

REUNERT

REUNERT LIMITED

# BOARD CHARTER

APPROVED ON 25 MAY 2018

# REUNERT

REUNERT LIMITED

1.	Introduction.....	4
2.	Purpose .....	4
3.	Charter to form part of conditions of appointment.....	4
4.	Review of Board charter .....	4
	LEADERSHIP, ETHICS AND COPORATE CITIZENSHIP .....	4
5.	Integrity and reputation .....	4
6.	King IV .....	5
7.	Sustainability .....	5
	STAKEHOLDER RELATIONSHIPS .....	5
8.	Stakeholder inclusive approach.....	5
9.	Interaction with shareholders and stakeholders.....	5
	GOVERNING STRUCTURES AND DELEGATION.....	6
10.	Composition of the Board .....	6
11.	Retirement from the Board .....	6
12.	Authority to represent the Company .....	6
13.	Board policies .....	6
14.	Confidential and price sensitive information .....	6
15.	Role of the chair and the lead independent director .....	7
16.	Board committees and management.....	7
17.	Group companies and divisions.....	9
18.	Performance assessments .....	9
	STRATEGY, PERFORMANCE AND REPORTING .....	9
19.	Strategy .....	9
20.	Reporting to stakeholders.....	9
	ADMINISTRATIVE MATTERS AND PROCEDURES.....	10
21.	SENS announcements .....	10
22.	Prior approval required for acceptance of additional directorships .....	11

23. Dealing in the securities of the Company .....	11
24. Administration and meetings .....	12
25. Members of the Board .....	13
APPROVAL OF THIS CHARTER.....	13
Annexure A.....	14
Annexure B.....	16
Annexure C .....	17

## 1. Introduction

The Board of directors (“**the Board**”) of Reunert Limited (“**the Company**”) primarily derives its responsibilities and duties to the Company from:

- the Companies Act, 2008 (“**the Companies Act**”);
- the JSE Limited Listings Requirements (“**the Listings Requirements**”);
- the Company’s Memorandum of Incorporation (“**MOI**”);
- the King IV Code on Corporate Governance in South Africa (“**King IV**”);
- South African common law; and
- this charter.

## 2. Purpose

The purpose of this charter is to amplify certain aspects of the Board’s roles and responsibilities. The charter does not provide a list of such roles or responsibilities nor does it replace any applicable requirement or prescription in the Companies Act, the Listings Requirements, the MOI or other applicable South African law.

## 3. Charter to form part of conditions of appointment

This charter, as amended from time to time, forms part of each director’s conditions of appointment as director of the Company.

## 4. Review of Board charter

This charter may be reviewed by the Board at any time on request by any Board member.

This charter must be reviewed by the Board at least annually, determined with reference to the date that the terms of reference were last approved by the Board.

# LEADERSHIP, ETHICS AND CORPORATE CITIZENSHIP

## 5. Integrity and reputation

Each of the directors will conduct themselves at all times with due regard to the reputation and best interests of the Company. The directors will, individually and collectively, cultivate the characteristics of integrity, competence, responsibility, accountability, fairness and transparency and exhibit them in their conduct, as envisaged by the recommended practices contemplated in Principle 1 of King IV (see **Annexure A**).

Each director recognises that his/her professional and personal reputation has a direct and material impact on the Company. The Board members undertake to conduct themselves, both professionally and personally, in accordance with the ethics and values of the Company, act within the laws of South Africa and thereby comply with this charter.

The Board is responsible to oversee that the executive management of Reunert cultivates and exhibits the characteristics as set out in **Annexure A**.

## 6. King IV

The Board has implemented and will continue to review and adjust practices that support the application of the King IV principles and lead to the governance outcomes of (i) ethical culture, (ii) good performance, (iii) effective control, and (iv) legitimacy.

The Board is responsible for publishing a report, at least annually, on the Company's application of the King IV principles.

