

BURSARY POLICY

1. PREAMBLE

Gold Circle's Training & Development policy serves as a background and impetus to this Bursary Policy. The Company is committed to Skills Development and the Bursary Policy is intended to extend learning, development and training opportunities to non-employees of Gold Circle to pursue formal qualifications which will enable job creation, job motivation and career advancement.

2. OBJECTIVES

The objectives of the Bursary Policy is to provide a framework to identify suitably qualifying recipients of bursaries and subsequently provide financial assistance to such individuals for the purpose of pursuing a tertiary qualification at an institute registered with the Department of Higher Education & Training and in accordance with Gold Circle's Skills Development strategy.

3. SCOPE

The Bursary Policy is guided by the following legal framework:

- The Skills Development Act, No. 97 of 1998
- The Skills Development Levies Act, No. 9 of 1999
- The South African Qualifications Authority Act, No. 58 of 1995
- The National Qualifications Framework Act, No. 67 of 2008
- The National Youth Commission Act, No.19 of 1996
- The Income Tax Act, No. 58 of 1962

4. DEFINITIONS

- 4.1. Gold Circle – refers to Gold Circle (Pty) Ltd and its subsidiary and associate companies.
- 4.2. Youth – refers to persons between the ages of 15 to 35.
- 4.3. People with disabilities – refers to people who have a long-term or recurring physical, including sensory, or mental impairment which substantially limits their prospect of entry into or advancement in employment.
- 4.4. Bursary – financial assistance granted to enable an individual to study towards a degree, diploma or certificate at an accredited public higher education institution registered with the Department of Higher Education & Training.
- 4.5. Incapacity due to mental or physical disability – refers to an individual who is unable to engage in any substantial or gainful activity by reason of any medical determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than 12 months.
- 4.6. Guarantor - An individual that agrees to be responsible for the Bursary Holder's debt in the event of a lack of performance by the Bursary Holder as per the Bursary contract.

- 4.7. Tertiary Academic Institution – refers to a public higher education institution that is registered with the Department of Higher Education and Training.

5. APPLICATION

This policy applies to the following categories of people:

- A child / ward of a current employee of Gold Circle that meet the Conditions for Consideration outlined in 5.1;
- Non-employees of Gold Circle that meet the Conditions for Consideration outlined in 5.2.

5.1 Applications Made By a Child / Ward of An Employee Of Gold Circle

The following conditions will be considered in respect of applications made by a child / ward of an employee of Gold Circle:

- 5.1.1 The employee must have a minimum unbroken employment service of one year;
- 5.1.2 The employee, at point of Bursary application, must earn below the total cost of employment threshold of R180 000 per annum;
- 5.1.3 The employee may need to provide evidence supporting financial / economic challenges being experienced by the employee;
- 5.1.4 The child / ward must pursue or be studying towards a tertiary qualification which Gold Circle has determined as critical skills for the purpose of Gold Circle's continued business operations;
- 5.1.5 The child / ward must be accepted by a recognized tertiary academic institution that is registered with the Department of Higher Education & Training;
- 5.1.6 The child / ward must have achieved a minimum 65% aggregate pass in Grade 12 to be considered for a Bursary;
- 5.1.7 The child / ward, if currently studying towards a tertiary academic qualification, must have achieved a minimum pass mark of 65% in each module / subject / course in prior year's / semesters of studying.

5.2 Applications Made By Non-Employees of Gold Circle

The following conditions will be considered in respect of applications made by non-employees of Gold Circle:

- 5.2.1 Preference will be given to previously disadvantaged individuals from designated groups, i.e. black people (Africans, Coloureds and Indians), youth, women and people with disabilities who form part of Gold Circle's Transformation strategy;
- 5.2.2 The applicant's gross family income must be less than R180 000 per annum, which shall be verified on Application;
- 5.2.3 The applicant will need to provide evidence supporting his / her financial / economic challenges;

- 5.2.4 The applicant must pursue or be studying towards a tertiary qualification which Gold Circle has determined as critical skills for the purpose of Gold Circle's continued business operations;
- 5.2.5 The applicant must be accepted by a recognized tertiary academic institution that is registered with the Department of Higher Education & Training;
- 5.2.6 The applicant must have achieved a minimum 65% aggregate pass in Grade 12 to be considered for a Bursary;
- 5.2.7 The applicant, if currently studying towards a tertiary academic qualification, must have achieved a minimum pass mark of 65% in each module / subject / course in prior year's / semesters of studying.

6. GENERAL CONDITIONS FOR CONSIDERATION

- 6.1 The qualification proposed in the Bursary Application, must be aligned with the South African Qualifications Authority framework;
- 6.2 Gold Circle's Workplace Skills Plan will provide guidance to the Bursary Committee when reviewing Bursary Applications;
- 6.3 Bursary applications for undergraduate qualifications will be given preference over Bursary applications for post graduate qualifications;
- 6.4 The Bursary Holder must maintain a minimum pass mark of 65% in each module / subject / course in order to be considered for the following years Bursary award;

