



CHANNEL VAS INVESTMENTS LIMITED
TERMS OF REFERENCE
OF
THE AUDIT COMMITTEE

1. CONSTITUTION

- 1.1 The Audit Committee (the **Committee**) is constituted as a committee of the board of directors (the **Board**) of Channel VAS Investments Limited (the **Company**) in respect of all functions assigned to it by the Board. In this document, the Company, its subsidiaries, associates and all business divisions and units are collectively referred to as the **Group**.
- 1.2 These terms of reference are subject to the applicable provisions of the BVI Business Companies Act, 2004 (as amended) (the **BVI Companies Act**), the listings requirements of the JSE Limited (**JSE**) and any other securities exchange on which the securities of the Company may be listed (the **Listings Requirements**), the Company's memorandum and articles of association (the **Articles**) and any other applicable law or regulatory provision (collectively, the **Legal Requirements**), and have been drafted with due consideration of the King IV™ Report on Corporate Governance for South Africa, 2016 (the **King Code**).
- 1.3 The Committee shall, subject to paragraph 1.4 below, perform the functions of the audit committee of the Company and each of its subsidiaries who do not itself appoint an audit committee, irrespective of whether such subsidiary is required to appoint an audit committee pursuant to the Legal Requirements.
- 1.4 Nothing in these terms of reference shall be construed as creating an obligation upon any company in the Group to appoint an audit committee if such obligation does not exist in terms of the Legal Requirements.
- 1.5 The content of these terms of reference, including the roles and responsibilities of the Committee, shall be interpreted and applied in alignment with the standards, governance frameworks, and charters of the Group, where such standards and charters exist and are not in conflict with applicable law or regulatory requirements. Accordingly, the Committee's oversight will extend to any Group policies, charters, and codes of conduct adopted by the Company or applicable within the Group from time to time.

2. PURPOSE

- 2.1 The Committee plays a pivotal role in the corporate governance of the Company and the Group. The Committee ensures that the integrity of reporting and the standard of internal financial controls are maintained at appropriate levels.
- 2.2 The purpose of the Committee is to:
- 2.2.1 assist the Board in discharging its duties in relation to the Company and its subsidiaries within the Group and to make recommendations to the Board regarding the safeguarding of assets, the operation of adequate systems, internal control and reporting processes, and the preparation of accurate reporting and financial statements in compliance with the Legal Requirements and accounting standards;
- 2.2.2 provide oversight of, *inter alia*:

- 2.2.2.1 the effectiveness of the Company's assurance function and services, with particular focus on combined assurance arrangements, including external assurance service providers, internal audit and the financial function, to enable an effective control environment within the Company, and to ensure that the Company's assurance function and services support the integrity of information for internal decision-making and of the Company's external reports;
- 2.2.2.2 the integrity of the annual financial statements and, to the extent delegated by the Board, the management of financial and other risks that affect the integrity of other external reports issued by the Company; and
- 2.2.2.3 the Company's internal audit function;
- 2.2.3 exercise the powers and rights, perform the duties and discharge the obligations, granted or required under the Legal Requirements; and
- 2.2.4 perform any other such functions that may be requested by the Board.
- 2.3 Consistent with the functions set out in these terms of reference, the Committee should encourage continuous improvement of, and should foster adherence to, the Company's policies, procedures, and practices at all levels.
- 2.4 The Committee should encourage open communication with assurance providers, which include, but are not limited to, the independent external auditor, senior management of the Company (**Senior Management**), the internal audit function of the Company, the risk and compliance function of the Company and the Board.
- 2.5 The deliberations and work of the Committee do not reduce the individual and collective responsibilities of the Board with regard to the fiduciary duties and responsibilities of the Company's directors, and the Board must continue to exercise its functions in accordance with the duties prescribed by the BVI Companies Act and common law principles.

