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4Sight Group

Remuneration

Policy

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Remuneration Policy

1. INTRODUCTION

- A total Remuneration Policy (“**the Remuneration Policy**” or “**the Policy**”) translates an organisation’s vision, strategy and values into a framework that guides the design and decision making of the Remuneration Strategy and practices within the Company.
- To meet the strategic objectives of a high-performance Company, the Policy is positioned to remunerate exceptional performance and to maintain that performance over a period of time. However, the overarching principles and design of the remuneration structure are consistent, to support a common policy and to ensure good corporate governance, with differentiation where appropriate considering the nature of our business, industry, legislative and country specific requirements, etc.

2. OBJECTIVES

- 4Sight Holdings Limited (“**4Sight**” or “**the Company**”) Remuneration Policy has the following primary objectives as per our vision for the future.
- These objectives are to:
 - Attract a qualified and committed workforce through a competitive Remuneration program;
 - Retain and motivate a qualified workforce by recognising and remunerating individual and team achievement, contribution, and excellence;
 - Provide a non-discriminatory merit/performance-based remuneration program;

3. TOTAL REMUNERATION POLICY STATEMENT

- The Total Remuneration Policy is aligned to the strategic objectives of 4Sight and is an instrument focusing on employee attraction, engagement, motivation, development and retention of skills. It is designed to inspire the desired behaviour of all employees to ensure that their needs are fulfilled, and that the Company’s objectives are achieved through a culture of high performance. It also focuses on serving the workforce as well as the Company’s business objectives.
- The 4Sight approach to Total Remuneration therefore comprises of:
 - Fair and consistent remuneration; ○ Benefits; ○ Employee Wellness; ○ Performance and Recognition; and



Registration Number: **C148335 C1/GBL**

Executive Directors: **T.E. Zitzke - CEO; E. van der Merwe - CFO**

Non-Executive Directors: **K. Patel - Chairman (Mauritian); Dr. S. Sharma (Mauritian); C.S. Crowe (Australian);
M. Mortimer; A.G. Murgatroyd; J.S.J. Nel; H. Singh**

- Development and Career Opportunities.

It's a means to communicate the remuneration commitments and expectations to all employees.



Remuneration Strategy

1. AIMS OF A TOTAL REMUNERATION STRATEGY

A total Remuneration Strategy has three aims:

- (a) To provide an integrated approach for remuneration management that effectively attracts, motivates, engages and retains the talent required to achieve the desired business results.
- (b) To align remuneration practices with business strategy through a process of analysis and thereby ensure that the remuneration practices serve the business objectives. It provides guidelines and direction for the remuneration choices that will be made because it interprets the Remuneration Strategy and practices in terms of the business needs.
- (c) To adhere to legal, ethical and best practice standards and to reflect corporate governance and citizenship by complying with the customary norms and industry and statutory minimum standards.

1.1 Remuneration Strategy Principles

The **Remuneration Strategy** of 4Sight is based on the following 8 (eight) central principles:

1.1.1 Transparent Communication

- 1.1.1.1 All information that is required to take well-considered decisions regarding remuneration shall be communicated to the relevant parties whilst respecting confidentiality of individuals.

1.1.2 Non-discriminatory practices

- 1.1.2.1 All remuneration directives and practices will be free of unfair discrimination.

1.1.3 Internal Equity

- 1.1.3.1 The Remuneration Policy strives to be both consistent and transparent. 4Sight endeavours to remunerate all employees fairly and consistently according to their role and individual value. The consistent application of the remuneration system throughout 4Sight is encouraged. Where there is differentiation between employees performing similar work, the differentiation is required to be fair, rational and explainable. Differentiation in terms of market comparison for specific skills groups or roles is, however, necessary and differentiation concerning performance is imperative. Unfair differentiation is unacceptable.

1.1.4 External Market Competitiveness

- 1.1.4.1 A key objective of the Remuneration Strategy is that total packages should enable the Company to attract and retain employees of the highest quality in order to ensure the growth and sustainability of the Company. The Company will provide a remuneration program that establishes and maintains competitive salary levels within relevant markets and available resources, and which is consistent with job content, responsibilities, and requirements.
- 1.1.4.2 4Sight takes into consideration national and sector specific remuneration trends (where available) annually to ensure competitive total remuneration within the parameters of affordability, and as far as is achievable and sustainable.

