within the Group and not necessarily to refer only to the Group as a whole. Accordingly, this Committee Charter shall be applicable to Grit, and also to any company or companies within the Grit group of Companies, as the Committee may deem appropriate.

2. PURPOSE OF THE CHARTER

The purpose of these terms of reference is to set out the Committee's roles and responsibilities as well as the requirements for its composition and meeting procedures.

3. ROLE OF THE COMMITTEE

The Committee is established to assist the Board with the oversight of Environmental, Social and Governance ("ESG") related matters and in ensuring that the Group is and remains a committed socially responsible corporate citizen.

The commitment to sustainable development involves ensuring that the Company conducts business in a manner that meets existing needs without knowingly compromising the ability of future generations to meet their needs.

The Committee's primary role is to supplement, support, advise and provide guidance on the effectiveness or otherwise of management's efforts in respect of Environmental, Social and Governance related matters which, *inter alia*, include the following:

- i. Sustainability management
- ii. Occupational, Health and Safety;
- iii. Ethics management;
- iv. Corporate Social Initiatives (CSI);
- v. Human Capital development, employment equity and transformation; and
- vi. Stakeholder engagement

The Committee plays an important role in ensuring that adequate reporting and monitoring is done by the Company as required by the sustainability policies of the Company and in line with best practices.

The Committee will have an independent role, operating as an overseer and a maker of recommendations to the Board for its consideration and final approval. The Committee will not assume the functions of management, which remain the responsibility of the executive

directors, officers and other members of senior management. The role of the Committee is to assist the Board in line with its role and responsibilities as set out in this Charter.

4. DUTIES AND RESPONSIBILITIES

4.1 Duties

i. To monitor the Company's activities, having regard to any relevant legislation, other legal requirements or prevailing codes of best practice, in respect of matters relating to:

- Social and economic development, including the Company's standing in terms of the goals and purposes of:
 - the 10 (ten) principles set out in the United Nations Global Compact Principles;
 - the OECD recommendations and applicable laws regarding ethical matters, including against corruption, fraud; and
 - Employment laws in jurisdictions where the Group has employees;
- Good corporate citizenship, including:
 - the Company's promotion of equality, prevention of unfair discrimination, and reduction of corruption;
 - contribution to development of the communities in which its activities are predominantly marketed; and
 - record of sponsorship, donations and charitable giving;
- The environment, occupational, health and safety, including the impact of the Company's activities and of its products or services;
- Consumer relationships, including the Company's advertising, public relations and compliance with consumer protection laws; and
- Labour and employment, including:
 - the Company's standing in terms of the International Labour Organisation Protocol on decent work and working conditions; and
 - the Company's employment relationships and its contribution toward the educational development of its employees;

ii. To draw matters within its mandate to the attention of the Board as may be occasionally required; and

iii. To report, through one of its members, to the shareholders at the Company's AGM on the matters within its mandate.

iv. Members of the Committee, who are also members of the Risk Committee, shall update the Risk Committee of any matter from an enterprise risk management perspective or any other agenda items common to both committees.

4.2 Other duties will *inter alia* be:

i. To review the framework, policies, performance and guidelines for occupational, health and safety, social investment, Community development, sustainability management and asset protection and security;

ii. To review and consider reports from operations in the Company covering sustainability matters and give input in respect of the annual integrated report to focus on the impact of the Company in the economic, environmental and social spheres;

iii. To ensure facilitated participation, co-operation and consultation within the Company in line with the spirit of this Charter;

- iv. To review and monitor the Company's stakeholder engagement plans, guidelines and practices;
- v. To provide guidance in relation to the promotion of Environmental, Social and Governance related policies;
- vi. To ensure compliance with contractual obligations under the transformation programme; and
- vii. To be informed of all risks in line with the spirit of this Charter.

4.3 *Compliance, speaking-up and fraud*

The Committee shall at least annually:

- i. review the adequacy and security of the Company's arrangements for its employees, contractors and external parties to raise concerns, in confidence, about possible wrongdoing in financial reporting or other matters. The Committee shall ensure that these arrangements allow proportionate and independent investigation of such matters and appropriate follow up action;
- ii. review the Company's procedures for detecting fraud; and
- iii. review the Company's systems and controls for the prevention of bribery and receive reports on non-compliance on an ongoing basis.

In this respect, the Committee shall also report to the risk committee as may be required.

4.4 *General*

The Committee shall at all times:

- i. Give due consideration to the relevant provision of the Companies (Guernsey) Law, 2008, the SEM and LSE Listing Requirements, the NCCGM and the UKCGC;
- ii. Retain a copy of the current Charter at the registered office of the Company, on the website of the Company and provide shareholders with a copy of the same if required; and
- iii. Consider such other topics and fulfil such other duties as defined by the Board.

