



CHANNEL VAS INVESTMENTS LIMITED
BOARD CHARTER

1. INTRODUCTION AND PURPOSE

- 1.1 The board of directors (the **Board**) of Channel VAS Investments Limited (the **Company**, and together with its subsidiaries the **Group**) acknowledges the need for a Board Charter (the **Board Charter**) which documents its role, responsibilities, membership requirements and procedural conduct.
- 1.2 The Board is the focal point for and custodian of the corporate governance systems of the Group. The Board conducts the Group's business with integrity, and applies appropriate corporate governance policies and practices in the Group.
- 1.3 The purpose of this Charter is to set out the Board's role and responsibilities as well as the requirements for its composition and meeting procedures and to guide the Board and the Company in fulfilling its corporate governance duties and strategic leadership.
- 1.4 The Board confirms its commitment to achieving high standards of corporate governance within the Group. This includes commitment to compliance with the King IV™ Report on Corporate Governance for South Africa, 2016 (**King Code**), to the extent applicable. The Company discloses in its annual report how it applies the principles and recommendations encompassed in the King Code.
- 1.5 The Board believes that effective governance is achieved through leadership and collaboration. To this end the Board, together with its Board Committees, shall establish a working framework that complements and supports the work of the executive Directors and encourages greater engagement between the Board and members of executive management of the Group (**Senior Management**), with regular and robust debate on strategic objectives.
- 1.6 With these principles in mind, the Group's governance structure provides Senior Management with more agility to execute on the strategic initiatives and facilitates delegation of decision-making to the respective teams, while ensuring that the Board retains full oversight of all material matters. In line with this approach, the boards of the major subsidiaries of the Company (the **Management Boards**), operate as such and report to the Board and Senior Management.
- 1.7 The Board shall approve formal delegations of authority frameworks to the Chief Executive Officer, the Chief Financial Officer, Senior Management, and the Management Boards, in accordance with this Board Charter.
- 1.8 This Charter is 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**) (the **Listings Requirements**), the memorandum and articles of association of the Company (the **Articles**) and any other applicable law or regulatory provision (collectively, the **Legal Requirements**), and has been drafted with due consideration of the King Code.
- 1.9 This Charter shall be read in conjunction with any other supplementary policies applicable to the Company.

2. BOARD STRUCTURE AND COMPOSITION

- 2.1 The Company has a unitary board structure, which is suitably constituted and comprises a balance of executive and non-executive directors (together, the **Directors**), with a majority of non-executive Directors. The Board shall comprise not less than such minimum number of Directors as is required by the Legal Requirements.
- 2.2 Each Director shall be identified and selected for nomination by the Board, as assisted by the Nomination and Remuneration Committee of the Company (the **Nom and Rem Comm**), the recommendation of which shall be subject to final approval by the Board. The Nom and Rem Comm will follow a transparent and formal process in recommending suitable candidates for the Board's consideration. In considering the composition of the Board, consideration will be given to the Board's diversity policy.
- 2.3 Directors shall be appointed and removed by the shareholders of the Company and/or the Board (as applicable) in accordance with the Legal Requirements.
- 2.4 The Board shall comprise an appropriate number and mix of individuals to provide the necessary breadth and depth of knowledge, skills, experience, diversity and independence to objectively and efficiently meet the Board's responsibilities and objectives and to ensure that there is an adequate overall spread and level of knowledge, skills, experience, and diversity at board level, which is commensurate with the nature, scale and complexity of the business and risks of the Company, which will be regularly reviewed, but assessed at least annually, by the Chairperson of the Board (the **Chairperson**) in consultation with the Nomination and Remuneration Committee (**Nom and Rem Comm**).
- 2.5 The maximum tenure for non-executive Directors is three terms of three years or such other period as may be determined by the Board in consultation with the Nom and Rem Comm, (where considered to be in the best interests of the Company), and which determination should take into account the board succession plan, collective skills of the Board and the orderly transfer of committee chairmanship(s).
- 2.6 In accordance with the Articles, at least one-third of the non-executive Directors must retire by rotation each year at the annual general meeting of the shareholders of the Company.
- 2.7 The Board is the ultimate decision-making body of the Company, except in respect of matters reserved for shareholders of the Company.

