



## **TERMS OF REFERENCE OF THE NOMINATION COMMITTEE (“the Committee”) OF REBOSIS PROPERTY FUND LIMITED (“the Company”)**

### **Introduction**

The Committee is constituted as a sub-committee of the board of directors of the Company.

The duties and responsibilities of the members of the Committee are in addition to those 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 responsibilities, and they must continue to exercise due care and judgement in accordance with their statutory obligations.

These terms of reference are subject to the provisions of the Companies Act no 71 of 2008 (as amended from time to time), the Company's Memorandum of Incorporation and any other applicable law or regulatory provision.

### **Purpose of the terms of reference**

The purpose of these terms of reference is to set out the Committee's role and responsibilities as well as the requirements for its composition and meeting procedures.

### **Composition**

The Committee comprises at least three non-executive directors, a majority of whom is independent non-executive directors.

Members of this Committee and its chairman are nominated by the board.

The chairman of the board is an ex officio member of this Committee.

The members of the Committee as a whole must have sufficient qualifications and experience to fulfil their duties.

### **Role**

The Committee has an independent role, operating as an overseer and a maker of recommendations to the board for its consideration and final approval.

The Committee does not assume the functions of management, which remain the responsibility of the executive directors, officers and other members of senior management.

The role of the Committee is to assist the board to ensure that:-

- the board has the appropriate composition for it to execute its duties effectively;
- directors are appointed through a formal process;
- induction and ongoing training and development of directors take place; and
- formal succession plans for the board, CEO and senior management appointments are in place.

### **Responsibilities**

The Committee must perform all the functions necessary to fulfil its role as stated above and including the following:

- i. Ensure the establishment of a formal process for the appointment of directors, including:
  - identification of suitable members of the board;

- performance of reference and background checks of candidates prior to nomination;
  - formalising the appointment of directors through an agreement between the company and the director.
- ii. Oversee the development of a formal induction programme for new directors.
  - iii. Ensure that inexperienced directors are developed through a mentorship programme.
  - iv. Oversee the development and implementation of continuing professional development programmes for directors.
  - v. Ensure that directors receive regular briefings on changes in risks, laws and the environment in which the Company operates.
  - vi. Consider the performance of directors and take steps to remove directors who do not make an appropriate contribution.
  - vii. Find and recommending to the board a replacement for the CEO when that becomes necessary.
  - viii. Ensure that formal succession plans for the board, CEO and senior management appointments are developed and implemented.

### **Authority**

The Committee acts in terms of the delegated authority of the board as recorded in these terms of reference. It has the power to investigate any activity within the scope of its terms of reference.

The Committee, in the fulfilment of its duties, may call upon the chairmen of the other board sub-committees, any of the executive directors, officers or company secretary to provide it with information, subject to following a board approved process.

The Committee has reasonable access to the company'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 company'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 terms of reference where action or improvement is required.

### **Meeting procedures**

#### **Frequency**

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.

Meetings in addition to those scheduled may be held at the request of the CEO, head of human resources or other members of senior management or at the instance of the board.

The chairman of the Committee may meet with the head of human resources and/or the company secretary prior to a Committee meeting to discuss important issues and agree on the agenda.

**Attendance**

The CEO, financial director, head of human resources or other members of senior management as may be required, assurance providers, professional advisors and board members may be in attendance at Committee meetings, but by invitation only and they may not vote.

Committee members must attend all scheduled meetings of the Committee, including meetings called on an ad hoc-basis for special matters, unless prior apology, with reasons, has been submitted to the chairman or company secretary.

The company secretary of the Company is the secretary to this Committee.

If the nominated chairman of the Committee is absent from a meeting, the members present must elect one of the members present to act as chairman.

**Agenda and minutes**

A detailed agenda, together with supporting documentation (if any), must be circulated, at least 2 days prior to each meeting to the Committee members and other invitees.

The minutes must be completed as soon as possible after the meeting and circulated to the chairman and the Committee members for review thereof. The minutes must be formally approved by the Committee at its next scheduled meeting.

**Quorum**

A representative quorum for meetings is a majority of members present.

Individuals in attendance at Committee meetings by invitation may participate in discussions but do not form part of the quorum for Committee meetings.

**Evaluation**

The board must perform an evaluation of the effectiveness of the Committee every year.

The Board may amend these terms of reference when required.