



CHANNEL VAS INVESTMENTS LIMITED
TERMS OF REFERENCE
OF
THE NOMINATION AND REMUNERATION COMMITTEE

1. CONSTITUTION

- 1.1 The Nomination and Remuneration Committee (the **Committee**) is constituted as a committee of the board of directors (the **Board**) of Channel VAS Investments Limited (the **Company**). In this document, the Company, its subsidiaries, associates and all business divisions and units are collectively referred to as the **Group**.
- 1.2 The Committee is established to (i) independently review and monitor the integrity of the Company's director nomination and appointment process, and (ii) independently review and monitor the integrity of the Group's remuneration policies and implementation thereof, ensuring that the Company remunerates fairly, responsibly and transparently. It is a Board committee in respect of all other functions assigned to it by the Board.
- 1.3 These terms of reference are subject to the applicable provisions of the BVI Business Companies Act, 2004 (as amended) (the **BVI Companies Act**), the listings requirements of the JSE Limited (**JSE**) (the **Listings Requirements**), the memorandum and articles of association of the Company (the **Articles**) and any other applicable law or regulatory provision (collectively, the **Legal Requirements**), and have been drafted with due consideration of the King IV™ Report on Corporate Governance for South Africa, 2016 (**King Code**).
- 1.4 The content of these terms of reference, including the roles and responsibilities of the Committee, shall be interpreted and applied in alignment with the standards, governance frameworks, and charters of the Group, where such standards and charters exist and are not in conflict with applicable law or regulatory requirements. Accordingly, the Committee's oversight will extend to any Group policies, charters, and codes of conduct adopted by the Company or applicable within the Group from time to time.

2. PURPOSE

- 2.1 The purpose of the Committee is to:
- 2.1.1 oversee the process for nominating, electing and appointing members to the Board;
- 2.1.2 establish procedures to ensure that the selection of members to the Board is conducted through a transparent and accountable process;
- 2.1.3 oversee the evaluations of the performance and effective functioning of the Board and its committees, and the individual board members;
- 2.1.4 ensure that succession planning is carried out in respect of the executive and non-executive directors;
- 2.1.5 ensure that an appropriate overall remuneration policy is implemented to support delivery of the Company's strategy on fair, responsible and transparent remuneration;

- 2.1.6 approve the elements of remuneration for executive directors and to ensure the disclosure of directors' remuneration is accurate, complete and transparent;
 - 2.1.7 ensure that the pay and reward systems and remuneration strategy of the Company is sufficiently competitive to attract, retain and motivate employees with the requisite skills and capabilities;
 - 2.1.8 ensure that the Company complies with its responsibility in terms of remuneration policies, practices and processes;
 - 2.1.9 play an oversight role in ensuring that the Group's remuneration policies and practices are aligned with long-term value creation, ethical standards, and sound governance; and
 - 2.1.10 ensure that a high-performance culture in an inclusive environment is embedded to support succession planning processes as an on-going policy.
- 2.2 The Committee has an independent role, to oversee the nominations process, consider and approve nominations-related issues and proposals and, if it considers it appropriate, to refer matters to the Board.
- 2.3 The deliberations and work of the Committee do not reduce the individual and collective responsibilities of the Board with regard to the fiduciary duties and responsibilities of the Company's directors, and the Board must continue to exercise its functions in accordance with the duties prescribed by the BVI Companies Act and common law principles.
- 2.4 Consistent with the functions set out in these terms of reference, the Committee should encourage continuous improvement of, and should foster adherence to, the Company's policies, procedures, and practices at all levels.
- 2.5 The Committee should encourage open communication with assurance providers, which include, but are not limited to, the members of the management of the Group (**Senior Management**) and the Board.

