

## **EXECUTIVE COMMITTEE TERMS OF REFERENCE**

### **1. PURPOSE AND MANDATE**

- 1.1 The purpose of the Executive Committee (Exco) is to assist the Chief Executive Officer (CEO) in the performance of his duties and in dealing with the day to day activities of the Company's business, including:
  - 1.1.1 development and implementation of strategy adopted by the board;
  - 1.1.2 development, implementation and monitoring of policies, procedures, business plans and budgets that have been approved by the Board;
  - 1.1.3 assessment and management of risk;
  - 1.1.4 prioritisation and allocation of resources; and
  - 1.1.5 management and development of talent.
- 1.2 Exco shall give or make available to the Board such information, reports and other documents to enable the Board to carry out its duties.

### **2. COMPOSITION OF THE COMMITTEE**

- 2.1 The Committee shall comprise the CEO, Chief Financial Officer (CFO), Chief Operating Officer (COO), Group Head, Sales and Marketing and such other members as recommended by the Chairperson of the Committee, ratified by the Committee and endorsed by the Board.
- 2.2 The CEO shall act as Chairperson of the Committee. The Company Secretary or their nominee shall act as the Secretary of the Committee. The Exco Members shall report to the Chairperson and are appointed for such terms as they hold their office.

### **3. MEETINGS AND QUORUM**

- 3.1 The quorum necessary for the transaction of business shall be three members, which must include either the CEO or CFO. A duly convened meeting of the Committee, at which a quorum is present, shall be competent to exercise all or any of the authorities, powers and discretions vested in or exercisable by the Committee.
- 3.2 Exco members may participate in a meeting of the Executive Committee from separate locations by means of tele/video conference or other communication, which allows participants to hear each other, and shall be entitled to vote or be counted in the quorum accordingly.
- 3.3 Meetings of the Committee will be arranged by the Secretary of Exco at the request of the CEO. Unless otherwise agreed, an agenda confirming the venue, time and date of the meetings, together with supporting documentation, shall be forwarded to each Exco Member and any other person required to attend at least five days before the meeting.

3.4 The Secretary shall record the proceedings and decisions of all Exco meetings and minutes shall be circulated promptly to all Exco Members. Minutes from the previous meeting shall be approved at the subsequent Exco meeting and circulated to the Board

3.5 The Committee shall meet at least 12 times a year.

#### **4. AUTHORITY**

4.1 Exco shall have the authority delegated to it by the Board and as set out in Annexure 1. It is noted that such authority excludes all Matters Reserved for the Board as set out in the Company's Board Charter.

#### **5. REPORTING**

5.1 The CEO and Exco members as required, shall formally report to the Board at each Board meeting covering the proceedings of the Committee since the previous Board meeting.

#### **6. EVALUATION**

6.1 An evaluation of the Committee, its Chairman and individual Members shall be conducted annually.

14 October 2019