



EPE CAPITAL PARTNERS LIMITED

REMUNERATION COMMITTEE ("the RemCo" or "the Committee")

CHARTER

1. Constitution

1.1. The Remuneration Committee is constituted as a committee of the Board of Directors ("the Board") of EPE Capital Partners Limited ("EPE Capital" or "the company") in terms of clause 18.12 of the Constitution of the company.

1.1.1. The Committee does not relieve the Board of any of its responsibilities, but assists them to fulfil these responsibilities. In this regard, the findings and recommendations of the RemCo will be presented to and discussed at the meetings of the Board of Directors of the company.

1.2. RemCo's prime objective is to assist the Board in discharging their responsibilities relative to the fair and responsible remuneration of employees, executives and directors, and regarding the disclosure and reporting of remuneration matters.

2. Membership

2.1. The committee members, including its chairperson, shall be appointed by the Board.

2.2. The committee shall comprise a minimum of three members, all of whom, including the chairperson, shall be independent non-executive directors.

3. Reporting and Accountability

The Committee reports to the Board, providing appropriate feedback on its activities and recommendations for Board consideration.

The committee shall present a brief report on the company's remuneration policy and the committee's composition, meetings, activities and recommendations, to the Board for inclusion in the Annual report, and for purposes of shareholder resolutions at the AGM to the extent required.

The committee chairperson shall attend the AGM to answer questions from shareholders on committee matters and deliberations.

4. Meetings and Proceedings

- 4.1. The Committee shall meet at least once per annum for the purposes of discharging its business.
- 4.2. Further meetings may be called by the Chairperson, any member of the Committee or the Board.
- 4.3. The quorum for the transaction of business shall be a majority of members, present in person or by way of electronic media such as video- or telephone conferencing which shall enable all members necessary to form a quorum to participate simultaneously.
- 4.4. Decisions will be made by a majority of votes, and in case of an equality of votes the matter shall be referred to the Board for resolution.
- 4.5. Meeting agendas shall be prepared by the Company Secretary and the committee chairperson, with input from the Senior Advisers, and distributed at least 5 working days in advance of the meeting, together with appropriate information to enable Committee members to prepare for meetings.
- 4.6. The committee agendas for the year will ensure that the committee's duties and responsibilities are all adequately catered for with sufficient frequency and time for effective discussion, across the scheduled meetings for the year.
- 4.7. Committee members must be fully prepared for committee meetings to be able to provide appropriate and constructive input on matters for discussion.
- 4.8. The Company Secretary and the Chairperson shall ensure that comprehensive minutes are taken at all Committee meetings, recording the proceedings and decisions taken, the details of which shall remain confidential. The minutes shall be approved by the Committee and submitted to the Board where relevant and reported on by the Committee Chairperson at Board meetings.

The Committee will co-ordinate its activities with the Chairperson of the Board, the Board being accountable for remuneration matters in the company, and if necessary with the Senior Advisers.

5. Attendance at Meetings

- 5.1. In addition to all members of the committee, the Senior Advisers as per the Investment Services Agreement with Ethos Private Equity, and/or the CEO shall be invited to attend meetings.
- 5.2. Professional advisors and appropriate representatives of the staff, as necessary, may be invited to attend the meetings, at the discretion of the Chairperson.
- 5.3. The Chairperson may excuse from the meeting or from discussion on any item on the agenda, any of the attendees at a meeting who may have or may be considered by the Committee to have a conflict of interest.

5.4. No invitee shall be counted in the quorum, nor have a vote at meetings of the Committee.

6. Terms of Reference, Duties and Responsibilities

In assisting the Board to discharge their responsibilities relative to the fair and responsible remuneration of employees, executives and directors, and regarding the disclosure and reporting of remuneration matters, the committee's duties and responsibilities include:

- 6.1. Recommend the remuneration policy of the company applicable generally to all employees, the general principles applied to remuneration, bonus and reward:
 - 6.1.1. Aligned to EPE Capital's business objectives and strategy, and desired culture and behaviour.
 - 6.1.2. Ensuring a balance between guaranteed and performance-based remuneration.
 - 6.1.3. Supporting appropriately competitive remuneration to attract and retain high performing executives and staff.
 - 6.1.4. Supporting fair and equitable retirement, health and other benefits.
- 6.2. Approve and recommend the general principles applied to the award of salary increases.
- 6.3. Monitor the appropriateness of performance measurement processes and criteria implemented for the award of salary increases and bonuses:
 - 6.3.1. Ensuring they continue to contribute to shareholder value.
- 6.4. Approve and recommend the quantum of the annual bonus pool.
- 6.5. Recommend the remuneration, bonus distribution, benefits and other incentive reward, and service agreements if deemed necessary, specifically of executive and senior management, including annual increases.
 - 6.5.1. Considering the results of performance evaluations in arriving at the recommended remuneration and rewards.
- 6.6. Propose, annually, non-executive director remuneration, fees, to the Board, for shareholder approval.
- 6.7. Review, for recommendation to the Board, the terms of any consultancy agreements entered into with non-executive directors.
- 6.8. Provide appropriate disclosure and reporting on remuneration matters, for inclusion in the annual report to shareholders:
 - 6.8.1. Ensuring it is relevant, complete and transparent.

6.8.2. Providing clear explanation of how the remuneration policy has been implemented, particularly relating to senior executives and/or executive directors.

6.9. Ensure that, annually, the remuneration policy is put to a non-binding advisory vote at the general meeting of shareholders.

6.10. Ensure that, annually, the remuneration and rewards paid to executive directors is approved by shareholders in general meeting.

7. Authority

The committee, in carrying out its duties and responsibilities:

7.1. Is authorised to access information, records, documents and management or employees, such as they may require to make competent decisions.

7.2. May collectively or individually consult external professional advisors on any matter of concern after having advised the Chairperson or secretary as appropriate. The company shall be obliged to bear the costs of these consultation services.

7.3. Will have due regard for the principles of good governance.

The Board will perform, or cause to be performed, an annual assessment of the performance and effectiveness of this Remuneration Committee.

8. Review and Approval of this Charter

This Charter was reviewed and approved by the Board on 11 July 2016.

This Charter will be reviewed and amended as appropriate, and approved by the Board from time to time.

The dates of subsequent reviews and amendments of this Charter, and Board approval thereof are recorded in **Annexure A** to this Charter.

EPE CAPITAL PARTNERS LIMITED

REMUNERATION COMMITTEE

CHARTER

Annexure A

Record of Remuneration Committee Charter Amendments and Approvals.

| Date of Amendment | Date of Board approval | Board signature | Chairperson |
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