



Bid Corporation Ltd
Remuneration Committee Charter

BID CORPORATION LIMITED

Registration Number: 1995/008615/06

REMUNERATION COMMITTEE CHARTER

The Remuneration Committee ('committee') is constituted as a committee of the Bid Corporation Limited ('Bidcorp' or 'group') 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, including the chairman, must be independent non-executive directors of the board.
- 2.2. The members of the committee as a whole must have sufficient qualifications and experience to fulfil their duties.
- 2.3. Members of this committee and its chairman are recommended by the Nominations Committee and appointed by the board.
- 2.4. The composition of this committee shall be reviewed annually by the Nominations Committee.

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. Bidcorp remunerates its directors, executive and non-executive, fairly and responsibly; and
 - 3.2.2. disclosure of directors remuneration is accurate and transparent.



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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. Annually review of the Bidcorp remuneration philosophy and policy to assist the board in establishing a remuneration policy for directors and senior executives that will promote the achievement of strategic objectives and encourage individual performance.
 - 4.1.2. Ensure that the mix of fixed and variable pay in cash, shares and other elements, meets Bidcorp's needs and strategic objectives.
 - 4.1.3. Review the incentive schemes to ensure continued contribution to shareholder value.
 - 4.1.4. Review the recommendations of non-executive director fees and determine, in conjunction with the board, the final proposals to be submitted to shareholders for approval at the AGM.
 - 4.1.5. Determining the remuneration parameters for the chief executive officer and chief financial officer and reviewing and recommending to the board the relevant criteria necessary to measure the performance of executives in determining their remuneration.
 - 4.1.6. Agree the principles for senior management remuneration, annual increases and incentives, for all group entities.
 - 4.1.7. Agree incentive allocations and awards for executives and qualifying group-wide senior management.
 - 4.1.8. Settle long-term incentive allocations and awards for executives and other qualifying group-wide senior management.
 - 4.1.9. Oversee the preparation of the directors' remuneration report (as contained in the annual financial statements) to ensure that it is accurate and transparent.
 - 4.1.10. Ensure that the annual Remuneration Report be put to a non-binding advisory vote by shareholders at the AGM and engage with shareholders and other stakeholders on the group's remuneration philosophy.

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.



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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.
- 6.6. Executives and members of senior management must recuse themselves during discussions regarding performance appraisals, remuneration parameters and incentive allocations.
- 6.7. The company secretary is the secretary to this committee.

Agenda and minutes

- 6.8. The committee must establish an annual work plan to ensure that all relevant matters are covered.
- 6.9. A detailed agenda, together with supporting documentation, must be circulated, prior to each meeting, to the members and other invitees.
- 6.10. 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

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

Reporting

- 6.12. The chairman of the committee is required to:
 - 6.12.1. report all significant matters arising from the committee to the board timeously;
 - 6.12.2. attend the AGM to answer all question, through the chairman of the board, on the committee's activities and responsibilities; and
 - 6.12.3. annually prepare a written report to shareholders to be included in the annual financial statements.




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7. EVALUATION

- 7.1. Annual assessments 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 N G Payne
Chairman: Remuneration Committee