

## REMGRO LIMITED MANAGEMENT BOARD

### MANDATE

The Management Board is constituted as a formal committee of the board of directors ("**Board**") of Remgro Limited ("**Remgro**").

The duties and responsibilities of the Management Board members are in addition to their duties and responsibilities as members of the Board (in the case of members who are directors) and/or their other duties as executives. The deliberations of the Management Board do not reduce the individual and collective responsibilities of Board members in regard to their fiduciary duties, and they must continue to exercise due care and judgment in accordance with their legal obligations (statutory and otherwise).

This mandate is subject to the provisions of the Companies Act, Remgro's Memorandum of Incorporation, the King IV Report on Corporate Governance 2016 and any other applicable law or regulatory provision.

#### 1. **Composition**

The Management Board consists of all executive directors on the Board as well as members of senior management (not being directors of Remgro) appointed to the Management Board *ex officio*, by the Board.

The CEO of Remgro is the chairman of the Management Board.

The company secretary of Remgro will be the secretary of the Management Board ("**Company Secretary**").

#### 2. **Authority**

The Management Board acts in terms of the delegated authority of the Board as recorded in this mandate. It has the power to investigate any activity within the scope of its mandate.

The Management Board has unlimited access to Remgro's records, facilities and any other resources necessary to discharge its duties and responsibilities.

The Management Board may form, and delegate authority to, subcommittees and may delegate authority to one or more designated members of the Management Board.

The Management Board has the right to obtain independent outside professional advice to assist with the execution of its duties, at Remgro's cost, subject to following a Board approved process.

The Management Board makes the recommendations to the Board that it deems appropriate on any area within the ambit of its mandate where action or improvement is required.

#### 3. **Duties and responsibilities**

The duties and responsibilities of the Management Board are:

- 3.1 presentation of the proposed general investment policy of the Remgro group ("**Group**") to the Board;
- 3.2 implementing operational and investment plans and strategies approved by the Board, and providing timely, accurate and relevant feedback thereon to the Board;
- 3.3 evaluating and monitoring of existing Group investments;
- 3.4 extension of existing investments up to an amount of not more than R100 million;
- 3.5 appropriate reporting in respect of existing investments to the Board;

- 3.6 nomination of representatives of the Group as directors on the boards of investee companies of the Group, for approval by the Board;
- 3.7 approval of disposal of investments with a carrying value not exceeding R100 million;
- 3.8 entering into new or amending of existing shareholders' agreements with shareholders of investee companies, in line with the approved policies of the Group (provided that new or amended agreements that place restrictions on investments or have a negative impact in excess of R100 million require the approval of the Board);
- 3.9 executing of powers in investee companies in terms of any shareholders' agreements;
- 3.10 implementation of all instructions and decisions delegated by the Board'
- 3.11 annually reviewing the Group's risk and opportunities register.

#### 4. **Meetings**

The Management Board meets on a monthly basis. The Chairman may convene additional meetings of the Management Board at any time at his discretion.

A quorum for these meetings will be four members.

The Management Board shall have the discretion to decide who, other than its members, shall be invited to attend meetings of the Management Board. Such invitees will not count towards the quorum and may not vote at Management Board meetings.

Management Board members must attend all meetings of the Management Board, unless prior apology, with reasons, has been submitted to the Chairman or the Company Secretary.

If the Chairman is absent from a meeting, he will appoint a person to act as chairman at such meeting. If no such acting chairman is appointed, the members present must elect one of themselves to act as chairman.

A detailed agenda, together with supporting documentation, must be circulated to Management Board members at least one week prior to each meeting.

Management Board members must be fully prepared for Management Board meetings to be able to provide appropriate and constructive input on matters for discussion.

The Company Secretary shall keep appropriate records of all meetings of the Management Board as well as minutes of the proceedings and all decisions made. The minutes must be completed as soon as reasonably possible after the meeting and circulated to the Chairman and Management Board members for review by the inclusion thereof in the agenda for the next Management Board meeting. The minutes must be formally approved by the Management Board at its next scheduled meeting.

#### 5. **Evaluation**

The effectiveness of the Management Board is evaluated on an annual basis by way of a self-evaluation process and an evaluation by the Board.

This mandate was approved by the Remgro Board of Directors on 15 March 2018.