Salungano Group Limited

(Reg No 2005/006913/06)

("Salungano Group" or **"the Company")**

BOARD CHARTER

Table of contents

1. Introduction, status and interpretation 1
2. Purpose and governance approach 2
3. Authority, powers and matters reserved for the Board 3
4. Composition and balance of the Board 3
5. Appointment, election, rotation and removal of directors 4
6. Independence and conflicts of interest 5
7. Duties and conduct of individual directors 6
8. Roles of the Chairperson, LID, CEO and Financial Director 7
9. Role and responsibilities of the Board 8
10. Board committees and delegation within the Board 11
11. Company secretary 12
12. Board meetings and decision-making 13
13. Information, access and independent professional advice 14
14. Induction and continuing development 14
15. Board, committee and director performance evaluation 14
16. Remuneration and fees of directors 15
17. Market conduct, price sensitive information and securities dealings 15
18. Governance of Group companies 16
19. Legal and regulatory compliance, investigations and disputes 17
20. Review, interpretation and approval of the Charter 17

Annexure A: Matters reserved for the Board 19

Annexure B: Chairperson and Lead Independent Director 20

1. Introduction, status and interpretation

1.1 This Board Charter (the "Charter") regulates the functioning of the board of directors (the "Board") of Salungano Group Limited (the "Company") and must be read with the Companies Act 71 of 2008, as amended (the "Companies Act"), the Company's Memorandum of Incorporation ("MOI"), the Financial Markets Act 19 of 2012, the JSE Listings Requirements, the Takeover Regulations, applicable legislation and the policies and delegations approved by the Board.

1.2 The Company is a public company whose securities are listed on the JSE. JSE-specific provisions in this Charter apply for so long as the Company remains subject to the JSE Listings Requirements and any continuing obligations following a delisting. The Board may elect to retain any such governance practice after delisting where it remains appropriate.

1.3 King V Report on Corporate Governance for South Africa, 2025 ("King V") superseded King IV and applies to financial years beginning on or after 1 January 2026. This Charter is aligned to King V and preserves the core governance safeguards previously reflected in King IV. A reference to the "King Code" means King V, as amended, supplemented or replaced from time to time.

1.4 The Board is the focal point and custodian of corporate governance in the Company and the Group. It is accountable for ethical and effective leadership, sustainable value creation, appropriate governance outcomes and the lawful management of the Company's business and affairs.

1.5 In terms of section 66 of the Companies Act, the business and affairs of the Company must be managed by or under the direction of the Board. The Board has authority to exercise all powers and perform all functions of the Company except to the extent that the Companies Act or the MOI provides otherwise.

1.6 In this Charter, "Group" means the Company and its subsidiaries. Words importing any gender include all genders; the singular includes the plural and vice versa; and references to legislation or regulatory requirements include amendments and replacements.

1.7 If there is any conflict between this Charter and mandatory law, the MOI or the JSE Listings Requirements, the mandatory provision prevails. The remaining provisions of the Charter continue to apply.

2. Purpose and governance approach

2.1 The purpose of this Charter is to define the Board's role, authority, composition, responsibilities, operating procedures and relationship with shareholders, management, Board committees, the Company Secretary, Group companies and material stakeholders.

2.2 The Board will apply the principles and recommended practices of the King Code proportionately and in a manner appropriate to the Company's nature, scale, complexity, risks, resources and strategic circumstances, and will ensure transparent application and disclosure in accordance with the King Code disclosure regime and the JSE Listings Requirements.

2.3 The Board will pursue the governance outcomes of ethical culture, good performance, effective control and legitimacy, while recognising that strategy, risk, opportunity, performance, sustainability and stakeholder relationships are integrated and interdependent.

3. Authority, powers and matters reserved for the Board

3.1 The Board retains ultimate responsibility and accountability for the Company, notwithstanding any delegation to a committee, director, executive, employee or external adviser.

3.2 The Board may delegate authority through a formal delegation of authority framework, committee terms of reference, policies, mandates and specific resolutions. Delegation does not constitute an abdication of responsibility and may be withdrawn or amended at any time.

3.3 The Board must approve and review the delegation of authority framework at least annually and whenever material changes in the Group's structure, strategy, risk profile or leadership make a review necessary.

3.4 Matters reserved for the Board are set out in Annexure A. The list is not exhaustive and includes any matter reserved by law, the MOI, the JSE Listings Requirements, the Takeover Regulations, a Board-approved policy or a specific Board resolution.

3.5 The Board may exercise the Company's rights as shareholder of Group companies, subject to recognising the separate legal personality of each entity and the fiduciary duties of the directors of each subsidiary.