3. MANDATE

- 3.1 The Committee's authority is derived from the Articles and the duties contained in the Legal Requirements, to the extent applicable, and the delegated authority of the Board as contemplated in these terms of reference.
- 3.2 The Committee has no ultimate decision-making authority (unless specifically delegated to the Committee by the Board) and provides oversight and makes recommendations to the Board in respect of the matters within its scope for the Board's consideration and, if the Board considers it appropriate, ultimate approval.
- 3.3 The Committee must act independently (with accountability to the Board) and does not assume the functions of management, which remain the responsibility of Senior Management. The Board supports and endorses the Committee, which operates free of any organisational impairment.
- 3.4 The Committee is appointed to act on behalf of the Group as a whole, except to the extent restricted or precluded by any Legal Requirements.
- 3.5 The Committee is authorised by the Board to:
 - 3.5.1 investigate any activities within the scope of these terms of reference;
 - 3.5.2 seek any information it requires from any employee, the chairperson of the Board (**Chairperson**) or any statutory committees of the Company or Board committees, any of the Company's executive directors, Company officers, the company secretary of the Company (**Company Secretary**) or assurance providers, and all these parties are required to co-operate with any requests made by the Committee, to provide it with information or explanations necessary for the performance of its functions; and

3.5.3 form a sub-committee or sub-committees as deemed necessary for specific tasks or in-depth reviews. Save to the extent prohibited under the Legal Requirements, to delegate all or any part of its powers, duties or authority, or in respect of any subsidiary or operating or business structure within the Group, to such sub-committee or sub-committees, or to any one or more designated members of the Committee or other person, provided such delegation is clearly defined and documented and subject to the prior approval of the Board. The appointment of sub-committees for subsidiaries does not reduce the accountability of the Committee in relation to its roles and responsibilities set out below.

3.6 Where there are perceived overlaps between the duties and responsibilities of the Committee with other committees of the Board, the Chairperson shall co-ordinate with the chairperson of the other relevant committee(s) and decide on the items to be addressed by each committee, provided that each committee shall perform its duties.

4. COMPOSITION AND ROTATION OF MEMBERSHIP

4.1 The members of the Committee shall be nominated by the Board from among the directors, and all members shall be independent non-executive directors, with the requisite qualifications, experience, knowledge and skills set to serve on the Committee, having regard to requirements of any relevant Legal Requirements and the King Code regarding the composition of the Committee and qualification criteria of members.

4.2 At every annual general meeting, the Company's shareholders shall elect the members of the Committee for the following year.

4.3 The Committee shall consist of at least three members.

4.4 The members of the Committee must collectively have sufficient qualifications and experience to fulfil their duties, including an understanding of the following:

4.4.1 preparation and presentation of annual financial statements;

4.4.2 integrated reporting;

4.4.3 internal financial controls;

4.4.4 external audit process;

4.4.5 internal audit process;

4.4.6 corporate law;

4.4.7 information technology governance as it relates to integrated reporting; and

4.4.8 corporate governance processes within the Company,

provided that at least one third of the members at any particular time have academic qualifications, or experience, in economic, law, corporate governance, finance, accounting, commerce, industry, affairs and human resource management.

4.5 Committee members must keep up-to-date with key developments affecting their required skills set, including current and emerging trends in international accounting standards.

4.6 No person may be appointed or re-elected as a member of the Committee if that person is ineligible or disqualified for appointment as a director as contemplated in section 111 of the BVI Companies Act or any provision in the Articles.

4.7 A member of the Committee shall cease to hold office as such immediately upon becoming ineligible or disqualified as contemplated in paragraph 4.6 above.

4.8 The Board shall from time to time review and, where appropriate, propose revisions to the composition of the Committee taking into account the need for an adequate

combination of financial and business skills and knowledge, as well as having regard to the Company's business growth and focus areas.

4.9 The Board shall appoint a chairperson of the Committee (**Committee Chairperson**) from the ranks of the independent non-executive directors on the Committee and determine the period for which they shall hold office. The Chairperson shall not be eligible for appointment as a member of the Committee.

4.10 The Committee Chairperson shall hold such position for the term for which the Committee is established and may offer themselves for re-election each year unless otherwise determined by the Board.

5. MEETINGS

5.1 The Committee must hold sufficient scheduled meetings to discharge its duties as set out in these terms of reference, provided that meetings of the Committee will be held not less than four times a year, to coincide with key dates within the financial reporting and external audit cycle. The Committee Chairperson will present a report on the activities of the Committee at each Board meeting.

5.2 The Committee Chairperson may, within the framework of any relevant directives set by the Board, convene a meeting of the Committee at any time and at their discretion, and the secretary of the Committee shall summon meetings of the Committee at the Committee Chairperson's request.