7. SKILLS DEVELOPMENT FACILITATOR (SDF) & CORPORATE SERVICES ADMINISTRATOR (CSA)

- 7.1 Specific functions of the SDF will include inter alia:
- Coordinate and assist in the implementation of the relevant components of the Bursary Policy;
 - Distribute correspondence and marketing material (internal and external) regarding the Gold Circle Bursary initiative;
 - Provide advice regarding the alignment of the qualification to the South African Qualifications Authority framework;
 - Responsible for preparing Gold Circle's Workplace Skills Plan and provide guidance to the Bursary Committee when reviewing Bursary Applications;
 - Approve all payments to be effected out of the Bursary Fund;
 - Responsible for the Bursary Fund Budget.
- 7.2 Specific functions of the CSA will include inter alia:
- All administration relating to the Bursary Fund;
 - Receive the Bursary Applications from the listed categories of people;
 - Maintain database of Bursary Applications;
 - Present Bursary Applications to the Bursary Committee;

- Action the decisions of the Bursary Committee which will include communication with applicants throughout the term of the Bursary contract;
- Maintain database of Bursary Holders and academic results;
- Develop and present progress reports to the Bursary Committee.

8. BURSARY COMMITTEE

- 8.1 A Bursary Committee will be established comprising members of Management as identified by the Executive Management of Gold Circle;
- 8.2 The Bursary Committee will be Chaired by the Corporate Services Executive;
- 8.3 Specific functions of the Bursary Committee will include inter alia:
- To ensure that the policy is applied fairly, responsibly, transparently and consistently so as to achieve the strategic objectives and positives outcomes outlined in 1;
 - Approve or decline Bursary Applications;
 - Ensure that bursaries are approved based on the mandate of the Bursary Policy;
 - Ensure that bursaries are approved based on the allocated budget for Bursaries;
 - Remain appraised of the performance of Bursary Holders;
 - Initiate the review of the Bursary Policy, as and if required;
 - Meet at least bi-annually;
- 8.4 Whilst the Bursary committee will adhere to all of the requirements in 8.3, the decision in awarding Bursaries is entirely at the discretion of the Bursary Committee.

9. BURSARY FUND LIMITATION

- 9.1. An annual budgeted amount will be allocated to the Bursary Fund for distribution;
- 9.2. The Bursary will be limited to funding of the following costs where applicable: registration fees, tuition fees, compulsory prescribed textbooks or necessary resources and tools, and examination fees, subject to supporting evidence being presented in respect of such costs.

10. ADMINISTRATIVE REQUIREMENTS

- 10.1. Applications must be submitted on the prescribed Bursary Application Form;
- 10.2. The CSA will receive all Bursary Applications and review for completeness;
- 10.3. The CSA will inform the applicants in writing, within three (3) working days following the decision of the Bursary Committee, of the outcome of their Bursary application;
- 10.4. The Bursary recipient will be required to enter into a Bursary Contract of Agreement with Gold Circle;
- 10.5. The duration of the contractual agreement will be limited to a maximum of one year, subject to renewal upon further application and approval;
- 10.6. The Bursary Holder will submit the original statement of account within seven (7) working days upon receipt from the approved tertiary academic institution (as reflected on the Bursary Application) in respect of fees to be paid as prescribed in the contractual agreement;

- 10.7. Gold Circle will make payment directly into the tertiary academic institutions bank account within fourteen (14) working days upon receipt of the original statement of account;
- 10.8. Gold Circle will source, purchase and distribute the compulsory prescribed textbooks, as per the study unit code stipulated in the Bursary Contract of Agreement.

11. BREACH OF CONTRACT

The Bursary Contract of Agreement will be considered to be breached, should the following events occur, wherein such occurrence will result in the termination of the Bursary Contract of Agreement:

- 11.1 The Bursary Holder fails to complete his / her obligations as set out in the contractual agreement;
- 11.2 The Bursary Holder fails to complete the qualification within the prescribed timeframe, as set out in the Bursary Contract of Agreement;
- 11.3 The Bursary Holder changes the field of study or tertiary academic institution without prior approval by the Bursary Committee of Gold Circle;
- 11.4 The Bursary Holder is excluded or expelled from the nominated tertiary academic institution;
- 11.5 The Bursary Holder, being the child / ward of the employee fails to fulfill his / her obligations under the Internship Agreement, which is an extension of the Bursary Contract of Agreement;
- 11.6 The employee, whose child / ward is a recipient of a Bursary, has his / her contract of employment terminated with Gold Circle;
- 11.7 The Bursary Holder, being the non-employee of Gold Circle, fails to fulfill his / her obligations under the Internship Agreement, which is an extension of the Bursary Contract of Agreement;
- 11.8 The death, or incapacity due to mental or physical disability, of the Bursary Holder.

12. RIGHT OF RECOVERY

Gold Circle reserves the right to recover the Bursary amount from the Bursary Holder or the guarantor if there is a breach in the Bursary Contract of Agreement.

13. INCOME TAX IMPLICATIONS

All parties to the Bursary award are subjected to the terms and conditions of the Income Tax Act, No. 58 of 1962 and the Company will adhere to all such legislative requirements relating to the distribution of bursaries.

14. LIMITATION OF LIABILITY

Gold Circle (including its subsidiary and associate companies) will not be obligated to tertiary academic institutions, or any other individual or institution, in respect of the debt of a student or a Bursary Holder.

15. POLICY REVIEW

The Bursary Policy will be continuously reviewed against its objectives as and when changes in the internal and external environment occur.

16. IMPLEMENTATION

The effective date of this policy will coincide with the date of signature of the approver below.

Approved by:



Michel Nairac
Chief Executive Officer

14/02/2022

Date of Signature