

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', 'the group' or 'the company') 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 as amended (the 'Act'), Bidcorp's Memorandum of Incorporation ('Mol') 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 must have sufficient skills and experience to fulfil their duties.
- 2.3. The chairman and members of the committee 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 to execute its duties effectively;
 - 3.2.2. the board reflects the appropriate level of diversity in composition of knowledge, skills, experience and demographics, as set out in the Bidcorp Board Diversity Policy;
 - 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;
 - 3.2.5. succession plans for the chairman, board members and executive directors; and
 - 3.2.6. succession plans for senior management appointments are dealt with by the chief executive officer and shared annually for committee review, confidentially or in camera, as required.

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 to enable it to discharge its duties and responsibilities effectively. Candidates will be considered based on merit against objective criteria, with due regard for the benefits of diversity, specifically including, but not limited to gender and race, and taking into consideration the collective knowledge, skills and experience required by the board, in line with the mandate set out in the Bidcorp Board Diversity Policy;
 - 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 ensuring the appropriate 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 or its representatives (the '*company secretariat*').
 - 4.1.4. Ensure that directors receive regular updates on changes to risks and laws, in the various legal/jurisdictional environments in which Bidcorp operates.
 - 4.1.5. Ensure that annual evaluations of the board, its committees, its chairman and its members are undertaken and that an independent board and committee evaluation is performed every third year.
 - 4.1.6. Ensure that succession plans for the chairman, board members, executive directors and senior management appointments are developed and remain appropriate for Bidcorp's leadership structure.
 - 4.1.7. Annually consider the performance of directors and review the required mix of knowledge, skills and experience of directors in order to assess the effectiveness of the board as a whole.
 - 4.1.8. Annually review the board structure, size and composition to ensure a balanced distribution of power so–
 - 4.1.8.1. no individual has the ability to dominate decision making;
 - 4.1.8.2. no undue reliance is placed on any individual; and
 - 4.1.8.3. as to provide recommendations to the board on any adjustments deemed necessary.
 - 4.1.9. Annually consider the performance of committee members; assess the effectiveness of the committees; review the structure, size, and composition of, as well as

responsibilities delegated to each committee, to ensure the necessary knowledge, skills, experience and capacity exists to execute the respective committee's duties effectively.

- 4.1.10. Provide recommendations to the board on any committee membership adjustments deemed necessary, ensuring a balanced distribution of power so that no individual has the ability to dominate decision-making, and no undue reliance is placed on any individual.
- 4.1.11. Annually review the independence of directors, taking cognisance of the JSE Listing Requirements, as well as the Act and guidance provided by international governance advisory bodies. Friendships and long-standing relationships, including whether directors serve on more than one board together, will also be considered to determine whether it may unduly influence the independence of a director.
- 4.1.12. Review Bidcorp's Board Diversity Policy, including diversity targets and agree measurable objectives for achieving diversity on the board that are appropriate for the company and recommend them to the board for adoption.
- 4.1.13. Annually recommend directors who are retiring by rotation for re-election, considering other outside directorships, contribution and the objectivity of business judgement calls, for shareholders' approval at the AGM.
- 4.1.14. Annually recommend the appointment of the chairman and members of the audit and risk committee, to shareholders for approval at the AGM.
- 4.1.15. Annually subject the board appointed company secretariat to a fit and proper test and annual performance evaluations.

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 and/or company secretariat 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 external legal or other professional advice to assist with the execution of its duties, at Bidcorp's cost, subject to following a board approved process, as required.
- 5.5. The committee makes recommendations to the board that it deems appropriate on any area within the ambit of these terms of reference.

6. MEETING PROCEDURES

Frequency

- 6.1. The committee should meet not less than twice a year and convene additional meetings as and when required, in order 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.

Quorum

- 6.3. A majority of committee members shall constitute a quorum for transaction of business by the committee.

Meeting Attendance

- 6.4. Board members that are not members of the committee may attend committee meetings, but they may not vote.
- 6.5. As may be required, executive directors, members of senior management, assurance providers and/or professional advisors may be in attendance at committee meetings, but by invitation only and they may not vote.
- 6.6. The company secretariat is the secretary to this committee.
- 6.7. The chairman shall have the right to exclude from the meeting or from any item on the agenda, any invitee or member if a conflict of interest becomes evident.

Agenda and minutes

- 6.8. The committee must establish an annual work plan to ensure that all relevant matters are covered.
- 6.9. The chairman of the committee may meet with the chief executive officer, chief financial officer and/or the company secretariat prior to a committee meeting to discuss important issues and matters for the committee's consideration and agree on the agenda.
- 6.10. The agenda, together with supporting documentation, must be circulated in advance, to enable members to prepare for meetings.
- 6.11. The minutes of meetings must be drafted 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. The minutes will be signed by the chairman as a correct record of proceedings held once approved by the committee.

Fees

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

Reporting

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

7. EVALUATION

- 7.1. Annual evaluations of the board, its committees, its chairman and its members will be undertaken, with an independent board and committee evaluation being performed every third year.

8. REVIEW OF THIS CHARTER

- 8.1. This charter is to be reviewed by the committee and recommended to the board for approval and adoption biennially, or sooner should new requirements come into place.

Mr S Koseff
Chairman: Bidcorp Board and Nominations Committee
Reviewed and approved: August 27th 2024