4. Composition and balance of the Board

4.1 The Board will have a unitary structure comprising executive and non-executive directors. A majority of directors should be non-executive directors, and a majority of the non-executive directors should be independent, unless a temporary vacancy makes this impracticable. Any temporary imbalance must be addressed within a reasonable period.

4.2 The Board and senior management must collectively have the knowledge, skills, experience, capacity, integrity and diversity required for effective governance and management of the Company and the Group.

4.3 The Company must have a chief executive officer ("CEO"), an executive financial director ("Financial Director") and a chairperson of the Board ("Chairperson"), subject to any dispensation granted by the JSE in relation to the Financial Director.

4.4 The offices of Chairperson and CEO must not be held by the same person. The Chairperson must not be an executive director. The Chairperson should be an independent non-executive director; if the Chairperson is not independent, the Board must appoint a lead independent director ("LID") in accordance with the King Code and the JSE Listings Requirements.

4.5 There must be a clear division of responsibility between governance leadership by the Chairperson and executive management by the CEO so that no individual has unfettered powers of decision-making.

4.6 The Board must adopt and maintain a policy promoting broader diversity at Board level, including gender, race, culture, age, field of knowledge, skills and experience. The policy must be available on the Company's website and may include voluntary targets. The Board must report on the application of the policy and progress against any targets in accordance with the JSE Listings Requirements.

4.7 The Board, assisted by the Nomination Committee, must review its size, composition, succession requirements, committee allocation, diversity, independence and skills mix at least annually and whenever a vacancy or strategic change arises.

4.8 The Board must maintain succession plans for the Chairperson, LID, CEO, Financial Director, Company Secretary, committee chairpersons and other key leadership roles, including emergency succession arrangements.

5. Appointment, election, rotation and removal of directors

5.1 The Board, assisted by the Nomination Committee, must follow a formal, transparent and rigorous process for identifying and nominating directors. Merit, integrity, competence, capacity, independence, diversity, succession needs and the collective requirements of the Board must be considered.

5.2 Before a person is nominated, appointed or appointed to fill a casual vacancy, the Board must perform and document a fit and proper assessment. At a minimum, the assessment must include background enquiries and independent verification of qualifications, together with consideration of integrity, competence, experience, financial soundness, conflicts, other commitments and any disqualification or ineligibility under law or regulation.

5.3 A candidate must provide all declarations, consents and information required under the Companies Act, the JSE Listings Requirements and Company policies. A newly appointed director must complete the prescribed JSE director declaration, and any integrity information requiring disclosure must be dealt with within the applicable time periods.

5.4 All newly appointed directors should complete a JSE Director Induction Programme and must participate in the Company's induction programme.

5.5 All non-executive directors must be elected by shareholders at an annual general meeting. A non-executive director appointed temporarily by the Board to fill a casual vacancy or as an addition to the Board must be presented for election at the next general meeting, as required by the JSE Listings Requirements and the MOI.

5.6 At least one-third of the non-executive directors must retire by rotation at each annual general meeting, determined in accordance with the JSE Listings Requirements and the MOI. A retiring director may offer themselves for re-election if eligible.

5.7 The notice proposing a director for election or re-election must include the director's brief curriculum vitae, capacity and other information required by law and the JSE Listings Requirements. The Board or Nomination Committee must recommend eligibility after considering performance, contribution, attendance, capacity, independence and the Board's needs.

5.8 The Board may recommend the removal of a director or take other lawful action where a director is unsuitable, ineligible, disqualified, persistently underperforming, unable to devote sufficient time, in material breach of duty or where removal is otherwise in the best interests of the Company. Any removal must follow the Companies Act, the MOI and fair process.

5.9 Each director must promptly notify the Chairperson and Company Secretary of any event that may affect the director's eligibility, independence, fit and proper status, integrity information, capacity or ability to perform their duties. Changes to integrity information must be notified to the Company and the JSE without delay as required.

6. Independence and conflicts of interest

6.1 The Board must classify each director as executive, non-executive or independent non-executive in accordance with the Companies Act, the JSE Listings Requirements and the King Code.

6.2 The independence of a non-executive director must be assessed holistically and on a substance-over-form basis from the perspective of a reasonable and informed third party. A director participating in a share incentive scheme may not be classified as independent for JSE purposes.

6.3 The Board, assisted by the Nomination Committee, must assess the independence of each independent non-executive director at least annually. A particularly rigorous assessment must be undertaken where a director has served for more than nine years or where any relationship or circumstance may reasonably call independence into question.

6.4 Each director must, on appointment, at least annually thereafter and whenever a material change occurs, disclose to the Board through the Company Secretary all financial, economic and other interests held by the director and related persons, as required by section 75 of the Companies Act and Company policy.

6.5 At the start of every Board and committee meeting, and before a relevant matter is considered, directors must declare any actual, potential or perceived conflict of interest. The declaration and the steps taken must be recorded in the minutes.

