



REMUNERATION COMMITTEE CHARTER

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1. INTRODUCTION AND PURPOSE

- 1.1 It is acknowledged that the board of directors (the board or the directors) of Northam Platinum Holdings Limited (Northam, or together with its subsidiaries, the group) is responsible for, *inter alia*, ensuring that the group implements an appropriate policy in respect of remuneration and benefits (remuneration policy) that is consistent with its risk profile.
- 1.2 The remuneration committee (the committee) is a committee of the board, established by the board to independently review and monitor the integrity of the group's remuneration policy and the implementation thereof, ensuring that the group remunerates fairly, responsibly and transparently, and to assist the board with the oversight of related remuneration matters.
- 1.3 The deliberations and work of the committee do not reduce the individual and collective responsibilities of the board with regard to the fiduciary duties and responsibilities of the directors. The board must continue to exercise due care and judgment in the exercise of its functions, in accordance with their statutory obligations.
- 1.4 The purpose of this remuneration committee charter (this charter) is to set out the role and responsibilities of the committee, as well as to ensure compliance by the committee with its duties as contained in relevant legislation and/or regulations.
- 1.5 This charter is subject to, where applicable, the provisions of the Companies Act, No 71 of 2008, as amended from time to time (the Companies Act), the Companies Regulations, 2011 (the Regulations), the Memorandum of Incorporation of Northam (MOI) and any other applicable laws and regulatory provisions.
- 1.6 The duties and responsibilities of the members of the committee as set out in this charter apply to all members of the committee and are in addition to those duties and responsibilities that the committee members have in their capacity as members of the board.
- 1.7 The scope of the committee's function extends to the group and its subsidiary companies.
- 1.8 This charter will be reviewed periodically and modified to ensure that it is effective and relevant and complies with applicable laws and regulatory provisions. The board must minute any modifications and ensure that the charter is distributed to all appropriate stakeholders, being directors, committee members and executives.

2. MANDATE

- 2.1 The committee's authority is derived from the delegated authority conferred on it by the board as contemplated in this charter, in accordance with section 72(1)(b) of the Companies Act.
- 2.2 The committee provides oversight and makes recommendations to the board in respect of the matters within the scope of its functions as set out in this charter for the board's consideration and ultimate approval where required.
- 2.3 The committee will have oversight and will ensure that the group (including its subsidiary companies) complies with all remuneration and risk related principles as set out in this charter and the Group Governance Framework (GGF) adopted from time to time.
- 2.4 The committee must act independently (with accountability to the board) and does not assume the functions of management, which remain the responsibility of the relevant executive directors, prescribed officers and other members of senior management of the group (executives). In the execution of their duties, committee members must, *inter alia*, comply, *mutatis mutandis*, with the relevant requirements applicable to "Director's personal financial interests" as set out in section 75 of the Companies Act and the "Standards of directors conduct" as set out in section 76 of the Companies Act.
- 2.5 The board supports and endorses the committee, which operates independently of management and is free of any organisational impairment. The committee must act in accordance with its duties as contained in relevant legislation and/or regulations and the delegated authority conferred on it by the board, as recorded in this charter.
- 2.6 The committee is authorised by the board to:
 - 2.6.1 Investigate any activities within the scope of this charter.
 - 2.6.2 Seek any information it requires from any employee, the chairperson of the board, any committees of the group, any of the group's executives, the company secretary and/or assurance providers. All these parties are required to co-operate with any requests made by the committee and provide it with information or explanations necessary for the performance of its functions.
 - 2.6.3 Without derogating from the duties or responsibilities of the committee, specifically delegate to any of its members, the authority to conclude any matter requiring the authority of the committee. The outcome of any such delegation shall be reported to the committee at its next meeting.
 - 2.6.4 Access the company's financial records, facilities and any other resources necessary to discharge its duties and responsibilities subject to the process approved by the board from time to time, being followed.
 - 2.6.5 Obtain external legal or other independent professional advice, including the advice of an external remuneration consultant that it determines necessary to permit it to carry out its duties at the group's expense, subject to the process approved by the board from time to time, being followed.
 - 2.6.6 Instruct external professional advisers to attend any meeting if it considers this necessary or appropriate.

