SALUNGANO GROUP LIMITED
NOMINATION COMMITTEE
TERMS OF REFERENCE

1. INTRODUCTION

1.1 Establishment and purpose

The Nomination Committee ("the Committee") is constituted as a committee of the Board of Salungano Group Limited ("the Company"). The Committee has been established by the Board to act as the Nomination Committee of the Company and its subsidiaries ("the Group") and to assist the Board with the matters set out herein.

1.2 Fiduciary duties

The duties and responsibilities of the members of the Committee as set out in this document are in addition to those duties and responsibilities they have as members of the Board. The deliberations of the Committee do not reduce the individual and collective responsibilities of Board members regarding their fiduciary duties and responsibilities, and Board members must continue to exercise due care and judgment in accordance with their legal obligations.

1.3 Governance framework

Terms of Reference are subject to the provisions of the Companies Act 71 of 2008, the Company's Memorandum of Incorporation, the JSE Listings Requirements (including the JSE Simplified Listings Requirements, as applicable), the King Code on Corporate Governance for South Africa, as applicable, the Board Charter, the Company's Policy on the Promotion of Broader Diversity at Board Level, and any other applicable law or regulatory provision.

2. PURPOSE

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, meetings and other procedures.

3. COMPOSITION AND MEMBERS

3.1 Committee members

The Committee shall comprise at least three Independent Non-Executive Directors, all of whom are appointed by the Board.

3.2 Appointment of Committee members

The Board will appoint Committee members from its current members, ensuring they possess the necessary qualifications, experience, and expertise to fulfil the Committee's mandate.

3.3 Chairperson

The Committee shall be chaired by an Independent Non-Executive Director, appointed by the Board from among the members of the Committee. The Chairperson shall ensure the Committee operates effectively and fulfils its responsibilities.

3.4 Skills and development

The members of the Committee must collectively have sufficient qualifications, skills, experience and knowledge to fulfil their duties. Committee members are required to keep up to date with developments impacting their relevant skill sets and the subject matter falling within the Committee's mandate.

3.5 Vacancies

The Board shall fill vacancies on the Committee as and when they arise, ensuring continuity and effectiveness.

3.6 Attendance by executives

The Chief Executive Officer (CEO) and other executives may attend Committee meetings by invitation but shall not be members or Chairpersons of the Committee.

3.7 Annual review

The composition of the Committee and its Chairpersonship will be subject to annual review by the Board.

4. ROLE

4.1 The Committee has an independent role with accountability to the Board.

4.2 The Committee does not assume the functions of management, which remain the responsibility of the executive directors, officers and other members of senior management.

4.3 The overarching role of the Committee is to assist the Board with overseeing:

4.3.1 the appropriate composition of the Board for it to execute its duties effectively;

4.3.2 succession planning in respect of Board members and Board committee membership, and, where relevant, executive succession as it affects Board composition;

4.3.3 the basis for the re-election of Board members;

4.3.4 a fair, objective and transparent process for identifying, nominating, electing and appointing directors to the Board;

4.3.5 the application of the Company's Policy on the Promotion of Broader Diversity at Board Level in the nomination and appointment of directors;

4.3.6 the fit and proper assessment of proposed directors before nomination or appointment, including any independent background investigations and independent verification of qualifications required by the JSE Listings Requirements;

4.3.7 the appointment of directors to subsidiaries and associates of the Company, subject to the relevant memoranda of incorporation and governance requirements applicable to those entities;

4.3.8 the evaluation of the performance of the Board, its committees and individual directors;

4.3.9 the induction and ongoing training and development of Board members; and

4.3.10 any matters ancillary to the aforesaid.

5. RESPONSIBILITIES

The Committee performs all functions necessary to fulfil its role as stated above in terms of applicable legislation, legal requirements and prevailing codes of best practice relating to nomination governance. These responsibilities include:

5.1 regularly reviewing the structure, size, composition and effectiveness of the Board and its committees;

5.2 making recommendations to the Board regarding any adjustments deemed necessary, taking into account rotation of committee membership and chairpersonships, succession planning, committee composition requirements, independence requirements and continuity needs;

5.3 identifying and recommending candidates for Board approval to fill Board vacancies as and when they arise, taking into account:

5.3.1 the current composition of the Board;

5.3.2 the Company's strategic and governance needs;

5.3.3 the required skills, qualifications, experience and field of knowledge for the role;

5.3.4 succession planning requirements;

5.3.5 committee composition requirements;

5.3.6 independence requirements;

5.3.7 continuity needs; and

5.3.8 the Company's Policy on the Promotion of Broader Diversity at Board Level.

5.4 ensuring that, before any person is nominated or appointed as a director, or appointed to fill a casual vacancy, the Board is provided with the information necessary to perform the required fit and proper assessment, including an independent background investigation and independent verification of qualifications, and to support any related JSE disclosure obligations.

