

# REMGRO LIMITED INVESTMENT COMMITTEE

## MANDATE

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

The duties and responsibilities of Committee members are in addition to their duties and responsibilities 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 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, No. 71 of 2008, Remgro's Memorandum of Incorporation, and any other applicable law or regulatory provision.

### 1. **Composition**

The Committee consists of six members, namely the Chief Executive Officer, Chief Financial Officer and four non-executive directors of Remgro, elected from time to time by the Board.

The chairman of the Board is the chairman of the Committee ("**Chairman**").

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

### 2. **Authority**

The Committee 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 Committee, in the fulfilment of its duties, may call upon the chairmen of the other Board committees, any of the executive directors, officers of Remgro or the Company Secretary to provide it with information, subject to following a Board approved process.

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

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

The Committee 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 Committee 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 Committee are:

3.1 to consider (*inter alia* also taking into account ESG (Environmental, Social and (Corporate) Governance) factors) and, if appropriate, approve:

3.1.1 new investments up to an amount of not more than R500 million;

3.1.2 the extension of existing investments for amounts between R100 million and R500 million;

- 3.1.3 the disposal of existing investments with value between R100 million and R500 million; and
- 3.2 to consider and make recommendations to the Board regarding investments falling outside the Committee's mandate in terms of paragraph 3.1.

#### 4. **Meetings**

The Committee meets on an *ad hoc* basis. The Chairman may convene meetings of the Committee at any time at his discretion.

A quorum for these meetings will be five members.

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

Committee members must attend all meetings of the Committee, 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 non-executive director of Remgro 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 Committee members and other invitees at least one week prior to each meeting.

Committee members must be fully prepared for Committee 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 Committee 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 Committee members for review thereof together with the agenda for the next Committee meeting. The minutes must be formally approved by the Committee at its next scheduled meeting. Such minutes must also be included in the agenda for the next scheduled Board meeting.

#### 5. **Evaluation**

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

This mandate to carry out the duties and responsibilities of the Committee was approved by the Remgro Limited Board of Directors on 10 June 2021.