3. MANDATE

- 3.1 The Committee's authority is derived from the Articles and the duties contained in the Legal Requirements, to the extent applicable, and the delegated authority of the Board as contemplated in these terms of reference.
- 3.2 The Committee has no ultimate decision-making authority (unless specifically delegated to the Committee by the Board) and provides oversight and makes recommendations to the Board in respect of the matters within its scope for the Board's consideration and, if the Board considers it appropriate, ultimate approval.
- 3.3 The Committee must act independently (with accountability to the Board) and does not assume the functions of management, which remain the responsibility of the Company's executive directors and Senior Management. The Board supports and endorses the Committee, which operates free of any organisational impairment.
- 3.4 The Committee is appointed to act on behalf of the Group as a whole, except to the extent restricted or precluded by any Legal Requirements.
- 3.5 The Committee is authorised by the Board to:
 - 3.5.1 investigate any activities within the scope of these terms of reference;
 - 3.5.2 seek any information it requires from any employee, the chairperson of the Board (**Chairperson**) or Board committees, any of the Company's executive directors, Company officers, the company secretary of the Company (**Company Secretary**) or assurance providers, and all these parties are required to co-operate with any requests made by the Committee, to provide it with information or explanations necessary for the performance of its functions; and

- 3.5.3 form a sub-committee or sub-committees as deemed necessary for specific tasks or in-depth reviews. Save to the extent prohibited under the Legal Requirements, to delegate all or any part of its powers, duties or authority, or in respect of any subsidiary or operating or business structure within the Group, to such sub-committee or sub-committees, or to any one or more designated members of the Committee or other person, provided such delegation is clearly defined and documented and subject to the prior approval of the Board. The appointment of sub-committees for subsidiaries does not reduce the accountability of the Committee in relation to its roles and responsibilities set out below.
- 3.6 Where there are perceived overlaps between the duties and responsibilities of the Committee with other committees of the Board, the Chairperson shall co-ordinate with the chairperson of the other relevant committee(s) and decide on the items to be addressed by each committee, provided that each committee shall perform its duties.

4. **COMPOSITION AND ROTATION OF MEMBERSHIP**

- 4.1 The members of the Committee shall meet the requirements in any relevant Legal Requirements and be nominated and appointed by the Board having regard to the requirements of the relevant Legal Requirements and the King Code regarding the composition of the Committee and qualification criteria of members.
- 4.2 The Committee shall comprise of not less than three members, all of which shall be non-executive directors (as defined in the Listings Requirements), of whom the majority shall be independent non-executive directors, with the requisite experience, knowledge and skills set to serve on the Committee.
- 4.3 The Board shall appoint a chairperson of the Committee (**Committee Chairperson**) from the ranks of the independent non-executive directors on the Committee and determine the period for which they shall hold office. The Chairperson may be a member of the Committee but may not be the Committee Chairperson.
- 4.4 The Board shall from time-to-time review and, where appropriate, revise the composition of the Committee in accordance with recommendations received from the Committee (and in particular, the members of the Committee who are not conflicted in respect of such recommendations), taking into account the need for an adequate combination of business skills and knowledge, together with their governance experience.
- 4.5 The members of the Committee must collectively have sufficient qualifications and experience to fulfil their duties.
- 4.6 Committee members must keep up to date with key developments affecting their required skills set.
- 4.7 The Committee, in conjunction with the Board, must consider and plan for succession of Committee members.
- 4.8 No person may be appointed or re-elected as a member of the Committee if that person is ineligible or disqualified for appointment as a director as contemplated in section 111 of the BVI Companies Act or any provision in the Articles.
- 4.9 A member of the Committee shall cease to hold office as such immediately upon becoming ineligible or disqualified as contemplated in paragraph 4.8.

5. **MEETINGS**

- 5.1 The Committee must hold sufficient scheduled meetings to discharge its duties as set out in these terms of reference, provided that meetings of the Committee shall be held at least four times a year. The Committee Chairperson will present a report on the activities of the Committee at each Board meeting.
- 5.2 The Committee Chairperson may, within the framework of any relevant directives set by the Board, convene a meeting of the Committee at any time and at their discretion,

and the secretary of the Committee shall summon meetings of the Committee at the Committee Chairperson's request.

