



GOLD FIELDS LIMITED
(Registration number 1968/004880/06)

("Gold Fields" or "the Company")

SOCIAL, ETHICS AND TRANSFORMATION COMMITTEE

TERMS OF REFERENCE

(Approved by the Board of Directors on 28 November 2024)

1. CONSTITUTION AND GENERAL PRINCIPLES

- 1.1. The Social, Ethics and Transformation Committee (“the Committee”¹) is constituted as a statutory committee of the Company in respect of its statutory duties in terms of regulation 43 of the 2011 Regulations to the Companies Act of 2008, as amended (“the Act”), and as a committee of the board of directors of the Company (“the Board”) acting in terms of delegated authority in respect of all other duties assigned to it by the Board².
- 1.2. The Committee shall, on behalf of the Company and all subsidiaries of the Company that are required in terms of the Act to have a social and ethics committee (collectively herein referred to as “the South African subsidiaries”), fulfil the functions listed in regulation 43 of the Companies Regulations to the Act³ and perform for the Company the other duties listed below.
- 1.3. Neither the appointment nor the duties of the Committee reduce the functions and duties of the Board or the directors of the Company who must continue to exercise due care and diligence in accordance with their statutory and fiduciary duties⁴.
- 1.4. The duties and responsibilities of the members of the Committee as set out in these Terms of Reference are in addition to those duties they have as members of the Board⁵.
- 1.5. These Terms of Reference have been approved by the Board⁶ and shall be reviewed annually or as and when required. It shall be read with the Board Charter and shall be subject to the provisions of the Act, the Memorandum of Incorporation of the Company (“the MOI”), the JSE Listings Requirements and any other applicable law or regulatory provision.
- 1.6. In addition to ensuring compliance with the law, the Committee shall be expected, in fulfilling its role and duties, to apply the principles of good corporate governance as set out in the King IV Report on Corporate Governance for South Africa 2016 (“King IV”TM⁷).
- 1.7. In these Terms of Reference, “Group” shall refer to the Company and its subsidiaries.

2. MEMBERSHIP

- 2.1. Members of the Committee shall be appointed by the Board⁸ and may comprise a mix of executive and non-executive members with a minimum of 3 (three) non-executive directors of the Company, all of whom

¹ Section 72 of the Act read with Regulation 43. Also JSE LR, par 3.84(c), page 48.

² King IV: P8, RP52, page 55.

³ Section 94(2)(b) of the Act

⁴ King IV: P8, RP49, page 55.

⁵ Section 76 of the Act.

⁶ King IV: P8, RP42, page 54.

⁷ Copyright and trademarks are owned by the Institute of Directors in Southern Africa” and the IoDSA website link is: <http://www.iodsa.co.za/?page=AboutKingIV>

⁸ Please note that when the Companies Amendment Act, 16 of 2024 becomes effective SET Committee members will be appointed by ordinary shareholder resolution.

shall be independent as defined in King IV⁹. The majority of the members of the Committee shall at all times be independent non-executive directors.

- 2.2. The chair of the Board may be a member of the Committee but is not eligible to be the Committee chair¹⁰.
- 2.3. The members of the Committee, as a whole, must have the necessary knowledge, skills, experience and capacity to enable the Committee to execute its duties effectively¹¹.
- 2.4. The make-up of the committee should generally reflect the diversity of the Board, gender and ethnicity.
- 2.5. Members are not appointed for a fixed term and the Board shall at least annually review the composition of the Committee and make such changes as deemed necessary to strengthen the functioning of the Committee¹².
- 2.6. Membership of the Committee shall terminate automatically if a member ceases for whatever reason to be a director of the Company and the Board shall have the power to, at any time, remove Committee Members and to fill vacancies created by such removal.
- 2.7. The Group Company Secretary of Gold Fields or an authorised representative shall act as Committee secretary.

3. ROLE OF THE COMMITTEE

The role of the Committee is to provide an independent and objective body that will make recommendations to the Board to ensure that the:

- 3.1. Company and its South African subsidiaries discharge their statutory responsibilities listed in Appendix “1”, namely those related to social and economic development (including the Company’s standing in terms of among others, the goals and purposes of the 10 principles set out in the United Nations Global Compact Principle as detailed in Appendix “2” and the OECD recommendations regarding corruption as detailed in Appendix “3”), good corporate citizenship, the environment, health and public safety, consumer relations, and labour and employment; and .
- 3.2. Company demonstrates its stated commitment to, amongst others, the 10 principles of the International Council on Mining and Metals as detailed in Appendix “4”, the 17 UN Sustainable Development Goals as detailed in Appendix “5”, and the 10 World Gold Council (“WGC”) Responsible Gold Mining Principles regarding sustainable development as detailed in Appendix “6.”