1.1.4.3 Companies with a strong growth objective will put more emphasis on performance related pay. Given the current state of the economy where Companies are managing costs closely it is best practice to follow a more conservative approach to guaranteed remuneration and be more aggressive on incentives. The Company has a strong growth objective therefore we believe it is appropriate for 4Sight to use the market median as the midpoint of its pay scale. This strategy of using the market median as midpoint of the pay scale does not imply that everybody should be paid at the midpoint of the pay scale.

1.1.5 Performance Linked Remuneration

1.1.5.1 Performance is the cornerstone of the Remuneration Policy. On this basis, all remuneration practices are structured in such a way as to provide for clear differentiation between individuals with regard to performance. 4Sight promotes a work culture of recognition where leaders and employees make a concerted effort to acknowledge the efforts of others, positive performance and compliance to core values.

1.1.5.2 4Sight endeavours to strengthen the link between remuneration and performance by means of a performance management system that makes it possible to differentiate between excellent, average and below average performers. The remuneration system aims to remunerate overall contribution rather than status or position.

1.1.6 Affordability

1.1.6.1 In accordance with 4Sight's business plan and in consideration of the annual budgetary scope, certain limits are set with regards to remuneration and other human resource costs. These serve as a guideline. The following factors are taken into account when determining annual increments:

1.1.6.1.1 The necessity of competitive remuneration;

1.1.6.1.2 The available budget funds;

1.1.6.1.3 The inflation rate;

1.1.6.1.4 The desirability of performance incentive bonuses and the extent of these;

1.1.6.1.5 The need for structural adjustments with regard to the remuneration of individuals Extraordinary events, e.g. the State of Emergency announcement to deal with the COVID-19 pandemic and the unintended impact on business.

1.1.7 Development

1.1.7.1 Professional development contributes to the engagement and satisfaction of employees and prepares the workforce to meet the ongoing needs of the Company. Therefore, 4Sight encourages and financially supports ongoing professional development and a culture of life-long learning by providing continuous on-the-job training, other educational opportunities, and developing leaders who understand that "to lead is to teach" and who appropriately mentor their direct reports 4Sight encourages, acknowledges and offers opportunities to employees to improve their competency in ways that concur with the needs of the Company.

1.1.8 Employee Wellness

1.1.8.1 4Sight encourages good lifestyle practices. To this end, various employee wellness initiatives are offered. These may be supplemented by offering comprehensive medical aid, group personal accident cover and retirement plans.

Remuneration Policy

In the context of 4Sight's Remuneration Policy, the following guidelines will apply:

1. The Objective of the Policy is:

- To manage remuneration expenditure in an appropriate manner and offers the desired yield in terms of employee behaviour and performance.
- Uses the remuneration system as a mechanism to achieve organisational objectives.
- Acknowledges the contribution of individual employees to ensure a successful Company.
- Positions the remuneration levels appropriately and sustainably in the labour market.

2. Components of Total Remuneration

The Company's Total Remuneration model consists of the following components:

Remuneration Elements	Purpose
Guaranteed package	<ul style="list-style-type: none"> <input type="checkbox"/> Pays for overall job requirements, accountability, complexity / variety of tasks. <input type="checkbox"/> Ensures that 4Sight attracts and retains talented high-performing people by paying a market-related guaranteed package. <input type="checkbox"/> May be performance based.
Short-term incentives	<ul style="list-style-type: none"> <input type="checkbox"/> Focuses on attaining results in both the short and medium term, whilst at the same time ensuring the successful execution of the strategic plan. <input type="checkbox"/> Variable component that remunerates contributions to the business plan. <input type="checkbox"/> Offers the opportunity for Pay-for-Performance to incentivise employees.
Long-term incentives	<ul style="list-style-type: none"> <input type="checkbox"/> Crucial in retaining business critical employees. <input type="checkbox"/> Focuses attention on achieving longer-term strategic imperatives and aligns performance with shareholder thinking and expectations. <input type="checkbox"/> Remunerates sustainable company performance.
Recognition	<ul style="list-style-type: none"> <input type="checkbox"/> Supports and reinforces innovation and entrepreneurship. <input type="checkbox"/> Recognises employees living the values of the company and contributing towards an entrepreneurial culture.

