

CHARTER

OF THE

REMUNERATION AND
NOMINATIONS COMMITTEE
OF THE PEERMONT GROUP



PEERMONT

HOTELS CASINOS RESORTS

1. DEFINITIONS

- 1.1 In this Charter the following terms have the following meanings:
- 1.1.1 **“Board”** means the board of directors of the Company;
 - 1.1.2 **“Charter”** means the charter of the Committee
 - 1.1.3 **“Committee”** means the Remuneration and Nominations Committee established in terms of this Charter;
 - 1.1.4 **“Company”** means Peermont Holdings Proprietary Limited, (registration number 2006/024982/07);
 - 1.1.5 **“Group Company”** means each company in the Group;
 - 1.1.6 **“Group”** means Peermont Holdings and its subsidiaries;
 - 1.1.7 **“MIP”** means the management incentive plan as defined in the Memorandum of Incorporation of Peermont Holdings;

2. ESTABLISHMENT, COMPOSITION AND AUTHORITY

- 2.1 The Committee is hereby established subject to the terms contained in this Charter.
- 2.2 The Committee shall perform the functions set out in this Charter on behalf of each Group Company.
- 2.3 The Committee comprises three non-executive members of the Peermont Holdings Board, the appointment and removal of each of which shall be subject to the provisions of the Act and the MOI; provided that the Peermont Holdings Board shall be entitled to make interim appointments to the Committee in the event of any vacancy on the Committee.
- 2.4 The chairperson of the Committee shall be elected by the Committee.
- 2.5 The Committee has decision-making authority in regard to its duties and is accountable in this respect to both the Board and the shareholders of each Group Company.
- 2.6 The Committee has the power to investigate any activity within the scope of this Charter.
- 2.7 The Committee, in the fulfilment of its duties, may call upon the chairpersons of any other Board committees, any of the executive directors, the Group’s prescribed officers and the company secretary to provide it with information.
- 2.8 The Committee has reasonable access to the records, facilities, employees and any other resources required of each Group Company to discharge its duties and responsibilities.
- 2.9 Save where otherwise provided in the Act, the Committee may form, and delegate authority to, subcommittees or employees or committees of employees of Group Companies and may delegate authority to one or more designated members of the Committee.

- 2.10 The Committee has the right to obtain independent outside legal and other professional advice to assist with the execution of its duties, at the cost of the relevant Group Company.

3. MEETINGS, PROCEDURE AND AMENDMENTS

3.1 **Frequency**

- 3.1.1 The Committee must hold sufficient scheduled meetings to discharge all its duties as set out in these terms of reference but subject to a minimum of two meetings per year.
- 3.1.2 Meetings in addition to those scheduled may, with the approval of the chairperson, be held at the request of any member of the Committee or the Chief Executive Officer of the Group

3.2 **Attendance**

- 3.2.1 The chief executive officer, other Board members and invitees elected by the Committee may be in attendance at Committee meetings, but by invitation only and they may not vote.
- 3.2.2 The Company Secretary of Peermont Holdings is the secretary to this Committee but may delegate this function.
- 3.2.3 If the chairperson of the Committee is absent from a meeting, the members present must elect one of the members present to act as chairperson.

3.3 **Agenda and meetings**

- 3.3.1 A detailed agenda, together with supporting documentation, must be circulated, as soon as possible prior to each meeting to the members of the Committee and other invitees.
- 3.3.2 Unless varied by this charter, meetings and proceedings of the Committee will be governed by the MOI of Peermont Holdings regulating the meetings and proceedings of directors.

3.4 **Quorum**

- 3.4.1 A quorum for meetings is the presence in person or by electronic communication of a majority of members of the Committee.
- 3.4.2 Individuals in attendance at Committee meetings by invitation may participate in discussions but do not form part of the quorum for Committee meetings.

3.5 **Amendment**

The provisions of this Charter may only be amended in accordance with the provisions of the Act and the Peermont Holdings MOI.

4. RESPONSIBILITIES AND ACTIVITIES

Remuneration

- 4.1 The Committee will endeavour to ensure that the necessary policies, procedures and practices are implemented in order to attract, employ and retain executives and, where applicable, non-executive board members of a sufficiently high calibre to enable the Group to attain its goals by, *inter alia*, the following activities:
- 4.1.1 developing, formulating, reviewing and monitoring compliance with the Group's policy on the remuneration of executives employed by each Group Company, irrespective of whether such entity has its own remuneration committee or not;
 - 4.1.2 advising the Board on the budget and overall cost of executive remuneration;
 - 4.1.3 determining the specific remuneration packages for the CEO and other senior executives of the Group, for and on behalf of the Board;
 - 4.1.4 determining and/or approving the criteria necessary to measure the performance of the CEO and other senior executives of the Group, in discharging their functions and responsibilities;
 - 4.1.5 doing all things necessary for and on behalf of the Board to introduce and administer the existing and future incentive schemes of the Group (each a "Scheme"), including but not limited to the following:
 - 4.1.5.1 determining and finalising the rules of any Scheme, in conjunction with the Shareholders, if required;
 - 4.1.5.2 determining the performance criteria relevant to any Scheme;
 - 4.1.5.3 determining the awards to various employees;
 - 4.1.5.4 determining whether the relevant performance criteria have been met;
 - 4.1.6 electing Senior Managers to participate in the MIP from time to time, where applicable;
 - 4.1.7 periodically reviewing the terms and conditions of the service agreements of the CEO and other senior executives of the Group, taking into account information from comparable companies, where relevant;
 - 4.1.8 ensuring that the Committee is kept informed of relevant information in respect of other executives in the Group;
 - 4.1.9 if requested, recommending to the Board the remuneration and terms of any consultancy agreement of any non-executive Director;
 - 4.1.10 considering and recommending to the Board any amendment to the remuneration of non-executive Directors;

- 4.1.11 consulting with the CEO of the Group in formulating a remuneration policy and when determining specific remuneration packages; and
- 4.1.12 evaluating the performance of the chairperson of the Board and the CEO, in consultation with other non-executive members of the Board.

Nominations

- 4.2 The Committee shall endeavour to ensure, where practicable, that the Board comprises individuals of high calibre and credibility with an appropriate balance and skills diversity necessary for the effective discharge by the Board of its obligations to the Company by, inter alia, the following activities:
 - 4.2.1 regularly reviewing the Board's structure, size, composition and the balance between executive and non-executive directors and making recommendations to the Board with regards to any adjustments that are deemed necessary;
 - 4.2.2 evaluating the balance of skills, knowledge and experience on the Board and, in light of this evaluation, devising criteria for Board membership and Board positions;
 - 4.2.3 identifying candidates and making recommendations to the Board on the appointment of new executive and non-executive directors (including the filling of vacancies on the Board), based on the description set out in 4.2.4;
 - 4.2.4 considering and making recommendations on succession planning, in particular for the Chairman, the CEO and the executive management of the Group, taking into account the challenges and opportunities facing the Group.