3. ROLES AND RESPONSIBILITIES

- 3.1 The committee has an independent role, providing oversight and making recommendations to the board for consideration and approval where required in respect of remuneration matters relevant to the group, aside from where specifically indicated below.
- 3.2 The committee contributes to the long-term financial and commercial viability of the group by reviewing and overseeing the development and implementation of the group's remuneration policy, to enable the group to attract and retain employees, managers and executives, and to maintain an effective board.
- 3.3 To fulfil its responsibilities to the board, the committee must perform the following specific activities and any other activities that it or the board considers appropriate in the context of the committee's mandate, where the specific activities include, but are not limited to the following:

Executive remuneration

- 3.3.1 The committee must annually evaluate and monitor the group's remuneration philosophy and practices to ensure consistency with the governance principles and corporate strategy of the group.
- 3.3.2 Overseeing the establishment of a remuneration policy that will promote the achievement of strategic objectives and encourage individual performance.
- 3.3.3 Reviewing the implementation of the remuneration policy and outcomes thereof to ensure that the set objectives are being achieved and fairness is being addressed.
- 3.3.4 Reviewing all elements of group executive remuneration and benefits on an annual basis, in order to ensure that it is reasonable taking into account the measurement of performance against pre-determined and agreed criteria and submitting documentation relating thereto for approval by the board.
- 3.3.5 Determining specific remuneration packages for each executive of the group, and reviewing these annually.
- 3.3.6 Recommending the remuneration of the group's chief executive officer (CEO) [and chief financial officer (CFO)] to the board and reviewing and approving the remuneration and benefits of the other executives as recommended by the CEO, based on an evaluation of their performance.
- 3.3.7 Reviewing and approving employment agreements, offers of employment and other elements of remuneration provided to the CEO [and CFO (subject to the approval of the board)], and other executives.
- 3.3.8 Reviewing and approving severance arrangements for the CEO [and CFO (subject to the approval of the board)] and other executives, including any applicable change of control terms and similar provisions.
- 3.3.9 Reviewing and approving the CEO [and CFO (subject to the approval of the board)] and other executives' termination payments and ensuring that they are included in the remuneration policy together with any obligations arising from such contracts which would give rise to termination payments.
- 3.3.10 Evaluating the competitiveness of the group's remuneration and benefits and establishing the appropriate competitive positioning of the levels and mix of the group reward and benefit elements.
- 3.3.11 Reviewing and approving corporate goals and objectives relevant to the compensation of the executives.
- 3.3.12 Evaluating the performance of the executives pursuant these corporate goals and objectives annually and setting or recommending, as applicable, each executive's compensation based on such evaluation.
- 3.3.13 Ensuring that the group's directors and executives are fairly and responsibly rewarded for their individual contributions to the group's overall performance.
- 3.3.14 Ensuring that the mix of fixed and variable pay, in base pay, shares and other elements of compensation meets the group's requirements and aligns with strategic objectives.
- 3.3.15 Determining or recommending, as applicable, any long-term incentive component of each executive's compensation based on the awards given to such executive in prior years, the group's performance against set targets, and the value of similar incentive awards relative to such targets at comparable peer companies.

