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# Nomination & Compensation Committee Charter

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Effective: As of and from 3 March 2018  
Approved By: The Board of Directors

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# 1. THE COMMITTEE

## 1.1 Purpose

In accordance with rule 504 of the JSE Junior Market Rules, and in service to IronRock Insurance Company Limited (the “Company”), the Nomination & Compensation Committee (the “Committee”) shall assist the Board of Directors (the “Board”) by reviewing information related to the employment of Directors, Executive Management and general employees, and presenting recommendations to the Board. All decisions will be made by the Board except as expressly stated in this charter.

## 1.2 Membership

The Committee shall consist of at least three (3) members, all of whom must be non-executive directors, and the majority of whom must be independent directors.

The Board shall, at their first meeting following each Annual General Meeting (“AGM”), appoint members of the Committee, and a Committee Chairperson who shall be an independent non-executive director. Any member who ceases to be a director of the Company, shall immediately cease to be a member of the Committee. In the absence of the Committee Chairperson, the remaining members present shall elect one of themselves to chair the meeting.

The Board shall keep under review the members of the Committee. At any time, any member of the Committee can be removed by the Board in its sole discretion. Appointments to the Committee shall be for a period of twelve (12) months, which may be extended by the Board. Members shall be appointed annually at the meeting of the Board immediately following the AGM of the Company.

Only members of the Committee have the right to attend Committee meetings. However, the Committee may invite other persons to attend meetings.

## 1.3 Meetings

The Committee shall meet as often as it determines appropriate but shall meet at least twice each year. Further, the Committee shall meet upon the request of a Committee member.

Written notice of each meeting will be given to all members of the Committee and such notice shall include an agenda for the meeting in question and a copy of the minutes of the previous meeting. Any written material relating to the individual agenda items shall, to the extent possible, be forwarded to the members together with the notice convening the meeting.

Under special circumstances, a committee resolution may be passed over the phone or in writing.

## 1.4 Minutes

The Committee shall keep minutes of each meeting which shall be signed by the Chairperson of the Committee. Minutes of Committee meetings are to be circulated to all members of the Committee before the next meeting of the Committee.

## **1.5 Quorum**

The quorum for a meeting is two (2) members.

A duly convened meeting of the Committee at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions vested in or exercisable by the Committee.

## **1.6 Remuneration**

Each member of the Committee shall receive a fixed annual remuneration to be determined by the Board.

## **1.7 Reporting**

The Chairperson of the Committee shall report the findings of each Committee meeting at the following meeting of the Board, along with any key actions taken by the Committee or recommendations being made to the Board.

Material presented to or prepared by the Committee will be available to all members of the Board upon request.

## **1.8 Independent advisors**

The Committee may engage independent advisors as it determines necessary to carry out its duties and shall have appropriate funding as determined necessary by the Committee for the fulfilment of its tasks and duties.

## **1.9 Charter evaluation**

Once every three (3) years, the Committee shall review this charter to ensure that the charter's requirements are:

1. consistent with current laws and regulations; and
2. pertinent to the Company's strategic goals and objectives.

## 2. COMMITTEE RESPONSIBILITIES

### 2.1 Nominations

To maintain the efficacy of Board, the Committee shall:-

1. describe the qualifications that members of the Board and the Executive Management must have as a collegial body;
2. consider proposals from relevant persons, including shareholders, members of the Board and the Executive Management for candidates for the Board and the Executive Management.

### 2.2 Remuneration

To assist the Board with decisions relating to remuneration, the Committee shall:-

1. recommend the remuneration policy and the general guidelines for incentive pay to the Executive Management, ensuring that:
  - a. the remuneration policy covers all types of pay and remuneration, including regular pay, incentive earning schemes (including share-based remuneration), as well as severance pay; and
  - b. proposals for incentive earnings and remuneration schemes are accompanied by recommendations on targets and evaluation criteria, to ensure that remuneration matches the long-term interests of the shareholders and the goals set for the Company by the Board;
2. annually assess the competences, knowledge and experience of the individual members of the Company's Executive Management and report to the Board in this respect;
3. ensure that the remuneration complies with the Company's remuneration policy and the assessment of the performance of the persons concerned;
4. assist the Board in ensuring the Company complies with the current rules governing public insight into pay and remuneration issues, for example in the annual report; and
5. ensure that management regularly reviews the wording of the Company's standard employment contract to verify that it complies with current labour laws and regulations.

## 3. APPENDIX – JSE JUNIOR MARKET RULES

### 3.1 Rule 504

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The Board of Directors referred to in Rule 504(1) shall:

- (a) act with due skill and care to:
  - (i) promote the commercial business of the eligible company or Junior Market Company (as the case may be);
  - (ii) ensure the compliance of the eligible company or Junior Market Company (as the case may be) with the Junior Market Rules and all other applicable legal requirements;
  - (iii) establish adequate procedures, systems and controls for the purposes of compliance by the eligible company or Junior Market Company (as the case may be) with:
    - the good standards of corporate governance referred to in Rule 503(b)(i);
    - good fiscal discipline, and Rule 505(10) on financial reporting;
    - the making of public announcements, and Rule 505(11) on timely disclosure; and
    - the Junior Market Rules generally;
- (b) establish an Audit Committee and a Remuneration Committee that, in each case, has a majority of independent, non-executive Directors as its members;
- (c) respond promptly to any enquiries that the JSE may reasonably make for the purposes of verifying compliance by the eligible company or Junior Market Company (as the case may be) with the Junior Market Rules; and
- (d) deal at all times with the JSE in an open and co-operative way, and for this purpose, the Board shall disclose to the JSE in a timely manner any material information concerning non-compliance with the Junior Market Rules by the eligible company or Junior Market Company (as the case may be).

### 505. Ongoing Requirements

#### (1) Compliance Generally

A Junior Market Company shall at all times be subject to, and shall comply with:

- (a) the ongoing requirements set out in this Rule 505; and
- (b) any other requirements imposed by the JSE under the Junior Market Rules.