- 5.3 The required quorum at any meeting of the Committee shall be the majority of the members of the Committee.
- 5.4 A duly convened meeting of the Committee at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions vested in or exercisable by the Committee.
- 5.5 The Chief Executive Officer of the Company or the Board may request a meeting of the Committee after consultation with the Committee Chairperson.

6. MEETING ATTENDEES

- 6.1 Invitations to attend Committee meetings shall be extended to:
- 6.1.1 the Chief Executive Officer of the Company;
- 6.1.2 the Chief Financial Officer of the Company; and
- 6.1.3 any other senior executives or employees of the Company or its subsidiaries or any division and professional advisers of the Company, as deemed appropriate by the Committee.
- 6.2 Individuals in attendance at Committee meetings by invitation may participate in discussions but do not vote on resolutions or form part of the quorum for Committee meetings.
- 6.3 Directors of the Board (who are not members of the Committee) have the right of attendance at Committee meetings.
- 6.4 The Committee may secure the attendance, at Committee meetings, of non-Committee members with the relevant experience and expertise where necessary, at the Company's expense, in accordance with any procedure developed by the Board for this purpose. Such invitees (whether standing invitees or on an *ad hoc* basis) shall only be entitled to participate in the discussions of the Committee and shall not form part of the quorum or be entitled to vote on any matter where the Committee is required to pass a resolution.
- 6.5 The Committee may at any time request invitees to recuse themselves where the issues being discussed affect them, present a potential or actual conflict of interest and/or are of a sensitive or confidential nature.
- 6.6 The Company Secretary or their designated representative shall be the secretary of the Committee.

7. PROCEDURE FOR MEETINGS

- 7.1 Committee members are expected to make every effort to attend all meetings of the Committee. Committee members must attend all meetings of the Committee, provided that members who are unable to attend Committee meetings shall inform the Committee Chairperson or Company Secretary, with reasons, at an early date, allowing for proper planning and quorum management.
- 7.2 Committee meetings may be conducted entirely or partly by electronic communication or a Committee member may participate in a meeting by electronic communication (including by means of, *inter alia*, telephone, closed circuit television, webinar or video conferencing), so long as the electronic communication facility employed ordinarily enables all persons participating in that meeting to communicate concurrently with each other without an intermediary, and to participate effectively in the meeting.

- 7.3 Committee members should be prepared for Committee meetings, participate fully and constructively in discussions and other activities and contribute by sharing their knowledge, skills and abilities.
- 7.4 Each Committee member has one vote on a matter before the Committee.
- 7.5 A majority of the votes cast on a Committee resolution is sufficient to approve that resolution, and, in the case of a tied vote, the Committee Chairperson shall not have a casting vote and the matter being voted on shall fail.
- 7.6 The procedure to be followed for the convening of meetings, notice of meetings, and preparing agendas and minutes of meetings (to the extent not regulated in these terms of reference) will be determined from time to time and managed by the Company Secretary, in consultation with the Committee Chairperson and the Board.
- 7.7 To the extent reasonably practicable and unless otherwise agreed, notice of each Committee meeting confirming the venue, time and date, together with the agenda of items to be discussed, and any Committee papers will be circulated to all Committee members and any other attendee at least 5 (five) working days before the meeting. Full and appropriate information and supporting documents will be supplied to Committee members by way of succinct position papers or reports with the Committee pack to enable Committee members to form a well-considered opinion on the issues on the agenda prior to the meeting and, if necessary, to request additional information before the meeting.
- 7.8 Additional documentation may be circulated to Committee members and other attendees prior to the Committee meeting and will, to the extent applicable and appropriate, be clearly labelled to indicate that such documentation constitutes additional reading. Failure to comply with paragraph 7.7 and 7.8 shall not invalidate any proceedings or decisions taken thereat.
- 7.9 In the absence of the Committee Chairperson at a meeting of the Committee, the remaining members present shall elect one member present to chair the meeting.
- 7.10 The Company Secretary, or their designated representative, shall keep appropriate records of all meetings of the Committee as well as minutes of the proceedings, resolutions and all decisions made including recording the names of those present and in attendance.
- 7.11 Minutes of the Committee meetings, signed by the Committee Chairperson, shall be sufficient evidence that the matters referred to therein have been fully discussed and agreed, whether by way of a formal meeting or otherwise.
- 7.12 The Company Secretary, or their designated representative, shall complete the minutes as soon as reasonably possible after the meeting and circulate the minutes of the meetings of the Committee to all members of the Committee.
- 7.13 The minutes shall be formally approved by the Committee at its next scheduled meeting and shall be tabled at the following Board meeting. Any director of the Company may, upon request to the Company Secretary, provided that there is no conflict of interest, obtain copies of the Committee's meeting agenda and minutes.

