

REMUNERATION OF BOARD OF TRUSTEES AND SUB-COMMITTEES OF THE BOARD APPROVED BY THE MEMBERS AT THE ANNUAL GENERAL MEETING TO BE HELD ON 22 JUNE 2021

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.

Proposed Structure for 2021 (excluded experts appointed)

The proposed structure recommended by the Remuneration Committee for approval by the members at the Annual General Meeting to be held on 22 June 2021 is based on the 2020 structure, adjusted as follows:

Office	2020 Rate	Proposed Rate for 2021	Percentage Increase
Member of the Board of Trustees	R 1,886	R 1,960	3.9%
Audit and Governance Committee Member	R 1,886	R 1,960	3.9%
Investment Committee Member	R 1,886	R 1,960	3.9%
Chairperson of the Board or a Committee	R 2,829	R 2,939	3.9%
Acting Chairperson	R 2,829	R 2,939	3.9%

- 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. This is only applicable to members who do not already qualify for travel allowances through other institutions.
- In accordance with the Scheme's policies in avoiding conflicts of interest, fees will not be paid in respect of consulting services performed by trustee members.
- Committee members may waive the above meeting fees if they have other internal arrangements with their employers. Such committee members must notify the Principal Officer of such waiver in writing after each AGM.
- To qualify for these fees committee members may be required to complete training and orientation courses defined by the CMS and WCMAS rules.