

## **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', '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'), the Bidcorp Memorandum of Incorporation ('Moi') 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. the annual disclosure of directors' remuneration is accurate and transparent.

#### **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 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 group's incentive schemes to ensure the continued contribution to overall 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 and approve the directors' remuneration report (as contained in the annual financial statements) and the annual Remuneration Report to ensure that they are 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.
- 4.1.11. Engage with shareholders and other stakeholders on the group's remuneration philosophy, addressing any potential areas or items that may give rise to dissenting shareholders.

## 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 the board appointed company secretary or its representatives (the '*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 and 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 executive directors or other members of senior management, or at the request of the board.

### Quorum

- 6.3. A majority of 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. Executives and members of senior management must recuse themselves during discussions regarding performance appraisals, remuneration parameters and incentive allocations.
- 6.7. The company secretariat is the secretary to this committee.
- 6.8. 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

- 6.9. The committee must establish an annual work plan to ensure that all relevant matters are covered.
- 6.10. 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 other matters for the committee's consideration and agree on the agenda.
- 6.11. The agenda, together with supporting documentation, must be distributed in advance, to enable committee members to prepare for meetings.
- 6.12. 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

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

### Reporting

- 6.14. The chairman of the committee is required to:
  - 6.14.1. report all significant matters arising from the committee to the board timeously;

- 6.14.2. annually prepare a written report to shareholders to be included in the annual financial statements; and
- 6.14.3. 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  
Reviewed and approved: August 27<sup>th</sup> 2024

Mr N G Payne  
Chairman: Bidcorp Remuneration Committee