4. DUTIES AND RESPONSIBILITIES

The duties of the Committee shall be to:

9 King IV: P8, PR70, page 57.
10 King IV: P7, RP36 (e), page 53
11 King IV: P8, PR45, page 55.
12 King IV: P8, RP45, page 55.

4.1 *Statutory duties – in terms of Regulation 43 of the Companies Act Regulations 2011*

- 4.1.1 perform, on behalf of the Company and the South African subsidiaries, the functions listed in Appendix 1¹³;

4.2 *Strategic direction, plans and policies and oversight*

- 4.2.1 review the Group's social, ethics and transformation strategy and strategic plan on an annual basis;
- 4.2.2 review and approve (i) Group policy; (ii) policy implementation plans; and (iii) performance reports as these relate to social, ethics and transformation matters applicable to this Committee;
- 4.2.3 evaluate conformance with the Company's commitments to the principles detailed in item 3 as well as compliance with relevant laws, regulations and external standards, and report any conclusions and/or proposed responses with respect to that performance to the Board;
- 4.2.4 monitor effectiveness of the risk management system relating to social, ethics and transformation matters applicable to this Committee;
- 4.2.5 evaluate the adequacy of the investigation and management response into any incidents with regard to any matter for which the Committee is responsible ;
- 4.2.6 oversee and monitor social, ethics and transformation matters of the Group, having regard to any relevant legislation, regulations, codes, standards and developments of best practice; and
- 4.2.7 ensure accountability for organisational performance in matters relating to social, ethics and transformation through, among others, reporting and disclosure.

4.3 *Ethics*

- 4.3.1 exercise ongoing oversight of the management of ethics¹⁴ such that it results in:
 - 4.3.1.1 the application of the Group's ethical standards to internal processes as well as the sourcing of suppliers;
 - 4.3.1.2 having sanctions and remedies in place for when the Group's ethical standards are breached.
- 4.3.2 the use of protected disclosure or whistle-blowing mechanisms to detect breaches of ethical standards and dealing with such disclosures appropriately;
- 4.3.3 the monitoring of adherence to the Group's ethical standards by employees and other stakeholders, through, among others, periodic independent assessments;

¹³ Section 72(4-5) of the Act read with Regulation 43 of the Companies Regulations 2011. Also JSE LR, par 3.84(c), page 45

¹⁴ King IV: P2, RP9(a) – (d), page 45.

- 4.3.4 ensure that ethical behaviour and standards, including but not limited to, matters relating to conflict of interest, insider trading and gifts policies, are articulated in a code of ethics and supporting ethics policies¹⁵ with structures, systems and processes, including publication, incorporation by reference and training¹⁶, are in place to ensure that internal and external stakeholders are familiar with and adhere to Group ethical behaviour and standards and that ethics is embedded in the Group's culture;
- 4.3.5 monitor and ensure compliance with the Gold Fields Code of Ethics and ensure that the controls in place to measure this are included in the scope of the internal audit on an annual basis and is reported on in Gold Fields's annual report;
- 4.3.6 review all proposed voluntary or required public Group statements relating to ethical or unethical conduct and matters associated therewith;
- 4.3.7 consider and make recommendations on any existing or potential conflicts of interest or questionable conduct that has arisen; and
- 4.3.8 at least every 3 (three) years review and recommend the Gold Fields Code of Ethics to the Board.

4.4 *Transformation*

- 4.4.1 ensure that policies aimed at achieving the Group's transformation vision, values and objectives are developed and implemented;
- 4.4.2 monitor compliance with local regulatory requirements to achieve equality and transformation in the jurisdictions where the Group operates, including employment equity, economic empowerment and local content requirements;¹⁷
- 4.4.3 make recommendations to the Board in regard to the Group's employment equity commitments and targets and monitor achievement against these commitments and targets;
- 4.4.4 promote an organisational culture which affords all employees the development opportunities which will enable them to achieve their optimal levels of career development in the course of employment with the Group, recognizing the diversity of the society within which the Group conducts its business;
- 4.4.5 for the Company and its South African subsidiaries:
 - 4.4.5.1 review the strategy, policies and targets in respect of broad-based black economic-empowerment ("B-BBEE"), the B-BBEE Act No 53 of 2003 and the Codes issued thereunder and make recommendations to the Board for debate and approval;

¹⁵ King IV: P2, RP6, page 44.