- 3.3.16 The committee, in considering executive remuneration should take, *inter alia*, the following into consideration:
 - 3.3.16.1 The need to set remuneration standards which attract, retain and motivate a competent executive team.
 - 3.3.16.2 Linking individual pay with operational and group performance in relation to strategic objectives.
 - 3.3.16.3 The sentiments and views of shareholders in respect of executive remuneration.
 - 3.3.16.4 Ensuring the remuneration of executive management is fair and responsible in the context of overall employee remuneration in the group.
 - 3.3.16.5 Considering such other related factors as the committee deems appropriate and in the best interests of the group (including the group's financial position).
 - 3.3.16.6 Ensuring an appropriate comparator group is selected when comparing remuneration levels.
- 3.3.17 On an annual basis, or at more frequent intervals that the committee may deem necessary, considering the results of independent research into executive remuneration trends, both locally and internationally to assist the committee in its decision-making regarding executive remuneration.
- 3.3.18 Engaging with shareholders in order to align and address any concerns raised by shareholders.
- 3.3.19 Managing stakeholder relations with shareholders and other stakeholders deemed appropriate in respect of remuneration matters at the annual general meeting and throughout the year, as and when appropriate.
- 3.3.20 Ensuring that all benefits, including retirement benefits and other financial arrangements, are justified and correctly valued and reviewed annually.
- 3.3.21 Considering other matters relating to the remuneration of or terms of employment applicable to executives that may be referred to the committee by the board.
- 3.3.22 Considering the payment of performance linked non-pensionable bonuses to executives of the group, and setting or recommending, as applicable, the criteria for, and relative value of such payments.
- 3.3.23 Satisfying itself as to the accuracy of recorded performance measures that govern the vesting of share awards and incentives.
- 3.3.24 Reviewing the group's performance against set targets.
- 3.3.25 Overseeing and reviewing all aspects of any share incentive schemes operated by or to be established by the group, including but not limited to:
 - 3.3.25.1 The selection of qualifying employees of the group to whom awards should be granted.
 - 3.3.25.2 The timing of any grant.
 - 3.3.25.3 The number of awards to be granted.
 - 3.3.25.4 The performance conditions for awards to be granted.
- 3.3.26 On an annual basis, approving the granting of share incentives to qualifying employees of the group.
- 3.3.27 Reviewing and monitoring the implementation of the group's incentive-based remuneration plans and making recommendations to the board with respect to material new incentive plans.
- 3.3.28 Overseeing the administration of the group's remuneration and benefit plans.
- 3.3.29 Reviewing the rules of the share incentive plan to ensure continued contribution to shareholder value.
- 3.3.30 Considering, as and when required, proposed amendments to the rules of the incentive schemes and making recommendations for the approval of shareholders, where required, of such amendments.

- 3.3.31 Considering the terms and conditions of the executives' service agreements.
- 3.3.32 Reviewing the terms of appointments of executives.
- 3.3.33 Annually reviewing and discussing the results of the committee's self-assessment.
- 3.3.34 Reviewing current industry and general best practice in respect of remuneration, including, among other things, professional executive recruitment organisations' publications, evolving and changing methods of remunerating executive management and directors, existing and developing concepts in fringe benefits and share plan architectures, and retirement and / or pension fund and termination payments.

Non-executive remuneration

- 3.3.35 considering and making recommendations to the board and shareholders on the fees payable to non-executive directors and, in so doing, taking into consideration market trends in respect of fees paid to non-executive directors, the views and sentiments of shareholders and the financial position of the group.

Risk management

- 3.3.36 Annually reviewing the potential risks to the group in respect of its remuneration and benefit programmes and policies, including any incentive plans, and whether such programmes and policies are aligned to the group's agreed risk appetite.
- 3.3.37 Assisting the board in ensuring that the appropriate risk management processes are in place with regards to material risks relating to remuneration. The committee should:
 - (i) Monitor these risks regularly and consider opportunities when necessary.
 - (ii) Obtain adequate assurance that controls in place within the group are appropriate and effective.
- 3.3.38 Ensuring that there is effective monitoring of risks associated with remuneration matters and that potential opportunities are considered, as appropriate.
- 3.3.39 Informing the board of its findings and recommendations in respect of material risks within its scope, which may have an impact on the group.

Remuneration report including the remuneration policy and implementation report

- 3.3.40 The committee's responsibilities include the development and review of the group's remuneration policy, which shall be based on the key principles of the group's remuneration philosophy and must, *inter alia*:
 - 3.3.40.1 Take into account the material risks that the group is exposed to, including those resulting from its employees' activities and not induce excessive or inappropriate risk taking and be consistent with the long-term interests of the group and the interest of its shareholders.
 - 3.3.40.2 At a minimum, address the remuneration of executives whose actions may have a material impact on the risk exposure of the group (including persons to whom functions are outsourced).
 - 3.3.40.3 Be consistent with the group's business and risk management strategy and target corporate culture.
 - 3.3.40.4 Apply to the group as a whole in a proportionate and risk-based way and contain specific arrangements that take into account the respective roles of the executives.
 - 3.3.40.5 Provide for a clear, transparent and effective governance structure around remuneration, and oversight of the remuneration policy.
 - 3.3.40.6 Determine an appropriate mix of remuneration elements such that:
 - 3.3.40.6.1 the fixed portion represents a sufficiently high portion of the total remuneration to avoid over dependence on the variable components;
 - 3.3.40.6.2 the variable component is based on a combination of the assessment of the