8. WRITTEN RESOLUTIONS

- 8.1 A resolution in writing (ie a round robin resolution) signed by a majority of the members of the Committee, in person or by electronic means, shall be valid and effectual as if it had been passed at a meeting of the Committee.
- 8.2 In the event of a round robin resolution needing to be undertaken:
- 8.2.1 an appropriate memorandum must be prepared, addressing the relevant background facts and setting out the proposed resolution;

- 8.2.2 the Company Secretary must communicate the documentation to each Committee member and advise the members of the time and date when a written response is required;
- 8.2.3 should a Committee member object to a decision, the remaining members of the Committee must be advised of the objection; and
- 8.2.4 the Company Secretary must record the decision in the minute book.
- 8.3 All Committee round robin resolutions should be tabled at the next Committee meeting.
- 8.4 The passing of round robin resolutions of the Committee must not detract from the requirement for frequency of Committee meetings as set out in these terms of reference.

9. ACCESS TO RESOURCES AND INFORMATION

- 9.1 The Committee, acting as such or through such of its members as are authorised by it from time to time, has unrestricted access to Company information falling within the Committee's mandate and will liaise with management on its information needs and the appropriate reports and information that it should receive to enable it to fulfil its role and responsibilities.
- 9.2 With the prior notification to the Committee Chairperson or the Chairperson, the Committee or any of its individual members, may take outside legal or other independent professional advice on matters relating to the Committee's mandate, at the expense of the Company, in accordance with any procedure developed by the Board for this purpose. A formal mandate is to be entered into between such independent advisor and the Company to be facilitated by the Company Secretary.

10. ROLE AND RESPONSIBILITIES

10.1 Nominations

The Committee shall perform the following roles and have the following responsibilities:

- 10.1.1 identify individuals qualified to be elected as members of the Board and Board committees, to recommend such individuals to the Board for appointment in terms of the Articles and to establish procedures to ensure that the selection of individuals for such recommendation is transparent;
- 10.1.2 establish formal and transparent procedures for the appointment of directors, including:
- 10.1.2.1 preparing a description of the role and capabilities required for the specific appointment;
- 10.1.2.2 reviewing background checks on potential candidates prior to nominations;
- 10.1.2.3 identifying and participating in the selection of suitable candidates, including preliminary interviews and assessments;
- 10.1.2.4 nominating to the Board suitable candidates for approval to fill vacancies on the Board and its committees, taking cognisance of the policy of broad diversity and any legislated requirements;
- 10.1.2.5 ensuring the appointment of directors to the Board has been formalised through an agreement between the Company and the director concerned;
- 10.1.3 perform its roles, responsibilities and duties pursuant to the Listings Requirements, including the duties under paragraph 3.84(i) of the Listings Requirements:
- 10.1.3.1 to oversee and make recommendations to the Board on the development of the Company's policy on the promotion of broader diversity at Board

level, specifically focusing on the promotion of the diversity attributes of gender, race, culture, age, field of knowledge, skills and experience;

