

**PROPOSED REMUNERATION OF BOARD OF TRUSTEES AND SUB-COMMITTEES OF THE BOARD  
APPROVED BY THE MEMBERS AT THE ANNUAL GENERAL MEETING TO BE HELD ON 27 JUNE 2023.**

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 2023 (excluded experts appointed)**

The proposed structure to be recommended by the Remuneration Committee for approval by the members at the Annual General Meeting to be held on 27 June 2023 is based on the 2022 structure, adjusted as follows:

Office	2022 Rate	Proposed Rate for 2023	Percentage Increase
Member of the Board of Trustees	R 2,075	R2,220	7.0%
Audit and Governance Committee Member	R 2,075	R2,220	7.0%
Investment Committee Member	R 2,075	R2,220	7.0%
Chairperson of the Board or a Committee	R 3,112	R3,329	7.0%
Acting Chairperson	R 3,112	R3,329	7.0%

- 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.