- individual and the collective performance, such as the performance of the business area and the overall results of the group; and
- 3.3.40.6.3 the payment of a significant portion of bonuses, irrespective of the form in which it is to be paid, contains a flexible, deferred component that considers the nature and time horizon of the group.
- 3.3.40.7 Ensure that in defining performance (for the group, the business unit or the individual as is appropriate) an appropriate mix of both financial and non-financial performance is considered.
- 3.3.40.8 Record the measures that the board commits to in the event that either the remuneration policy or report pertaining to its implementation (implementation report), or both, have been voted against by 25% or more of the voting rights exercised by shareholders.
- 3.3.40.9 Comply with the requirements pertaining to the remuneration policies as set out in the King IV Report on Corporate Governance from South Africa, 2016 which are applicable to the company from time to time (relevant King IV provisions).
- 3.3.41 The committee will be further required to attend to the following:
- 3.3.41.1 Monitor the implementation and effectiveness of the remuneration policy, including appropriate disclosure in the implementation report contained in the annual remuneration report, to ensure the following:
- 3.3.41.1.1 Salary structures and policies, as well as cash and share-based incentives, motivate superior performance and are linked to specific, well-defined performance objectives that have a strong link to value-accretive sustainable long-term business growth.
- 3.3.41.1.2 Stakeholders are able to make informed assessments of reward practices and governance processes.
- 3.3.41.1.3 Compliance with requirements of all applicable laws, regulatory provisions and codes.
- 3.3.41.2 Review annually, oversee and make recommendations to the board regarding the preparation of the remuneration report, including the background statement, an overview of the main provisions of the remuneration policy and the implementation report in accordance with the relevant King IV provisions.
- 3.3.41.3 Ensure that the remuneration report is accurate, complete and transparent; provides a clear explanation of how the remuneration policy has been implemented; and provides sufficient forward-looking information for the shareholders to make an informed decision in respect thereof.
- 3.3.41.4 Review annually and provide feedback on the remuneration of non-executive directors for approval by shareholders to the CEO and CFO, whose responsibility it is to make recommendations to the board in respect thereof.
- 3.3.41.5 Review annually and make recommendations to the board on the remuneration of the CEO, CFO and other persons whose activities may, in the committee's opinion, affect the financial performance of the group.
- 3.3.41.6 Recommend the group's remuneration report to the board for approval.
- 3.3.41.7 Ensure that the remuneration policy and implementation report are tabled as separate non-binding advisory votes by Northam shareholders (shareholders) at the company's annual general meetings.
- 3.3.41.8 Engage with shareholders on a regular basis regarding the remuneration policy for the year under review, changes anticipated for the coming year in terms of remuneration policy and the implementation report.

3.3.41.9 Should either of the remuneration policy or the implementation report, or both, be voted against by 25% or more of the voting rights exercised on the relevant non-binding advisory votes, engage with the relevant shareholders which voted against said non-binding advisory votes, as required by the relevant regulations.

4. APPROVALS

4.1 Remuneration matters for recommendation by the board to shareholders for consideration and approval

To the extent required in terms of the relevant laws and regulatory provisions, the board will recommend the following matters to the shareholders for consideration and/or approval, as the case may be:

- 4.1.1 The remuneration policy and the implementation report.
- 4.1.2 Share incentive plan amendments, if applicable.
- 4.1.3 Fees to be paid to members of the board and of board appointed committees, including ad-hoc fees per hour.

4.2 Remuneration matters for recommendation by the committee to the board for consideration and approval

- 4.2.1 Remuneration packages for executive directors.
- 4.2.2 The remuneration report, including the remuneration policy and the implementation report.
- 4.2.3 Incentive scheme rule amendments, if applicable.
- 4.2.4 Fees paid to non-executive directors (subject to the applicable shareholder approvals).