5.5 making recommendations to the Board at any time regarding the continuation, or otherwise, of any director in service on the Board;

5.6 considering and recommending to the Board the appointment of executives to the Board, taking into account the structure, size and composition of the Board at the relevant time;

5.7 evaluating the suitability and eligibility of directors retiring by rotation and making recommendations to the Board regarding nomination for re-election, taking into account past performance, contribution made, independence where relevant, the outcome of any applicable fit and proper review or due diligence, and the needs and composition requirements of the Board;

5.8 evaluating annually the independence of those directors who are classified as independent, having regard to applicable law, the JSE Listings Requirements and the applicable governance code;

5.9 recommending and overseeing processes and procedures to be followed by the Board in the evaluation of the Board as a whole, its committees and, where applicable, individual directors;

5.10 reviewing and supporting the application of the Company's Policy on the Promotion of Broader Diversity at Board Level, and making recommendations to the Board regarding Board composition and, where appropriate, voluntary diversity targets, having regard to gender, race, culture, age, field of knowledge, skills, experience, succession needs, committee composition, independence requirements, continuity needs and the Board skills matrix.

5.11 reviewing, at least annually, Board composition and the application of the broader diversity policy, and supporting the Board with the information required for disclosure in the annual report regarding the application of that policy, any non-application of diversity indicators, and progress against any voluntary diversity targets.

5.12 drawing matters within its mandate to the attention of the Board as the occasion requires;

5.13 liaising with other Board committees in respect of related responsibilities;

5.14 reviewing these Terms of Reference annually and proposing changes to the Board when appropriate;

5.15 reporting, through the Chairperson of the Committee, to the Board on matters within its mandate; and

5.16 reporting, through one of its members, to shareholders at the Company's annual general meeting on matters within its mandate, where applicable.

6. AUTHORITY

6.1 The Committee acts in accordance with its statutory powers and 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 mandate.

6.2 In fulfilling its duties, the Committee may call upon the chairpersons of other Board committees, any executive directors, company officers, assurance providers, professional advisers or management to provide relevant information, subject to any Board-approved process.

6.3 The Committee is entitled to reasonable access to the Company's records, facilities and employees as necessary to discharge its duties and responsibilities.

6.4 The Committee may form, and delegate authority to, subcommittees, one or more designated members of the Committee, or one or more members of management, to perform certain tasks on its behalf, subject to such delegation not amounting to an abdication of its responsibilities.

6.5 The Committee has the right to obtain independent external professional advice, including advice relating to Board composition, director vetting, independence or succession planning, at the Company's cost, subject to any Board-approved process.

7. MEETINGS AND PROCEDURES

7.1 **Frequency**

The Committee must hold sufficient scheduled meetings to discharge all its duties as set out in these Terms of Reference and its annual work plan, subject to a minimum of two meetings per year.

7.2 **Attendance**

7.2.1 Executives of the Company, other assurance providers, professional advisers, management and Board members may attend Committee meetings by invitation only, at the discretion of the Chairperson of the Committee, but may not vote.

7.2.2 Committee members must attend all scheduled 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 Chairperson or Committee Secretary.

7.2.3 If the elected Chairperson of the Committee is absent from a meeting, the members present must elect one of the members present to act as Chairperson for the duration of that meeting.

7.2.4 Committee members must be fully prepared for Committee meetings in order to provide appropriate and constructive input on matters discussed.

7.2.5 Committee members may attend meetings in person or by electronic means.

7.2.6 At the commencement of each meeting, all members must declare whether any of them has a conflict of interest in respect of any matter on the agenda.

7.3 Agenda and minutes

7.3.1 The Committee must establish an annual work plan for each year to ensure that all relevant matters are covered by the agendas of the meetings planned for the year.

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

7.3.3 The minutes must be completed within ten working days after the meeting and circulated to the Committee for review.

7.3.4 The minutes must be formally approved by the Committee at its next scheduled meeting.

7.3.5 Minutes of meetings signed by the Chairperson are sufficient evidence that the matters referred to therein have been fully discussed and agreed, whether by way of formal meeting or otherwise.

7.4 Quorum

7.4.1 The quorum for meetings is a majority of members present.

7.4.2 Individuals attending Committee meetings by invitation may participate in discussions but do not form part of the quorum and may not vote on any matter.

8. EVALUATION

8.1 The Committee will perform a self-evaluation of its effectiveness every second year and report the results to the Board.

8.2 In the alternate years, independent evaluations of the Committee's performance may be conducted, provided these are aligned with independent Board evaluation cycles and are considered necessary and practicable by the Board.

8.3 The Board may, at its discretion, elect to have an independent evaluation of the Committee's performance conducted at any time considered appropriate.

9. REVIEW OF TERMS OF REFERENCE

These Terms of Reference will be reviewed at least annually, or earlier if required by changes in law, regulation, governance standards or the Company's circumstances.

10. APPROVAL

These Terms of Reference were approved by the Board on 26 March 2026.



CHAIRMAN OF THE BOARD OF DIRECTORS
SALUNGANO GROUP LIMITED
Date: 26 March 2026