REMUNERATION AND NOMINATIONS COMMITTEE REPORT

Fulufhelo Makwetla
Chairperson of the Remuneration and Nominations Committee

Dear Shareholders and Stakeholders

On behalf of the Board of Directors, I am pleased to present the report of the Remuneration and Nominations Committee ('RemCo' or 'the Committee') of RH Bophelo Limited ('RH Bophelo', 'RHB' or 'the Company') for the financial year ended 28 February 2026.

The Committee remains committed to ensuring that the Company's remuneration practices support the attraction, retention and motivation of high-calibre talent while promoting responsible corporate citizenship, long-term value creation and alignment with shareholder interests. Equally important is the Committee's responsibility to oversee Board composition, succession planning and governance processes that ensure the Board possesses the appropriate balance of skills, experience, independence and diversity required to execute the Company's strategic objectives.

The remuneration structures at RHB are crafted to be equitable, and competitive. RHB evaluates its remuneration against comparable peer groups in the market and has implemented performance-based incentives to guarantee that remuneration is aligned with both employee performance and the overall performance of the Company.

During the year under review, the Committee continued to strengthen the Company's remuneration and nomination frameworks, ensuring alignment with emerging governance standards, evolving regulatory requirements and RH Bophelo's strategic transformation initiatives.

Committee Mandate

The Remuneration and Nominations Committee is constituted in accordance with Section 72(1) of the Companies Act No. 71 of 2008, as amended, the JSE Listings Requirements, Sections 30A and 30B of the Companies Act, and the principles and recommended practices contained in King IV™ on Corporate Governance for South Africa.

The Committee operates as a formal subcommittee of the Board under a Board-approved Charter, which is reviewed annually to ensure continued relevance and alignment with regulatory developments, governance best practice and the Company's strategic priorities.

The Committee's responsibilities include:

- Oversight of executive remuneration and incentive structures;
- Review and recommendation of remuneration policies and implementation reports;
- Evaluation of executive performance and performance-linked remuneration outcomes;
- Oversight of employee remuneration frameworks and reward practices;
- Board succession planning and leadership development;
- Assessment of Board composition, independence, diversity and effectiveness;
- Nomination and recommendation of suitably qualified directors; and
- Monitoring compliance with applicable governance and remuneration disclosure requirements.

Committee Composition

The Committee comprises three Non-Executive Directors, two of whom are Independent, and appointed by the Board.

The Committee is chaired by **Fulufhelo Makwetla**, a Non-Executive Director. The Board is satisfied that Mrs. Makwetla possesses the requisite, governance experience, leadership capabilities and strategic insight necessary to effectively lead the Committee.

Collectively, Committee members possess extensive expertise across corporate governance, finance, investment management, healthcare, human capital management, risk oversight and board leadership. This diversity of skills enables the Committee to discharge its responsibilities effectively while ensuring balanced and independent judgement in all matters under its consideration.

The Committee confirms that it has operated independently and has fulfilled its responsibilities in accordance with its approved Charter throughout the reporting period.

Key Focus Areas During FY2026

The Committee met formally during the year and also considered matters through written resolutions where appropriate. The principal matters considered are summarised below.

Charter Renewal and Governance Alignment

10 February 2026

The Committee approved a comprehensive review and renewal of its Charter and related governance policies, including the Remuneration Policy, for recommendation to the Board.

The review was undertaken to ensure continued alignment with King IV governance principles, amendments to the Companies Act and RH Bophelo's evolving organisational structure. The Committee remains committed to maintaining governance frameworks that support effective oversight and sustainable value creation.

Executive and Employee Remuneration

Employee Salary Adjustments

10 February 2026

Following consideration of prevailing economic conditions, inflationary pressures, market remuneration trends and the Company's performance, the Committee approved a 6% salary increase applicable across the organisation.

The increase was implemented with effect from 1 March 2025, reinforcing RH Bophelo's commitment to maintaining competitive and fair remuneration practices.

Executive Performance Management

10 February 2026

The Committee reviewed and approved the Chief Executive Officer's Key Performance Indicators ("KPIs") for recommendation to the Board.

The approved KPIs were designed to ensure clear alignment between executive performance, strategic priorities, operational execution and shareholder value creation.

Total Remuneration Review

During the reporting period, the Committee reviewed the total remuneration framework applicable across RH Bophelo, ensuring continued alignment between remuneration outcomes, market competitiveness and organisational performance.

Remuneration Policy Review

11 November 2025

The Committee reviewed and approved the Company's Remuneration Policy for recommendation to the Board.

The policy review focused on strengthening governance provisions, enhancing transparency and ensuring continued alignment between remuneration outcomes, strategic objectives and stakeholder expectations.