¹⁶ King IV: P2, RP7, page 44

¹⁷ Reg 43(5)(a)(i)(cc) and (dd)

4.4.5.2 monitor the performance against the B-BBEE policies and plans and provide guidance on ways to improve or enhance performance; and

4.4.5.3 approve the appointment of a verification agency; and

4.4.5.4 review trends and issues of relevance that have an impact on transformation practices in the Group and ensure that appropriate programmes are in place to drive transformation within the Group.

4.5 *Labour and Employment*

4.5.1 excluding all aspects relating to remuneration which are within the ambit of the Remuneration Committee and aspects of safety which are within the ambit of the Safety, Occupational Health and Sustainable Development Committee, oversee matters relating to people within the Group with the main objective of creating a productive, motivated, healthy, dignified and globally competitive workforce;¹⁸

4.5.2 monitor material Group human resource policies and strategies; and

4.5.3 consider the Group's policies and standing in terms of the regulatory requirements as detailed in Appendix 1 and the identified principles of the codes, compacts and goals (Appendices "2" to "6") in relation, among others, to providing decent work and working conditions, the elimination of all forms of forced and child labour and the elimination of discrimination in the workplace¹⁹.

4.6 *Stakeholder Engagement*

4.6.1 monitor the Group's activities in terms of regulatory requirements and codes which apply to it or to which it subscribes, relating to stakeholder relations, reputation management and advertising, including the activities relating to consumer relationships and the Group's compliance with consumer protection laws;²⁰

4.6.2 review and recommend, every 3 (three) years, the stakeholder management strategy and policy to the Board²¹;

4.6.3 consider management reports on the implementation and execution of effective stakeholder relationship management²²;

4.6.4 ensure effective stakeholder relationship management and in particular, oversee that it results in the following²³:

4.6.4.1 methodologies for identifying individual stakeholders and stakeholder groupings;

¹⁸ King IV, P3, RP 14(2) page 45

¹⁹ Reg 43(5)(a)(i)(aa) and Reg 43(5)(a)(v)(aa)

²⁰ Reg 43(5)(a)(iv)

²¹ King IV: P16, RP2, page 71.

²² King IV: P16, RP3, page 71.

²³ King IV: P16, RP4 (a) – (e), page 71.

4.6.4.2 determination of material stakeholders based on the extent to which they affect, or are affected by, the activities, output and outcomes of the Group;

4.6.4.3 management of stakeholder risk;

4.6.4.4 formal mechanisms for engagement and communication with stakeholders; and

4.6.4.5 measurement of the quality of material stakeholder relationships, and appropriate responses to the outcomes.

4.7 *Environmental matters*

4.7.1 Environmental Matters are dealt with in the Safety, Health and Sustainable Development Committee in consultation with this Committee.

4.8 *General*

4.8.1 the chair of the Committee and the respective chairs of the Audit Committee, Risk Committee and Safety, Occupational Health and Sustainable Development Committee shall where necessary and at their own discretion, consult each other in relation to any matter which may warrant the consideration of more than one committee given an overlapping jurisdiction or which may raise a risk or ethical concern;

4.8.2 give due consideration to the relevant provisions of the Act, the Listings Requirements of the JSE Limited and the principles and recommendations of King IV™;

4.8.3 ensure that plans and strategies aimed at compliance with legislation that impact on the subject matter of the Committee's responsibilities and duties or have a potential to impact on the Group's rights and/or licenses and/or permits to mine and/or operate are in place and are implemented;

4.8.4 review and monitor the Group's performance against its 2030 ESG targets and associated metrics; and

4.8.5 consider such other topics and fulfil such other duties as defined by the Board.

5. REPORTING RESPONSIBILITIES

5.1. The Committee shall include a report in the integrated annual report that addresses the matters as listed in King IV™ 24 and as required by the JSE25 for disclosure by a committee of the Board.

5.2. The signed minutes of meetings of the Committee shall be made available to all directors via the electronic portal used for distribution and hosting of Board documents.

