PEPKOR HOLDINGS LIMITED
REGISTRATION NUMBER 2017/221869/06
("the Company" or "Pepkor")

Investment Committee Terms of Reference

Notes:
- Reference to "the Group" shall include all companies within the Pepkor group of companies.
- Reference to "the Board" shall mean the board of directors of the Company.

1. INTRODUCTION

1.1. The Investment Committee (the "Committee") is constituted by the Board of Directors of the Company to function as a committee of the Board.

1.2. The duties and responsibilities of the members of the Committee, as set out in this document, are in addition to those duties and responsibilities that they have 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 Board members must continue to exercise due care and judgment in accordance with their legal obligations.

1.3. Members must ensure that they meet the standards of director's conduct as provided for in Section 76 of the Companies Act to act in good faith and for a proper purpose, in the best interest of the company and with the necessary care and diligence.

1.4. The application of this terms of reference is subject to the provisions of the Companies Act, the Company's Memorandum of Incorporation, the Listings Requirements of the JSE Limited (as may be relevant), and to any other applicable law or regulatory provision or code of good practice, including but not limited to the King Report on Corporate Governance South Africa 2016 ("King IV").

1.5. Consistent with these functions, the Committee should encourage continuous improvement of, and should foster adherence to, the company's policies, procedures and practices at all levels.

2. COMPOSITION OF THE COMMITTEE

2.1. The Committee shall consist of at least three members, the majority of whom shall be independent non-executive directors of the Company. All appointments to the committee shall be made by the board.

2.2. The members of the Committee shall collectively possess sufficient qualifications and experience to fulfil their duties. The Committee members are required to keep up-to-date with developments affecting the required skill-set.

2.3. The Committee shall be chaired by an independent non-executive director. Having due regard to the recommendations of the nomination committee, the Board shall, upon recommendation of the Nomination Committee, elect the chairman of the Committee from the members of the Committee.

2.4. Should a member of the Committee cease to be a director of the Company, he or she shall automatically cease to be a member of the Committee.

3. ROLE AND RESPONSIBILITIES

3.1 The Committee has an independent role and shall make recommendations to the board for its consideration and final approval. The Committee does not assume the functions of management.

3.2 The role of the Committee is to:

- 3.2.1 consider and make recommendations to the board on equity and other strategic investment proposals and corporate actions in accordance with the Approval Framework as approved by the Board and delegated to it and in line with the strategy determined by the board;
- 3.2.2 consider and make recommendations to the board for all disposals of businesses in line with the limits of authority prescribed in the Approval Framework;
- 3.2.3 consider and make recommendations to the board regarding rights offers, the issuing of shares and debt instruments, in the company and any other corporate action;
- 3.2.4 assess the company's strategic investments, its portfolio of businesses and make recommendations to the board.

3.3 The Committee shall review investment proposals and due diligence processes and findings for acquisitions.

3.4 The Committee shall perform such other oversight functions as may be determined by the Board.

4. AUTHORITY

4.1. The Committee has decision-making authority in regard to its duties as contained in this document. On all responsibilities delegated to it by the Board, the Committee makes recommendations for approval by the Board.

4.2. The Committee is authorised to conduct investigations into any matters within its scope of responsibility, as detailed in the terms of reference.

4.3. The Committee, in the fulfilment of its duties, may call upon the chairmen of the other Board committees, any of the executive directors, company officers, and company secretary to provide it with information, subject to a Board approved process.

4.4. The Committee shall have reasonable access to the company's records, facilities, employees and any other resources necessary to discharge its duties and responsibilities, subject to a Board approved process.

4.5. The Committee may form, and delegate authority to, subcommittees and may delegate authority to one or more designated members of the Committee.

4.6. The Committee has the right to obtain independent outside professional advice to assist with the execution of its duties, at company's cost, subject to a Board approved process.

5. MEETINGS AND PROCEDURES

5.1. Frequency of meetings and use of electronic media

- 5.1.1. The Committee must hold sufficient scheduled meetings to discharge all its duties as set out in these terms of reference, but subject to a minimum of two meetings per annum.
- 5.1.2. A meeting may be conducted by way of electronic media such as telephone or video conferencing which shall enable all members participating to form a quorum.
- 5.1.3. Further ad-hoc meetings, in addition to those scheduled, may, with approval of the chairman, be held at the request of the chief executive officer, chief financial officer or at the instance of the Board.

5.2. Attendance

5.2.1. The company secretary of the Company shall be the secretary to this Committee. In his/her absence, the Committee may appoint any person to act as scribe and fulfil the duties of the company secretary for the time being.

5.2.2. If the nominated chairman of the Committee is absent from a meeting, the members present may elect one of the members present to act as chairman for that meeting.

5.3. Agenda and Minutes

5.3.1. A detailed agenda, together with supporting documentation, must be circulated to the members of the Committee and to such invitees as appropriate prior to each meeting, so as to allow members adequate time for review and preparation for meetings.

5.3.2. The minutes must be completed as soon as is practical after the meeting and circulated to the members of the Committee for review thereof. The minutes must be presented for formal approval by the Committee at its next scheduled meeting.

5.3.3. In the event that minutes of any meeting cannot be completed in time for report at the next Board meeting, the chairman of the Committee shall report verbally to such meeting on the matters considered by the Committee.

5.3.4. The committee must establish an annual work plan for each year to ensure that all relevant matters are covered by the agendas of the meetings planned for the year. The annual plan must ensure proper coverage of the matters laid out in these terms of reference. The number, timing and length of meetings, and the agendas are to be determined in accordance with the annual plan.

5.4. Quorum

A representative quorum for meetings shall be a majority of members present provided that the majority are non-executive directors. Individuals in attendance at Committee meetings by invitation may participate in discussions but invitees shall not form a part of the quorum for Committee meetings.

5.5. Decisions/voting

Decisions will be made by a majority of votes. Invitees shall not be entitled to vote.

6. PERFORMANCE REVIEW

A regular evaluation of the effectiveness of the Committee shall be performed on a self-evaluation basis and the results of such performance review shall be communicated to the Chairman of the Board, the Board and the Committee.

7. APPROVAL OF THESE TERMS OF REFERENCE

These terms of reference were adopted by the Committee on 22 September 2021.