4.3 Remuneration matters for approval by committee

The board authorises the committee to review and, to the extent satisfied, approve the following:

- 4.3.1 Remuneration packages for each executive of the group other than executive directors (relevant executives).
- 4.3.2 Corporate goals and objectives relevant to the compensation of the relevant executives.
- 4.3.3 The evaluation of the performance of the relevant executives against the goals and objectives and the compensation proposed on this evaluation.
- 4.3.4 The mix of fixed and variable pay, in base pay, shares and other elements of compensation in line with the group's requirements and strategic objectives.
- 4.3.5 The long-term incentive component of each relevant executive's compensation.
- 4.3.6 The remuneration standards adopted by the group.
- 4.3.7 The peer group used for comparing executive remuneration levels.
- 4.3.8 Changes to retirement benefits, to the extent applicable, and other financial arrangements that are implemented on a group wide level or are disclosed in the group annual financial statements.
- 4.3.9 Other matters relating to the remuneration of or terms of employment applicable to the relevant executives.
- 4.3.10 The payment of performance linked non-pensionable bonuses to relevant executives of the group.
- 4.3.11 The selection of eligible relevant executives to whom awards should be granted.
- 4.3.12 The timing of any share grant under the share incentive plan.
- 4.3.13 The number of awards to be granted under the terms and conditions of the share incentive plan.
- 4.3.14 The terms and conditions of the relevant executive's service agreements.
- 4.3.15 Relevant executive's termination payments and terms for new appointments.
- 4.3.16 The cost of annual general salary increases (non-bargaining unit).
- 4.3.17 The ratification of the appointment of F band employees.

- 4.3.18 The individual basic remuneration packages and service contract terms in respect of all relevant executives.
- 4.3.19 The performance measures used and relative weightings, including the targets and performance against the set targets.
- 4.3.20 The basic remuneration package ranges for all employees graded in the D band and above.
- 4.3.21 The parameters of any short-term incentive plan and bonus schemes to be applied to qualifying employees.
- 4.3.22 The rules of the group's share incentive plan, including any amendments thereto.
- 4.3.23 Any changes to the rules of medical and retirement schemes applicable to employees of the group where such rules require the approval of the employer, other than in terms of centralised bargaining arrangements.
- 4.3.24 The plan of action prepared by the group's senior management to ensure implementation of and compliance with the Employment Equity Act, No. 55 of 1998.

5. OPERATION OF THE COMMITTEE

5.1 Appointment and tenure

- 5.1.1 The committee and its chairperson (committee chairperson) shall, under the guidance of the chairperson of the board or the lead independent director, and on the recommendation of the nominations committee, be elected and appointed by the board from amongst the directors of Northam.
- 5.1.2 The committee chairperson shall be an independent, non-executive director.
- 5.1.3 The chairperson of the board may be a member of the committee, but may not be the committee chairperson.
- 5.1.4 The board may at any time remove a member of the committee and shall, from time to time, review and, where appropriate propose revision to the composition of the committee in accordance with, *inter alia*, the relevant regulations, the recommendations received from the nominations committee and taking into account the need for an adequate combination of skills and knowledge.
- 5.1.5 The board shall determine the period for which the committee chairperson shall hold such office.

5.2 Composition and quorum

- 5.2.1 The committee must have at least three members and shall consist only of independent, non-executive directors.
- 5.2.2 Members of the committee will be considered and appointed based on the assessment several factors including their remuneration, financial and business knowledge.
- 5.2.3 The failure by the committee to have the minimum number of members does not limit or negate the authority of the committee or invalidate anything done by the committee while their number is below the minimum number fixed in accordance with this charter.
- 5.2.4 The quorum at any meeting of the committee shall be a majority of members. A quorum shall be required in order for any decision or resolution to be made at a meeting or otherwise. In the case of a tied vote, the committee chairperson shall not have a casting vote and the matter being voted on fails.