²⁴ King IV: (i) P2, RP10 (a) – (d), page 45; (ii) P8, RP50, Page 55 and JSE LR Par 3.84 (c) page 45; (iii) P2, RP10, page 45; (iv) P3, RP15, page 46 and P16, RP5, page 71.

²⁵ JSE LR (i) Par 3.84 (c) page and (ii) 7.F.5 page 118

- 5.3. The Committee will account to the Board for all decisions made by the Committee in terms of such matters where the Committee has been granted decision-making authority and ensure that such decisions are duly reported to the Board.
- 5.4. The Committee chair will report on the Committee’s proceedings, recommendations and decisions at every subsequent Board meeting by providing verbal feedback or a written memorandum at the discretion of the Committee chair, to ensure that decisions taken are duly reported to the Board.
- 5.5. The Committee chair must provide assurance to the chair of the Risk Committee that the risks apportioned to this Committee and risk management plans are addressed at Committee meetings on a quarterly basis.
- 5.6. The Committee chair (or in his/her absence an alternative member of the Committee) shall be present at the annual general meeting of Gold Fields and be prepared to answer questions concerning matters within the mandate of the Committee and to report to Shareholders in accordance with the provisions of Regulation 43(5)(b) of the Act.

6. GENERAL PROVISIONS AND MEETING PROCEDURES

Refer to Annexure A for Meetings and Resolutions, Authority, Conduct of Committee Members, Remuneration and Performance Evaluation.



SIGNED BY: CHAIR OF THE SOCIAL, ETHICS AND
TRANSFORMATION COMMITTEE

DATE: 28 November 2024

Appendix 1

STATUTORY PRESCRIBED FUNCTIONS OF A SOCIAL AND ETHICS COMMITTEE

The statutory prescribed functions of a social and ethics committee are listed in regulation 43(5) of the 2011 Company Regulations to the Companies Act, no. 71 of 2008 as follows:

“(5) A social and ethics committee has the following functions—

- (a) To monitor the company’s activities, having regard to any relevant legislation, other legal requirements or prevailing codes of best practice, with regard to matters relating to—
 - (i) social and economic development, including the company’s standing in terms of the goals and purposes of—
 - (aa) the 10 principles set out in the United Nations Global Compact Principles; and
 - (bb) the OECD recommendations regarding corruption;
 - (cc) the Employment Equity Act; and
 - (dd) the Broad-Based Black Economic Empowerment Act;
 - (ii) good corporate citizenship, including the company’s—
 - (aa) promotion of equality, prevention of unfair discrimination, and reduction of corruption;
 - (bb) contribution to development of the communities in which its activities are predominantly conducted or within which its products or services are predominantly marketed; and
 - (cc) record of sponsorship, donations and charitable giving;
 - (iii) the environment, health and public safety, including the impact of the company’s activities and of its products or services;
 - (iv) consumer relationships, including the company’s advertising, public relations and compliance with consumer protection laws; and
 - (v) labour and employment, including—
 - (aa) the company’s standing in terms of the International Labour Organization Protocol on decent work and working conditions; and
 - (bb) the company’s employment relationships, and its contribution toward the educational development of its employees;
- (b) to draw matters within its mandate to the attention of the Board as occasion requires; and
- (c) to report, through one of its members, to the shareholders at the company’s annual general meeting on the matters within its mandate.”

Appendix “2”**The 10 principles of the United Nations Global Compact:**

Gold Fields subscribes to all 10 principles of the UN Global Compact as detailed below:

Human Rights

- Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights; and
- Principle 2: make sure that they are not complicit in human rights abuses.

Labour

- Principle 3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;
- Principle 4: the elimination of all forms of forced and compulsory labour;
- Principle 5: the effective abolition of child labour; and
- Principle 6: the elimination of discrimination in respect of employment and occupation.

Environment

- Principle 7: Businesses should support a precautionary approach to environmental challenges;
- Principle 8: undertake initiatives to promote greater environmental responsibility; and
- Principle 9: encourage the development and diffusion of environmentally friendly technologies.

Anti-Corruption

- Principle 11: working against corruption in all its forms, including extortion and bribery.

Appendix 3

OECD Policy Guidelines for Preventing Corruption

OECD Recommendation on Principles for Transparency and Integrity in Lobbying (2010)

On 18 February 2010, the OECD Council approved the OECD Recommendation on Principles for Transparency and Integrity in Lobbying. This is the first international policy instrument to provide guidance for policy-makers on how to promote good governance principles in lobbying. The instrument is an important contribution to support cleaner, fairer and stronger economies as it promotes open government and a level playing field for businesses and stakeholders in developing and implementing public policies.

