

## MASICORP Remuneration Policy

### **Board and Policy-Determining Body**

Masicorp's Board members, trustees, and any individuals serving on its policy-determining bodies do not receive any remuneration or financial compensation for the execution of their duties.

Board members may be reimbursed for reasonable and documented out-of-pocket expenses incurred in the performance of activities directly related to the organisation's objectives.

No Board member may receive fees, honoraria, allowances, or benefits that could be interpreted as profit distribution or personal financial gain.

### **Staff**

Masicorp's staff are employed in accordance with South African labour legislation, including relevant minimum standards and contractual requirements.

The organisation follows a market-related salary structure that reflects the skills, responsibilities, and experience required for each role, while ensuring that remuneration remains appropriate for a nonprofit organisation.

Staff salaries, benefits, and conditions of employment are guided by internal HR policies, which include transparent job grading, salary bands (where applicable), and clear performance expectations.

Annual remuneration adjustments are reviewed and approved by the Board, taking into account organisational capacity, inflationary trends, performance considerations, and compliance obligations.

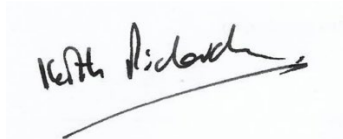
No staff member receives excessive or profit-linked remuneration.

## General Principles

All remuneration practices support Masicorp's public-benefit mission and ensure that resources are used responsibly and exclusively for the organisation's objectives.

Remuneration is determined in a manner that avoids conflicts of interest and ensures transparency, fairness, and good governance.

Signed

A handwritten signature in black ink that reads "Keith Richardson". The signature is written in a cursive style and is positioned above a horizontal line.

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**Keith Richardson**

Chairman: Masicorp

## ANNEXURE

Masicorp is the operating name of Masiphumelele Corporation [SA]

Masiphumelele Corporation [SA] is registered in South Africa with South African Revenue Service [SARS] as a Public Benefit Organisation [PBO], Register number PBO 93001554

Masiphumelele Corporation [SA] registered in South Africa with Department of Social Development [DSD] as a Not for Profit Organisation [NPO], Register number NPO 040994

It was initially created in 1999 and the above registrations are based on its amended Constitution as amended and adopted in 2018.

Masicorp's accounts are independently audited and published on its website – see [here](#)

Chair of Trustees : Keith Richardson

Managing Director: Milli Firth

[contact@masicorp.org](mailto:contact@masicorp.org)

+27 21 785 1923