

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 ('Mol') and any other applicable laws or regulatory provisions.

This Charter is aligned to the prevailing King Code on Corporate Governance, including the recommended practices under Principle 6 relating to the delegation by the board to its committees, Principle 7 relating to the appointment of and delegation to management and Principle 11 relating to fair, responsible and transparent remuneration practices.

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 chairman of the board may serve as a member of the committee but shall not chair the committee. The chairman of the committee must be an independent non-executive director of the board.
- 2.3. The members of the committee as a whole must have sufficient qualifications and experience to fulfil their duties.
- 2.4. Members of this committee and its chairman are recommended by the Nominations Committee and appointed by the board.
- 2.5. 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, and its employees fairly, responsibly and transparently; and
- 3.2.2. the annual disclosure of directors' and prescribed officers', if applicable, 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 the Bidcorp remuneration philosophy to assist the board in establishing a remuneration policy for directors, and prescribed officers' if applicable, and senior executives that promotes the achievement of strategic objectives, encourage individual performance, and supports sustainable value creation for Bidcorp.
 - 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, and alignment with the group's short, medium and long-term strategic goals.
 - 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. Review the principles for senior management remuneration, annual increases and incentives, across the group, taking into account the group's decentralised operating model and applicable delegated authority framework.
 - 4.1.7. Review and recommend annual long-term incentive allocations and awards for executives and qualifying group-wide senior management, for approval by the board where required under the applicable remuneration policy, incentive scheme rules or delegated authority framework.
 - 4.1.8. Oversee the preparation of and approve the directors' remuneration report as contained in the annual financial statements and the annual Remuneration Report required under section 30B of the Act, comprising the background statement, the remuneration policy and the implementation report.
 - 4.1.9. Ensure that the annual Remuneration Report is presented for shareholder approval by ordinary resolution (separately for the remuneration policy and the implementation report) at the AGM, noting that the remuneration policy is presented to and approved by shareholders by ordinary resolution at least every three years and whenever any material amendment is made, as required under section 30A of the Act.
 - 4.1.10. Engage with shareholders, as appropriate, on the group's remuneration philosophy, remuneration policy and implementation report, to understand and respond to any material concerns from dissenting shareholders.

- 4.1.11. Oversee the inclusion in the implementation report of the remuneration disclosures required under section 30B of the Act, including remuneration paid to directors and prescribed officers, highest-paid and lowest-paid employee remuneration, average and median employee remuneration, and the applicable pay-gap ratio.
- 4.1.12. Following any failure by shareholders to approve either the remuneration policy and/or the implementation report by ordinary resolution at an AGM, ensure that the committee presents, at the next AGM, an explanation of how shareholders' concerns have been taken into account.
- 4.1.13. Where applicable under section 30B of the Act, and without limiting the ordinary appointment and composition processes contemplated in clauses 2.4 and 2.5, ensure that relevant committee members stand for re-election as members of the committee at the AGM at which the explanation contemplated in clause 4.1.13 is presented, subject to the statutory exemption for committee members who have served for less than 12 months in the year under review.
- 4.1.14. Where the remuneration policy and/or implementation report is not approved by ordinary resolution at the AGM immediately following the first failed vote, ensure that the statutory consequences under section 30B of the Act are addressed, including the ineligibility of relevant committee members to serve on the committee for a period of two years thereafter, subject to the statutory exemption for committee members who have served for less than 12 months in the year under review.
- 4.1.15. Oversee the design, application and periodic review of malus and clawback provisions applicable to variable remuneration, including the events that may trigger forfeiture and the arrangements for ensuring that any exercise of discretion is substantively and procedurally fair.
- 4.1.16. Oversee the operation of minimum shareholding requirements for executive directors, including the targets and the periods over which the shareholding is to be accumulated.
- 4.1.17. Oversee and recommend to the board the approach to sign-on, buy-out, retention, termination, change of control and restraint payments or awards for executive directors and prescribed officers, if applicable.
- 4.1.18. Exercise responsible and transparent discretion in relation to variable remuneration outcomes where the formulaic application of the remuneration policy would result in unintended consequences, including unanticipated windfall gains or outcomes that are unfairly punitive. The committee must ensure that the remuneration policy clearly articulates the framework, parameters and circumstances in which discretion may be exercised, and that any actual exercise of discretion is clearly explained in the implementation report, including the rationale for the decision, the affected remuneration outcome and how the decision is consistent with the remuneration policy.
- 4.1.19. Consider, on a periodic basis, whether independent advice is required on the operation of the group's remuneration policy in relation to fair and responsible remuneration across the group.

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 may make recommendations to the board on any matter within the scope of this charter.

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 who are not members of the committee may attend committee meetings by invitation but 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 senior management must recuse themselves during discussions and decisions relating to their own performance appraisals, remuneration parameters, incentive allocations or any matter in which they may have a conflict of interest.
- 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, or oversee the preparation of, the committee's report for inclusion in the annual reporting suite, addressing the committee's composition, key focus areas during the reporting period, significant matters considered and the outcome of its annual evaluation; and
 - 6.14.3. attend the AGM to answer all questions, 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 on a biennial basis, or sooner should new business, legal, regulatory or governance requirements arise.

Mr S Koseff
Chairman: Bidcorp Board
Reviewed and approved: August 25th 2026

Mr N G Payne
Chairman: Bidcorp Remuneration Committee

Document Control

Version	Date	Nature of Change	Reviewed By	Approved By
1.0	August 23 rd 2016	Initial adoption of the Charter	Company Secretariat and RemCom	Board
2.0	November 27 th 2018	Periodic review	Company Secretariat and RemCom	Board
3.0	August 23 rd 2022	Periodic review	Company Secretariat and RemCom	Board
4.0	August 29 th 2023	Periodic review	Company Secretariat and RemCom	Board
5.0	August 27 th 2024	Periodic review	Company Secretariat and RemCom	Board
Current Version	August 25 th 2026	Updated for alignment with King V and applicable legislative and regulatory developments	Company Secretariat and RemCom	Board