6.6 A director with a personal financial interest or other disqualifying conflict must comply with section 75 of the Companies Act, including leaving the meeting after making any permitted disclosure, not participating in consideration of the matter and not voting on it. The director may not execute a document on behalf of the Company in relation to the matter unless specifically permitted by law.

6.7 The Chairperson will manage conflicts involving directors. The LID, or another independent non-executive director designated by the Board, will manage a conflict involving the Chairperson. A conflicted person must not receive information beyond what is lawful and necessary.

6.8 The Board must adopt and periodically review a conflicts of interest policy, related-party transaction controls and a register of directors' interests.

7. Duties and conduct of individual directors

7.1 Each director owes duties to the Company as a separate legal entity and must comply with the Companies Act, common-law fiduciary duties, the MOI, the JSE Listings Requirements, this Charter, applicable policies and lawful Board decisions.

7.2 A director must:

a. act in good faith, for a proper purpose and in the best interests of the Company;
b. exercise the degree of care, skill and diligence reasonably expected of a person carrying out the same functions and having that director's general knowledge, skill and experience;
c. lead ethically and effectively and demonstrate integrity, competence, responsibility, accountability, fairness and transparency;
d. exercise objective and independent judgement and constructively challenge management and fellow directors where appropriate;
e. use powers only for the purposes for which they were conferred and within the authority granted;
f. avoid improper personal benefit and protect Company assets, opportunities, information and reputation;
g. maintain confidentiality, subject to lawful disclosure obligations and protected disclosure rights;
h. devote sufficient time, prepare properly, attend meetings and participate fully and constructively;
i. remain informed about the Group, its operating context, material stakeholders, risks, opportunities, regulatory environment and the capitals and resources it uses or affects;
j. disclose material information of which the Board is unaware, unless prohibited by law or a binding duty of confidentiality; and
k. complete required declarations, training and continuing professional development.

7.3 A director unable to attend a meeting must submit an apology and reasons to the Chairperson or Company Secretary. Attendance and preparedness will be considered in performance assessments and recommendations for re-election.

7.4 No director may communicate or represent a personal view as the position of the Board or the Company without authority. The Chairperson and CEO are the principal spokespersons on Board and executive matters respectively, subject to the Company's disclosure and communication policies.

8. Roles of the Chairperson, LID, CEO and Financial Director/CFO

8.1 Chairperson

8.1.1 The Chairperson is accountable to the Board and is responsible for effective and ethical Board leadership, without limiting the collective responsibility of all directors. The detailed role is set out in Annexure B.

8.1.2 The Chairperson is not responsible for day-to-day executive management and must preserve the distinction between oversight and management.

8.2 Lead Independent Director

Where required or otherwise considered appropriate, the Board must appoint an independent non-executive director as LID. The LID's role is set out in Annexure B and includes providing leadership where the Chairperson is conflicted or unavailable and leading the Chairperson's performance assessment.

8.3 Chief Executive Officer

8.3.1 The Board appoints the CEO and approves the CEO's role profile, authority, objectives and remuneration. The CEO is accountable to the Board for the implementation of strategy, management of the Group and performance within the approved delegation of authority.

8.3.2 The CEO must:

a. lead management and establish an effective executive structure with clear accountability;
b. develop strategy, plans, budgets and material proposals for Board consideration and implement approved decisions;
c. ensure that the Board receives complete, accurate, timely and decision-useful information;
d. maintain effective systems of risk management, compliance, internal control, ethics, stakeholder management and performance reporting;
e. promptly escalate material matters, including actual or potential price sensitive information, financial distress, material non-compliance, fraud, litigation, safety or environmental incidents and threats to licence to operate;
f. maintain succession plans for executive and critical roles; and
g. act as the principal link between the Board and management, while preserving direct access by the Board to management and assurance providers.

8.3.3 The Board must evaluate the CEO's performance at least annually against agreed measures and must satisfy itself that emergency and long-term succession arrangements are in place.

8.4 Financial Director

8.4.1 The Financial Director is an executive director responsible for the financial stewardship of the Group, including financial strategy, reporting, treasury, tax, funding, internal financial controls, capital allocation and the integrity of financial information, subject to the Board's collective responsibility.

8.4.2 The Financial Director and CEO must fulfil the responsibilities and make the confirmations required by the JSE Listings Requirements in relation to annual financial statements and internal financial controls.

8.4.3 The Audit, Risk and Compliance Committee must assess the competence, qualifications and experience of the Financial Director at least annually and report as required.

9. Role and responsibilities of the Board

9.1 Steering and strategic direction

The Board must steer the Company, set its strategic direction, approve policy and planning, oversee implementation and execution by management, and ensure accountability through monitoring, reporting and disclosure.

