

SABVEST CAPITAL LIMITED

NOMINATIONS COMMITTEE CHARTER

1. INTRODUCTION

- 1.1 The purpose of the Nominations Committee (“the Committee”) and the Nominations Committee Charter (“the Charter”) is to oversee the process for nominating, electing and appointing Directors to the Board, succession planning of the Board and executive management and evaluation of the performance of the Board and executive management in support of Sabvest Capital Limited’s (“the Company”) short, medium and long term strategic objectives.
- 1.2 This Charter aims to ensure that the Committee is compliant with the Companies Act, the recommendations of the King Report IV and the Johannesburg Stock Exchange (“the JSE”) Listings Requirements.
- 1.3 The Committee shall act in accordance with its statutory duties and the delegated authority of the Board.

2. COMPOSITION

- 2.1 The Committee shall be appointed by the Board and shall consist of a minimum of three non-executive directors of the Company, of whom the majority shall be independent.
- 2.2 The Chairman shall be appointed by the Board and will be an independent non-executive Director and will usually be the Chairman of the Board.
- 2.3 The Committee, in carrying out its tasks under these terms of reference, may obtain such outside or other independent professional advice, as it considers necessary to carry out its duties.
- 2.4 The term of office of the Committee shall be one year, and the Board will review its composition and chairmanship annually.

3. ROLE AND RESPONSIBILITIES OF THE COMMITTEE

The delegation of authority to the Committee is documented in the Board Charter and the relevant resolution authorising same.

3.1 COMMITTEE RESPONSIBILITIES

3.1.1 The nominations functions of the Committee shall include exercising oversight over, and assisting the Board with:

- 3.1.1.1 Identifying candidates for election to the Board and generally making recommendations on the composition of the Board with respect to race, gender and the balance between executive, non-executive and independent non-executive members appointed to the Board, as well as acknowledging the specialist or industry-specific skills required by the Company and whether the candidate meets the appropriate fit and proper criteria;
- 3.1.1.2 Formulating succession plans for the approval of the Board for the appointment of new Directors;
- 3.1.1.3 Ensuring that candidates' backgrounds are independently investigated and that their qualifications are verified;
- 3.1.1.4 Recommending Directors who are retiring by rotation, for re-election, taking into account the performance of and contribution made by the relevant Director(s);
- 3.1.1.5 Monitoring principles of governance and codes of best practice in respect of Board composition and process;
- 3.1.1.6 Ensuring that the Board is appropriately composed to execute its duties effectively;
- 3.1.1.7 The induction, on-going training and professional development of Directors;
- 3.1.1.8 Finding and recommending to the Board a replacement for the CEO when that becomes necessary;
- 3.1.1.9 Evaluating the performance of the Board; and
- 3.1.1.10 Reviewing the capabilities of executive management required in relation to the Company's strategic, operating and financial objectives.

3.2 DISCLOSURES

3.2.1 The Committee shall disclose the following in the Annual Report:

- 3.2.1.1 Its overall role and associated responsibilities and functions;
- 3.2.1.2 Its composition, including each member's qualifications and experience;
- 3.2.1.3 Any external advisors or invitees who regularly attend Committee meetings;

- 3.2.1.4 Key areas of focus during the reporting period;
- 3.2.1.5 The number of meetings held during the reporting period and attendance at those meetings; and
- 3.2.1.6 Whether the Committee is satisfied that it has fulfilled its responsibilities in accordance with its terms of reference for the reporting period.

4. MEETING PROCEDURES

The meetings and proceedings of the Committee shall be governed *mutatis mutandis*, by the provisions of the Memorandum of Incorporation regulating meetings of Directors.

4.1 FREQUENCY

- 4.1.1 The Committee shall meet at least once per year or more frequently as the Committee or circumstances may dictate.
- 4.1.2 Meetings in addition to those scheduled may be held at the request of the Chairman of the Company, the CEO, the FD or any Director.

4.2 ATTENDANCE

- 4.2.1 The quorum for decisions of the Committee will be any two members present throughout the meeting of the Committee.
- 4.2.2 The Chairman, in his/her discretion, should invite such executives, employees of the Company and/or third parties to attend meetings of the Committee.
- 4.2.3 Every member of the Board is entitled to attend the meetings of the Committee as an observer.

4.3 AGENDA AND MINUTES

- 4.3.1 The Company Secretary shall be the secretary of the Committee.
- 4.3.2 The Company Secretary shall prepare and circulate the minutes of the meetings of the Committee to all members of the Committee, and the Board.
- 4.3.3 Meeting agendas, which will incorporate the minutes of the previous meeting held, shall be prepared and distributed by the Company Secretary in advance, together with sufficient background information to enable the Committee members to appropriately prepare for the meetings.

4.4 REPORTING

- 4.4.1 The Chairman shall account to the Board for its activities and make recommendations to the Board concerning any matters arising from the Committee's responsibilities.
- 4.4.2 The Chairman shall attend the annual general meeting of the Company to answer questions concerning matters within the ambit of the Committee.

5. REMUNERATION

- 5.1 Members of the Committee shall be paid such additional special remuneration in respect of their appointment as shall be fixed by the Board and as approved by shareholders.
- 5.2 The Chairman shall receive a further fee, determined by the Board, in addition to his remuneration as a member.
- 5.3 Remuneration in terms of this clause 5 shall be in addition to the fees payable to Directors for their service on the Board.
- 5.4 The Company shall meet all expenses reasonably incurred by the Committee including the fees of any consultant or specialist engaged by the Committee to assist in the performance of its duties.

6. EVALUATION

- 6.1 This Charter will be reviewed annually by the Committee and the Board.
- 6.2 The Committee shall undertake annual self-assessments, which shall include assessments of the Chairman by the rest of the Committee. The Chairman shall report back to the Board in respect of such assessments.