## 7. Sustainability

The Board recognises its responsibility to conduct and grow the Company and its interests in a sustainable (as defined in King IV) manner.

# STAKEHOLDER RELATIONSHIPS

## 8. Stakeholder inclusive approach

The Board seeks to balance the legitimate and reasonable needs, interests and expectations of material stakeholders in the best interest of the Company over time.

## 9. Interaction with shareholders and stakeholders

### 9.1 Matters for recommendation to shareholders

The Board must deliberate and make recommendations in respect of all matters that require shareholder approval, before it refers these matters to shareholders for decision making. In respect of matters to be considered by shareholders, the Board will provide information that is accurate, relevant and material to determining the matter.

### 9.2 Attendance of shareholder meetings

As is the case with Board meetings, members of the Board are required to attend the Company's annual general meetings.

In respect of other general shareholder meetings, the chair of the Board and the chairs of the audit committee, social, ethics and transformation committee, the remuneration committee and all executive directors will be required to attend. Other directors must make themselves available to attend any general shareholders' meetings, and to answer questions posed by shareholders, when requested to do so by the chair of the Board.

In the event that any director is not able to attend an annual general meeting or general shareholders' meeting in accordance with the requirements of this paragraph 9.2, prior apology, with reasons, shall be submitted to the chair of the Board or the company secretary.

# GOVERNING STRUCTURES AND DELEGATION

## 10. Composition of the Board

In addition to applicable legislation, the MOI and King IV, the composition of the Board should reflect diversity and balance of power, as set out in more detail in the Board's appointment and balance of power policies.

## 11. Retirement from the Board

A non-executive member will normally retire at the AGM following attaining 70 years of age. However, if in the opinion of the members of the Nomination and Governance Committee, or a majority thereof, it is considered to be prudent and in the interests of the Company to retain such a member beyond this age because of reasons relating, *inter alia*, to skills, experience and contribution levels, then it may recommend to the Board that such a member is retained and such decision, if approved by the Board, shall be reviewed annually going forward.

Executive directors will retire from the Board no later than the shareholders' meeting after that executive director reaches the age of 63 and will thereafter only be eligible for election to the Board as a non-executive director (provided that such appointment is overseen by the nomination and governance committee and overseen by the Board in accordance with the normal practice of the Board). The Board may extend the retirement age for an executive director in certain instances up to no more than 70 years of age, if it believes such extension is in the best interest of the Company and if the executive director is willing to continue serving

## 12. Authority to represent the Company

No non-executive director may bind the Company to any commercial arrangement or interact with shareholders, the media or any other stakeholders in relation to any matter affecting the Company, without approval by the chair and the Company's chief executive officer.

Committee chairs are authorised to meet with stakeholders that have an interest in matters which fall within the mandate of the relevant committee, in their capacity as chairs of the committees, provided that either the chair of the Board or the chief executive officer (or another executive director designated by the chief executive officer) of the Company is also present at such engagement.

## 13. Board policies

In addition to the information and obligations contained in this charter, Board-specific matters will be further regulated by way of Board policies. Unless the Board resolves otherwise, the nomination and governance committee will oversee and recommend Board-specific policies to the Board for approval.

## 14. Confidential and price sensitive information

Each director is required to be vigilant in identifying information that is potentially price sensitive. Once price sensitive information comes to the knowledge of any director, such director shall deal with the price sensitive information in a manner that complies with relevant regulatory provisions.

In assessing whether information constitutes price sensitive information, the directors will apply both quantitative and qualitative measures. As a guideline in this regard, the Board should consider whether

the information is likely to influence the economic decisions of reasonable investors in respect of the Company's shares.

If there is any uncertainty as to what constitutes price sensitive information, the company secretary must consult the Company's sponsor and report to the Board on the sponsor's advice.

Directors shall regard all information provided to or obtained by them in respect of the Company as confidential, unless it is clear from the circumstances that the information is not confidential, such as information that has already been published on SENS.