9.2 Ethical leadership, culture and corporate citizenship

9.2.1 The Board must set the ethical tone, approve the Group's values and code of ethics, oversee ethics management and ensure that conduct and decision-making support an ethical culture.

9.2.2 The Board must oversee responsible corporate citizenship, including compliance with the Constitution and applicable law, fair labour practices, transformation, health and safety, environmental stewardship, climate-related matters, community impacts, human rights, anti-bribery and corruption and responsible tax practices, having regard to the nature of the Group's activities.

9.2.3 The Board must ensure that effective, confidential and independently accessible whistleblowing and protected disclosure mechanisms are in place and that material concerns are investigated and addressed without retaliation.

9.3 Strategy, performance and sustainability

9.3.1 The Board must approve the Group's purpose, strategy, business model, material targets, budgets and capital allocation, having regard to material risks, opportunities, dependencies, trade-offs, stakeholder interests and sustainable value creation over the short, medium and long term.

9.3.2 The Board must monitor performance against approved strategy and plans and must challenge assumptions, scenarios and the adequacy of resources. It must consider whether the Group remains viable, solvent, liquid and a going concern.

9.3.3 Where the Company is financially distressed or there are reasonable grounds to believe it may become financially distressed, the Board must promptly consider its duties and the steps required by the Companies Act, including section 129, and must avoid reckless trading.

9.4 Risk, opportunity, compliance and control

9.4.1 The Board must govern risk and opportunity in a manner that supports strategy and sustainable performance. It must approve the risk governance framework, risk appetite and tolerance and monitor material strategic, financial, operational, safety, environmental, legal, regulatory, reputational, technology, cyber, information and emerging risks.

9.4.2 The Board must govern compliance with applicable laws and adopted non-binding rules, codes and standards. Management is responsible for implementing effective compliance arrangements and must promptly report material non-compliance.

9.4.3 The Board must oversee an effective control environment and satisfy itself that internal financial controls and other material controls are adequately designed, implemented and operating effectively, with remediation of deficiencies.

9.4.4 The Board must approve and oversee a combined assurance model that integrates management assurance, specialist functions, internal audit, external assurance and other providers to support the integrity of information and effective control.

9.5 Technology, information, cyber security and artificial intelligence

9.5.1 The Board must govern technology and information as strategic assets and sources of risk, and must oversee technology strategy, cyber resilience, data governance, privacy, information security, systems continuity, digital transformation and responsible use of artificial intelligence and automated decision-making.

9.5.2 Material technology or cyber incidents, control failures and regulatory breaches must be escalated promptly and managed under approved response and recovery arrangements.

9.6 Reporting and disclosure

9.6.1 The Board is responsible for the integrity of the Company's external reports and disclosures and must ensure that reports enable shareholders and other stakeholders to make informed assessments of the Group's performance, governance, position and prospects.

9.6.2 The Board must approve annual and interim financial statements, the integrated or annual report, material sustainability and governance disclosures, and other reports reserved for its approval. It must oversee compliance with IFRS, the Companies Act, the JSE Listings Requirements and applicable reporting frameworks.

9.6.3 The Board must ensure appropriate financial reporting procedures across all entities included in the consolidated financial statements and access to the information required to prepare accurate and timely Group reporting.

9.7 Stakeholders and shareholders

9.7.1 The Board must adopt a stakeholder-inclusive approach and balance the legitimate needs, interests and expectations of material stakeholders in the best interests of the Company over time.

9.7.2 The Board must ensure equitable treatment of shareholders, effective shareholder engagement, proper conduct of shareholder meetings and timely responses to material shareholder concerns.

9.7.3 The Board must ensure that material stakeholder relationships, dependencies, disputes and matters affecting the Group's social licence to operate are identified, monitored and appropriately managed.

9.8 Remuneration governance

9.8.1 The Board, assisted by the Remuneration Committee, must ensure fair, responsible and transparent remuneration that supports the Group's purpose, strategy, performance, ethical culture and sustainable value creation, while addressing internal and external fairness.

9.8.2 The Board must approve the remuneration policy and remuneration report for presentation to shareholders in accordance with sections 30A and 30B of the Companies Act and applicable JSE requirements.

9.8.3 The remuneration policy must be presented for approval by ordinary resolution at the annual general meeting, remains in force for three years after approval and must be re-approved every three years. A material amendment may be implemented only after shareholder approval by ordinary resolution.

9.8.4 The annual remuneration report must comprise the prescribed background statement, remuneration policy and implementation report and must be presented for approval by ordinary resolution. The Board and Remuneration Committee must ensure that any non-approval and the statutory consequences for committee members are addressed in accordance with section 30B. For so long as the JSE Listings Requirements additionally prescribe separate non-binding advisory votes, shareholder engagement or related disclosure, the Company must comply with those requirements, subject to any effective amendment, waiver, guidance or transitional arrangement issued by the JSE.