- 10.1.3.2 to report to the shareholders of the Company through the integrated annual report on how the Committee has considered and applied the policy of broad diversity in the nomination and appointment of directors, and/or, if applicable, explain why any of the diversity indicators set out in paragraph 10.1.3.1 have not been applied and further report progress in respect thereof on agreed voluntary targets;
- 10.1.4 review regularly the structure, size, and composition of the Board and its committees and make recommendations to the Board with regard to any adjustments that are necessary to ensure the required mix of skills, experience, other qualities and diversity to ensure the effectiveness of those bodies;
- 10.1.5 review the process for nominating and appointing members to the Board and its committees and make recommendations to the Board in respect of any proposed adjustments thereto that the Committee deems necessary in order that such processes comply with applicable legislation and regulatory provisions;
- 10.1.6 oversee the recruitment and appointment of a Company Secretary, in the event of a vacancy;
- 10.1.7 in relation to evaluations:
 - 10.1.7.1 oversee the process for the evaluation of the performance of the Board and its individual directors and the Chief Executive Officer;
 - 10.1.7.2 make recommendations to the Board and committees on evaluations, to the Board for the continuation in service (or not) of any director as an executive or non-executive director;
 - 10.1.7.3 evaluate the effectiveness of management as a whole and report thereon and make recommendations to the Board;
 - 10.1.7.4 review and assess whether directors' professional commitments enable them to commit enough time for discharging their responsibilities;
 - 10.1.7.5 annually evaluate the competence, qualifications and experience of the Company Secretary;
- 10.1.8 make recommendations to the Board in respect of directors who will be retiring by rotation at the next annual general meeting of the Company, to be put forward for re-election, taking into account their terms of office and the director's evaluation outcome;
- 10.1.9 make recommendations to the Board about the termination of the services of any director, where deemed necessary;
- 10.1.10 assist the Board and the Chairperson in reviewing the independence of non-executive directors and make recommendations to the Board on an annual basis;
- 10.1.11 consider the position of the Chairperson and make recommendations to the Board in respect of this position on an annual basis;
- 10.1.12 review and recommend to the Board the appointment or removal of the Chief Executive Officer of the Company;
- 10.1.13 oversee the appointment, dismissal and performance management of roles reserved for appointment by the Board;
- 10.1.14 perform an annual review of committee structures and composition across the Group to ensure committees are fit for purpose, efficient and aligned to Group requirements;

- 10.1.15 identify successors to the Chairperson, as well as the Chief Executive Officer of the Company and recommend such successors to the Board;
- 10.1.16 ensure that induction and ongoing training and professional development of new and current directors takes place; and
- 10.1.17 approve content pertaining to the Committee in relation to nominations matters that is to be included in the annual integrated report.

10.2 **Remuneration**

- 10.2.1 The Committee shall in addition perform the following roles and have the following responsibilities in relation to ensuring that an appropriate overall remuneration policy is implemented to support delivery of the Company's strategy on fair, responsible and transparent remuneration practices and to approve the elements of remuneration for executive directors. The Committee has an independent role, providing oversight and making recommendations to the Board for consideration and approval, aside from where specifically indicated below.
- 10.2.2 In general, the associated responsibilities include:
 - 10.2.2.1 to consider, review and approve the remuneration policy of the Group and review, oversee and make recommendations to the Board regarding the preparation of the remuneration report, and more specifically the part of the remuneration report comprising the implementation report, which is to be included in the Group's integrated annual report;
 - 10.2.2.2 oversee the manner in which remuneration is determined and administered at all levels in the Company, as may be appropriate;
 - 10.2.2.3 to review annually all elements of Group executive remuneration and benefits, in order to ensure that it is reasonable taking into account the measurement of performance against pre-determined and agreed criteria, and reporting thereon to the full Board;
 - 10.2.2.4 evaluating the competitiveness of the Group's remuneration and benefits and establishing the appropriate competitive positioning of the levels and mix of the Group reward and benefit elements;
 - 10.2.2.5 to review and approve the overall annual increase pool awarded to employees across the Group and annually note and report to the Board the annual overall salary percentage increases of Senior Management and lower level employees;
 - 10.2.2.6 to oversee the administration of the Company's cash-based and equity-based remuneration and benefit plan; reviewing and monitoring the implementation of the Company's incentive and/or equity-based remuneration plans, and making recommendations to the Board with respect to new incentive and/or equity-based remuneration plans;
 - 10.2.2.7 to assess that the mix of fixed and variable remuneration, in cash, shares and other elements, meets the Company's needs and strategic objectives;
 - 10.2.2.8 to approve any grants in aggregate to eligible employees made pursuant to the Company's incentive and/or equity-based remuneration plans and specifically in relation to executive directors of the Company;
 - 10.2.2.9 to consider all terms and conditions contained in the Company's share incentive schemes and recommend changes where appropriate;
 - 10.2.2.10 to act on behalf of the Board in administering and applying its discretion in terms of the Company's share incentive schemes, including the