5. POWERS AND AUTHORITY

The Committee will act in terms of the delegated authority of the Board as recorded in these terms of reference. It has the power to investigate any activity within the scope of its terms of reference.

The Committee has unrestricted and reasonable access to all information, including records, facilities, property and personnel of the Group, and must be provided with adequate resources in order to fulfil its responsibilities.

The Committee is authorised by the Board to:

- Investigate any activities within its terms of reference;
- Seek outside legal or other independent professional advice at the Group's expense in

accordance with a procedure developed by the Board for this purpose, to assist with the execution of its duties;

- Secure the attendance of outsiders with the relevant experience and expertise where necessary at the Group's expense in accordance with a procedure developed by the Board for this purpose; and
- Seek any information it requires from any employee, within its terms of reference, and all employees are required to cooperate with any reasonable requests made by the Committee.

The Committee, in the fulfilment of its duties, may call upon the Chairs of the other Board committees, any of the executive directors, officers or Company Secretary to provide it with information, subject to following a Board approved process.

The Committee may form, and delegate authority to, subcommittees and may delegate authority to one or more designated members of the Committee.

The Committee has the right to obtain independent outside professional to assist with the execution of its duties, at Company's cost, subject to following a Board approved process.

The Committee shall make the recommendations to the Board that it deems appropriate on any area within the ambit of its terms of reference where action or improvement is required.

6. MEMBERSHIP

6.1 Composition

- i. The Committee must be properly constituted to ensure its independence;
- ii. Its members shall be appointed by the Board and shall comply with the following guidelines and the Mauritius Code and the UK Code:
 - Consist of at least three non-executive directors, the majority of whom must be independent non-executive directors; and
 - The Chair shall always be an independent non-executive director.

6.2 *Appointment*

- i. On recommendation of the Nomination Committee, the Board shall appoint the members of the Committee for any period of time and fill any vacancy as and when required; and
- ii. Unless the Board appoints a Chair (who shall not be the Chair of the Board), the members of the Committee may appoint a Chair by majority vote on the full Committee membership. In the absence of the Committee Chair, the remaining members present shall elect one of themselves to chair the meeting, who would qualify under this Charter to be appointed to that position by the Board.
- iii. The Chair of the Committee shall be required to attend the Company's Annual General Meeting ("AGM") to answer relevant questions posed by Shareholders.

6.3 *Duration*

Members of the Committee shall be appointed for such period of time as the Board requires.

6.4 *Termination*

The Board may terminate membership of any person serving on the Committee on recommendation of the Committee or at their discretion based on the evaluation feedback.

7. **MEETINGS**

7.1 *Frequency*

- i. The Committee should hold sufficient scheduled meetings to discharge all its duties as set out in these terms of reference but subject to a minimum of two meetings per year or as may be required from time to time. Should the members consider that less than three meetings are required, they should jointly agree to same in writing.
- ii. Any member of the Committee or the Chief Executive Officer or other members of EXCO/senior management, if not a member of the Committee, may request a meeting if deemed necessary and a meeting will then be arranged in consultation with the Chair of the Committee.
- iii. The Chair of the Committee may meet with the CEO, and/or other member(s) of EXCO/senior management and/or the Company Secretary/Group Company Secretary prior to a Committee meeting to discuss important issues and agree on the agenda.

7.2 *Attendance*

- i. The Committee (via the Committee Chair) may invite people knowledgeable in Committee related matters to attend meetings and to act in an advisory capacity, or any other party who may contribute to its deliberations such as the Chair of the Board, the CEO and any other senior management member.
- ii. The Committee may, if deemed appropriate, confer by telephone, closed circuit television or video conferencing.
- iii. The provisions of the Charter relating to the proceedings of members apply so far as they are capable of application of mutatis mutandis to such conference.

- iv. Other Board members shall have the right of attendance with the prior consent of the Chair of the Committee, but by invitation only. Such persons may not vote on any matters.
- v. The Company Secretary or the Group Corporate Secretary of the Company will be the secretary to this Committee ("Secretary").
- vi. Committee members must attend all scheduled meetings of the Committee, including meetings called on an ad hoc basis for special matters, unless prior apology, with reasons, has been submitted to the Chair or Secretary.
- vii. If the nominated Chair of the Committee is absent from a meeting, the members present shall elect one of the members present to act as Chair.