OECD Recommendation on Enhancing Integrity in Public Procurement (2008)

Millions in tax payers' money are lost annually to waste, fraud and corruption in public procurement. OECD countries demonstrated their commitment to prevent risks to integrity in the entire procurement cycle, from needs assessment to contract management and payment. The OECD Recommendation provides policy guidance for the implementation of international instruments developed by the OECD as well as other organisations such as the United Nations, the World Trade Organisation, the World Bank and the European Union.

OECD Recommendation on Guidelines for Managing Conflict of Interest in the Public Service (2003)

Conflicts of interest in both the public and private sectors have become a major matter of public concern worldwide. These guidelines provide the first international reference framework for reviewing existing solutions and modernising mechanisms in line with good practices in OECD countries. Also available in French, Albanian, Bosnian/Serb, Romanian/Moldovan, Russian, and Ukrainian. OECD Recommendation on Improving Ethical Conduct in the Public Service including Principles for Managing Ethics in the Public Service (1998) Increased concern about decline of confidence in government and corruption has prompted governments to review their approaches to ethical conduct. In response to these challenges, the Public Management Committee agreed to a set of Principles for Managing Ethics in the Public Service to help countries review the institutions, systems and mechanisms they have for promoting public service ethics. These principles identify the functions of guidance, management or control against which public ethics management systems can be checked. They draw on the experience of OECD countries, and reflect shared views of sound ethics management.

Appendix"4"

10 principles of the International Council on Mining and Metals (ICMM):

Gold Fields subscribes to all 10 principles of the ICMM as detailed below:

	Principles which are the purview of other Committees	
SET Committee	SHSD Committee	Risk Committee
<ul style="list-style-type: none"> • Principle 1: Apply ethical business practices and sound systems of corporate governance and transparency to support sustainable development • Principle 3: Respect human rights and the interests, cultures, customs and values of workers and communities affected by our ' activities 	<ul style="list-style-type: none"> • <i>Principle 2: Integrate sustainable development in the corporate strategy and decision-making processes</i> 	
<ul style="list-style-type: none"> • Principle 4: Implement effective risk-management strategies and systems based on sound science and which account for stakeholder perceptions of risks – delegated responsibility 		<ul style="list-style-type: none"> • <i>Principle 4: Implement effective risk-management strategies and systems based on sound science and which account for stakeholder perceptions of risks</i>
<ul style="list-style-type: none"> • Principle 9: Pursue continual improvement in social performance and contribute to the social, economic and institutional development of host countries and communities • Principles 10: Proactively engage key stakeholders on sustainable development challenges and opportunities in an open and transparent manner. Effectively report and independently verify progress and performance 	<ul style="list-style-type: none"> • <i>Principle 5: Pursue continual improvement in physical and psychological health and safety performance with the ultimate goal of zero harm</i> • <i>Principle 6: Pursue continual improvement in environmental performance issues, such as water stewardship, energy use and climate change</i> • <i>Principle 7: Contribute to the conservation of biodiversity and integrated approaches to land-use planning</i> • <i>Principle 8: Facilitate and support the knowledge-base and systems for responsible design, use, re-use, recycling and disposal of products containing metals and minerals.</i> 	

Appendix “5”

The 17 Sustainable Development Goals:

Gold Fields supports the UN Sustainable Development Goals as detailed below:

	Principles which are the purview of other Committees	
SET Committee	SHSD Committee	Less applicable to Mining
<ul style="list-style-type: none">• Goal 1: End poverty in all its forms everywhere• Goal 4: Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all• Goal 5: Achieve gender equality and empower all women and girls• Goal 8: Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all• Goal 9: Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation• Goal 12: Ensure sustainable consumption and production patterns• Goal 16: Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels• Goal 17: Strengthen the means of implementation and revitalize the global partnership for sustainable development	<ul style="list-style-type: none">• <i>Goal 3: Ensure healthy lives and promote well-being for all at all ages</i>• <i>Goal 6: Ensure availability and sustainable management of water and sanitation for all</i>• <i>Goal 13: Take urgent action to combat climate change and its impacts</i>• <i>Goal 15: Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss</i>	<ul style="list-style-type: none">• <i>Goal 2: End hunger, achieve food security and improved nutrition and promote sustainable agriculture</i>• <i>Goal 7: Ensure access to affordable, reliable, sustainable and modern energy for all</i>• <i>Goal 10: Reduce inequality within and among countries</i>• <i>Goal 11: Make cities and human settlements inclusive, safe, resilient and sustainable</i>• <i>Goal 14: Conserve and sustainably use the oceans, seas and marine resources for sustainable development</i>