2.1 Guaranteed pay

2.1.1 Guaranteed pay remunerates individuals for the delivery of standard, competent performance in accordance with the requirements of the job profile for the role that they fulfil. Guaranteed pay is determined by the experience, competence and performance of employees.

2.1.2 The general policy is to pay consistently good performers at or near the 50th (fiftieth) percentile in the appropriate competitive labour market. 4Sight uses relevant, competitive market data to

determine and manage the Guaranteed pay programme. Where appropriate, individuals may be paid above this level at the Chief Executive Officer's ("CEO") and/or the Remuneration and Nominations Committee's "REMCO" (depending on the level), discretion as influenced by performance and market demands.

2.2 Benefits

2.2.1 Benefit programmes are currently not offered by the Company, but financial compensation is incorporated in the guaranteed package and employees are required to provide for core benefits in their personal capacity. This may be reviewed from time to time.

2.2.2 Benefits are generally provided to employees to offer a measure of protection against financial loss as a result of personal illness or illness of eligible family members, disability of self or eligible family members; retirement or death.

2.2.3 4Sight will consider the introduction of competitive benefits packages to eligible employees and monitor the labour market to maintain competitiveness.

2.2.4 As such, the specific components of the benefits package, the cost to employees and the eligibility for participation may change depending upon business needs

2.2.5 Core Benefits

The Company will, where appropriate, encourage all permanent employees to have the following set of core benefits that will provide a minimum level of security and protection: ○ Retirement funding ○ Death cover ○ Disability cover ○ Medical cover ○ Personal accident cover

2.3 Variable Pay

2.3.1 The objective of variable pay is to remunerate the difference between meeting and exceeding performance goals. Variable pay may be in the form of individual or team incentive plans, as appropriate and applicable to the needs of the Company.

2.3.2 Performance-based pay is used by all business units/divisions within the 4Sight group to supplement guaranteed pay. It should in the process positively influence the behaviour of employees in two respects – securing better goal-orientation on the part of employees towards the objectives of the enterprise (called motivational alignment) and also the retention of key managers and staff in the long-term.

2.3.3 As a general rule, variable pay will be granted on a greater scale to employees who put more of their guaranteed pay at risk in relation to the achievement of targets compared to others.

2.3.4 Variable Pay ("VP") will be defined by business units to fall into one or more of two categories, namely -

2.3.4.1 short-term incentive bonuses; and

2.3.4.2 participation in a long-term incentive plan.

2.4 Short Term Incentives

2.4.1 Short-term incentive schemes are designed to encourage, recognise and remunerate performance and are based on rigorous objective setting while allowing sufficient flexibility to respond to different business needs.

2.4.2 The objective is to incentivise, and remunerate nominated employees to achieve targets in excess of the standard performance requirements of their jobs and thus to contribute to the achievement of the Company's stretch performance targets. Objectives must include stretch targets and should not be confused with standard aspects of the job for which the employee is paid a basic salary.

2.4.3 Short Term Incentives ("STI") must be structured so as not to be seen by employees as forming part of their remuneration.

2.4.3 Any changes to the STI must be presented to the REMCO for consideration and recommendation to the Board for approval.

2.4.4 The essential elements and principles are detailed in the STI policy document.

2.5 Long Term Incentives

2.5.1 Long-term incentives ("LTI") are compensation schemes that, in addition to guaranteed pay and the STI's, are designed to remunerate performance based on the achievement of the Group's long-term financial and strategic goals and aligning the interest of management with that of shareholders. Long-term incentives are an important part of compensation for eligible employees, typically at management or specialist level. It is used to attract and retain key employees including executives, management, core and critical positions and specialists. The broad purpose of the long-term incentives is to attract, motivate, retain and remunerate key employees who are able to influence the performance and strategic direction of the Group. Long-term incentives are aligned to multiyear targets of growth and long-term value creation.

2.5.2 In general, EXCO, including the Executive Directors and Key Management / Specialists, whose deliverables are essential to the success of the Company and whom are critical from a retention perspective, are eligible for participation in the LTI. Eligible individuals are selected by the EXCO and CEO under oversight of the REMCO.

2.6 Performance Measures and Pre-Vesting Forfeiture Provision Applicable to Variable Remuneration

2.6.1 Performance measures

2.6.1.1 The performance of the Company will be measured against agreed financial and nonfinancial measures that will be reviewed and approved by the REMCO on an annual basis, at the commencement of the financial year.