5.3 The required quorum at any meeting of the Committee shall be a majority of its appointed members.

5.4 A duly convened meeting of the Committee at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions vested in or exercisable by the Committee.

5.5 The Committee Chairperson shall have the discretion to meet the external auditors, internal auditors and Senior Management, if required.

6. MEETING ATTENDEES

6.1 Invitations to attend Committee meetings shall be extended to:

6.1.1 the Chief Executive Officer of the Company;

6.1.2 the Chief Financial Officer of the Company ;

6.1.3 the internal audit manager of the Company;

6.1.4 the external audit manager of the Company;

6.1.5 the lead partner(s) of the independent external auditors;

6.1.6 subsidiary audit committee chairpersons (if any), when required; and

6.1.7 any other senior executives or employees of the Company or its subsidiaries or any division and professional advisers of the Company, as deemed appropriate by the Committee.

6.2 Individuals in attendance at Committee meetings by invitation may participate in discussions but may not vote on resolutions tabled at Committee meetings or form part of the quorum for Committee meetings.

6.3 Directors of the Board (who are not members of the Committee) have the right of attendance at Committee meetings.

6.4 The Committee may secure the attendance, at Committee meetings, of non-Committee members with the relevant experience and expertise where necessary, at the Company's expense, in accordance with any procedure developed by the Board for this

purpose. Such invitees (whether standing invitees or on an *ad hoc* basis) shall only be entitled to participate in the discussions of the Committee and shall not form part of the quorum or be entitled to vote on any matter where the Committee is required to pass a resolution.

6.5 The Committee may at any time request invitees to recuse themselves where the issues being discussed affect them, present a potential or actual conflict of interest and/or are of a sensitive and confidential nature.

6.6 The Company Secretary or their designated representative shall be the secretary of the Committee.

7. PROCEDURE FOR MEETINGS

7.1 Committee members are expected to make every effort to attend all meetings of the Committee. Committee members must attend all meetings of the Committee, provided that members who are unable to attend Committee meetings shall inform the Committee Chairperson or Company Secretary, with reasons, at an early date, allowing for proper planning and quorum management.

7.2 Committee meetings may be conducted entirely or partly by electronic communication or a Committee member may participate in a meeting by electronic communication so long as the electronic communication facility employed ordinarily enables all persons participating in that meeting to communicate concurrently with each other without an intermediary, and to participate effectively in the meeting.

7.3 Committee members should be prepared for Committee meetings, participate fully and constructively in discussions and other activities and contribute by sharing their knowledge, skills and abilities.

7.4 Each Committee member has one vote on a matter before the Committee.

7.5 A majority of the votes cast on a Committee resolution is sufficient to approve that resolution, and, in the case of a tied vote, the Committee Chairperson shall not have a casting vote and the matter being voted on shall fail.

7.6 The procedure to be followed for the convening of Committee meetings, notice of Committee meetings, and preparing agendas and minutes of meetings (to the extent not regulated in these terms of reference) will be determined from time to time and managed by the Company Secretary, in consultation with the Committee Chairperson and the Board.

7.7 To the extent reasonably practicable and unless otherwise agreed, notice of each Committee meeting confirming the venue, time and date, together with the agenda of items to be discussed, and any Committee papers will be circulated to all Committee members and any other attendee at least five working days before the meeting. Full and appropriate information and supporting documents will be supplied to Committee members by way of succinct position papers or reports with the Committee pack to enable Committee members to form a well-considered opinion on the issues on the agenda prior to the meeting and, if necessary, to request additional information before the meeting.

7.8 Additional documentation may be circulated to Committee members and other attendees prior to the Committee meeting and will, to the extent applicable and appropriate, be clearly labelled to indicate that such documentation constitutes additional reading. Failure to comply with paragraph 7.7 and 7.8 shall not invalidate any proceedings or decisions taken thereat.

7.9 In the absence of the Committee Chairperson at a meeting of the Committee, the remaining members present shall elect one member present to chair the meeting.

7.10 The Company Secretary, or their designated representative, shall keep appropriate records of all meetings of the Committee as well as minutes of the proceedings, resolutions and all decisions made including recording the names of those present and in attendance.