7.3 *Agenda*

- i. The Company Secretary or the Group Corporate Secretary of the Company, in consultation and agreement with the Chair of the Committee shall draft the agenda, which shall be circulated with supporting documentation, preferably 5 business days prior to each meeting to the members of the Committee.
- ii. The Committee may establish an annual work plan to ensure that all relevant matters are covered by the agendas of the meetings planned for the year. The annual work plan must ensure proper coverage of the matters referred to in this Charter.
- iii. Committee members must be fully prepared for Committee meetings, to provide appropriate and constructive input on matters tabled at meetings.

7.4 *Minutes, written resolutions and reporting procedures*

- i. The minutes of the Committee meetings, along with its matters arising shall be completed within fifteen business days of such meeting and shall be circulated to all members of the Committee and other relevant personnel as directed by the Committee, for review thereof.
- ii. The minutes will be formally approved by the Committee at its next scheduled meeting.
- iii. The Company Secretary or the Group Corporate Secretary of the Company shall attend and minute all meetings.
- iv. The Company Secretary or the Group Corporate Secretary of the Company shall incorporate the approved minutes of meetings of the Committee in the meeting files prepared for meetings of the Board for noting purposes.
- v. In addition to the above, the Chair of the Committee will provide verbal and/or written feedback at the meetings of the Board of directors on the Committee's recent activities and shall also recommend matters to be approved by the Board, as may be required.
- vi. A resolution in writing signed by a majority of the members of the Committee at the time when such resolution is released for signature, shall be as valid and effectual as if it has been passed at a duly constituted meetings of the Committee, provided that each member of the Committee shall have been afforded a reasonable opportunity to express an opinion on the matter to which such resolution relates.

7.5 Quorum

A representative quorum for meetings is a majority of members present in person or via telecommunication facilities.

Individuals in attendance at Committee meetings by invitation may participate in discussions but do not form part of the quorum for Committee meetings.

7.6 Attendees

For the purpose of the Committee meetings, the Chair shall agree to the attendance of key personnel of the Group to report on matters as set out in this Charter.

8. MEMBER SKILLS AND TRAINING

To perform the roles and responsibilities outlined in this Charter, the members of the Committee shall be knowledgeable about the affairs of the Group and, where appropriate, specific skills shall be represented on the Committee.

Every member should have experience in some area pertinent to the business of the Committee, and at least two members should be familiar with the industry within which the Company operates.

New members should receive a complete orientation that allows them to function effectively from the start.

Opportunities for continuous education and training on sustainability issues should be actively pursued by each member.

All Committee members will be required to keep up to date with developments affecting the areas of responsibility of the Committee.

9. REMUNERATION

Having regard for the functions performed by the members of the Committee, in addition to their functions as directors, and in relation to the activities of the Committee, and pursuant to the specific power conferred upon the Board by the shareholders and the Articles of Association of the Company, the Chair and members of the Committee shall be paid in accordance with the remuneration levels approved by the shareholders at an AGM of the Company.

10. EVALUATION

The Committee shall annually conduct self-assessment or self-evaluation. The Committee Chair shall assess the performance of individual Committee members, and the Board shall evaluate the Committee's Chair, based on several factors. These include:

- i. Expertise;
- ii. Inquiring attitude, objectivity, and independence;
- iii. Judgement;
- iv. Understanding of the Group's business;
- v. Understanding of and commitment to the Committee's duties and responsibilities;
- vi. Willingness to devote the time needed to prepare for and participate in Committee deliberations;
- vii. Timely responses; and

viii. Attendance at meetings.

Input from management shall form part of the Committee evaluation, the evaluation of the Committee Chair and members of the Committee.

After completing its evaluation, the Committee should review the results with the Board of directors, so that where necessary, appropriate action can be taken on any recommendations resulting from the review.

11. REVIEW OF CHARTER

The Committee shall, at least annually, review its composition and this Charter to ensure it is operating at maximum effectiveness and recommend any changes it considers necessary to the Board.

The Charter will be reviewed as and when required to meet the changes in the business environment.

12. GENERAL

The Committee, in carrying out its tasks under this Charter, may obtain outside or other independent professional advice as it considers necessary, to carry out its duties, at the Company's cost, subject to a Board approval process.

The Committee members are obliged to disclose in writing any interest they have within or outside the Company and the Group that may be perceived to be a conflict of interest and interfere with the performance of their duties.

All Group related information that becomes known to directors in the performance of their duties must at all times be kept confidential.

This Charter is approved by the Board of directors on 22 February 2024 and signed on their behalf by:

Signed by Peter Todd



Chair of the Board

Signed by David Love



Chair - Responsible Business