



Nampak
packaging excellence

Investment Committee Charter

1. Introduction

The Investment Committee (the Committee) is constituted as a committee of the board of directors of Nampak Limited (the Company).

The duties and responsibilities of the members of the Committee are in addition to those as members of the board. The deliberations of the Committee do not reduce the individual and collective responsibilities of board members in regard to their fiduciary duties and responsibilities, and they must continue to exercise due care and judgement in accordance with their statutory obligations.

These terms of reference are subject to the provisions of the Companies Act, the Company's Memorandum of Incorporation and any other applicable law or regulatory provision.

2. Purpose of the terms of reference

The purpose of these terms of reference is to set out the Committee's role and responsibilities as well as the requirements for its composition and meeting procedures.

3. Composition

The Committee comprises at least three non-executive directors, a majority of whom must be independent non-executive directors, the chief executive officer of the company and the chief financial officer of the company.

The non-executive director members of the Committee and its chairman are nominated by the board.

The members of the Committee as a whole must have sufficient qualifications and experience to fulfil their duties.

4. Role

The Committee has an independent role, operating as a decision maker and to make recommendations to the board for its consideration and final approval. The Committee does not assume the functions of management, which remain the responsibility of the executive directors, officers and other members of management.

The role of the Committee is to:

- consider and approve all capital expenditure and investment proposals from R150 million to R250 million;
- consider and make recommendations to the board for all capital expenditure and investment proposals above R250 million;
- consider and make recommendations to the board for all disposals of businesses.

5. Responsibilities

The Committee's functions will be to do the following:

- To consider, approve or make recommendations to the board on capital expenditure and investment proposals;
- To monitor progress of major capital investments by way of the investment progress schedule together with post-implementation reviews;
- Approve internal processes relating to capital expenditure and investment proposals, including all documentation required to be completed.

6. Authority

The Committee acts in terms of the delegated authority of the board as recorded in these terms of reference. It has the power to investigate any activity within the scope of its terms of reference.

The Committee, in the fulfilment of its duties, may call upon the chairmen of the other board committees, any of the executive directors, officers or company secretary to provide it with information subject to following a board approved process.

The Committee has reasonable access to the company's records, facilities and any other resources necessary to discharge its duties and responsibilities.

The Committee may form, and delegate authority to, subcommittees and may delegate authority to one or more designated members of the Committee.

The Committee has the right to obtain independent outside professional advice to assist with the execution of its duties, at the company's cost, subject to the process as set out in the Board charter.

The Committee makes recommendations to the board that it deems appropriate on any area within the ambit of its terms of reference where action is required.

7. Meeting procedures

Frequency

The Committee will meet as and when required in order to discharge all its duties as set out in these terms of reference.

Meetings may be held at the request of the chairman of the company, at the instance of the board, or at the request of the chairman of the committee.

Attendance

Members of senior management, as may be required, assurance providers, professional advisors and board members may be in attendance at Committee meetings, but by invitation only and they may not vote. Members of the board of directors of Nampak Limited may attend Committee meetings, but may not vote.

Committee members must attend all meetings of the Committee, including meetings called on an ad-hoc basis for special matters, unless prior apology, with reasons, has been submitted to the Committee chairman or company secretary.

A secretary will be appointed by this Committee.

If the nominated chairman of the Committee is absent from a meeting, the members present must elect one of the member present to act as chairman.

Agenda and minutes

A detailed agenda, together with supporting documentation, must be circulated, at least one week prior to each meeting to the members of the Committee and other invitees.

Committee members must be fully prepared for Committee meetings to be able to provide appropriate and constructive input on matters for discussion.

The minutes must be completed as soon as possible after the meeting and circulated to the chairman and the Committee members for review thereof. The minutes must be formally approved by the Committee at its next scheduled meeting.

Quorum

A representative quorum for meetings is a majority of members present. Individuals in attendance at Committee meetings by invitation may participate in discussions but do not form part of the quorum for Committee meetings

Round Robin Resolution

A decision that could be voted on and at a meeting of the Committee may instead be adopted by written consent of a majority of the members given in person or by electronic communication if it is not possible to obtain a quorum for a meeting of the Committee due to the absence of one or more members.

8. Evaluation

The board must evaluate the effectiveness of the Committee every two years.

9. Approval of these terms of reference

These terms of reference were approved by the chairman of the board and chairman of the Committee on 27 May 2014 and will be due for review every three years unless circumstances warrant an earlier review.