- 7.11 Minutes of the Committee meetings, signed by the Committee Chairperson, shall be sufficient evidence that the matters referred to therein have been fully discussed and agreed, whether by way of a formal meeting or otherwise.
- 7.12 The Company Secretary, or their designated representative, shall complete the minutes as soon as reasonably possible after the meeting and circulate the minutes of the meetings of the Committee to all members of the Committee.
- 7.13 The minutes shall be formally approved by the Committee at its next scheduled meeting and shall be tabled at the following Board meeting. Any director of the Company may, upon request to the Company Secretary, provided that there is no conflict of interest, obtain copies of the Committee's meeting agenda and minutes.

8. WRITTEN RESOLUTIONS

- 8.1 A resolution in writing (ie a round robin resolution) signed by a majority of the members of the Committee, in person or by electronic means, shall be valid and effectual as if it had been passed at a meeting of the Committee.
- 8.2 In the event of a round robin resolution needing to be undertaken:
- 8.2.1 an appropriate memorandum must be prepared, addressing the relevant background facts and setting out the proposed resolution;
- 8.2.2 the Company Secretary must communicate the documentation to each Committee member and advise the members of the time and date when a written response is required;
- 8.2.3 should a Committee member object to a decision, the remaining members of the Committee must be advised of the objection; and
- 8.2.4 the Company Secretary must record the decision in the minute book.
- 8.3 All Committee round robin resolutions should be tabled at the next Committee meeting.
- 8.4 The passing of round robin resolutions of the Committee must not detract from the requirement for frequency of Committee meetings as set out in these terms of reference.

9. ACCESS TO RESOURCES AND INFORMATION

- 9.1 The Committee, acting as such or through such of its members as are authorised by it from time to time, has unrestricted access to Company information falling within the Committee's mandate and will liaise with management on its information needs and the appropriate reports and information that it should receive to enable it to monitor, evaluate and report to shareholders on the progress made with respect to social, ethical, environmental and responsible business matters relating to the Company.
- 9.2 With the prior notification to the Committee Chairperson or the Chairperson, the Committee or any of its individual members, may take outside legal, accounting or other independent professional advice on matters relating to matters within the Committee's mandate, at the expense of the Company, in accordance with any procedure developed by the Board for this purpose. A formal mandate is to be entered into between such independent advisor and the Company to be facilitated by the Company Secretary.

10. ROLE AND RESPONSIBILITIES

The Committee has the following duties and responsibilities in respect of the Company and each subsidiary:

10.1 General

The Committee shall report to the Board, identifying any matters in respect of which it considers that action or improvement is needed, and making recommendations as to the steps to be taken.

10.2 External Audit

- 10.2.1 The Committee shall during each financial year for which it is appointed, nominate for appointment an auditor of the Company, and every subsidiary for which it has assumed the duties of an audit committee, and ensure that the appointment of the auditor is presented and included as a resolution at the annual general meeting of the Company.
- 10.2.2 The Committee shall assess the suitability for appointment of the designated audit firm and designated individual auditor annually taking into consideration legislative, professional and regulatory requirements with respect to the auditor, the designated partner, audit firm and partner rotation.
- 10.2.3 In conducting its assessment, the Committee shall consider submissions made by the audit firm of all information as required by the Legal Requirements and any other representations made by the audit firm.
- 10.2.4 The Committee shall:
- 10.2.4.1 subject to the Legal Requirements, develop and apply the policy for contracting with external auditors (including its policy for rotating its audit firm or the partner of the audit firm in charge of its audit), and consider any questions relating to the resignation or removal of such auditors. The Committee will make a report to the Board setting forth their recommendations and any necessary steps required for such appointment, resignation or removal;
 - 10.2.4.2 follow up and oversee the qualifications, independence and performance of the external auditor (including by reviewing the extent of non-audit services provided by the external auditor to the Company) and hold discussions with the external auditor on the nature, scope and efficiency of auditing pursuant to approved auditing standards;
 - 10.2.4.3 make suggestions as to problem areas that the audit should address, including potential accounting treatment, significant unusual transactions, or accounting judgements that could be contentious;
 - 10.2.4.4 review the external auditors' proposed audit timing, scope, approach and reporting, including coordination of the audit effort with internal audit;
 - 10.2.4.5 agree the terms of engagement of the external auditor and fees payable;
 - 10.2.4.6 review the mission and action plan of the external auditor and any material enquiries raised by the external auditor to Senior Management in respect of accounting records, financial statements, or control systems, respond thereto and approve the same;
 - 10.2.4.7 consider, on an annual basis, and satisfy itself of the appropriateness of the expertise and experience of the Company's financial director;
 - 10.2.4.8 ensure that the Board responds on a timely basis to enquiries and material issues raised in the external auditor's mission; and
 - 10.2.4.9 meet with the external auditors at least once a year, without Senior Management being present to discuss *inter alia* (i) the auditors remit and any issues arising from the engagement; and (ii) any concerns that may not be appropriate for discussion in an open forum;
 - 10.2.4.10 ensure that the Company has established appropriate financial reporting procedures and that those procedures are operating, which should include consideration of all entities included in the consolidated group IFRS financial statements;