consideration of the appropriateness of early vesting of share-based schemes at the end of employment;

- 10.2.2.11 to satisfy itself as to the accuracy of recorded performance measures that govern the vesting of incentives;
- 10.2.2.12 to annually review the potential risk to the Group in respect of its remuneration and benefit programmes and policies, including any incentive plans, and whether such programmes and policies are aligned to the Company's agreed risk appetite, and further report on these matters to the Audit Committee or any other committee that has been delegated with the task of reviewing the Group's risk profile;
- 10.2.2.13 to review and approve the appropriateness of long-term incentive schemes and performance criteria applied in the schemes and review and approve the evaluation of the performance for the vesting or realisation of benefits in terms of the long-term incentive schemes;
- 10.2.2.14 to review and assess any *ad hoc* remuneration matters and report generally on human resource matters to the Board;
- 10.2.2.15 to consider and recommend to the Board for its approval the payment of any extra remuneration or allowances to directors (which is in addition to or in substitution of the remuneration to which that director may be entitled as director);
- 10.2.2.16 to contribute to the long-term financial and commercial viability of the Company by reviewing and overseeing the development and implementation of the Company's remuneration and benefit policies and plans, to enable the Company to attract and retain employees, managers and executive directors, and to maintain an effective Board;
- 10.2.2.17 to review and approve the basis and criteria used to determine the annual performance bonus;
- 10.2.2.18 to review and determine the quantum of annual bonuses, the methodology utilised for the allocation of the bonus pool to the business divisions and the quantum of the bonus pool allocated to each of the business divisions, if appropriate;
- 10.2.2.19 to review current industry and general best practice in remuneration, including, among other things, professional executive recruitment organisations' publications, evolving and changing methods of remunerating executive management and directors, existing and developing concepts in fringe benefits and share plan architectures, and retirement and/or pension fund and termination payments;
- 10.2.2.20 to manage stakeholder relations with investors and other stakeholders deemed appropriate on remuneration matters at the annual general meeting of the Company and throughout the year.
- 10.2.3 In relation to executive directors and employees specifically:
 - 10.2.3.1 to review annually and approve the remuneration and annual salary increase of the Company Secretary, in order to ensure that it is reasonable taking into account the measurement of performance against pre-determined and agreed criteria, the annual assessment of the Company Secretary in terms of par 3.84(h) of the Listings Requirements as well as any other relevant Listings Requirements and all relevant industry benchmarks;
 - 10.2.3.2 to set the remuneration of the Chief Executive Officer, Chief Financial Officer, the Chairperson and Senior Management and reviewing and approving the remuneration and benefits of the members of the executive

leadership of the Company as recommended by the Chief Executive Officer based on an evaluation of their performance;