9.9 People and succession

9.9.1 The Board must oversee the Group's people strategy, organisational design, leadership capacity, succession, talent, culture, transformation, fair labour practices and material workforce risks.

9.9.2 The Board must satisfy itself that key management and control functions are led by competent persons with appropriate authority, resources and independence.

10. Board committees and delegation within the Board

10.1 The Board may establish committees to assist it in discharging its responsibilities, but remains collectively accountable for matters delegated to a committee.

10.2 Each committee must have written terms of reference approved by the Board, an annual work plan, appropriate composition and access to the skills, information and resources necessary to perform its mandate. Terms of reference must be reviewed at least annually.

10.3 The Board must consider committee composition, cross-membership, meeting timing, overlapping mandates and information flows holistically to promote collaboration, avoid duplication or gaps and maintain an appropriate balance of power.

10.4 As a minimum, the Board must maintain an Audit, Risk and Compliance Committee (which serves as the statutory audit committee), a Remuneration Committee, a Social and Ethics Committee, and a Nomination Committee. The Audit, Risk and Compliance Committee, Remuneration Committee and Social and Ethics Committee must each comprise at least three members and comply with the Companies Act, the JSE Listings Requirements and the King Code. The Board may establish, combine or disband other committees where lawful and appropriate.

10.5 The statutory Audit Committee members must be elected by shareholders at each annual general meeting and must meet the independence and eligibility requirements of section 94 of the Companies Act. The Chairperson of the Board may not be a member of the Audit Committee.

10.6 The Social and Ethics Committee must comprise at least three members. For a public company, a majority must be directors who are not involved in day-to-day management and have not been so involved during the previous three financial years. Its members must be elected by shareholders at each annual general meeting as required by the Companies Act. Consistent with the King Code, the committee should have appropriate independent non-executive representation and should be chaired by an independent non-executive director.

10.7 The Remuneration Committee should comprise non-executive directors, the majority of whom are independent, and should be chaired by an independent non-executive director. The Chairperson of the Board may be a member but may not chair the committee.

10.8 All members of the Nomination Committee should be non-executive directors and the majority should be independent. The Chairperson of the Board may chair the Nomination Committee if independent; otherwise an independent non-executive director should chair it.

10.9 Committee chairpersons must report material deliberations, recommendations, decisions and unresolved concerns to the Board after each meeting. The Board must apply its own judgement and may request further work or information.

10.10 Committee members and invitees must comply with confidentiality, conflicts and information-security requirements. A person is not a committee member and has no vote merely because they regularly attend by invitation.

11. Company Secretary

11.1 The Board must appoint and may remove the Company Secretary in accordance with the Companies Act. The Board must ensure that the Company Secretary has the necessary competence, qualifications, experience, gravitas, capacity and objectivity to provide independent guidance and support at the highest level.

11.2 The Company Secretary is accountable to the Board through the Chairperson on statutory and governance duties relating to the Board and its committees and must maintain an arm's-length relationship with directors. The Company Secretary should not be a director of the Company.

11.3 The Company Secretary must have direct and unfettered access to the Chairperson, LID, committee chairpersons and all directors and may obtain information from management that is reasonably required to fulfil the role.

11.4 The Company Secretary's responsibilities include:

a. Advising the Board and directors on the Companies Act, the MOI, JSE obligations, the King Code and governance procedures;
b. Coordinating Board and committee meetings, agendas, work plans, papers, minutes, resolutions and action tracking;
c. Maintaining statutory records, declarations, registers and governance documentation;
d. Supporting induction, development, evaluation, succession and shareholder meeting processes;
e. Facilitating timely engagement with the sponsor, JSE, CIPC and other regulators where relevant; and
f. Bringing material governance concerns to the attention of the Chairperson and, where necessary, the Board or relevant committee.

11.5 The Board must assess the competence, qualifications, experience, capacity and independence of the Company Secretary at least annually and disclose the outcome as required by the JSE Listings Requirements.

11.6 A newly appointed Company Secretary must complete and submit the JSE Company Secretary Declaration within the prescribed period.

12. Board meetings and decision-making

12.1 The Board must hold sufficient scheduled meetings to discharge its duties effectively, ordinarily not fewer than four meetings each year, excluding the annual strategy session. Additional meetings may be convened whenever necessary.

12.2 The Chairperson, in consultation with the CEO and Company Secretary, must approve the annual Board work plan and meeting agendas. Any director may request that an item be included on an agenda through the Chairperson or Company Secretary.