- 10.2.4.11 ensure that it has access to all the financial information of the Company to allow the Company to effectively prepare and report on the financial statements of the Group;
- 10.2.4.12 consider, the following information provided by the audit firm and individual auditor, in the assessment of the suitability of appointment or reappointment of the auditor:
- 10.2.4.12.1 the latest inspection results (including related remedial action plan) of an inspection performed by its regulator. The Committee may accept reports with the identity of specific entities redacted provided that such redaction does not limit the understanding of their content;
- 10.2.4.12.2 any new inspection result of an inspection performed by its regulator, between the date of appointment of the auditor and the date of signature of the audit report on the annual financial statements;
- 10.2.4.12.3 a summary, of the ongoing communication related to monitoring and remediation referred to in paragraph 46 of International Standard on Quality Management 1 (ISQM 1); and
- 10.2.4.12.4 a summary of any legal or disciplinary proceedings completed or pending, as determined by the audit firm's head of risk (or a similar senior person within the firm tasked with the responsibility of risk management) within the past five years. Legal or disciplinary proceedings include those instituted through any legislation or by any regulatory/professional body.
- 10.2.4.13 The Committee must confirm, by reporting to shareholders in its integrated annual report, that the Committee has executed the responsibilities set out in paragraphs 10.2.4.10 – 10.2.4.12 above.
- 10.2.5 In the event that the independent external auditors resign, the Committee should investigate the issues giving rise to such resignation and consider whether any action is required.
- 10.2.6 The Committee shall review and consider the outcome of any legal or disciplinary proceedings instituted by a professional body against the independent external auditor.
- 10.3 **Internal Audit**
- The Committee shall:
- 10.3.1 review and approve the internal audit charter and internal audit plans and internal audit's conclusions with regard to internal control;
- 10.3.2 consider the effectiveness of the Company's internal control system in identifying and addressing significant risk areas, including information technology security and control;
- 10.3.3 understand the scope of internal and external audits;
- 10.3.4 review the internal control over financial reporting, and obtain reports on significant findings and recommendations, together with Senior Management's responses;
- 10.3.5 consider the findings of any investigations into internal control issues commissioned by the Board (either at its own initiative, or at the initiative of the Committee upon approval by the Board);

- 10.3.6 direct and supervise investigations into matters within its scope, for example, evaluations of the effectiveness of the Company's internal control, cases of employee fraud, misconduct or conflict of interest; and
- 10.3.7 meet with the internal auditors at least once a year, without Senior Management being present to discuss any concerns that may not be appropriate for discussion in an open forum.
- 10.4 **Integrated Reporting**
- 10.4.1 The Committee will examine and review all published financial reports and information including the integrated annual report, the annual financial statements, the interim reports, the preliminary reports, trading statements and any other announcements regarding the Company's results or other financial information to be made public, prior to submission and approval by the Board, as well as all reports that relate to the Committee's responsibilities, focusing particularly on:
- 10.4.1.1 the quality and integrity of financial reporting and ensuring that such reporting presents a balanced and understandable assessment of the position, performance and prospects of the Group;
- 10.4.1.2 tax and litigation matters involving uncertainty;
- 10.4.1.3 any changes in accounting policies and practices;
- 10.4.1.4 highlighting any matters that are subject to the judgement of Senior Management;
- 10.4.1.5 significant adjustments resulting from the audit;
- 10.4.1.6 the basis on which the Company and Group have been determined to be going concerns;
- 10.4.1.7 capital adequacy;
- 10.4.1.8 compliance with accounting standards, local and international, and compliance with legal and regulatory requirements;
- 10.4.1.9 evaluation of significant judgements and reporting decisions made by management including the appropriateness of the accounting treatment of major transactions and events during the year;
- 10.4.1.10 compliance with the financial conditions of loan agreements and compliance with covenants;
- 10.4.1.11 reviewing special documents such as prospectuses, circulars in respect of rights offers and other corporate actions as and when prepared;
- 10.4.1.12 reviewing the external auditors' proposed audit report;
- 10.4.1.13 reviewing the appropriateness of "forward looking statements" and summarised financial statements; and
- 10.4.1.14 considering whether the results are in line with discussions with independent assurance providers, both internal and external auditors as well as other external assurance providers giving assurance as to the sustainability aspects of the integrated report.
- 10.4.2 The Committee shall:
- 10.4.2.1 review the accounts and financial statements of the Group taken as a whole to ensure they present a balanced and understandable assessment of the financial position and performance of the Group;