Appendix “6”

World Gold Council (“WGC”) 10 Responsible Gold Mining Principles:

Gold Fields subscribes to the World Gold Council (“WGC”) 10 Responsible Gold Mining Principles as detailed below:

SET Committee	Principles which are the purview of the SHSD Committee
Governance	
<ul style="list-style-type: none">• Principle 1: Ethical conduct: we will conduct our business with integrity including absolute opposition to corruption.• Principle 2: Understanding our impacts: we will engage with our stakeholders and implement management systems so as to ensure that we understand and manage our impacts, realise opportunities and provide redress where needed.• Principle 3: Supply chain: we will require that our suppliers conduct their businesses ethically and responsibly as a condition of doing business with us.	
Social	
<ul style="list-style-type: none">• Principle 5: Human rights and conflict: we will respect the human rights of our workforce, affected communities and all those people with whom we interact.• Principle 6: Labour rights: we will ensure that our operations are places where employees and contractors are treated with respect and are free from discrimination or abusive labour practices.• Principle 7: Working with communities: we aim to contribute to the socio-economic advancement of communities associated with our operations and to treat them with dignity and respect.	<ul style="list-style-type: none">• <i>Principle 4: Safety and health: we will protect and promote the safety and occupational health of our workforce (employees and contractors) above all other priorities, and will empower them to speak up if they encounter unsafe working conditions.</i>
Environment	
	<ul style="list-style-type: none">• <i>Principle 8: Environmental stewardship: we will ensure that environmental responsibility is at the core of how we work.</i>• <i>Principle 9: Biodiversity, land use and mine closure: we will work to ensure that fragile ecosystems, critical habitats and endangered species are</i>

	<p><i>protected from damage and we will plan for responsible mine closure.</i></p> <ul style="list-style-type: none">• <i>Principle 10: Water, energy and climate change: we will improve the efficiency of our use of water and energy, recognising that the impacts of climate change and water constraints may increasingly become a threat to the locations where we work and a risk to our licence to operate.</i>
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GOLD FIELDS LIMITED
(Registration number 1968/004880/06)

("Gold Fields" or "the Company")

**ANNEXURE A: COMMITTEE TERMS OF REFERENCE -
GENERAL PROVISIONS AND MEETING PROCEDURES
GUIDELINE FOR COMMITTEES**

(Approved by the Board of Directors on 28 November 2024)

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1. MEETINGS AND RESOLUTIONS

1.1. Quorum

- 1.1.1. The quorum necessary to transact business will be a majority of Committee Members present in person, or linked by telephone, video conference facility or any other recognised electronic means of communication.
- 1.1.2. A duly convened meeting of the Committee at which a quorum is present will be competent to exercise all or any of the authorities, powers and discretions vested in or exercisable by the Committee.
- 1.1.3. In the absence of a quorum and subject to the discretion of the Committee chair, the meeting can either be postponed to a later date or can proceed as an informal meeting with all resolutions required to be taken at the meeting being formally approved by way of a written resolution.
- 1.1.4. No resolutions tabled for approval by the Committee at a meeting which is not quorate shall be implemented or given effect to until formally approved at the postponed meeting or via written resolution as contemplated in clause 1.1.3.
- 1.1.5. The written resolution circulated in terms of clause 1.1.3 requires unanimous approval, in the absence of which a special meeting of the Committee shall be convened for the matter to be discussed and formally approved during such special meeting.
- 1.1.6. Invitees in attendance at Committee meetings may participate in discussions but will not form part of the quorum for Committee meetings¹.

1.2. Attendance at meetings

- 1.2.1. Committee members are expected to attend all meetings of the Committee unless an apology with reasons has been submitted to the Committee chair or the Committee secretary.
- 1.2.2. In view of dates of scheduled Committee meetings being communicated well in advance, all Committee members are expected to be in attendance unless the absence with reasons was communicated to the Committee secretary and/or the Committee chair at the time the dates were originally set or rescheduled. The Board appreciates that unexpected and urgent matters do arise but urges Committee Members to ensure attendance at all scheduled meetings of the Committee for the full duration of the meeting.

