

BID CORPORATION LIMITED

NOMINATIONS COMMITTEE CHARTER

The Nominations Committee ('committee') is constituted as a committee of the Bid Corporation Limited ('Bidcorp') board of directors.

The duties and responsibilities of the members of this committee are in addition to those as members of the board. The deliberations of the committee do not reduce the individual and collective responsibilities of board members in regard to their fiduciary duties and responsibilities, and they must continue to exercise due care and judgement in accordance with their statutory obligations.

These terms of reference are subject to the provisions of the Companies Act, the Bidcorp Memorandum of Incorporation and any other applicable law or regulatory provision.

1. PURPOSE OF THE CHARTER

- 1.1. The purpose of these terms of reference is to set out the committee's role and responsibilities as well as the requirements for its composition and meeting procedures.

2. COMPOSITION

- 2.1. The committee comprises at least three directors, a majority of whom are independent non-executive directors.
- 2.2. Members of this committee and its' chairman are nominated by the board.
- 2.3. The members of the committee as a whole must have sufficient qualifications and experience to fulfil their duties.
- 2.4. The group company secretary shall be the secretary to the committee.

3. ROLE

- 3.1. The committee has an independent role, operating as an overseer and a maker of recommendations to the board for its consideration and final approval. The committee does not assume the functions of management, which remain the responsibility of the executive directors, officers and other members of senior management.
- 3.2. The role of the committee is to assist the board to ensure that:
 - 3.2.1. the board has the appropriate composition for it to execute its duties effectively;
 - 3.2.2. directors are appointed through a formal process;

3.2.3. induction and ongoing training and development of directors takes place;
and

3.2.4. formal succession plans for the board, chief executive and senior management appointments are in place.

4. DUTIES AND RESPONSIBILITIES

4.1. The committee must perform all the functions necessary to fulfil its role as stated above, including the following:

4.2. Ensure the establishment of a formal process for the appointment of directors, including:

4.2.1. identification of suitable candidates for appointment to the board and will consider candidates on merit against objective criteria and with due regard for the benefits of diversity on the Board;

4.2.2. investigate the eligibility of new directors for appointment and perform reference and background checks of candidates along the lines of the approach required for listed companies by the Johannesburg Securities Exchange, prior to their appointment;

4.2.3. make recommendations to the board on the appointment of new directors, including making recommendations as to the composition of the board generally and the balance between executive and non-executive directors; and

4.2.4. formalising the appointment of directors through an agreement between the company and the director.

4.3. Oversee the development of a formal induction programme for new directors.

4.4. Oversee the development and implementation of continuing professional development programmes for directors and the company secretary.

4.5. Ensure that directors receive regular briefings on changes in risks, laws and the environment in which Bidcorp operates.

4.6. Performing biennial performance evaluations of the directors and to take the necessary steps to address any concerns or issues raised from this process.

4.7. Ensure that formal succession plans for the chairman, board, chief executive and senior management appointments are developed and implemented.

4.8. Regular review of the required mix of skills of the board, experience and other qualities of the directors in order to assess the effectiveness of the board as a whole and its committees.

- 4.9. Regular review of the board structure, size and composition and providing recommendations to the board with regards to any adjustments deemed necessary.
- 4.10. Annual review of the structure, size and composition of the committees and provide recommendations to the board with regards to any adjustments deemed necessary.
- 4.11. Regular review of the independence of directors, taking cognisance of the JSE Listing Requirements, as well as the Companies Act and King IV recommendations. Friendships and long-standing relationships, including whether directors serve on more than one board together, will also be considered to determine whether it may unduly influence the independence of a director.
- 4.12. Agree all measurable objectives for achieving diversity on the Board that are appropriate for the Company and recommend them to the Board for adoption on an annual basis. Achievement against these objectives will be disclosed in the annual corporate governance report.
- 4.13. Recommend directors who are retiring by rotation to be put forward for re-election on an annual basis.
- 4.14. Recommend annually members of the audit and risk committee to shareholders for appointment.
- 4.15. Recommend members of any other committee as required.

5. AUTHORITY

- 5.1. The committee acts in terms of the delegated authority of the board as recorded in these terms of reference. It has the power to investigate any activity within the scope of its terms of reference.
- 5.2. The committee, in the fulfilment of its duties, may call upon the executive directors, officers or company secretary to provide information.
- 5.3. The committee has unrestricted access to the company's records, facilities and any other resources necessary to discharge its duties and responsibilities.
- 5.4. The committee has the right to obtain independent outside professional advice to assist with the execution of its duties, at the company's cost, subject to following a board approved process.
- 5.5. The committee makes recommendations to the board that it deems appropriate on any area within the ambit of its terms of reference where action or improvement is required.

6. MEETING PROCEDURES

Frequency

- 6.1. The committee must hold sufficient scheduled meetings to discharge all its duties as set out in these terms of reference.
- 6.2. Meetings in addition to those scheduled may be held at the request of the chief executive, chief financial officer or other members of senior management or at the instance of the board.
- 6.3. The chairman of the committee may meet with the chief executive, chief financial officer and/or the company secretary prior to a committee meeting to discuss important issues and agree on the agenda.

Attendance

- 6.4. A representative quorum for meetings is a majority of members present.
- 6.5. As may be required, members of senior management, assurance providers, professional advisors and board members may be in attendance at committee meetings, but by invitation only and they may not vote.

Agenda and minutes

- 6.6. The committee must establish an annual work plan for each year to ensure that all relevant matters are covered.
- 6.7. A detailed agenda, together with supporting documentation, must be circulated, prior to each meeting to the members and other invitees.
- 6.8. The minutes must be completed as soon as possible after the meeting and circulated to the chairman and members of the committee for review thereof and once approved at the next meeting shall be affixed in a minute book.

Remuneration

- 6.9. The committee members shall be paid such remuneration for their committee work as recommended by the Board for shareholder approval at the AGM.
- 6.10. The committee chairman shall, in addition to remuneration as a member, receive a further sum as recommended by the Board for shareholder approval at the AGM.

Reporting

- 6.11. The chairman of the committee is required to report the following:
 - 6.11.1. all significant matters arising from the committee to the Board timeously;
and
 - 6.11.2. annually prepare a written report to the shareholders to be included in the annual financial statements.

7. EVALUATION

- 7.1. The Board must perform an annual evaluation of the effectiveness of this committee.

8. APPROVAL OF THIS CHARTER

- 8.1. On an annual basis this Nominations Committee Charter is to be reviewed and recommended to the Board for approval and adoption.