- 10.4.2.2 review the external and internal auditor's management letters, opinions, reports and recommendations, and senior management's responses thereto and propose a list of action points to address each of the aforementioned recommendations and oversee its implementation;
- 10.4.2.3 discuss problems and reservations arising from the preparation, audit or review of the Group's financial statements, and any other matters which the auditors may wish to discuss (in the absence of the Senior Management, where necessary); and
- 10.4.2.4 review with Senior Management and the external auditors all matters required to be communicated to the Committee under generally accepted auditing standards.

10.5 **Internal Control**

The Committee shall:

- 10.5.1 review and approve the internal audit charter, internal audit plans and internal audit's conclusions with regard to internal control;
- 10.5.2 consider the effectiveness of the Company's internal control system in identifying and addressing significant risk areas, including information technology, security and control;
- 10.5.3 understand the scope of internal and external auditors' review of internal control over financial reporting, and obtain reports on significant findings and recommendations, together with management's response;
- 10.5.4 consider the findings of any investigations into internal control issues commissioned by the Board (either at its own initiative, or at the initiative of the Committee upon approval by the Board); and
- 10.5.5 direct and supervise investigations into matters within its scope, for example, evaluations of the effectiveness of the Company's internal control, cases of employee fraud, misconduct or conflict of interest.

10.6 **Risk Management & Insurance**

The Committee shall:

- 10.6.1 assume overall responsibility for the integrity, reliability and efficiency of the Company's risk management strategy / policy and insurance portfolio;
- 10.6.2 review the activities relating to control over significant risks and the implementation of risk management strategies and policies, which will include but not be limited to addressing:
- 10.6.2.1 the review of any legal matters that could have a significant impact on the Group's business; and
- 10.6.2.2 review of Senior Management's assessment of risk in the widest sense which includes market risk, country risk, credit risk, liquidity risk, currency risk, operational risk (eg disaster recovery risk, technology risk etc) and commercial risk (eg product risk, concentration risk, competitor risk etc), which together covers detailed combined risks, including the magnitude and probability of such risks, potential triggers for such risks and status of Senior Management's plans to mitigate them;
- 10.6.3 review of compliance by the Company of customary environmental, social and governance undertakings consistent with the IFC Performance Standards;
- 10.6.4 ensure compliance with risk management policies implemented throughout the Group; and

10.6.5 review the adequacy of the Group's insurance coverage.

10.7 **Compliance, Fraud and Whistleblowing**

The Committee shall:

10.7.1 review the effectiveness of the system for monitoring compliance with laws and regulations and the results of Senior Management's investigation and follow-up (including disciplinary action) of any instances of non-compliance;

10.7.2 review any matters relating to the Company which come to the attention of the Committee in which any of the directors, Senior Management or shareholders of the Company have a personal interest. The Committee will, in relation to such matters, make such recommendations to the Board as the Committee deems necessary or desirable;

10.7.3 develop rules that enable employees of the Company to secretly report any potential violations in financial reports, internal control or other issues and conduct independent and fair investigations into these violations;

10.7.4 review and, if deemed necessary, investigate any allegations of fraud or theft which are brought to the Committee's attention, which are made by or against employees or directors of the Company and make such recommendations to the Board as the Committee deems necessary or desirable;

10.7.5 oversee the scope of the Company's compliance with its code of conduct and its various legal and regulatory obligations; and

10.7.6 review the process for communicating the code of conduct to Company personnel, and for monitoring compliance therewith.