- 10.2.3.3 to approve employment agreements, offers of employment and other elements of remuneration provided to the Chief Executive Officer and members of the Senior Management;
- 10.2.3.4 to approve severance arrangements for the Chief Executive Officer and members of the Senior Management, including change of control and similar provisions;
- 10.2.3.5 to ensure that the Company's executive directors are fairly rewarded for their individual contributions to the Company's overall performance, after giving due regard to the interests of the shareholders of the Company and to the financial and commercial health of the Company;
- 10.2.3.6 to approve specific remuneration packages for executive directors of the Company, including but not limited to basic salary, benefits in kind, annual bonuses, share incentives, pensions and other benefits;
- 10.2.3.7 to determine the policy for and scope of service agreements for the executive directors of the Company, termination payments and remuneration commitments for new appointments and review the terms and conditions of executive directors' service agreements from time to time as it deems necessary or as it is requested to do so by the Board or the Chief Executive Officer;
- 10.2.3.8 to select an appropriate comparative group when comparing remuneration levels;
- 10.2.3.9 to ensure that remuneration levels are appropriate relative to other companies in the industry in the geographic regions in which it operates;
- 10.2.3.10 to approve the criteria appropriate to measure the performance of the executive directors of the Company in discharging their functions and responsibilities;
- 10.2.3.11 to consider the results of the evaluation of the performance of the executive directors of the Company, in determining remuneration;
- 10.2.3.12 to review individual performance against set management and performance criteria and approve performance-based individual remuneration;
- 10.2.3.13 to ensure that the remuneration paid to executive directors of the Company is in accordance with the remuneration policy summarised in the Company's remuneration report; and
- 10.2.4 in relation to non-executive directors of the Company:
 - 10.2.4.1 the remuneration of the non-executive directors for their membership on the Board and any Board committees (including *ad hoc* committees) will be determined and ultimately approved by the Board on the recommendation of the executive committee of the Company through the Committee;
 - 10.2.4.2 the Committee shall review on an annual basis, or at such other intervals deemed appropriate by the Board:

- 10.2.4.2.1 all fees paid to executive directors; and
- 10.2.4.2.2 determine for recommendation to Board, the frequency of payments of fees to non-executive directors;
- 10.2.4.3 the Committee shall review, for recommendation to the Board, the terms of consultancy agreements (but has no discretion to approve agreements) entered into between the Company and non-executive directors; and
- 10.2.5 the Committee shall prepare and submit reports on its activities to the Board with such recommendations as the Committee may deem appropriate.

11. REMUNERATION POLICY, REMUNERATION REPORT AND IMPLEMENTATION REPORT

- 11.1 The Committee must annually evaluate and monitor the Company's remuneration philosophy and practices to ensure consistency with the governance principles and corporate strategy of the Group.
- 11.2 The Committee must develop and annually review the Company's remuneration policy, which shall be based on the key principles of the Company's remuneration philosophy and must:
 - 11.2.1 comply with all requirements in the relevant Legal Requirements (including for the avoidance of doubt, those related to the Listings Requirements);
 - 11.2.2 be designed to attract, motivate, reward and retain human capital and ensure that the Remuneration Policy remains relevant and competitive in relation to the market;
 - 11.2.3 promote the achievement of strategic objectives within the organisation's risk appetite and be consistent with the Company's business and risk management strategy and target corporate culture;
 - 11.2.4 provide for a clear, transparent and effective governance structure around remuneration, and oversight of the policy;
 - 11.2.5 at a minimum, address the remuneration of key persons and other persons whose actions may have a material impact on the risk exposure of the Company (including persons to whom functions are outsourced); and
 - 11.2.6 determine an appropriate mix of remuneration elements and set out, *inter alia*, the base salary, including financial and non-financial benefits and retention methods, retirement benefits, variable remuneration, including short term and long-term incentives, payments on termination of employment or office, sign-on, retention and restraint payments, the provisions, if any, for pre-vesting forfeiture and post-vesting forfeiture of remuneration; any commissions and allowances; and the fees of non-executive directors of the Board.
- 11.3 The Committee must review annually, oversee and make recommendations to the Board regarding the preparation of the remuneration report, having regard to any requirements of the relevant Legal Requirements and the principles contained in the King Code, and more specifically the part of the remuneration report comprising the implementation report, which is to be included in the Company's integrated annual report. The Committee shall ensure that the remuneration report is accurate, complete and transparent and includes all the appropriate and relevant information as required from time to time.
- 11.4 The Committee must engage with shareholders on a regular basis regarding the remuneration policy for the year under review, changes anticipated for the coming year in terms of policy and the implementation report.
- 11.5 The Committee shall recommend the Company's remuneration policy and remuneration report including the part of the remuneration report comprising the implementation report to the Board for its consideration and, if the Board considers it appropriate,

approval, which once approved by the Board should be tabled to shareholders every year for voting thereon as separate non-binding advisory votes at the annual general meeting of the Company.