12.3 Reasonable written notice of meetings must be given. Agendas and complete supporting papers should be circulated sufficiently in advance to allow proper preparation. Late papers should be exceptional, clearly identified and accepted at the Chairperson's discretion.

12.4 The quorum is determined by the MOI and the Companies Act. Invitees and advisers do not vote and are not counted for quorum purposes.

12.5 Meetings may be held in person or by electronic communication if all participants can communicate concurrently and participate effectively, subject to the Companies Act and the MOI.

12.6 The Chairperson should seek informed consensus, but any director may request a vote. Decisions must be made in the best interests of the Company and recorded accurately, including dissenting views where a director requests this.

12.7 In the Chairperson's absence, the LID will chair the meeting. If neither is available, the directors present must elect an independent non-executive director, where reasonably possible, to chair that meeting.

12.8 The non-executive directors must meet without executive directors and management from time to time to consider Board dynamics, management performance, information quality and any other matters requiring independent discussion.

12.9 A written resolution of the Board may be adopted in accordance with section 74 of the Companies Act and the MOI, provided every director entitled to receive notice is given the resolution and the required majority approves it.

12.10 Minutes must be prepared as soon as reasonably practicable, reviewed by the Chairperson, circulated to all directors for comment and approved by the Board. Minutes must fairly record deliberations, decisions, declarations of interest, recusals, dissent where requested and material reasons for decisions without becoming a verbatim transcript.

12.11 The Board must maintain an action register and monitor implementation of its decisions. The CEO is responsible for execution by management unless the Board assigns responsibility otherwise.

13. Information, access and independent professional advice

13.1 Directors are entitled to timely access to Company records, information, management, employees, auditors, internal assurance providers and professional advisers reasonably necessary to perform their duties, subject to lawful confidentiality and information-security controls.

13.2 Management must provide information that is complete, accurate, balanced, relevant, understandable and timely. Directors must actively seek clarification and additional information where required and may not rely passively on information that is plainly inadequate.

13.3 A director may obtain independent professional advice at the Company's reasonable expense where necessary to discharge their duties. The director must ordinarily notify the Chairperson and Company Secretary in advance, including the nature of the advice and proposed adviser. If the Chairperson is conflicted, notice must be given to the LID.

13.4 Approval may not be unreasonably withheld. The advice must relate to the director's duties and not to a purely personal interest. Unless legally privileged or inappropriate, the Board may require that the advice be made available to other directors.

14. Induction and continuing development

14.1 Each new director must receive a formal letter of appointment and a tailored induction covering the Group's business, strategy, structure, finances, material risks, legal and JSE obligations, governance framework, stakeholder context, operations and key policies.

14.2 The Board must support continuing professional development and regular briefings on material changes in the business, regulatory environment, governance, financial reporting, technology, cyber risk, sustainability, safety, environmental matters and other relevant topics.

14.3 The Chairperson, assisted by the Company Secretary and Nomination Committee, must identify individual and collective development needs, including through Board evaluations and changes in the Group's circumstances.

15. Board, committee and director performance evaluations

15.1 The Board must ensure that evaluation of the Board, its committees, the Chairperson, individual directors, the CEO and other key governance role-players supports continuous improvement, effectiveness and accountability.

15.2 At least annually, the Board must reflect on and discuss its performance and that of its committees and key role-players, progress against previous improvement actions and any changes required to composition, processes, information or development.

15.3 A formal evaluation must be conducted periodically in accordance with a methodology approved by the Board on recommendation of the Nomination Committee. The Board will determine whether the evaluation is internally or externally facilitated, taking account of previous evaluations, governance needs, cost, proportionality, regulatory expectations and the Company's circumstances.

15.4 The LID must lead the Chairperson's evaluation. If there is no LID, an independent non-executive director designated by the Board must lead it.

15.5 The outcome of evaluations must inform development, succession, committee composition, re-election recommendations and action plans. Appropriate disclosure must be made in the annual report in accordance with the King Code and JSE Listings Requirements.

16. Remuneration and fees of directors

16.1 Executive directors are remunerated in accordance with the approved remuneration policy and their employment or service arrangements. They do not ordinarily receive separate fees for service as directors of the Company or Group companies.

16.2 Non-executive director fees must be recommended by the Board, with input from the Remuneration Committee, and approved by shareholders by special resolution in accordance with section 66(9) of the Companies Act. The approval is valid for the period stated in the resolution, not exceeding the statutory period.

16.3 Non-executive directors should not participate in share incentive schemes and should not provide ongoing professional or business services to the Group. A special assignment may be approved where the service is necessary, appropriately procured, documented, competitively priced, disclosed and managed to preserve independence and comply with conflict and related-party requirements.

16.4 All director and prescribed officer remuneration and benefits must be disclosed as required by the Companies Act, IFRS, the JSE Listings Requirements and the approved remuneration framework.