3. UNDERTAKINGS BY DIRECTORS

Directors appointed to the Board should:

- 3.1 conduct themselves according to the highest standard of personal and professional integrity, set the standard and promote ethical behaviour and compliance with laws and regulations within the organisation;
- 3.2 have sufficient working knowledge of the organisation, its industry, the economy, society and environment in which it operates;
- 3.3 be aware of the statutory and regulatory requirements affecting the direction of the Company;
- 3.4 act with due care, skill and diligence, and take reasonably diligent steps to become informed and contribute independent views to matters under consideration by adding value to Board deliberations; and
- 3.5 regularly attend meetings of the Board and Board committees on which they serve.

4. INDUCTION OF NEW DIRECTORS

- 4.1 New Directors will be required to undergo a formal induction and orientation programme which will be approved by the Chairperson and facilitated by the company secretary of the Company (**Company Secretary**). The programme should meet the specific needs

of both the Company and the new Directors. The aim is to deepen their understanding of the Company, its operations, the business environment and markets in which the Company operates and sustainability issues relevant to its business, so that any new Director may make the maximum contribution as quickly as possible.

- 4.2 A letter of appointment will be issued to new directors as part of the induction programme, of which this Board Charter will form an integral part.
- 4.3 Directors are required to keep abreast of changes and trends in the Company's business, and its environment, as well as the legal climate within which the Company operates.
- 4.4 Ongoing training will be provided to Directors as and when appropriate.

5. DIRECTOR REMUNERATION

The Nom and Rem Comm shall make recommendations to the Board on the annual fees payable to non-executive Directors for their contribution as members of the Board; major subsidiary Boards; and their respective Board Committees. An hourly fee will be paid for *ad hoc* advisory services. All fees payable to Directors will be determined by the Board. The Board shall report on the remuneration in the Annual Integrated Report in terms of the requirements of the Legal Requirements.

6. ROLE AND RESPONSIBILITIES OF THE BOARD

The role and responsibilities of the Board are to:

- 6.1 act as the focal point for, and custodian of, corporate governance by managing its relationship with Senior Management, the shareholders and other stakeholders of the Company along sound and ethical corporate governance principles. The executive and non-executive Directors have joint management responsibility, with the non-executive Directors independently supervising the executive Directors;
- 6.2 steer and provide strategic direction to the Company, taking responsibility for the adoption of a view on long-term value creation and aligned strategy and plans (such strategies and plans to originate in the first instance from Senior Management). The Board must approve the annual business plan and budget compiled by Senior Management, for implementation by Senior Management, taking cognisance of sustainability aspects in long-term planning;
- 6.3 oversee and monitor that the Company is and is seen to be a responsible corporate citizen by having regard to not only the financial aspects of the business of the Company but also the impact that business operations have on the environment and the society within which it operates;
- 6.4 exercise on-going oversight of the management of ethics within the Group that promote ethical behaviour within the Company;
- 6.5 monitor the Company's compliance with applicable laws and consider adherence to non-binding rules, codes and standards including the Legal Requirements;
- 6.6 ensure that there are effective risk-based internal controls and audit processes;
- 6.7 adopt a stakeholder-inclusive approach in the execution of its governance role, that balances the needs interests and expectations of material stakeholders in the best interests of the organisation over time;
- 6.8 review and oversee the integrity of the Company's annual integrated report and the relevant disclosures in terms of King Code reporting;
- 6.9 act in the best interests of the Company by ensuring that individual directors:
 - 6.9.1 adhere to legal standards of conduct;