- 11.6 The Committee shall actively engage with shareholders on material concerns raised in the event that the remuneration policy and implementation report or both receive an "against" vote of 25% or more of the voting rights exercised.

12. REPORTING

- 12.1 The Committee Chairperson shall report to the Board at the first Board meeting following the last Committee meeting on the activities of the Committee.
- 12.2 To the extent prescribed by the Legal Requirements, the Committee shall report on an annual basis to the shareholders of the Company at the annual general meeting of the Company as well as through the integrated annual report on the following items:
- 12.2.1 the Committee's overall role and associated responsibilities and function;
- 12.2.2 its composition, including each member's qualifications and experience;
- 12.2.3 any external advisers or invitees who regularly attend the Committee meetings;
- 12.2.4 key areas of focus during the reporting period;
- 12.2.5 the number of meetings held during the reporting period and attendance at those meetings; and
- 12.2.6 whether the Committee is satisfied that it has fulfilled its responsibilities in accordance with its terms of reference for the reporting period.
- 12.3 In addition, the Committee shall ensure sufficient disclosures are provided as required by the Legal Requirements and as recommended and deemed appropriate by the King Code.

13. GENERAL

- 13.1 The Committee members are obliged to disclose to the Committee in writing any personal financial interest and any other interests they have within or outside the Company that may be relevant, factually or perceptively, to their independence or their role on the Committee, including matters which may or may be perceived to interfere or conflict with the performance of their duties as members of the Committee. Disclosures made to the Board, shall be regarded as having been made for this purpose, and duplicate disclosure of such matters to the Committee shall thus not be required.
- 13.2 The duties and responsibilities of the members of the Committee, as set out in these terms of reference, are in addition to those duties and responsibilities that they have as members of the Board.
- 13.3 All Company information that becomes known to Committee members in the performance of their duties must at all times be kept confidential.

14. TRAINING

The Committee, via the Company Secretary, shall make available to new members of the Committee a suitable induction process and, for existing members, ongoing training, where appropriate and as discussed with the Committee.

15. COMMITTEE WORK PLAN

An annual work plan will be prepared for the Committee and a list of issues, as formulated by the Committee Chairperson together with the Company Secretary, which need to be considered by the Committee annually, will be tabled at the first Committee meeting of each

year. The agenda for discussion of these issues will be spread over the meetings of the year so that each of these issues are addressed at least once a year.

16. REMUNERATION

- 16.1 Members of the Committee shall be paid such remuneration in respect of their appointment as recommended by the Board and approved in accordance with the provisions of the Articles.
- 16.2 The Committee Chairperson shall, in addition to their remuneration as a member receive a further sum as recommended by the Board and approved in accordance with the provisions of the Articles.
- 16.3 Such remuneration shall be in addition to the remuneration payable to them as directors.

17. EVALUATION

- 17.1 The Committee shall perform self-evaluation of its performance and effectiveness annually and report this to the Board.
- 17.2 The Committee will be independently evaluated as required by legislation and/or best practice governance and actions from the evaluation should be agreed and implementation tracked and reported to the Board.

18. APPROVAL OF THESE TERMS OF REFERENCE

- 18.1 The Committee shall review its terms of reference annually and amend them as appropriate, subject to approval from the Board.
- 18.2 These terms of reference were recommended to the Board for approval by the Committee Chairperson on 3 October 2025.
- 18.3 These terms of reference will be deemed to be accepted by, and be binding upon, all members from the Committee from the effective date of their appointment as members, without any further action being required.

These terms of reference were approved by the Board on 7 October 2025 and will be due for review annually.