

ANNUAL GENERAL MEETING: 3 OCTOBER 2024

REMUNERATION OF NON-EXECUTIVE DIRECTORS

NED (Non-Executive Director) fees vary by organisation. They are influenced by factors such as the organisation's size and nature, the expected time commitment and involvement of the NED, and the number of meetings. These fees can be structured differently, including an annual retainer or per-meeting payments.

Board and Committee members play a crucial role in governing CIBA, receiving a nominal fee for their contributions and reimbursement for approved expenses. This compensation is intended to cover their preparation and participation in Board meetings. Given the Consumer Price Index (CPI) for 2024 at 5.34%, it is proposed to adjust the nominal fee paid to Board members accordingly. To simplify administration, the adjusted amounts will be rounded to the nearest practical figure. For example, an increase calculated at R427 would be rounded up to R450, resulting in a slightly higher percentage increase. This revised fee structure will take effect on 1 January 2025, to align with the new financial year, ensuring the budget accommodates these changes.

Function	Fee approved at 2023 AGM:	Proposed increase @ 5.63%	Proposed Fee for approval at the AGM:
Annual General Meeting (and all relevant requirements such as review and approval of the Annual Financial Statements, Annual Integrated Report, Approval of Policies)	R 8 000	R450	R 8 450
Strategy and Budget (and all relevant requirements such as review and approval of policies)	R 8 000	R450	R 8 450
*Chairperson (excluded from the above structure as this position receives a nominal monthly fee)	R 8 000	R450	R 8 450

ORDINARY RESOLUTION NUMBER 4:

THAT the proposed remuneration of non-executive directors is hereby accepted and adopted.