## 15. Role of the chair and the lead independent director

The Board will elect an independent non-executive director to serve as its chair. The chair will remain in office until:

- The retirement or resignation of the chair from the Board, or from the office of chair; or
- Removal by the Board of the chair from office, by way of a Board resolution.

The chair will fulfil the duties and functions contemplated in **Annexure B** hereto, as well as such other duties and functions delegated to the chair by the Board from time to time (such as those delegated by way of committee terms of reference and the Board delegation of authority).

The Board will elect an independent non-executive director as lead independent director to fulfil the functions recommended under principle 7 of King IV (see **Annexure C**). The lead independent director will serve in this capacity until the earlier of:

- the resignation of the lead independent director from the Board or from the office of lead independent director;
- removal by the Board of the lead independent director from this office, by way of a Board resolution; or
- the election of a different individual to the office of lead independent director.

The election of directors to the office of chair and lead independent director should be done annually.

For the avoidance of doubt, the incumbent chair and lead independent director, and any other member of the Board being proposed for such office in a resolution before the Board, must recuse themselves from voting on that resolution.

## 16. Board committees and management

The Board is assisted in the governance of the Company by Board committees and executive management, and is advised by the company secretary.

The Board continually guides, monitors and evaluates the activities of the committees and individuals that either advise the Board, or that exercise any delegated function or authority on behalf of the Board. In this regard:

- the chair of each Board committee is obliged to report to the Board on that committee's activities;
- the minutes of committee meetings are provided to the Board for noting; and
- the committees are obliged to report to the Board on pertinent findings of any evaluation conducted in respect of the performance of such committee.

The Board is entitled to amend or withdraw its mandate to any Board committee or individual at any time that the Board deems it appropriate.

## 16.1 Board committees

The activities, delegated authority and administrative framework of Board committees are set out in the relevant committee's terms of reference, the Board's formal Delegation of Authority Framework, relevant Board resolutions and applicable legislation.

The following committees are standing committees of the Board:

- audit committee;
- investment committee;
- nomination and governance committee;
- remuneration committee;
- risk committee; and
- social, ethics and transformation committee (fulfilling the statutory role of the social and ethics committee as required in terms of the section 72 of Companies Act).

In accordance with its terms of reference, the nomination and governance committee makes recommendations to the Board on the membership and leadership of Board committee's for approval by the Board.

## 16.2 Review of Board committees' terms of reference

The terms of reference of Board committees should be reviewed at least annually. However, the terms of reference of a Board committee may be reviewed at any time on request by any of the members of that committee.

Following review of its terms of reference by a Board committee, proposed amendments must be recommended by the relevant committee to the Board for consideration and approval.

As the investment committee does not have a pre-set meeting schedule, a review of its terms of reference will be done electronically by the members of the investment committee and proposed amendments will be discussed and approved at a Board meeting.

## 16.3 Other committees

The Board may appoint additional standing or *ad hoc* Board or non-Board committees for the objectives of, and tenure that, the Board deems appropriate.

## 16.4 Executive committee

The board is apprised of the activities and deliberations of the executive committee.

## 16.5 Delegation of authority

The Board has issued and annually reviews a formal delegation of authority document. This document provides guidance to executive management, the Board and Board committees on particular aspects and levels of delegated authority that apply to the matters stipulated therein. The delegation of authority document also regulates the extent to which delegated authority is subject to consultation and notification requirements.

## 17. Group companies and divisions

The Company and its subsidiaries and associates conduct business on a decentralised basis, with each Company having its own board and executive management team.

In accordance with the recommendations of King IV, the Board oversees that a group governance framework is implemented across the Reunert group of companies and is presented to the boards of subsidiary companies for consideration and adoption.

## 18. Performance assessments

The Board and each Board committee shall perform assessments, not less often than once every two years, of their performance and effectiveness and report the results of these assessments to the Board. Unless the Board resolves otherwise, the assessments will be conducted through a self-assessment process.