¹ King IV: P8, RP49, page 55

- 1.2.3. Special meetings of the Committee, which are normally arranged at short notice, will be set in consultation with the Chair and Committee members at a date and time that will, as a minimum, ensure the presence of a quorum at the meeting.
- 1.2.4. The Committee shall identify those members of management who shall have a standing invitation to attend the meetings of the Committee as and when deemed necessary. Other individuals, including members of management and external consultants and service providers, may be invited to attend from time to time in consultation with the Committee chair.
- 1.2.5. If the Committee chair is absent from the meeting, any other Committee member may act as chair for that meeting as agreed by those present or as nominated by the Committee chair.

1.3. Frequency of meetings

- 1.3.1. Meetings of the Committee shall be held as frequently as the Committee considers appropriate, but it shall normally meet not less than 4 (four) times a year.
- 1.3.2. Committee meetings shall be scheduled in advance and no formal notice of the meeting shall be given, excluding the agenda and supporting meeting papers.
- 1.3.3. Meetings in addition to those scheduled may, in consultation with the Committee chair, be arranged at the request of the Board or any Committee members. Formal notice of such special meetings shall be given as and when required.
- 1.3.4. The Committee must undertake such work as is necessary in preparation for relevant Board meetings and to properly report to the Board on its activities and recommendations.

1.4. Annual workplan and agenda

- 1.4.1. An annual workplan, based on the duties of the Committee, shall be implemented and approved by the Committee and shall be reviewed annually. The annual workplan shall provide guidance on the number, timing and duration of Committee meetings in an annual cycle.
- 1.4.2. The agenda of Committee meetings is governed by the abovementioned annual workplan to ensure all relevant matters are covered.
- 1.4.3. The annual workplan must ensure proper coverage of matters laid out in these Terms of Reference. The more critical matters will need to be attended to each year, while other matters may be dealt with on a rotation basis as deemed necessary.
- 1.4.4. The Committee secretary shall be required to facilitate the process of setting the agenda for each meeting as agreed with the Committee chair and responsible executive. Every Committee member shall be entitled, in consultation with the Committee chair, to add any item to the agenda for a particular meeting prior to the circulation of the agenda. In the event the Committee chair not agreeing with the addition of the requested item, the relevant member shall be entitled to direct his request to the Committee and the matter shall be added to the agenda if supported by a majority (50 percent plus 1) of the members.

- 1.4.5. Any Committee member shall, with the consent of the Committee chair, be entitled to add any item to the agenda for a particular meeting of the Committee at the start or during the meeting on condition that such item does not require a formal resolution to be passed by the Committee in the event of not all Committee members being present at the meeting. In the event of the Committee chair not agreeing with the addition of the requested item, the relevant member shall be entitled to direct his request to the meeting and the matter shall be added to the agenda if supported by a majority (50 percent plus 1) of the Committee members.
- 1.4.6. A detailed agenda, approved by the Committee chair, together with supporting documentation shall, barring exceptional circumstances, be circulated a minimum of 5 (five) working days prior to each Committee meeting to the Committee members and other invitees as appropriate. To ensure timeous circulation of meeting papers, submissions which are not available for circulation within the said period shall only be circulated and included in the meeting papers with the consent of the Committee chair, whose consent shall be obtained by the author of the relevant submission or via the Committee secretary.

1.5. Meeting procedures

- 1.5.1. The meetings of the Committee may be held in person, or by electronic communication as circumstances may require, provided that the required quorum is met and that the members can speak and hear one another during the meeting.
- 1.5.2. To the extent possible, the Committee chair shall endeavour to obtain consensus from amongst members present at meetings of the Committee on any matter requiring support and/or formal approval by the Committee. Where not possible to achieve consensus and at the discretion of the Committee chair, such matters arising at any meeting will be put to a vote and decided by a majority of votes exercised on the matter. In the event of equal votes, the Chair shall have a casting vote. All decisions will be guided by the principles of fairness, transparency, and alignment with the Company's strategic objectives.
- 1.5.3. Each Committee member has 1 (one) vote on a matter before the Committee.

