

REPORT OF THE SOCIAL AND ETHICS, REMUNERATION AND NOMINATIONS COMMITTEE

The Social and Ethics, Remuneration and Nominations Committee (the "Committee") is a statutory committee, which assists the Board with monitoring SAIBA's performance as a good and responsible corporate citizen within a framework of legislative compliance and prevailing codes of good corporate governance

The Committee conducts its affairs in compliance with its terms of reference and complies with the relevant legislation, regulation and governance codes and discharges its responsibilities contained therein. During 2020, the members of the committee were:

- Pieter Christiaan de Jager - Appointed to the Committee on 4 July 2019 (Preceding Chairperson of the Committee)
- Professor RD Thakhathi - Resigned from the Board and the Committee on 6 April 2020
- Lee-Anne Germanos - Appointed to the Committee on 30 July 2020 (Chairperson of the Committee)
- Phumlani M Majosi - Appointed to the Committee on 30 July 2020

We, the Social and Ethics, Remuneration and Nominations Committee members -

Nomination matters

- Reviewed and recommended the composition of the Board and Board committees including Board nominations and suitable candidates to the Audit and Risk Committee for election by members at the next AGM, for Board approval;
- Reviewed the Board nomination form;
- Reviewed and recommended the AGM notice for Board approval;
- Considered nominations received from the members for Board consideration;
- Reviewed the independence of non-executive directors;
- Considered and proposed training needs and development of Board members for 2020/21.

Social and ethics matters

- Reviewed and monitored SAIBA's progress with its –
 - contribution to creating employment opportunities to those who are unemployed or by creating better employment opportunities to those who are already employed;
 - implementation of, and compliance with, fraud and corruption prevention;
 - tax obligations as a responsible employer;
 - contribution to employment equity targets, achievements, strategies and processes;
 - implementation of, and compliance with, health and safety practices in the workplace;
 - efforts to manage relationships between employers and employees;
 - targets and progress in relation to skills development and training of employees;
 - monitors the implementation of, and compliance with, the Remuneration Policy;
 - management of ethics to ensure that supports the establishment of an ethical culture;
 - contribution to the community;
 - contribution relating to sponsorships, donations and charitable giving.

Human resources and remuneration matters

- Reviewed and approved the criteria against which executive directors are to be evaluated (financial and operational targets);
- Reviewed non-executive director remuneration for Board consideration;
- Reviewed and recommended bonus payments to executive directors;
- Reviewed and recommended remuneration packages for executive directors;
- Reviewed and approved annual remuneration increases for other staff.

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Other matters

- Reviewed and recommended the Remuneration Policy to the Board for approval;
- Reviewed and recommended the Succession Planning Policy to the Board for approval;
- Reviewed and recommended the Board Nomination, Election and Appointment Policy to the Board for approval;
- Reviewed and recommended the Conflict of Interest Policy to the Board for approval;
- Reviewed and recommended the Committee's Terms of Reference to the Board for approval;
- Considered the Committee's report for inclusion in 2019/20 integrated annual report;
- Approved the annual work plan for 2020/2021.

The Committee is satisfied that it has fulfilled its duties during the year under review.

On behalf of the Social and Ethics, Remuneration and Nominations Committee:



Lee-Anne Germanos

Chairperson