



CHANNEL VAS INVESTMENTS LIMITED
TERMS OF REFERENCE
OF
THE SOCIAL AND ETHICS COMMITTEE

1. CONSTITUTION

- 1.1 The Social and Ethics Committee (the **Committee**) is constituted as a committee of the board of directors (the **Board**) of Channel VAS Investments Limited (the **Company**) and as a Board committee in respect of all other 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**) (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 have been drafted with due consideration of the King IV™ Report on Corporate Governance for South Africa, 2016 (**King Code**).
- 1.3 The Committee shall, subject to paragraph 1.4 below perform the functions of the social and ethics committee of the Company and each of its subsidiaries who do not itself appoint a social and ethics committee, irrespective of whether such subsidiary is required to appoint a social and ethics 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 a social and ethics 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 ethical standards, governance frameworks, and charters of the broader Group where such standards and charters exist and are not in conflict with the Legal Requirements. Accordingly, the Committee's oversight will extend to any Group policies, employee or transformation charters, and codes of conduct adopted by the Company or applicable within the Group from time to time.

2. PURPOSE

- 2.1 The purpose of the Committee is to monitor the Company's activities and practices having regard to the relevant Legal Requirements in respect of the social and ethical responsibilities of the Company and to ensure that the Company displays good corporate citizenship.
- 2.2 The Committee is further constituted to, among other things, assist the Board in ensuring that the Company and the other companies in the Group are and remain committed to being, socially responsible corporate citizens by creating a sustainable business and having regard to the Company's economic, social and environmental impact on the communities in which it operates and its stakeholders.
- 2.3 The deliberations and work of the Committee does not reduce the individual and collective responsibilities of the Board with regard to its fiduciary duties and

responsibilities, and the Board must continue to exercise its functions in accordance with the duties prescribed by the BVI Companies Act and the applicable common law principles.

- 2.4 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.
- 2.5 The Committee should encourage open communication with assurance providers, which include, but are not limited to, senior management of the Company (**Senior Management**) and the Board. In the performance of its duties, the Committee shall be guided by and give due consideration to the provisions of the Legal Requirements any other statutes, legislation, regulatory provisions or other law that is applicable to the mandate of the Committee.

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 in respect of the matters within the scope of the Committee's functions as set out in these terms of reference (unless otherwise delegated to the Committee by the Board). Instead, the Committee makes recommendations to the Board in respect of these matters for the Board's consideration and, if the Board considers it appropriate, ultimate approval.
- 3.3 The Committee will have oversight over and will ensure that the Group complies with all activities related to (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; (v) labour and employment; and (vi) safety principles, as set out in the governance and/or delegation of authority framework of the Board.
- 3.4 The Committee must act independently (with accountability to the Board and the Company's shareholders) and does not assume the functions of management, which remain the responsibility of Senior Management.
- 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 other Board committees, any of the Company's executive directors, any of the Company's 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. All requests to employees will be channelled through the Company's executive directors; 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 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. 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 meet the requirements set out in any relevant Legal Requirements and shall be nominated by the Board having regard to the requirements of the relevant Legal Requirements and the King Code regarding the composition of the Committee and qualification criteria of its members with the requisite experience, knowledge and skills set to serve on the Committee.
- 4.2 The Committee shall comprise of not less than three directors of the Company, with the majority being non-executive directors who have not been involved in the day-to-day management of the Company's business, or have been full-time salaried employees of the Group.
- 4.3 The Board shall appoint a chairperson of the Committee (**Committee Chairperson**) from the ranks of the non-executive directors on the Committee and determine the period for which they shall hold office. The Chairperson may be a member of the Committee but may not be the Committee Chairperson.
- 4.4 The members of the Committee must collectively have sufficient qualifications and experience to fulfil their duties.
- 4.5 Committee members must keep up-to-date with key developments affecting their required skills set.
- 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 skills and knowledge.

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 shall be held at least four times a year. 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 the majority of the members of the Committee.
- 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.

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 Chairperson; and
- 6.1.4 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 or 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 (including by means of, *inter alia*, telephone, closed circuit television, webinar or video conferencing), 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(s) at least 5 (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 paragraphs 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 of the Committee 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 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 role and responsibilities:

10.1 **Role**

The role of the Committee is to:

- 10.1.1 assist the Board in setting the tone for an ethical organisational culture by overseeing the Group's conduct and approach and ensuring that the manner in which the business is conducted supports the Group's intent to be a responsible corporate citizen; and
- 10.1.2 oversee that the Group has an effective compliance programme covering compliance risk management, health and safety and high-risk regulatory compliance areas.

10.2 **Responsibilities**

The Committee will perform all the functions necessary to fulfil its role and responsibilities pursuant to the Legal Requirements, which include the following:

- 10.2.1 monitoring the Company's activities, having regard to any relevant legislation, legal requirements or prevailing codes of best practice, with regard to matters relating to:
- 10.2.1.1 social and economic development;
- 10.2.1.2 good corporate citizenship, including the Company's:
- 10.2.1.2.1 promotion of equality, prevention of unfair discrimination, and reduction of corruption and wrongdoing;
- 10.2.1.2.2 contribution to development of the communities in which its activities are predominantly conducted or within which its products or services are predominantly marketed; and
- 10.2.1.2.3 record of sponsorships, donations and charitable giving;
- 10.2.1.3 the environment, health and public safety, including the impact of the Company's activities and of its products or services on the environment, health and public safety of the communities in which its activities are predominantly conducted or within which its products or services are predominantly marketed;
- 10.2.1.4 consumer relationships, including the Company's advertising, public relations and compliance with consumer protection laws; and
- 10.2.1.5 labour and employment, including:
- 10.2.1.5.1 the Company's standing in terms of the International Labour Organization Protocol on decent work and working conditions;
- 10.2.1.5.2 the Company's employment relationships, and
- 10.2.1.5.3 its contribution toward the educational development of its employees;