17. Market conduct, price sensitive information and securities dealings

17.1 The Board must ensure that the Company maintains effective controls for identifying, escalating, protecting and disclosing price sensitive information and for complying with the Financial Markets Act, the JSE Listings Requirements, SENS procedures and the principle of equal treatment of shareholders.

17.2 Potential price sensitive information and material corporate actions or transactions must be raised with the Company Secretary, CEO, Financial Director and sponsor at an early stage. The sponsor and, where appropriate, the JSE or Takeover Regulation Panel must be consulted before irrevocable steps are taken.

17.3 The Company must announce price sensitive information without delay unless the applicable legal requirements for delaying disclosure are satisfied. Confidentiality must be strictly maintained and developments monitored continuously.

17.4 The Board must adopt and regularly review a dealings in securities policy applicable to directors, the Company Secretary, prescribed officers, directors and company secretaries of major subsidiaries, designated persons and their associates, as required by the JSE Listings Requirements.

17.5 No person subject to the policy may deal in the Company's securities during a prohibited period or while in possession of inside or price sensitive information. Required prior written clearance must be obtained and dealings must be announced within the prescribed time periods.

17.6 Directors and other relevant persons must promptly notify the Company Secretary of dealings, pledges, security interests, derivatives, encumbrances or other transactions requiring disclosure.

17.7 The Board must approve and periodically review a disclosure and communications policy regulating SENS announcements, media communications, investor engagement, selective disclosure, rumours and social media.

18. Governance of Group companies

18.1 The Board must approve a Group governance framework that provides strategic direction, oversight, reporting, reserved matters, delegations and minimum governance standards across subsidiaries while respecting each entity's separate legal personality and governing body.

18.2 A director of a subsidiary owes duties to that subsidiary and must act in its best interests. If the interests of the Company as shareholder conflict with the director's duties to the subsidiary, the director's duties to the subsidiary prevail.

18.3 The Company may exercise shareholder rights, issue mandates to its representatives and require reporting from subsidiaries, but may not direct a subsidiary director to act unlawfully or in breach of fiduciary duty.

18.4 The Group governance framework must address the approval and application of Group policies, intercompany arrangements, financial assistance, guarantees, funding, distributions, related-party transactions, shared services, reporting, assurance, risk, compliance and escalation of material matters.

18.5 The Board must ensure that significant subsidiaries have appropriately constituted boards or governance structures, competent leadership and timely reporting to the Company. The Board may determine which subsidiaries are material or major for governance and JSE purposes.

19. Legal and regulatory compliance, investigations and disputes

19.1 The Board must monitor compliance with applicable laws, licences, permits, court orders, regulatory requirements and adopted codes and standards. Oversight may be delegated to committees, but the Board retains accountability.

19.2 Management must maintain an effective compliance framework and report material actual or suspected non-compliance, regulatory engagement, investigations and remedial action promptly to the appropriate committee and the Board.

19.3 The Board must ensure that material allegations of fraud, corruption, misconduct or breach of duty involving directors or senior management are independently and appropriately investigated, with due regard to legal privilege, fairness, reporting obligations and protection of evidence.

19.4 The Board must oversee material litigation and disputes and should consider negotiation, mediation, conciliation or arbitration where appropriate, cost-effective and in the Company's best interests, without compromising legal rights, regulatory duties or the need for precedent.

19.5 The CEO must immediately report any material incident of non-compliance, fraud, financial distress, safety or environmental harm, licence risk, regulatory action or other matter reasonably likely to have a material effect on the Group or its securities.

20. Review, interpretation and approval of the Charter

20.1 The Board must review this Charter at least annually and whenever there is a material change in legislation, the JSE Listings Requirements, the King Code, the MOI, the Group structure, the Company's listing status or governance needs.

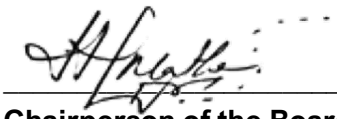
20.2 The Company Secretary is responsible for monitoring developments and recommending amendments. The Board has final authority to interpret this Charter, subject to mandatory law, the MOI and regulatory interpretation.

20.3 A failure to comply with an administrative provision of this Charter does not by itself invalidate a Board decision, provided the decision is otherwise lawful and the failure did not materially prejudice proper deliberation or a person's rights. Any material departure must be reported to the Board and remedied.

20.4 This Charter takes effect on the date of approval by the Board and replaces the previous Board Charter.

Approval

Approved by	Board of Directors
Approval date	29 July 2026
Effective date	29 July 2026
Next review	Annually, or earlier if required



Chairperson of the Board

Annexure A: Matters reserved for the Board

The Board retains authority over the following matters, subject to the Companies Act, the MOI, the JSE Listings Requirements, the Takeover Regulations and the delegation of authority framework. Monetary and operational thresholds are determined in the delegation of authority framework.