1.6. Minutes

- 1.6.1. The Committee secretary will attend and minute all meetings and record the proceedings and decisions taken, the details of which will remain confidential.
- 1.6.2. Draft minutes of a meeting shall be presented to relevant members of management for comment within 20 (twenty) business days from the date of the meeting, where reasonably possible, and shall thereafter be presented to the Committee chair and circulated to the Committee members where required. The draft minutes shall be tabled for confirmation at the next meeting of the Committee or circulated for this purpose via electronic communication and shall thereafter be signed by the Committee chair.

1.7. Resolutions

- 1.7.1. Subject to clause 1.1.5, a written resolution consented to in writing by a majority of the Committee members for the time being will be as valid and effective as if the same had been passed at a duly convened meeting of the Committee provided that Committee

members have been afforded a reasonable opportunity to express an opinion on the matter to which such resolution relates.

- 1.7.2. Any written resolution may be signed or consented to in writing in any electronic form and in any number of counterparts, all of which, taken together, shall constitute one and the same document. It may further be conveyed or transmitted by email or any other form of electronic means.
- 1.7.3. The passing of written resolutions of the Committee must not detract from the requirements for the frequency of Committee meetings as set out in these Terms of Reference.

1.8. Closed Session meetings

- 1.8.1. Closed Session meetings of the Committee, where only Committee members are present, may be held as and when deemed necessary and/or appropriate by the Committee chair.
- 1.8.2. The Committee secretary shall be in attendance at Closed Session meetings for minute purposes. If the Committee secretary is also excused from the meeting, the Committee chair shall provide a summary of the key discussion points and/or decisions to the Committee secretary for minute purposes. Alternatively, the Committee chair shall nominate a Committee member to keep notes of the discussions and/or decisions for minute purposes and shall furthermore circulate same to all Committee members that were present.
- 1.8.3. Separate minutes shall be prepared for Closed Session meetings and shall be circulated to Committee members for confirmation via electronic communication where after it shall be signed by the Committee chair.

2. AUTHORITY

- 2.1. The Committee shall have decision-making power in respect of such duties, if any, where decision-making power has been specifically delegated by the Board to the Committee in these Terms of Reference or the Delegation of Authority as approved by the Board from time to time. In respect of all other duties as contained herein, the Committee shall only have the power to make recommendations to the Board.
- 2.2. The Committee is authorised by the Board to investigate any activity within its mandate. It is authorised to seek any information it requires from any employee in the Group and all such employees are directed to co-operate with any request made by the Committee.
- 2.3. The Committee is authorised by the Board, subject to the approved process as set out in the Board Charter, to obtain outside legal or other independent professional advice² and to secure the attendance at meetings of the Committee of outsiders with relevant experience and expertise if deemed necessary.

² King IV: P6, RP3, page 49

- 2.4. The Committee may establish and delegate authority to any member or sub-committee to assist it in carrying out certain of its functions. Such delegation, and the extent thereof, shall be properly recorded in a formal resolution of the Committee passed at a meeting of the Committee or via written resolution.
- 2.5. The Company shall meet all expenses reasonably incurred by the Committee in the fulfilling of its duties.

3. CONDUCT OF COMMITTEE MEMBERS

Committee members are expected to:

- 3.1. act in the Company's best interests, in good faith and with integrity and adhere to all relevant legal standards of conduct;
- 3.2. avoid conflicts of interest between their personal affairs and those of the Company or, where unavoidable, disclose any such conflict or potential conflict, including those of related parties as defined in the Act;
- 3.3. disclose any information they may be aware of that is material to the Company and of which the Board is not aware, unless such director is bound by ethical or contractual obligations of non-disclosure;
- 3.4. keep all information shared with them, in their capacity as a Committee member, strictly confidential;
- 3.5. exhibit the degree of care, skill and diligence that may reasonably be expected of a person carrying out the same functions in relation to the Company as those carried out by that person, and having the general knowledge, skill and experience of that person;
- 3.6. keep up to date with developments affecting the areas of responsibility of the Committee; and
- 3.7. be fully prepared for meetings and provide appropriate and constructive input on matters under consideration.

4. REMUNERATION

- 4.1. Committee members shall receive such compensation for their services as members of the Committee as approved by shareholders from time to time and as required by the Act.
- 4.2. Such remuneration may be subject to South African Employee's tax ("PAYE") and accordingly appropriate PAYE will be withheld from any remuneration paid to members of the Committee where relevant.

5. PERFORMANCE EVALUATION

The performance of the Committee shall be evaluated in accordance with the methodology approved by the Board from time to time on recommendation from the Committee.