

## **WITBANK COALFIELDS MEDICAL AID SCHEME**

### **ANNUAL GENERAL MEETING – MAY 2019**

#### **COMPENSATION OF BOARD OF TRUSTEES AND SUB-COMMITTEES OF THE BOARD TO BE APPROVED**

*As per resolution taken by the Board of Trustees on 28 MAY 2012, updated 18 Apr 2013 (effective 1 June 2012)*

Board and sub-committee members are compensated for their time, input and the responsibilities that they bear. The King IV report on corporate governance was taken into account in the preparation of these principles.

#### **EXCLUDING EXPERTS APPOINTED (CONSULTANTS)**

- Board of Trustees (voting members only) may be paid R 1 793 (2018: R 1 692) per meeting fully attended (max 12 x per annum)
- Audit and Governance Committee members may be paid R 1 793 (2018: R 1 692) per meeting fully attended (max 4 x per annum)
- Investment Committee members may be paid R 1 793 (2018: R 1 692) per meeting fully attended (max 4 x per annum)
- Chairpersons of Committees may be paid R 2 689 (2018: R2 537) per meeting fully attended. This is also applicable to the acting chairman at any particular meeting.
- The above fees will also apply as a daily fee for any special meetings and approved functions required to be attended.
- Committee members are paid travel costs at the SARS prescribed rate for members who do not qualify for travel allowances through other institutions.
- No fees will be paid for consulting services performed by trustee members as this will lead to undue conflicts of interest.
- Committee members may waive the fees if they have other internal arrangements with their employers.
- To qualify for these fees committee members will need to have completed all the required training and orientation courses defined by the CMS and WCMAS rules.
- WCMAS will pay for training courses and refund the member for travel and/or accommodation with breakfast and a subsistence allowance for dinner.

For 2020, an inflation related increase is recommended on all committee remuneration.