2.6.1.2 The STI measurement scorecard will comprise a majority of financial measures, with the balance of the scorecard relating to non-financial measures.

2.6.1.3 The extent to which LTI performance units vest will be determined by a financial measure that reflects the value created by management over the vesting period of the units allocated.

2.6.2 Pre-vesting forfeiture of short term and long-term incentives

2.6.2.1 The company will have a pre-vesting forfeiture policy as part of defining the STI and LTI program, which will apply to both incentives ("unvested incentives"). The REMCO may,

on (or any time before) the vesting date of short term and long-term incentives, reduce the quantum in whole or in part after the occurrence of an actual risk event (“trigger event”).

2.6.2.2 The consequence of pre-vesting forfeiture is that any remaining (deferred) bonus tranches or unvested LTI will be forfeited when a trigger event can be attributed to the actions of a specific individual.

2.7 Appropriate Remuneration Mix

2.7.1 The remuneration mix reflects the relative proportion of total guaranteed pay versus variable pay. There is a balance between fixed and variable pay, with the fixed pay representing a sufficiently high portion of the total remuneration to avoid employees becoming overly dependent on variable pay.

2.7.2 The objective is to achieve a balanced mix appropriate for the job, level and performance, recognising the need for flexible package design to acknowledge different business requirements.

2.7.2.1 In general, the variable component proportionally increases as the level of seniority or accountability of the individual within the Company increases.

2.8 Development and Career Opportunities

2.8.1 4Sight embraces the value of employee development and offers a range of learning and development programmes and opportunities for employees.

2.8.2 Development opportunities aim at promoting learning and personal growth aligned to Company objectives and provide opportunities for individuals to increase their personal value.

2.8.3 Regular individual development discussions will provide the base for targeted learning and development initiatives for each employee. Likewise, career progression will be afforded to those individuals who demonstrate exceptional performance, loyalty and dedication to the Company’s strategic intent, vision and culture.

2.8.4 Various employees may be given short term assignments to enhance their exposure to the various facets of the operations within the Company;

2.8.5 The principle that employee career development rests primarily with each individual is a tenet of our Company.

2.9 Employee Engagement and Retention

2.9.1 Employee engagement (“loyalty”) has a direct link to productivity and customer satisfaction. It is imperative that remuneration policies ensure that only those trends that are applicable to the attainment of the Company’s strategic intent are followed. Retention must be a by-product of a positive workplace and fair remuneration for effort given.

□ Attraction Sign on Bonuses and Restraint Payments

- The Company as a rule does not subscribe to the policy of paying “Sign on Bonuses” or Restraint payments. However, it is recognised that in exceptional circumstances, this may be necessary (after the explicit approval of the CEO, and if required by the Delegation of Authority, the REMCO).

- **Scarce Skills**
 - Cognisance is taken that certain skills may not be readily available in the open market;
 - The preferred option in the Company is to “Grow our Own” pool of skills through investment in various training interventions / programs;
 - Premium payments for “scarce skills” individuals must be approved by the Chief Executive Officer and if required by the Delegation of Authority, the REMCO.

2.10 Quality of Working Life

4Sight will:

- Treat people with respect and fairness.
- Engender passion and a sense of purpose.
- Offer flexible work arrangements where appropriate and compatible with Company requirements.

2.11 Performance and Recognition

- 2.11.1 4Sight offer a strong performance culture in which employees are provided the necessary guidance and tools to measure success and improve performance.
- 2.11.2 Managers and supervisors are encouraged to create and maintain a positive, respectful work environment conducive to high performance.
- 2.11.3 4Sight will make provision for a formal incentive scheme to remunerate exceptional performance and to facilitate a culture of discipline, sustained high performance and recognition.