5.3 Attendees

- 5.3.1 Directors of the board have the right of attendance at committee meetings at their own volition.
- 5.3.2 The CEO, CFO and the Executive - Human Resources shall not be members of the committee, but shall attend meetings of the committee as appropriate.
- 5.3.3 The committee may invite any executive management team members or other individuals to attend meetings of the committee as they deem appropriate.
- 5.3.4 Individuals in attendance by invitation may participate in discussions, but do not form part of the quorum for committee meetings and may not exercise voting rights on any matter.
- 5.3.5 The committee may at any time request other members or invitees to recuse themselves where the issues being discussed affect them and / or are of a sensitive nature.
- 5.3.6 The company secretary shall act as secretary to the committee, and shall be responsible for keeping minutes of all meetings. Minutes of all the meetings should be circulated in good time for members to review and must be formally approved at each following meeting. Once approved, these minutes should be distributed to all the members of the board for information purposes.

5.4 Frequency of meetings

- 5.4.1 Meetings of the committee shall take place as often as required, but formally at least twice a year, prior to scheduled board meetings, at which board meetings the committee chairperson will present a report on the activities of the committee.
- 5.4.2 The committee chairperson may, within the framework of any relevant directives set by the board, convene a meeting of the committee at any time and at his/her discretion.

5.5 Participation and resolutions

- 5.5.1 Committee members who are unable to attend committee meetings shall inform the committee chairperson or company secretary as soon as practicably possible before the relevant meeting.
- 5.5.2 Committee meetings may be conducted entirely by electronic communication or a committee member may participate in a meeting by electronic communication, as contemplated in section 73(3) of the Companies Act (including by means of, *inter alia*, telephone, closed circuit television, webinar or video conferencing), so long as the electronic communication facility employed ordinarily enables all persons participating in that meeting to communicate concurrently with each other without an intermediary, and to participate effectively in the meeting.
- 5.5.3 Committee members should participate fully and constructively in discussions and other activities and contribute by sharing their knowledge, skills and abilities.
- 5.5.4 Each committee member has one vote on a matter before the committee.
- 5.5.5 Matters before the committee shall be decided by way of a simple majority vote of the committee members entitled to vote thereon.
- 5.5.6 A committee resolution in writing (round robin resolution) signed by the majority of the committee members entitled to vote thereon shall be as valid and effectual as if it had been passed at a committee meeting.
- 5.5.7 The passing of committee round robin resolutions must not detract from the requirement for frequency of committee meetings as set out in this charter.
- 5.5.8 All committee round robin resolutions should be tabled at the next committee meeting for noting.

5.6 Agenda, meeting papers and minutes

- 5.6.1 The notice of each meeting of the committee, confirming the venue, time and date and enclosing an agenda of items to be discussed, shall be forwarded to each member of the committee at least four business days prior to the date of each meeting.
- 5.6.2 The procedure to be followed for the convening of meetings, notice of meetings, and preparing agendas and minutes of meetings (to the extent not regulated in this charter) will be determined from time to time and managed by the company secretary, in consultation with the committee chairperson and the board.
- 5.6.3 Additional documentation may be circulated to committee members prior to the committee meeting and will, to the extent applicable and appropriate, be clearly labelled to indicate that such documentation constitutes additional but non-essential reading.
- 5.6.4 The company secretary shall keep appropriate records of all meetings of the committee as well as minutes of the proceedings and all decisions made.
- 5.6.5 Minutes of the committee meetings, signed by the committee chairperson, shall be sufficient evidence that the matters referred to therein have been fully discussed and agreed, whether by way of a formal meeting or otherwise.
- 5.6.6 The company secretary shall circulate the minutes of the meetings of the committee to all members of the committee and to the chairperson of the board. Any director of the group may, upon request to the company secretary and provided that there is no conflict of interest, obtain copies of the committee's meeting agenda and minutes.

6. COMMITTEE WORK PLAN

- 6.1 An annual work plan will be prepared for the committee and a list of issues which need to be considered by the committee annually will be tabled at the last committee meeting of each year detailing the work plan for the coming year. The agenda for discussion of these issues will be spread over the meetings of the year so that each of these issues are addressed at least once a year. The work plan will be formulated by the committee chairperson, in consultation with the company secretary.

7. REPORTING BY THE COMMITTEE

7.1 To the board

- 7.1.1 The committee chairperson shall report to the board at the first board meeting following the last committee meeting on the activities of the committee.