10.8 **Other Responsibilities**

The Committee shall:

10.8.1 ensure application of the rules of operation in connection with their duties and powers under these terms of reference;

10.8.2 consider such other matters as (i) the Board may from time to time refer to it; or (ii) as may be required pursuant to the Legal Requirements; and

10.8.3 exercise all of the powers granted to it in respect of all companies / entities which the Company controls.

10.9 In carrying out its functions, the Committee must consider the implications of any guidance or regulations issued in accordance with the Legal Requirements and by the any other regulator with jurisdiction over the Company's activities.

11. **REPORTING**

11.1 The Committee Chairperson shall report to the Board at the first Board meeting following the last Committee meeting on the activities of the Committee.

11.2 To the extent prescribed by Legal Requirements, the Committee shall report on an annual basis to the shareholders of the Company at the annual general meeting of the Company as well as through the Integrated Annual Report on the following items:

11.2.1 the Committee's overall role and associated responsibilities and function;

11.2.2 its composition, including each member's qualifications and experience;

11.2.3 any external advisers or invitees who regularly attend the Committee meetings;

11.2.4 key areas of focus during the reporting period;

- 11.2.5 the number of meetings held during the reporting period and attendance at those meetings; and
- 11.2.6 whether the Committee is satisfied that it has fulfilled its responsibilities in accordance with its terms of reference for the reporting period.
- 11.3 In addition, the Committee shall ensure sufficient disclosures are provided as required by the Legal Requirements and as recommended and deemed appropriated by the King Code.
- 11.4 The Committee Chairperson shall be required to attend the Company's annual general meeting to answer relevant questions posed by shareholders of the Company.

12. GENERAL

- 12.1 The Committee members are obliged to disclose to the Committee in writing any personal financial interest and any other interests they have within or outside the Company that may be relevant, factually or perceptively, to their independence or their role on the Committee, including matters which may or may be perceived to interfere or conflict with the performance of their duties as members of the Committee. Disclosures made to the Board shall be regarded as having been made for this purpose, and duplicate disclosure of such matters to the Committee shall thus not be required.
- 12.2 The duties and responsibilities of the members of the Committee, as set out in these terms of reference, are in addition to those duties and responsibilities that they have as members of the Board.
- 12.3 All Company information that becomes known to Committee members in the performance of their duties must at all times be kept confidential.

13. TRAINING

The Committee, via the Company Secretary, shall make available to new members of the Committee a suitable induction process and, for existing members, ongoing training, where appropriate and as discussed with the Committee.

14. COMMITTEE WORK PLAN

An annual work plan will be prepared for the Committee and a list of issues, as formulated by the Committee Chairperson together with the Company Secretary, which need to be considered by the Committee annually, will be tabled at the first Committee meeting of each year. The agenda for discussion of these issues will be spread over the meetings of the year so that each of these issues are addressed at least once a year.

15. REMUNERATION

- 15.1 Members of the Committee shall be paid such remuneration in respect of their appointment as recommended by the Board and approved in accordance with the provisions of the Articles.
- 15.2 The Committee Chairperson shall, in addition to their remuneration as a member receive a further sum as recommended by the Board and approved in accordance with the provisions of the Articles.
- 15.3 Such remuneration shall be in addition to the remuneration payable to them as directors.

16. EVALUATION

- 16.1 The Committee shall perform self-evaluation of its performance and effectiveness annually and report this to the Board.
- 16.2 The Committee will be independently evaluated as required by legislation and/or best practice governance and actions from the evaluation should be agreed by the Committee and implementation tracked and reported to the Board by the Company Secretary.

17. APPROVAL OF THESE TERMS OF REFERENCE

- 17.1 The Committee shall review its terms of reference annually and amend them as appropriate, subject to approval from the Board.
- 17.2 These terms of reference were recommended to the Board for approval by the Committee Chairperson on 3 October 2025.
- 17.3 These terms of reference will be deemed to be accepted by, and be binding upon, all members from the Committee from the effective date of their appointment as members, without any further action being required.

These terms of reference were approved by the Board on 7 October 2025 and will be due for review annually.