3. Remuneration Management

3.1 Policy Guidelines

- The Company uses a Job Evaluation System to establish a job hierarchy.
- Job grades will form the basis for remuneration management.
- A market related pay range is set for each grade. The midpoint of each pay range will be targeted at the market median.
- Lead/Lag policy – market data will be aged to the middle of the review cycle
- Consistently high performers’ total compensation is targeted at the higher end of the market where there is achievement of both personal stretch targets as well as stretch targets in terms of financial objectives for the Company
- A special or scarce skill premium above the market median may be paid in special cases. This premium may be included in the salary or may be treated as an allowance reviewable annually and not incorporated into the guaranteed portion of pay.
- To ensure internal pay equity, the Company will endeavour, over time, to ensure that the majority of people in each grade are paid within the pay range of that particular grade. There may be exceptions that require pay to fall outside this range.
- The Guaranteed Pay and Total Cost of Employment will be used to compare pay within the Company and the market to ensure competitiveness.
- An individual’s position within the pay range is established by taking the following into account:

- Demonstrated and sustained good performance ○ Market scarcity of skills (critical & scarce skills) ○ Product specific skills & professional certifications ○ Role criticality ○ Future potential
- Capabilities to build success e.g. leadership, technical capability ○ Attitude that displays behaviour which contributes to a positive company culture. ○ Experience in the job ○ Geographical area differentials
- Non-Discrimination
 - Gender, religion, marital status, race, disability and age will not be used to differentiate an individual's pay.

3.2 Market Segment for Benchmarking

3.2.1 One of the key considerations is the appropriate market to use as basis for developing the pay scales. The National, all industry market will form the basis of benchmarking since this is generally statistically more accurate and reflect a normal curve. In order to decide on the appropriate pay ranges for the Company, sector specific information should be used as guideline since there may be premiums, especially in the Hi-Tech sector and Engineering and Technical environment.



3.3 Salary Review Policy

Salary reviews take place annually with consideration given to various factors some of which are listed below:

- Increase mandate from Board/REMCO
- External market competitiveness according to job level or grade
- Rate of inflation
- Increase in cost of benefits
- The Company's financial budgets
- Demonstrated and sustained performance based on role and job output models and scorecards □
Growth of the individual

4. Roles & Responsibilities

4.1 The 4Sight Board

4.1.1 The board carries ultimate responsibility for the remuneration strategy and the policy. The committee operates in accordance with a board-approved mandate. The board shall make final decisions concerning the payment of all incentives. The board through various committees shall sign off on all aspects of Executive Remuneration including changes and deviations from this policy.

4.2 Remuneration and Nomination Committee ("REMCO")

4.2.1 The REMCO is responsible for constantly monitoring the implementation of the Remuneration Policy and reviews suitability of the Policy to 4Sight Holding Ltd.'s changing environment

4.2.2 The Committee shall review the remuneration policy, accept recommendations from management, and ensure adherence to the policy.

4.2.3 Agree in principle, on the salary increases and incentive purse value for employees.

4.2.4 The Remuneration Committee is required to:

- Ensure the impartiality, fairness and comparability of remuneration within the Company and the market;
- Mitigate conflicts of interest;
- Focus on the Company's long-term Strategic Objectives and sustainability;
- Ensure corporate governance is maintained at all times;
- Apply at all times the principles of Duty of Good Faith and Fidelity;

4.3 The CEO

The CEO shall support the HR Executive in the signing of all motivations for payment of employees over the Maximum of any formal pay line, and the payment of all allowances as referenced in this policy.

4.4 Human Resources

As owner of the process, Human Resources department shall ensure that this policy is interpreted and implemented correctly, and that consistency is maintained. The Human Resources Department shall further control the process administratively.



4.5 The Business Unit Manager

The Business Unit manager supports the remuneration policy and shall adhere to its principles, during the hiring and the promotion phase of all employees

4.6 The Employee

The employee shall ensure good performance in the carrying out of his/her duties and shall abide by the remuneration decisions as mandated down by the leadership of 4Sight Holdings Ltd.

5. Monitoring and Review

The policy shall become effective on the first day of the following month after the date of approval and shall be reviewed yearly with interim reviews as required to ensure that the policy remains consistent and in alignment with the Company's needs and relevant legislation.

6. Approved By:

COMPILED BY:	Human Resources
VERSION:	13 July 2020.v1
EFFECTIVE DATE:	1ST OF THE MONTH FOLLOWING THE APPROVAL DATE

Designation	Name	Approval	Signature	Date
Chairperson – Remuneration and Nominations Committee	Christopher Crowe	4Sight Remuneration and Nominations Committee	<i>Christopher Crowe</i>	28 th July 2020
Chairperson - Board	Kamil Patel	4Sight Board	<i>Kamil Patel</i>	28 th July 2020