- 6.9.2 are permitted to take independent advice in connection with their duties in accordance with paragraph 17 below;
- 6.9.3 disclose real or perceived conflicts to the Board and deal with them accordingly;
- 6.10 delegate certain responsibilities to Board Committees to assist the Board with effective discharge of the Board's duties;
- 6.11 oversee the preparation of and approve the Company's annual financial statements, interim, provisional and integrated reports (as reviewed by the audit committee of the Company (the **Audit Comm**)) and ensure the integrity and fair presentation thereof. The Board should ensure integrity and quality of external reports and set the direction for how assurance of these should be approached and addressed where appropriate. External reports should enable stakeholders to make informed assessments of the Group's performance and its prospects;
- 6.12 provide ongoing oversight of the implementation of the strategy and business plan by Senior Management against agreed performance measures and targets. As part of its oversight of performance, the Board should:
- 6.12.1 retain full and effective control over the Company and monitor Senior Management with regard to the implementation of the approved annual budget and business plan of the Company, as amended from time to time;
- 6.12.2 oversee that assessments of the negative impacts of the Group's activities in the total environment in which the Group operates are conducted and addressed responsibly. The Board must be alert to the general viability of the organisation with regard to its reliance on the resources it uses or affects, its solvency and liquidity, and its status as a going concern;
- 6.12.3 evaluate the viability of the Company and the Group as a going concern, such evaluation to be properly recorded;
- 6.12.4 appoint the Chief Executive Officer of the Company (the **CEO**), who reports to the Board, as well as the Chief Financial Officer of the Company (the **CFO**), and ensure that succession is planned;
- 6.12.5 establish board committees, including appointing its members, as and when appropriate, with clear terms of reference and responsibilities to promote independent judgement and assist with balance of power and effective discharge of its duties;
- 6.12.6 govern risk in a way that supports the Group in setting and achieving its strategic objectives through structured, appropriate and effective enterprise-wide risk management and internal control system, which allow the Board to set tolerance levels from time to time and annually assess the risk management and internal control system;
- 6.12.7 define levels of delegation in respect of specific matters, with appropriate authority delegated to committees of the Board and Senior Management and procure that a delegation of authority framework is prepared, approved, implemented and reviewed annually;
- 6.12.8 appoint the chairpersons of the Board and its committees; and
- 6.12.9 ensure the evaluation of performance and effectiveness of Directors, the chairperson, the Board as a whole and its committees to support continued improvement in their performance and effectiveness, including succession planning, and making the required annual disclosures in terms of King Code, as applicable.

7. DIRECTORS

- 7.1 In the performance of their fiduciary duties, Directors are required to act in good faith and for a proper purpose, exercise due care and skill in the best interests of the Company and not for any self-interest, in accordance with the Legal Requirements.
- 7.2 Directors are expected to devote sufficient time and effort to prepare for meetings in order to participate fully and frankly in Board discussions and bring the benefit of their particular knowledge, experience, skills and abilities to bear.
- 7.3 Members of the Board are expected to conduct themselves according to the highest standard of personal and professional integrity and set the standard for Group-wide ethical conduct and promote ethical behaviour and compliance with laws and regulations.

8. CHAIRPERSON

- 8.1 The Board should elect a Chairperson who can provide the direction necessary for an effective Board. The Chairperson should be appointed by the Board every year after carefully monitoring his/her independence and factors that may impair his/her independence. Any factor affecting the independence of the Chairperson should be weighed against the positive factor of continuity of the Chairperson.
- 8.2 The Chairperson should be independent and free of conflicts of interest at appointment, failing which; the Board must appoint a Lead Independent Non-Executive Director (**LID**). In situations where the independence of the Chairperson is questionable or impaired, a LID should be appointed for as long as the situation exists.
- 8.3 The Chairperson shall be responsible for, *inter alia*:
- 8.3.1 setting the ethical tone for the Board and the Group;
- 8.3.2 providing overall leadership to the Board without limiting the principle of collective responsibility for Board decisions, while at the same time being aware of the individual duties of Directors;
- 8.3.3 identifying and participating in selecting Directors (via the Nom and Rem Comm), and overseeing a formal succession plan for the Board, including the CEO and certain Senior Management appointments such as the CFO;
- 8.3.4 formulating (with the CEO and Company Secretary) the yearly work plan for the Board against agreed objectives, and playing an active part in setting the agenda for Board meetings;
- 8.3.5 presiding over Board meetings and ensuring that time in meetings is used productively;
- 8.3.6 managing conflicts of interest and compliance with the requirements of the Articles. It is not sufficient merely to table a register of interests. All internal and external legal requirements must be met. The Chairperson must ask affected directors to recuse themselves from discussions and decisions in which they have a conflict, unless they are requested to provide specific input (and, if required by the Articles, such request and attendance at a meeting for such purpose is approved by all the other directors), in which event they should not be party to the decision;
- 8.3.7 acting as the link between the Board and Senior Management and particularly between the Board and the CEO;
- 8.3.8 being collegial with Directors and Senior Management while at the same time maintaining an arm's length relationship;
- 8.3.9 ensuring that directors play a full and constructive role in the affairs of the Group and taking a lead role in the process for removing non-performing or unsuitable Directors from the Board;