A1 Purpose, values, strategy, business model, strategic plans, annual budgets, material forecasts and performance targets.

A2 Risk appetite and tolerance, material risk responses, compliance framework, combined assurance model and material internal control matters.

A3 Annual and interim financial statements, the integrated or annual report, material sustainability and governance disclosures and any CEO/Financial Director responsibility statements required by the JSE.

A4 Going-concern assessment, solvency and liquidity, financial distress, business rescue or compromise proceedings and any material restructuring.

A5 Capital structure, issue or repurchase of securities, treasury shares, distributions, dividends, financial assistance, guarantees, security, borrowings and funding outside delegated limits.

A6 Acquisitions, disposals, mergers, schemes, offers, related-party transactions, category transactions, delisting proposals and other material corporate actions.

A7 Material contracts, commitments, investments, projects and capital expenditure outside approved strategy, budget or delegated authority.

A8 Appointment, removal, succession, performance and remuneration of the CEO, Financial Director, Company Secretary and other positions reserved by the Board; executive organisational structure; and prescribed officer designations.

A9 Board and committee composition, director nominations, fit and proper assessments, independence classifications, succession plans, committee terms of reference and Board policies.

A10 Recommendation to shareholders on proposed resolutions such as the remuneration policy and remuneration report, incentive schemes, non-executive director fees and other matters requiring shareholder approval.

A11 Material litigation, regulatory proceedings, investigations, settlements, waivers of rights and admissions of liability outside delegated limits.

A12 Material safety, health, environmental, climate, rehabilitation, community, transformation, labour, human-rights and responsible-citizenship matters.

A13 Technology and information strategy, material systems investments, cyber-risk appetite, major incidents, data-governance and artificial-intelligence frameworks.

A14 Group governance framework, incorporation or winding-up of material entities, shareholder mandates, intercompany arrangements outside delegated authority and appointments to significant subsidiary boards.

A15 Any matter requiring shareholder, JSE, Takeover Regulation Panel, court or other regulatory approval and any matter which the sponsor advises should be considered by the Board.

A16 Any matter referred to the Board by a committee or executive because of significance, uncertainty, conflict, reputational risk or absence of delegated authority.

Annexure B: Chairperson and Lead Independent Director

B1. Chairperson

B1.1 The Chairperson is accountable to the Board and leads the Board without limiting collective responsibility.

B1.2 The Chairperson must set an ethical tone, promote constructive challenge, inclusion and sound judgement and maintain an appropriate balance of power.

B1.3 The Chairperson must, with the CEO and Company Secretary, ensure an effective annual work plan, focused agendas, timely information and productive use of meeting time.

B1.4 The Chairperson must facilitate open deliberation, ensure that all directors contribute, manage dominant personalities and encourage dissenting views to be expressed and considered.

B1.5 The Chairperson must ensure that conflicts are declared and managed, recusals occur where required and decisions are reached through lawful and fair process.

B1.6 The Chairperson must act as the principal governance link between the Board and the CEO, while preserving direct access between directors, management, the Company Secretary and assurance providers.

B1.7 The Chairperson must oversee Board succession, induction, development and evaluation with the Nomination Committee and Company Secretary and must address persistent underperformance or unsuitable conduct.

B1.8 The Chairperson must ensure that the Board receives complete, accurate, relevant and timely information and that Board decisions and actions are followed through.

B1.9 The Chairperson must promote effective relationships with shareholders and material stakeholders and support appropriate engagement without undermining the CEO's executive role or the Company's disclosure controls.

B1.10 The Chairperson must be available to shareholders at the annual general meeting and must ensure that committee chairpersons are available to answer relevant questions.

B1.11 The Chairperson's continuation in office should be considered periodically with regard to performance, independence, succession and the needs of the Board.

B2. Lead Independent Director

B2.1 The LID is accountable to the Board and supports, but does not undermine, the authority of the Chairperson.

B2.2 The LID must lead the Board in the Chairperson's absence and chair deliberations where the Chairperson has a conflict of interest.

B2.3 The LID must serve as a sounding board for the Chairperson and as an intermediary between the Chairperson and other directors where necessary.

B2.4 The LID must be available to shareholders where normal communication channels have failed or are inappropriate, subject to the Company's disclosure policy.

B2.5 The LID must strengthen independent judgement and balance of power where the Chairperson is not independent or where circumstances otherwise require independent leadership.

B2.6 The LID must lead the Chairperson's performance evaluation and, where appropriate, meetings of independent non-executive directors.

B2.7 The LID's continuation in office should be considered periodically with regard to performance, independence and the needs of the Board.