



Bid Corporation Ltd
Nominations Committee Charter

BID CORPORATION LIMITED

Registration Number: 1995/008615/06

NOMINATIONS COMMITTEE CHARTER

The Nominations Committee ('committee') is constituted as a committee of the Bid Corporation Limited ('Bidcorp') board of directors ('board').

The duties and responsibilities of the members of this committee are in addition to those as members of the board. The deliberations of the committee do not reduce the individual and collective responsibilities of board members in regard to their fiduciary duties and responsibilities, and they must continue to exercise due care and judgement in accordance with their statutory obligations.

This Charter serves as the terms of reference for the committee and is subject to the provisions of the Companies Act 71 of 2008 (the 'Act'), the Bidcorp Memorandum of Incorporation and any other applicable laws or regulatory provisions.

1. PURPOSE OF THE CHARTER

- 1.1. The purpose of this document is to set out the committee's role and responsibilities as well as the requirements for its composition and meeting procedures.

2. COMPOSITION

- 2.1. The committee shall comprise of at least three non-executive directors, a majority of whom must be independent non-executive directors of the board.
- 2.2. The members of the committee as a whole must have sufficient skills and experience to fulfil their duties.
- 2.3. The members of the committee and its' chairman are appointed by the board.
- 2.4. The composition of this committee shall be reviewed annually by the board.

3. ROLE

- 3.1. 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 and other members of senior management.
- 3.2. The role of the committee is to assist the board to ensure that:
 - 3.2.1. the board has the appropriate composition for it to execute its duties effectively;
 - 3.2.2. the board reflects the appropriate level of diversity in composition of knowledge, skills, experience and demographics;
 - 3.2.3. directors are appointed through a formal process;
 - 3.2.4. induction and ongoing training and development of directors, as required, takes place; and
 - 3.2.5. succession plans for the board, chief executive officer and senior management appointments are in place.



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4. DUTIES AND RESPONSIBILITIES

- 4.1. The committee must perform all the functions necessary to fulfil its role as stated above, including the following:
 - 4.1.1. Ensure the establishment of a process for the appointment of directors, including:
 - 4.1.1.1. identification of suitable candidates, when necessary, for appointment to the board. Candidates will be considered based on merit against objective criteria and with due regard for the benefits of diversity on the board and taking into consideration the collective knowledge, skills and experience required by the board;
 - 4.1.1.2. investigate the eligibility of new directors for appointment and perform reference and background checks of candidates along the lines of the approach required for listed companies by the JSE, prior to their appointment;
 - 4.1.1.3. make recommendations to the board on the appointment of new directors, including making recommendations as to the composition of the board generally and the balance between executive and non-executive directors; and
 - 4.1.1.4. formalising the appointment of directors through an agreement between the company and the director.
 - 4.1.2. Oversee the induction programme for new directors.
 - 4.1.3. Oversee the provision of continuing professional development programmes for directors and the company secretary.
 - 4.1.4. Ensure that directors receive regular updates on changes in risks, laws and the environment in which Bidcorp operates.
 - 4.1.5. Annually review the required mix of knowledge, skills and experience of directors in order to assess the effectiveness of the board as a whole.
 - 4.1.6. Ensure independent performance evaluations of the board and directors are undertaken at least once in a three-year rolling review period and to take the necessary steps to address any concerns or issues raised through this process.
 - 4.1.7. Ensure that succession plans for the chairman, board, chief executive officer and senior management appointments are developed.
 - 4.1.8. Annually consider and assess the effectiveness of the board committees, including an assessment of the committee structure, responsibilities delegated and composition of each committee ensuring the necessary knowledge, skills, experience and capacity exists to execute the respective committee's duties effectively.
 - 4.1.9. Annually review the board structure, size and composition and provide recommendations to the board with regards to any adjustments deemed necessary.
 - 4.1.10. Annually review the structure, size and composition of the board committees and when required, make recommendations to the board with regards to any adjustments deemed necessary.
 - 4.1.11. Annually review the independence of directors, taking cognisance of the JSE Listing Requirements, as well as the Act and King IV recommendations. Friendships and long-standing relationships, including whether directors serve on more than one board



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together, will also be considered to determine whether it may unduly influence the independence of a director.

- 4.1.12. Agree measurable objectives for achieving diversity on the board that are appropriate for the company and recommend them to the board for adoption. Achievement against these objectives will be disclosed in the annual integrated report.
- 4.1.13. Annually recommend directors who are retiring by rotation to be put forward for re-election while considering past performance, contribution and the objectivity of business judgement calls.
- 4.1.14. Annually recommend chairman and members of the audit and risk committee for shareholders' approval at the AGM.
- 4.1.15. Fill any vacancies on the audit and risk committee to be appointed by the board and approved by shareholders at the AGM.
- 4.1.16. Recommend members of any other committee as may be required.

5. AUTHORITY

- 5.1. The committee acts in terms of the delegated authority of the board, with the power to investigate any activity within the scope of these terms of reference.
- 5.2. The committee, in the fulfilment of its duties, may call upon the executive directors or company secretary to provide information, as required.
- 5.3. The committee has unrestricted access to the company's records, facilities and any other resources necessary to discharge its duties and responsibilities.
- 5.4. The committee has the right to obtain independent outside professional advice to assist with the execution of its duties, at Bidcorp's cost, subject to following a board approved process.
- 5.5. The committee makes recommendations to the board that it deems appropriate on any area within the ambit of these terms of reference where action or improvement is required.

6. MEETING PROCEDURES

Frequency

- 6.1. The committee must hold sufficient meetings to discharge all its duties as set out in these terms of reference.
- 6.2. Additional meetings may be held at the request of the chief executive officer, chief financial officer or other members of senior management or at the request of the board.
- 6.3. The chairman of the committee may meet with the chief executive officer, chief financial officer and/or the company secretary prior to a committee meeting to discuss important issues and agree on the agenda.

Attendance

- 6.4. A representative quorum for meetings is a majority of members present.
- 6.5. As may be required, members of senior management, assurance providers, professional advisors and board members may be in attendance at committee meetings, but by invitation only and they may not vote.



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6.6. The company secretary is the secretary to this committee.

Agenda and minutes

6.7. The committee must establish an annual work plan to ensure that all relevant matters are covered.

6.8. A detailed agenda, together with supporting documentation, must be circulated, prior to each meeting to the members and other invitees.

6.9. The minutes of meetings must be completed as soon as possible after a meeting and circulated to the chairman and members of the committee for review and approval during the next meeting. Minutes will be signed by the chairman once approved by the committee.

Remuneration

6.10. The committee chairman and members shall be paid such remuneration for their committee work as approved by shareholders at the AGM.

Reporting

6.11. The chairman of the committee is required to:

6.11.1. report all significant matters arising from the committee to the board timeously;

6.11.2. attend the AGM to answer all question, through the chairman of the board, on the committee's activities and responsibilities; and

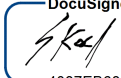
6.11.3. annually prepare a written report to shareholders to be included in the annual financial statements.

7. EVALUATION

7.1. Annual evaluations will be undertaken over a three-year rolling review period during which, committee self-assessments are to be performed during two of the years and an independent board evaluation will be performed during one of the years.

8. APPROVAL OF THIS CHARTER

8.1. This Charter is to be reviewed by the committee and recommended to the board for approval and adoption annually.

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Mr S Koseff
Chairman: Nominations Committee