As the investment committee does not have a pre-set meeting schedule, its assessments will be done concurrently with the Board assessment and the results will be reviewed and reported on by the nomination and governance committee to the Board.

The Board will perform annual assessments on the performance of the chief executive officer, the chief financial officer, any other executive directors that serve on the Board from time to time, as well as the company secretary.

The Board may, as and when it deems appropriate, conduct additional evaluations of the performance and effectiveness of the Board, any Board committee or any one or more of the members of the Board.

The performance assessment process will be coordinated on the Board's behalf by the nomination and governance committee. The lead independent director will lead the assessment of the chair of the Board. In the event that a lead independent director has not been appointed, an independent non-executive director will be authorised by the nomination and governance committee for this purpose.

# STRATEGY AND REPORTING

## 19. Strategy

The Board reviews and approves the Company's strategy. The development and formulation of strategy is delegated to management, subject to the strategy being discussed, reviewed, amended if necessary, and approved by the Board.

## 20. Reporting to stakeholders

The Board oversees that the content, quality and integrity of information provided to stakeholders in published reports is sufficient to enable informed assessments of the group's performance and its prospects in the short-, medium- and long-term. In this regard the Board approves the frameworks (such as reporting standards) to be used for reporting, taking account of legal requirements, as well as the legitimate and reasonable information needs of material stakeholders.

# ADMINISTRATIVE MATTERS AND PROCEDURES

## 21. SENS announcements

Announcements made by the Company and published on the JSE News Services (SENS) are done in terms of strict guidelines in the Listing Requirements relating to timing and content. Due to the strict timelines that apply, it is often not practical for management to obtain Board approval prior to publishing a SENS announcement. However, SENS announcements could have reputational as well as financial implications for the Company and should therefore be subject to as much consultation as is practicable in the circumstances and warranted by the likely consequences of making the announcement.

- The following announcements may be published by the company secretary, without consultation:
  - announcement in terms of S122(3) of the Companies Act relating to change in shareholding; and
  - announcement of dealing in securities by a director of Reunert or one of its major subsidiaries.
- The following announcements do not require approval by non-executive directors, but must be reviewed and approved by either the chief executive officer or the chief financial officer:
  - announcements of an administrative nature, for example: “No change” statement and results of annual general meetings; and
  - announcements that arise from transactions approved by the Board, for example: acquisition of the Company’s shares and finalisation announcements.

For other proposed SENS announcements, management must consult with the chair of the Board prior to publication of the announcement. The chair may instruct management to obtain approval from another director or directors before publishing the announcement on SENS.

In the event that the chair of the Board is not available or contactable, the chair of the audit committee should stand in his stead and provide the necessary authority and should apprise the chair of the Board as soon as practicable thereafter of his/her actions.

In addition to the review by the chair and directors nominated by him, the following will apply to SENS announcements:

- announcements mentioning a director by name must be approved by that director;
- announcements relating to a change in directors must, in addition to the director involved, also be approved by the chair of the nomination and governance committee;
- announcements relating to matters that fall within the mandate of any committee must be approved by the chair of that committee;
- announcements relating to category 1 or 2 transactions must be approved by the chair of the investment committee and the chair of the audit committee;
- trading updates must be approved by the chair of the audit committee; and
- the financial information to be included in other financial announcements, such as financial results announcements and dividend declarations, must be approved by a majority of the Board;

unless, in any instance, the Board or a relevant committee has authorised an individual to approve the relevant SENS.

If approval as contemplated above cannot reasonably be obtained before the expiry of the time allowed by the Listings Requirements for the relevant announcement, the chief executive officer, chief financial officer or company secretary may proceed with the publication of the announcement, but must circulate the announcement to the Board at the earliest opportunity.