- 8.3.10 ensuring that complete, timely, relevant, accurate, honest and accessible information is placed before the Board to enable Directors to reach an informed decision;
 - 8.3.11 monitoring how the Board works together and how individual Directors perform and interact at meetings. The Chairperson and Deputy Chairperson should meet with individual Directors once a year about evaluating their performance. The Chairperson and Deputy Chairperson should know Directors' strengths and weaknesses;
 - 8.3.12 mentoring to develop skill and enhance Directors' confidence (especially those new to the role) and encouraging them to speak up and make an active contribution at meetings. The mentoring role is encouraged to maximise the potential of the Board;
 - 8.3.13 ensuring that all Directors are appropriately made aware of their responsibilities through a tailored induction programme, and ensuring that a formal programme of continuing professional education is adopted at Board level;
 - 8.3.14 ensuring that good relations are maintained with the Company's major shareholders and its strategic stakeholders, and presiding over shareholders' meetings;
 - 8.3.15 building and maintaining stakeholders' trust and confidence in the Company;
 - 8.3.16 upholding rigorous standards of preparation for meetings by for example, meeting with the CEO before meetings and studying the meeting information packs distributed; and
 - 8.3.17 ensuring that decisions by the Board are executed timeously and effectively.
- 8.4 The Chairperson's ability to add value to the Group, and the Chairperson's actual performance against criteria developed from his/her formalised role and functions should form part of a yearly evaluation by the Board. The Chairperson should meet with the CEO or the CFO or the Company Secretary or all three before a Board meeting to discuss important issues and agree on the agenda. With regard to serving on other Committees:
- 8.4.1 the Chairperson should not be a member of the Audit Comm;
 - 8.4.2 the Chairperson should not chair the social and ethics committee of the Company (the **Social and Ethics Comm**); and
 - 8.4.3 the Chairperson should be a member of the Nom and Rem Comm but may not be its chairperson.

9. CEO

The Board should appoint the CEO whose duties and responsibilities include the following:

- 9.1.1 developing the Group's strategy for consideration and approval by the Board;
- 9.1.2 serving as the chief link between Senior Management and the Board by leading the implementation and execution of the approved strategy, policy and operational planning of the Company;
- 9.1.3 setting the tone in providing ethical leadership and creating an ethical environment;
- 9.1.4 recommending or appointing the executive team and ensuring proper succession planning and performance appraisals;
- 9.1.5 developing and recommending to the Board yearly business plans and budgets that support the Group's long-term strategy;

- 9.1.6 being accountable and reporting to the Board the performance of the Group and its conformance with compliance imperatives;
- 9.1.7 establishing an organisational structure for the Group which is necessary to enable execution of its strategic planning;
- 9.1.8 ensuring that the assets of the Group are adequately maintained and protected;
- 9.1.9 ensuring that the Group complies with all relevant laws and corporate governance principles including the Legal Requirements; and
- 9.1.10 ensuring that the Group applies all recommended best practices and, if not, that the failure to do so is justifiably explained.

10. COMPANY SECRETARY

- 10.1 The role of the Company Secretary is important for providing guidance on corporate governance and legal responsibilities and coordinating the functions of the Board, its Committees, and other companies within the Group. The Board, via the Nom and Rem Comm, is responsible for the appointment and removal of the Company Secretary and should empower him or her to properly fulfil his or her duties. The performance and independence of the Company Secretary should be evaluated annually by the Board via the Nom and Rem Comm.
- 10.2 The Company Secretary should have a direct channel of communication to the Chairperson and should be available to provide comprehensive practical support and guidance to Directors, with particular emphasis on supporting the non-executive Directors, the Chairperson and the chairperson of each of the Committees. The Company Secretary must carry out all statutory duties and/or best practice recommendations as prescribed by the Legal Requirements.
- 10.3 The Board should ensure that the Company Secretary has the necessary competence, gravitas and objectivity to fulfil his or her responsibilities at the highest level of decision-making within the Group. The Company Secretary will not be a director of the Company.