Board Nominations and Succession Planning

6 October 2025

The Committee considered a shortlist of Board candidates nominated by the Public Investment Corporation ("PIC"), following the resignation of a board member.

In assessing candidates, the Committee considered:

- Skills and experience requirements;
- Independence criteria;
- Diversity objectives;
- Industry knowledge;
- Governance expertise; and
- The strategic needs of the Board.

Following its evaluation, the Committee recommended suitable candidates to the Board for final consideration and appointment.

Executive Bonus Considerations

22 September 2025

The Committee reviewed the methodology for calculating proposed executive bonuses and considered the alignment between reward outcomes and organisational performance.

Following deliberations, the Committee recommended the application of a bonus pool equivalent to **12% of annual executive remuneration**, subject to final Board approval through a round-robin resolution process.

The Committee remains committed to ensuring that incentive outcomes appropriately reflect performance achieved and support long-term value creation.

Executive Performance Framework

18 June 2025

The Committee reviewed proposed amendments to the Executive Committee (EXCO) Performance Matrix Standard Policy.

While supportive of the overall objectives of the revised framework, the Committee requested further refinement regarding performance metrics and the articulation of short-term and long-term incentive structures before recommending the policy for Board approval.

This approach reflects the Committee's commitment to maintaining rigorous performance management standards and ensuring a clear linkage between remuneration and performance.

Non-Executive Director Fees

24 March 2025

- The Committee considered an independent benchmarking exercise assessing Non-Executive Director fees against comparable listed companies and healthcare sector peers.
- Following its review, the Committee approved proposed adjustments to Board and Committee fees for recommendation to shareholders and the Board in accordance with applicable governance requirements.

Remuneration Governance and Fair Pay

The Committee recognises the increasing importance of transparent and equitable remuneration practices in supporting stakeholder confidence and organisational sustainability.

Accordingly, the Committee continues to:

- Monitor internal pay equity and fairness;
- Benchmark remuneration against appropriate market comparators;
- Strengthen pay-for-performance principles;

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- Promote transparency in remuneration disclosures; and
- Ensure alignment between remuneration outcomes and long-term shareholder value creation.

The Committee is satisfied that the Company's remuneration framework remains fair, responsible and appropriately aligned with business strategy and stakeholder expectations.

Overview of the Remuneration Policy

RHB Remuneration Policy is designed to retain and promote strategic objectives at being competitive in the appropriate market by rewarding employees between the 25th and 75th percentiles and to reward acceptable performers at the 50th percentile.

Remuneration gets reviewed and benchmark biannually through independent external professional service providers to maintain external competitiveness of reward and address any possible pay anomalies. In addition to permit a strategic premium for complex healthcare mandates by Long Term Incentives.

Remuneration is defined as the "total package" received by each employee, reviewed annually, to ensure continued market competitiveness and consists of:

- Basic salary which is the basic rate of salary in Rands per month.
- Total Guarantee Remuneration is the basic salary inclusive of all benefits such as Pension, Medical Aid, Life, and disability insurance.
- Annual Short-Term and Long-Term incentives.

Remuneration of Non-Executive Directors

Non-Executive Directors are remunerated by way of fixed annual fees, and a monthly retainer, which are benchmarked against appropriate listed peer groups to ensure they remain fair and competitive.

The following disclosures are provided in compliance with Section 30B of the Companies Act:	
Highest total remuneration:	2 725 400,80
Lowest total remuneration:	287 965,21
Average remuneration:	1 304 907,53
Median remuneration:	901 224,83
Top 5% - Total Remuneration:	8 513 084
Bottom 5% - Total Remuneration:	621 268
Ratio:	14:1

Committee Evaluation

The Committee conducted an assessment of its effectiveness during the reporting period and concluded that it continues to operate effectively and in accordance with its mandate.

The Committee further confirms that it has fulfilled all statutory, regulatory and fiduciary responsibilities delegated to it by the Board.

Future Focus

The healthcare sector continues to experience significant transformation, particularly in light of ongoing developments surrounding the implementation of National Health Insurance (NHI) and broader regulatory reforms.

Against this backdrop, the Committee will continue to focus on:

- Succession planning across the Group;
- Leadership development and talent retention;
- Board refreshment and diversity enhancement;
- ESG-linked remuneration considerations;
- Strengthening pay-for-performance frameworks;
- Long-term incentive design; and
- Maintaining remuneration practices that support RH Bophelo's asset-light strategic model and long-term sustainability objectives.

The Committee remains committed to ensuring that RH Bophelo's remuneration structures and nomination processes promote ethical leadership, accountability, performance excellence and sustainable value creation for all stakeholders.

Fulufhelo Makwetla
Chairperson: Remuneration and Nominations Committee

"We believe that fair remuneration, strong leadership, and accountable governance are essential to delivering sustainable value for shareholders and stakeholders alike."