- 10.2.2 draw matters within its mandate to the attention of the Board as and when the occasion requires;
- 10.2.3 report, through one of its members, to the shareholders of the Company at the Company's annual general meeting on the matters within its mandate, to the extent required pursuant to the Legal Requirements; and
- 10.2.4 propose initiatives to the Board to optimise compliance with the activities, principles, duties and responsibilities under paragraph 10;

Sustainability and stakeholder management

- 10.2.5 review and provide the Board with assurance on the integrity of the sustainability information reported on in the Company's integrated annual report; and
- 10.2.6 oversee and monitor the Group's engagement with stakeholders;

Good corporate citizenship and community

- 10.2.7 monitor the Group's policies and activities in regard to promotion of equality, prevention of unfair discrimination and reduction of corruption;
- 10.2.8 consider and make recommendations to the Board on carbon footprint and environmental issues important to the Company's business; and
- 10.2.9 periodically review all sponsorships, donations and charitable contributions undertaken by the Group;

General ethics and responsible governance

- 10.2.10 ensure that where business decisions may impact the Company's values and ethics from a reputational perspective the potential impact has been fully considered;
- 10.2.11 ensure an annual review of the Company's ethical policies and processes and consider the effectiveness thereof;
- 10.2.12 provide oversight and guidance in respect of the development of the Company's responsible business practices and policies and hold executives accountable for its effective planning, resourcing, implementation and delivery. This includes, but is not limited to:
 - 10.2.12.1 reviewing and approving the necessary policies and/or guidelines;
 - 10.2.12.2 ensuring focus areas are appropriately aligned with business purpose, objectives and shared value outcomes;
 - 10.2.12.3 ensuring that appropriate governance systems, performance metrics, internal and external assurance and reporting is in place, to ensure effective delivery and accountability; and
 - 10.2.12.4 providing guidance and input into the Group wide risk management framework, ensuring that appropriate environmental, social and governance related risks are considered and reviewed as a part of the annual materiality assessment for integrated reporting;

Ethics and Employee Charter

- 10.2.13 the Committee is required to assess, monitor, report and disclose the progress of the Company's implementation of its ethics management programme;
- 10.2.14 the ethics management programme is to include, *inter alia*:
 - 10.2.14.1 an ethics risk profile,

- 10.2.14.2 a code of conduct articulating the Group's ethical standards, and
- 10.2.14.3 the integration of the Group's ethical standards into all its strategies and operations;

Labour and Employment

- 10.2.15 review strategic people issues including but not limited to progress in transformation and major employee relations issues; and
- 10.2.16 review the Company's performance in the area of human resources development and retention against internal transformation targets, critical skills and legislative imperatives, and make recommendations to the Company's Remuneration Committee and Nominations Committee;

Safety, Health and Environment (SHE) management

- 10.2.17 review the development of the framework policies and guidelines for the management of sustainable development issues including safety, health and environment;
- 10.2.18 commission and consider sustainable development audits carried out both in terms of legal and company requirements and to review the results of such audits and provide the Board with the results;
- 10.2.19 satisfy itself that the management system is appropriate and effective in managing SHE risks. The SHE management system comprises appropriate hazard identification and risk assessment processes, accident / incident investigation systems and other appropriate systems;
- 10.2.20 review (i) the SHE elements of the Company's strategic and business plan, (ii) the Company's SHE policies, guidelines and operating practices and (iii) the Group's external SHE reporting and regulatory disclosures, and findings of the external auditors;
- 10.2.21 consider the performance of the Company's individual operating units in the field of SHE performance /compliance;
- 10.2.22 satisfy itself on the effectiveness and appropriateness of the Company's wellness programme;
- 10.2.23 consider the environment, health and public safety, including the impact of the Company's activities and of its products or services;
- 10.2.24 review the Company's environmental, social and governance status and compliance; and
- 10.2.25 to the extent that the Committee is of the view that there is a deficiency, shortcoming or anything else of concern on the part of the Company with respect to any matters set out in this paragraph, Senior Management will propose corrective action plans which the Committee will review and approve; and

Transformation and employment equity

- 10.2.26 monitor the Group's policies and activities in regard to transformation, employment equity, preferential procurement, enterprise development and diversity, and consider the effectiveness thereof;
- 10.2.27 monitor the Group's compliance with all country-specific legislation in connection with transformation and employment equity;
- 10.2.28 monitor the correct balance between transformation activities, provision of adequate skills and maintaining stability within the Company;

- 10.2.29 consider material external developments in the fields of transformation and sustainable development and where appropriate, to have these assessed and provide appropriate strategic guidance;
- 10.2.30 make recommendations to the Board with respect to training and communication on employment equity to raise awareness and elicit greater participation from the workforce; and
- 10.2.31 make recommendations to the Board on possible participation, cooperation and consultation on transformation, community and social development issues with government and non-governmental organisations and employee organisations.

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 appropriate 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 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.
- 12.2 All information relating to the Company 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 in respect thereof shall be 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.