11. BOARD COMMITTEES

- 11.1 The Board is authorised to form committees to facilitate efficient decision-making, promote independent judgement, and assist with the balance of power and the execution of its duties. Committees are constituted with due regard to members' skills, qualifications and experience to effectively fulfil their duties.
- 11.2 The Board has constituted the following Board Committees:
 - 11.2.1 Audit Committee, which is responsible for, among other things, supporting the Board and the CFO in assessing the integrity of the Group's financial reporting and by providing constructive engagement and oversight of the Group's activities and of its combined assurance function, including that of internal and external audit;
 - 11.2.2 Social and Ethics Comm, which is responsible for and is responsible for monitoring the Company's activities, in sustainable social and economic development or prevailing codes of best practice with regard to matters relating to *inter alia*: (i) social and economic development, (ii) good corporate citizenship, (iii) the environment, health and public safety, including the impact of the Company's activities and of its products or services, (iv) consumer relationships, including compliance with consumer protection laws; and (v) labour and employment;
 - 11.2.3 Nom and Rem Comm, which is responsible for, among other things:
 - 11.2.3.1 for identifying individuals qualified to be elected as members of the Board and the Board Committees, recommending such individuals to the Board

for appointment, as well as to establish procedures to ensure that the selection of individuals for such recommendation is transparent; and

- 11.2.3.2 exercising oversight and ensuring that the Group's remuneration policies and practices are aligned with long-term value creation, ethical standards, and sound governance. The committee is tasked with reviewing and monitoring the integrity, fairness, and transparency of the Group's remuneration framework to promote and uphold equitable employment practices within the Group.
- 11.3 Board committees should:
 - 11.3.1 observe the same rules of conduct and procedure as the Board;
 - 11.3.2 act on behalf of the Board when specifically so authorised; and
 - 11.3.3 ensure transparency and full disclosure when reporting to the Board, except where the Committee has been mandated otherwise.
- 11.4 Formal terms of reference are established and approved for each Committee and reviewed annually. The Nom and Rem Comm oversees the effective collaboration among Committees through cross-membership, where appropriate.

12. DELEGATION

The Board may delegate authority to Senior Management and/or the Management Boards but, in doing so, the Board and its directors do not abdicate their duties and responsibilities. In delegating authority, the Board should establish benchmarks and performance indicators to hold Senior Management and/or the Management Boards accountable for decisions and actions delegated to them. Delegation is formal and involves the following:

- 12.1 the establishment of a framework for the delegation of authority, and such framework being reviewed and approved annually by the Board;
- 12.2 the implementation and execution of approved strategy, through policy and operational plans mandated to Senior Management and/or the Management Boards;
- 12.3 delegating to management the responsibility for implementation and execution of the codes of conduct and ethics policies and having sanctions and remedies in place in the event of a breach in the organisation's ethical standards;
- 12.4 delegation limits are set by taking into account the balance between making efficient decisions close to the business activity and the need for the Board and Senior Management and/or the Management Boards to oversee areas of significant impact on the Group in terms of strategic direction, risk and value; and
- 12.5 delegation limits which have been established in response to risk profiles and expectations.

13. BOARD MEETING PROCEDURES

13.1 Frequency and Quorum

- 13.1.1 The Board must hold sufficient scheduled meetings to discharge all its duties as set out in this Board Charter but subject to a minimum of four meetings per year. The meetings will be held at such times and at such venues as the Board deems appropriate. Meetings in addition to those scheduled may be held at the request of a Director, provided that no meeting may be convened without notice to all of the Directors, which notice must be provided to Directors at least 5 (five) business days prior to the meeting of the Board.

- 13.1.2 A representative quorum for meetings is as provided for in the Articles i.e. a majority of directors for the time being in office.
- 13.1.3 Individuals in attendance at Board meetings by invitation may participate in discussions but do not form part of the quorum for Board meetings.
- 13.2 **Attendance**
- 13.2.1 Members of Senior Management of the Company, assurance providers and professional advisors may be in attendance at meetings, but by invitation only and they may not vote on any issues discussed at the meeting.
- 13.2.2 Directors must attend all scheduled meetings of the Board and relevant Committees, including meetings called on an *ad hoc*-basis for special matters, unless prior apology, with reasons, has been submitted to the Chairperson or Company Secretary.
- 13.2.3 A meeting of the Board may be conducted by the use of data messages (including via audio or video conferencing facilities) and/or one or more Directors may participate in a meeting of the Board by the use of data messages.
- 13.2.4 If the nominated Chairperson of the Board is absent from a meeting, the LID or, failing him/her, the deputy Chairperson (or if more than one of them is present and willing to act, the most senior of them) shall preside as the Chairperson of each meeting of the Board, provided that, if no Chairperson, LID or deputy Chairperson is present and willing to act, the Board present shall elect one of the Directors to be the chairperson of that meeting of the Board.
- 13.2.5 A director, who absents himself from all meetings of the Board occurring within a period of 6 (six) consecutive months without the leave of the Board, may be required to vacate his office should the Board so resolve in terms of the Articles.