## 22. Prior approval required for acceptance of additional directorships

Each member of the Board will be required to obtain the prior approval of the chair of the Board (who will consult with the members of the nomination and governance committee, the chief executive officer, the chief financial officer and the company secretary, as appropriate), before accepting an appointment to the office of director at a company other than Reunert, and in the event that the chair does not grant such approval, the member of the Board shall not accept such office. The chair's approval shall not be unreasonably withheld.

In the event that the chair of the Board contemplates acceptance of an appointment to the office of director outside the Reunert group, the chair shall also consult with the nomination and governance committee, the chief executive officer, the chief financial officer and the company secretary, before accepting such appointment.

Executive directors of the Company shall not be required to obtain prior approval for appointments as director to any companies in which Reunert holds an interest.

In the event that a non-executive director is employed by or associated with an organisation that requires that individual to accept Board positions in or on request of that organisation, such individual may be exempted from the above pre-approval requirement by the Board or the nomination and governance committee, provided that such individual shall remain responsible for avoiding any position that could potentially conflict with Reunert's interests.

## 23. Dealing in the securities of the Company

In terms of the Listings Requirements the Company is required to notify the JSE when any director, or any associate (as defined in the Listings Requirements), deals in the Company's securities. Directors will provide the assistance and information required by the Company to comply with this requirement.

All senior executives of the Company and the Reunert group must obtain permission from the Company's chief executive officer before dealing in the Company's securities.

All directors of the Company must obtain written permission from the chair of the Board before dealing in the Company's securities. The company secretary must be notified, in writing, on conclusion of any securities dealings.

The chair must obtain written permission from the chair of the audit committee, in consultation with the chair of the remuneration committee, before dealing in the Company's securities. The company secretary must be notified, in writing, on conclusion of any securities dealings.

Notwithstanding the above, no director who is aware of unpublished price-sensitive information or any immediate family member of such director, may deal in the Company's securities. In accordance with the Listings Requirements, no director may deal in the Company's securities during a prohibited period.

## 24. Administration and meetings

### 24.1 Frequency

The Board meets at least quarterly. *Ad hoc* meetings will be arranged in accordance with the requirements of the MOI or as determined by the chair.

### 24.2 Board and Board committees: Annual workplan

The Board and each of the standing Board committees, other than the investment committee, will agree on an annual workplan for the carrying out of its mandate. This plan will inform the number, timing and agenda of Board or Board committee meetings, as the case may be. The workplan must be reviewed annually, but may be revised at any time when the Board or the relevant Board committee deems it appropriate.

### 24.3 Board and Board committees: Agenda, packs and minutes

- The chair of the Board, with the assistance of the chief executive officer and the company secretary, will approve an agenda for each Board meeting;
- For each of the Board committees, the chair of the relevant committee, with the assistance of the chief executive officer and the company secretary, will approve an agenda for each meeting of such committee;
- Board packs will, as far as possible, be circulated to directors and any invitees to the meeting at least five business days prior to such meeting;
- Board committee packs, other than for the investment committee, will, as far as possible be circulated to the members of the committee, the chair of the Board (if not a member of the committee) and any invitees requiring access to the information, at least five days prior to each meeting;
- As investment committee meetings are often, of necessity, arranged on short notice, investment committee packs will be circulated as long before the meeting as is practicable under the circumstances. Every effort will be made to provide members with as much opportunity to prepare for the meeting as may be possible under the circumstances that exist at the time that an investment committee meeting is arranged;
- The Reunert group company secretary is the secretary of the Board and the Board committees, unless the Board or any committee resolves otherwise;
- The minutes of a Board and Board committee meeting shall:
  - be completed as soon as possible (but not later than four weeks) after the meeting and circulated to the chair of the Board or the Board committee, as the case may be, for review and comment;
  - the minutes must be formally considered and approved, subject to amendment as required, by the Board or the Board committee, as the case may be, at its next scheduled meeting (other than the investment committee); and
  - given that the investment committee does not typically meet in accordance with a pre-set meeting schedule, the minutes of the investment committee are circulated by way of inclusion in the Board papers, unless its chair requires the minutes to be formally considered and approved by way of an alternative process as requested by him/her.