7.2 To shareholders

- 7.2.1 The committee shall report on an annual basis to the shareholders through the annual remuneration report on, *inter alia*, the following items:

7.2.1.1 The committee's overall role and associated responsibilities and function.

7.2.1.2 The committee's composition, including each member's qualifications and experience.

7.2.1.3 Any external advisers or invitees who regularly attend the committee meetings.

7.2.1.4 Key areas of focus during the reporting period.

7.2.1.5 The number of meetings held during the reporting period and attendance at those meetings.

7.2.1.6 Whether the committee is satisfied that it has fulfilled its responsibilities in accordance with its charter for the reporting period.

- 7.2.2 Remuneration is to be disclosed by way of the remuneration report, including a background statement, an overview of the remuneration policy and an implementation report which contains details of all remuneration awarded to individual members of the board and executive management during the reporting period.

- 7.2.3 The remuneration policy and implementation report will be presented to the shareholders at each annual general meeting for consideration as separate non-binding advisory votes.

- 7.2.4 The committee chairperson shall attend the company's annual general meetings to answer relevant questions posed by shareholders.

8. ACCESS TO RESOURCES AND INFORMATION

- 8.1 The committee has unrestricted access to group information falling within the committee's mandate and will liaise with management on its information needs and the appropriate reports and information that it should receive to enable it to review and oversee remuneration and benefit policies and plans.

- 8.2 With the prior notification to the committee chairperson or the chairperson of the board, the committee or any of its individual members, may obtain external legal, accounting or other independent professional advice on matters within the committee's mandate, at the expense of the group, in accordance with any procedure developed by the board for this purpose. A formal mandate is to be entered into between such independent advisor and the group to be facilitated by the company secretary.

9. COMMITTEE EVALUATION

9.1 The committee will be independently evaluated every two years or as required by legislation and / or best practice governance, and actions from the evaluation should be agreed and implementation tracked and reported to the board.

9.2 The committee should, annually, review its own performance and that of its members.

10. TRAINING

10.1 The committee, via the company secretary, shall make available to new members of the committee a suitable induction process and, for existing members, ongoing training, where appropriate and as discussed with the committee.

11. GOVERNANCE

11.1 This charter must be approved by the board and the chairperson of this committee and should be reviewed at least once every three years to ensure effective functioning of the committee, compliance with the latest corporate governance best practice and alignment with the company's responsibilities with respect to being and being seen as a responsible corporate citizen.

11.2 All group related information that becomes known to directors in the performance of their duties must at all times be kept confidential.

11.3 Except to the extent of legal or regulatory provisions to the contrary, committee members, being independent non-executive directors, are entitled to rely on the executives of the group and those of other entities within the group in relation to matters within their area of expertise and may assume the accuracy of information provided by such persons, provided that the committee member is not aware of any reasonable grounds upon which reliance or assumption may be inappropriate.

12. APPROVAL OF THE COMMITTEE CHARTER

12.1 The committee shall review its charter at least once every 3 (three) years, and amend them if appropriate, subject to board approval.

13. RELATED POLICIES, LEGISLATION AND STANDARDS

13.1 The charter is, where applicable, subject to the provisions of:

13.1.1 The Broad-based Black Economic Empowerment Act, No. 53 of 2003 as amended by Act 46 of 2013.

13.1.2 The Companies Act No. 71 of 2008, as amended.

13.1.3 The Employment Equity Act, No. 55 of 1998.

13.1.4 The International Labour Organisation Protocols.

13.1.5 The JSE Limited Listings Requirements.

13.1.6 The JSE Debt Listings Requirements.

13.1.7 The King IV Report on Corporate Governance from South Africa, 2016.

13.1.8 The Memorandum of Incorporation of Northam.

13.1.9 The Mineral and Petroleum Resources Development Amendment Act, No.49 of 2008 and the Mining Charter.

13.1.10 Any other applicable laws or regulatory provisions.

13.2 Where this charter transgresses legislation and/or regulations (including the JSE Limited Listings Requirements and/or JSE Debt Listings Requirements), that legislation and / or regulation takes precedence over the charter.