



**Safari Investments RSA Ltd.**  
(the "Company")

**Nominations Committee Terms of Reference**

**As approved by the Board on 25 March 2014**

Definitions:

"the Committee" shall mean the Audit Committee.

"the Board" shall mean the Board of directors of the Company.

"the Company or Group" shall mean Safari Investments (RSA) Limited and its subsidiaries.

**1. Membership**

- 1.1 The Committee shall be appointed by the Board from amongst the non-executive directors of the Company. It shall consist of not less than three members, the majority of whom shall be independent non-executive directors.
- 1.2 A quorum shall consist of two members. 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.
- 1.3 The members from time to time shall appoint alternates to act in their absence, if and when necessary, provided that the person appointed is an independent non-executive director of the Company.
- 1.4 The Board shall appoint the Committee chairman who should be either the Chairman of the Board or an independent non-executive director.

**2. Attendance at Meetings**

- 2.1 Only members of the Committee have the right to attend Committee meetings. However other individuals such as other directors or external advisors may be invited to attend all or part of any meeting as and when appropriate.
- 2.2 The Committee shall appoint one of its members as secretary or may appoint the Company Secretary of the Company to act as secretary of the meeting.

**3. Frequency of Meetings**

Meetings will be held as the chairman of the Committee shall deem necessary.

**4. Notice of Meetings**

- 4.1 Meetings of the Committee shall be called by the secretary of the Committee at the request of the Chairman.
- 4.2 Unless otherwise agreed, notice of each meeting confirming the venue, time and date together with an agenda of items to be discussed, shall be forwarded to each member of the Committee and any other person required to attend no later than 2 working days before the date of the meeting. Supporting papers shall be sent to members and to other attendees as appropriate, at the same time.

**5. Minutes of Meetings**

- 5.1 The secretary shall minute the proceedings and resolutions of all meetings of the Committee, including recording the names of those present and in attendance.
- 5.2 The secretary shall ascertain, at the beginning of each meeting, the existence of any conflicts of interest and shall minute them accordingly.
- 5.3 Minutes of Committee meetings shall be circulated promptly to all members of the Committee and, once agreed, to all members of the Board, unless a conflict of interest exists.

**6. Annual General Meeting**

The chairman of the Committee shall attend the Annual General Meeting prepared to respond to any shareholder questions on the Committee's activities. In the event that the chairman of the Committee is unable to attend the Annual General Meeting another member shall attend and be prepared to respond to any shareholder questions on the Committee's activities.



### **7. Authority**

- 7.1 The Committee is authorised by the Board to investigate any activity within its terms of reference. It is authorised to seek any information it requires from any employee and all employees are directed to co-operate with any request made by the Committee.
- 7.2 The Committee is authorised by the Board to obtain outside legal or other independent professional advice and to secure the attendance of outsiders with relevant experience and expertise if it considers this necessary.

### **8. Duties**

8.1 The Committee should:-

- 8.1.1 Review the structure, size composition (including skill, knowledge and experience) required of the Board compared to its current position and make recommendations to the Board with regards to any changes or training that may be required;
- 8.1.2 Give full consideration to succession planning for directors in the course of its work, taking into account the challenges and opportunities facing the company, and what skills and expertise are therefore needed on the Board in the future;
- 8.1.3 Be responsible for identifying and nominating for the approval of the Board, candidates to fill Board vacancies as and when they arise;
- 8.1.4 Before any appointment is made by the Board, evaluate the balance of skills, knowledge and experience on the Board and, in the light of this evaluation prepare a description of the role and capabilities required for a particular appointment. In identifying suitable candidates the Committee shall:-
- 8.1.4.1 Use open advertising or the services of external advisers to facilitate the search;
- 8.1.4.2 Consider candidates from a wide range of backgrounds; and
- 8.1.4.3 Consider candidates on merit and against objective criteria, taking care that appointees have enough time available to devote to the position.
- 8.1.5 Keep under review the leadership needs of the organisation with a view to ensuring the continued ability of the organisation to compete effectively in the market place;
- 8.1.6 Keep up to date and fully informed about strategic issues and commercial changes affecting the company and the market in which it operates;
- 8.1.7 Review annually the time required from non-executives directors. Performance evaluation should be used to assess whether the non-executive directors are spending enough time to fulfil their duties; and
- 8.1.8 Ensure that on appointment to the Board, non-executive directors receive a formal letter of appointment setting out clearly what is expected of them in terms of time commitment, committee service and involvement outside Board meetings.
- 8.2 The Committee shall also make recommendations to the Board concerning:
- 8.2.1 Formulating plans for succession for non-executive directors and in particular for the role of Chairman;
- 8.2.2 Suitable candidates for the role of senior independent director;
- 8.2.3 Membership of the audit committees in consultation with the chairman of that committee;
- 8.2.4 The re-appointment of any non-executive director at the conclusion of their specified term of office having given due regards to their performance and ability to continue to contribute to the Board in the light of the knowledge, skills and experience required;
- 8.2.5 The re-election by shareholders of any director under the 'retirement by rotation' provisions in the company's articles of association having due regard to their performance and ability to continue to contribute to the Board in the light of knowledge, skills and experience required; and
- 8.2.6 Any matters relating to the continuation in office of any director at any time.

### **9. Reporting Responsibilities**

- 9.1 The Committee chairman shall report formally to the Board on its proceedings after each meeting on all matters within its duties and responsibilities.



9.2 The Committee shall make whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed.

9.3 The Committee may, as appropriate, compile a report to the shareholders in the Company's annual report regarding its activities, the process used to make appointments and explain if external advice or open advertising has not been used.

### **10. Other Matters**

10.1 The Committee shall:

10.1.1 have access to sufficient resources to carry out its duties, including access to the Company secretariat for assistance as required;

10.1.2 be provided with appropriate and timely training;

10.1.3 give due consideration to relevant laws and regulations, the provisions of the King III (Code of Corporate Practices in South Africa, representing principles of good corporate governance as laid out in the King Report, as amended from time to time) and the requirements of the JSE Listing Requirements; and

10.1.4 at least once a year, review its own performance, constitution and terms of reference to ensure it is operating at maximum effectiveness and recommend any changes it considers necessary to the Board for approval.

### **11. Authority**

11.1 The Committee is authorised:

11.1.1 to seek any information it requires in order to perform its duties;

11.1.2 to obtain at the Company's expense, outside legal or other professional advice on any matter within its terms of reference; and

11.1.3 to call any member of the Board or employee of the Company to be questioned at a meeting of the Committee as and when required.