



REMUNERATION COMMITTEE CHARTER

Introduction

The Remuneration Committee is a sub-committee of the board of directors. The duties and responsibilities of the members of the committee are in addition to those as members of the board and are subject to the provisions of the Companies Act, the Company's Memorandum of Incorporation and any other applicable law or regulatory provision.

The deliberations of the committee do not reduce the individual and collective responsibilities, and the committee members must continue to exercise due care and judgment in accordance with their legal obligations.

Role and Purpose

The role and purpose of the committee is to set out the committee's role and responsibilities as well as the requirements for its composition and meeting procedures;

The committee operates 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;

The role of the committee is to assist the board to ensure that:-

- The company remunerates directors and executives fairly and responsibly; and
- The disclosure of director remuneration is accurate, complete and transparent.

Composition

The committee comprises at least:-

- Two non-executive directors
- Members of the committee and its chairman are nominated by the board.
- The members of the committee as a whole must have sufficient qualifications and experience to fulfill their duties.
- The Chairman, CEO and CFO shall attend the meetings by invitation.

Responsibilities of the Remuneration Committee

- Determine, agree and develop the company's general policy on non-executive, executive and senior management remuneration;
- Determine specific remuneration packages for executive directors of the company including but not limited to basic salary, benefits in kind, any annual bonuses, performance base incentives, share incentives, pension and other benefits;
- Determine any criteria necessary to measure the performance of executive directors and senior management in discharging their functions and responsibilities;

- The committee will aim to give the executive directors and senior management every encouragement to enhance the company's performance and to ensure that they are fairly but responsibly rewarded for their individual contributions and performance;
- The committee will aim to position senior executive pay levels relative to local and international industry benchmarks such that they are sufficient to attract, retain and motivate executives of the quality required by the board. In determining the specific remuneration packages for executive directors and senior managers, the committee will have due regard to local and international industry benchmarks;
- The committee will review (at least annually) the terms and conditions of remuneration packages and service agreements for executive directors;
- The executive directors' service agreement should not normally exceed three years of which a third will be available for re-election on a rotational basis. In the event that the Committee considers a longer period to be necessary full disclosure of the relevant agreement and the reasons for the extended period should be made and the consent of shareholders obtained;
- The committee will determine any grants to executive directors made pursuant to any share incentive scheme adopted by the company;
- The CEO will keep the committee informed of relevant information in respect of other group executives and senior managers whose remuneration packages are not determined by the committee;
- The company secretary will keep the committee informed of all share transactions and shareholdings of all executive directors of the company;
- The committee will co-ordinate its activities with the chairperson of the board and the chief executive of the company as well as consult with them in formulating the committee's remuneration policy and when determining specific remuneration packages;
- The committee may consult with the lead independent director or other non-executive directors in its evaluation of the chairperson of the board or chief executive of the company;
- The committee to consider whether the remuneration report and policy be presented at the AGM for approval.(King III);
- The committee should play an integral part in succession planning, particularly in respect of the chief executive director and the executive directors;
- Oversee the preparations and recommend to the board the remuneration report to be included in the integrated report, as to whether it:-
 - is accurate, complete and transparent;
 - provides a clear explanation of how the remuneration policy has been implemented; and

- provides sufficient forward-looking information for the shareholders to pass a special resolution in terms of Section 66(9) of the Companies Act.

Authority

The committee:

- Acts in terms of the delegated authority of the board and it has the power to investigate any activity within the scope of its role and responsibilities;
- In the fulfillment of its duties, may call upon the chairmen 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;
- Has reasonable access to the company's records, facilities and any other resources necessary to discharge its duties and responsibilities;
- May form, and delegate authority to, subcommittees and may delegate authority to one or more designated members of the Committee;
- Has the right to obtain independent outside professional advice to assist with the execution of its duties, at company's cost, subject to following a board approved process;
- Makes 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.

Meeting Procedures

Frequency

The committee should meet at least twice per year. Further meetings may be called by the chairperson of the committee or any member of the committee.

Attendance

- The chief executive officer, chief financial officer, head of human resources or other members of senior management as may be required, assurance providers, professional advisors and board members may be in attendance at committee meetings, but by invitation only and they may not vote;
- Committee members must attend all scheduled meetings, including meetings called on an *ad hoc*-basis for special matters, unless prior apology, with reasons, have been submitted to the chairman or company secretary;
- The company secretary is the secretary to this committee. If the nominated chairman of the committee is absent from a meeting, the members present must elect one of the members present to act as chairman.

Agenda and Minutes

- The committee may establish an annual work plan for each year to ensure that all relevant matters are covered by the agendas of the meetings planned for the year.
- A detailed agenda, together with supporting documentation, must be circulated, at least one week prior to each meeting to the members of the board and other invitees.
- Committee members must be fully prepared for committee meetings to be able to provide appropriate and constructive input on matters for discussion.
- The minutes must be completed as soon as possible after the meeting and circulated to the chairman and members of the committee for review thereof. The minutes must be formally approved by the committee at its next scheduled meeting.

Quorum

A representative quorum for meetings is a majority of members present. Individuals in attendance at committee meetings by invitation may participate in discussions but do not form part of the quorum for committee meetings.

Evaluation

The board must perform an evaluation to the effectiveness of the committee every year.