

DE BEERS BENEFIT SOCIETY

SOCIETY POLICY DOCUMENT

TRUSTEE REMUNERATION POLICY

<u>Revision no</u>	<u>Review cycle</u>	<u>Effective date</u>
010	Annual	20 May 2020



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Organisation	De Beers Benefit Society (the Society)				
Subject	Trustee Remuneration Policy				
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TABLE OF CONTENTS

1. PURPOSE	3
2. SCOPE	3
3. POLICY STATEMENT	3
3.1 Trustee Remuneration	3
3.2 Trustee Travel Reimbursement.....	4
4. RESPONSIBILITY AND ACCOUNTABILITY	4
5. AUTHORISATION AND APPROVAL	4

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1. PURPOSE

The purpose of this document is to record the Society's policy in relation to the remuneration and reimbursement of expenditure incurred by Trustees and Board Committee members for attending to Society business in their capacity as Society Trustees and / or Board Committee members. This policy should be read in conjunction with the Society's Travel Policy which covers travel arrangements made by the Society for travellers.

2. SCOPE

This policy applies to all Society Trustees and Board Committee members (described as "non-employee(s)" below) who are not remunerated by a participating employer for attending to Society business.

3. POLICY STATEMENT

3.1 Trustee Remuneration

A standard meeting attendance fee as approved at the Annual General Meeting (AGM) and subject to the conditions outlined in this policy will be paid to non-employees. The standard meeting attendance fee for the 2019 calendar year amounted to R4 690.

Trustees and Board Committee members in the employment of a participating employer are granted time off on full pay for attending to Society business, as defined herein and therefore do not qualify for meeting attendance fees. No other remuneration or incentive payments are payable to Trustees and/or Board Committee members.

The above standard meeting attendance fee is payable in the following instances where attendance by non-employee Trustees and/or Board Committee members is required and arranged by the Society:

- Attendance at training (including Investment Review Days);
- Attendance at conferences, if applicable;
- Meetings with current or prospective service providers and regulators (including due diligence visits);
- Board and Board Committee meetings; and
- Any other meeting or events as agreed to by the Chairperson of the Board of Trustees or the Principal Officer.

For the sake of clarity, it is specifically recorded that a single meeting attendance fee will be payable in the following instances:

- Where a series of meetings take place on one day with different service providers, for example, the annual Investment Board Committee due diligence reviews and the Investment Review Days;
- Where a non-employee Trustee or Board Committee member of the Society who also serves on the Board or Board Committee of the De Beers Pension Fund (the Fund), attends joint meetings of the Society and the Fund's Boards or of the same Board Committee of the Society and the Fund, for example, the Remuneration Board Committee. In such instances the cost of paying a single meeting attendance fee will be shared equally between the Society and the Fund; and
- Any other similar circumstances.

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No additional remuneration will be payable in respect of the task of reviewing documents, attending to round robin resolutions, general meeting preparation or travel time.

The recommendation, to the AGM, for an annual increase of the standard meeting attendance fee will be in line with the annual pension increase, if any, awarded to the Fund's life annuitants (pensioners) at the beginning of the year during which the AGM is held and this recommendation will be communicated to members at the AGM. The Fund targets annual inflation linked increases for its pensioners, subject to affordability.

3.2 Trustee Travel Reimbursement

The provisions of the Society's Travel Policy will apply.

For ease of administration, all travel arrangements will be made and paid for by the Society and limited re-imbusement of reasonable additional expenditure incurred will be provided for.

Where a Trustee or Board Committee member is common to both the Society and the Fund and attends meetings of both organisations over the same period, the travel related costs will be equally apportioned between the organisations. Trustees or Board Committee members on official Society business (meetings, training, etc.) will be reimbursed by the Society for expenses incurred in respect of costs directly associated with business travel for the purpose of attending to Society business on basis provided for in the Society's Travel Policy.

Travellers are expected to:

- Exercise good judgment with respect to expenses;
- Spend the Society's money at least as carefully and judiciously as they would their own and only in relation to Society business; and
- Claim reimbursement for necessary and reasonable expenses only i.e. Trustees or Board Committee members are neither to gain nor suffer any losses financially while travelling on Society business.

4. RESPONSIBILITY AND ACCOUNTABILITY

The maintenance and revision of this policy is the responsibility of the Remuneration Board Committee to whom all queries, suggestions and improvements should be directed via the Principal Officer. The Board of Trustees is responsible to review the policy as recommended by the Remuneration Board Committee and to resolve to recommend it for approval to members at the next AGM.

5. AUTHORISATION AND APPROVAL

This policy was recommended by the Board of Trustees to members at the AGM held on 20 May 2020 and it was unanimously approved by the Members.

CHAIRPERSON OF THE SOCIETY

C J Blanckenberg

Date: _____

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REVISION HISTORY

Revision no	Description	Date Reviewed	Date Approved	Minute No
0	New policy created	July 2008	16 September 2008	36.08
1	Updated	March 2009	25 June 2009	27.09.2
2	Reviewed	September 2009	17 September 2009	40.09.5
3	Reviewed	February 2011	24 March 2011	12.11.1
4	Reviewed	June 2013	20 June 2013	30.13
5	Reviewed	March 2015	13 May 2015	AGM
6	Reviewed	March 2016	18 May 2016	AGM
7	Reviewed	March 2017	17 May 2017	AGM
8	Reviewed	March 2018	16 May 2018	AGM
9	Reviewed	February 2019	15 May 2019	AGM
10	Reviewed	February 2020	20 May 2020	AGM