14. **AGENDA, BOARD PAPERS, MINUTES**

- 14.1 Directors should be prepared for Board meetings, participate fully and constructively in discussions and other activities and contribute by sharing their knowledge, skills and abilities.
- 14.2 Each Director has one vote on a matter before the Board.
- 14.3 A majority of the votes cast on a Board resolution is sufficient to approve that resolution, and, in the case of a tied vote, the Chairperson shall not have a casting vote and the matter being voted on shall fail.
- 14.4 The procedure to be followed for 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 Board and the Chairperson.
- 14.5 Full and appropriate information and supporting documents will be supplied to Directors ahead of Board meetings by way of succinct position papers or reports with the Board pack to enable Directors to form a well-considered opinion on the issues on the agenda prior to the Board meeting and, if necessary, to request additional information before the meeting.
- 14.6 Additional documentation may be circulated to Directors and other attendees prior to the Board meeting and will, to the extent applicable and appropriate, be clearly labelled to indicate that such documentation constitutes additional reading. Failure to comply with paragraphs 14.5 and 14.6 shall not invalidate any proceedings or decisions taken thereat.
- 14.7 The Company Secretary, or their designated representative, shall keep appropriate records of all meetings of the Board as well as minutes of the proceedings, resolutions and all decisions made including recording the names of those present and in attendance.

- 14.8 Minutes of the Board meetings, signed by the 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.
- 14.9 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 Board to all Directors.
- 14.10 The minutes shall be formally approved by the Board at its next scheduled meeting. Any Director may, upon request to the Company Secretary, provided that there is no conflict of interest, obtain copies of the Board's meeting agenda and minutes.

15. **DISCLOSURE AND CONFLICTS OF INTEREST**

- 15.1 Directors are required to declare any conflicts of interests in the manner prescribed in article 23 of the Articles. Any conflict of interest in respect of matters to be considered at a meeting of the Board should be managed in the manner prescribed in article 23 of the Articles.
- 15.2 A declaration of all financial, economic and other interests held by Directors and their related parties must be tabled at each Board meeting and duly confirmed and signed by each Director at least annually.

16. **INDEMNIFICATION AND DIRECTORS INSURANCE**

- 16.1 Subject to the limitations contained in the Articles, the Company shall indemnify Directors against all expenses, including legal fees, and against all judgements, fines and amounts paid in settlement and reasonably incurred in connection with legal, administrative or investigative proceedings.
- 16.2 The Company may purchase and maintain insurance in relation to any person who is or was a Director, or who at the request of the Company is or was serving as a director of, or in any other capacity is or was acting for, another company or a partnership, joint venture, trust or other enterprise, against any liability asserted against the person and incurred by the person in that capacity, whether or not the Company has or would have had the power to indemnify the person against the liability under article 24.1 of the Articles.

17. **ACCESS TO RESOURCES AND INFORMATION**

- 17.1 The Board has unrestricted direct access to the Senior Management of the Company as well as all Company information (including in relation to management of the Company) required to enable it to monitor progress and to evaluate the performance of the Company, and must treat all such information as confidential.
- 17.2 With prior notification to the Chairperson, Directors may take independent advice on matters within the Board's mandate, at the expense of the Company. In this regard, the Board may procure the services of external consultants or specialists where necessary or appropriate, subject to criteria (such as independence) and due procedures for appointment and dismissal of such consultants or specialists. A formal mandate is to be entered into between such independent advisor and the Company, to be facilitated by the Company Secretary.

18. **APPROVAL OF THIS BOARD CHARTER**

- 18.1 This Board charter will be reviewed by the Board as required, but at least annually.
- 18.2 This Board charter will be deemed to be accepted by, and be binding upon, all existing and future directors of the Board and/or Board committee members from their acceptance of appointment as directors and/or Board committee members, as the case may be, without anything further being required.