

THE CHARTERED INSTITUTE FOR BUSINESS ACCOUNTANTS NPC REGISTRATION NUMBER:

1990/005364/08 ("CIBA")

REMUNERATION OF NON-EXECUTIVE DIRECTORS ("NED")

Board and Board Committee members play a vital role in the governance of CIBA and are remunerated a nominal fee for their services and reimbursed for allowable expenses incurred. The intent is to compensate Board members for preparing and participating in Board meetings. CPI for 2023 is currently at 7%. However, due to the increased complexity of CIBA, the increased time that Board and Committee members are required to allocate to CIBA, and our aggressive growth strategy, an 11% increase in the nominal fee paid to Board members for their services is proposed.

Function	Fee approved at 2018 AGM:	Fee as at 2022 AGM:	Proposed Fee for approval at 2023 AGM:
Annual General Meeting (and all relevant requirements such as review and approval of the Annual Financial Statements, Annual Integrated Report, Approval of Policies)	R 6 000	R 7 200	R 8 000
Strategy and Budget (and all relevant requirements such as review and approval of policies)	R6 000	R 7 200	R 8 000
*Chairperson (excluded from the above structure as this position receives a nominal monthly fee)	R6 000	R 7 200	R 8 000

Ordinary Resolution Number 4:

"THAT the proposed remuneration of non-executive directors is hereby accepted and adopted."