## 25. Meetings with the chair

Typically the interests of the Company are best served if the Board functions as a team. However, where any director deems it in the interest of the Company, he/she may request a one-on-one meeting with the chair of the Board.

### 25.1 Independent external professional advice

Any director may, after consultation with and approval from the nomination and governance committee and in accordance with any conditions imposed by that committee, obtain such independent external professional advice, at the expense of the Company, as is reasonably necessary for such director or group of directors to discharge his/her/their duties to the Company.

### 25.2 Continuing professional development

Any director may request the company secretary to arrange such training or information session as is reasonably necessary for such director or any group of directors to discharge his, her or its duties to the Company.

### 25.3 Requesting documentation from and setting up meetings with management

The Company will provide information to and facilitate introduction to members of management to newly appointed directors, as contemplated in the Board's induction policy.

Requests for information that is in the public domain, was previously presented to the Board or any Board committee, or that was approved/requested for circulation at a Board or Board committee meeting, may be obtained at any time through the company secretary. Any additional information required by a member of the Board in the execution of his or her duties as director may be obtained only after consultation with, approval from and in accordance with any conditions imposed by the chair (who may require that the information request also be considered by a Board committee) and the chief executive officer.

Requests for meetings with members of management, other than in the ordinary course of preparing for Board or Board committee meetings or as arranged for induction purposes, may be arranged only after consultation with, approval from and in accordance with any conditions imposed by the chair (who may require that the information request also be considered by a Board committee) and the chief executive officer.

## APPROVAL OF THIS CHARTER

This charter was reviewed, updated and approved by the Board on **25 May 2018**.

### Principle 1: The governing body should lead ethically and effectively

1. Members of the governing body should individually and collectively cultivate the following characteristics and exhibit them in their conduct:
  - a) Integrity
    - i. Members of the governing body must act in good faith and in the best interests of the organisation.
    - ii. Members of the governing body should avoid conflicts of interests. In cases where a conflict cannot be avoided, it should be disclosed to the governing body in full at the earliest opportunity, and then proactively managed as determined by the governing body and subject to legal provisions.
    - iii. Members of the governing body should act ethically beyond mere legal compliance.
    - iv. Members of the governing body should set the tone for an ethical organisational culture.
  - b) Competence
    - i. Members of the governing body should take steps to ensure that they have sufficient working knowledge of the organisation, its industry, the tripple context in which it operates, the capitals it uses and affects as well as of the key laws, rules, codes and standards applicable to the organisation.
    - ii. Members of the governing body must act with due care, skill and diligence, and take reasonably diligent steps to become informed about matters for decision.
    - iii. Members of the governing body should continuously develop their competence to lead effectively.
  - c) Responsibility
    - i. Members of the governing body should assume collective responsibility for steering and setting the direction for the organisation; approving policy and planning; overseeing and monitoring of implementation and execution by management; and ensuring accountability for organisational performance.
    - ii. Members of the governing body should exercise courage in taking risks and capturing opportunities, but do so in a responsible manner and in the best interests of the organisation.
    - iii. Members of the governing body should take responsibility for anticipating, preventing or otherwise ameliorating the negative outcomes of the organisation's activities and outputs on the triple context in which it operates, and the capitals that it uses and affects.

- iv. Members of the governing body should attend meetings of the governing body and its committees, and devote sufficient time and effort to prepare for those meetings.
  - d) Accountability  
Members of the governing body should be willing to answer for the execution of their responsibilities, even when these were delegated.
  - e) Fairness
    - i. Members of the governing body should adopt a stakeholder-inclusive approach in the execution of their governance role and responsibilities.
    - ii. Members of the governing body should direct the organisation in such a way that it does not adversely affect the natural environment, society or future generations.
  - f) Transparency  
Members of the governing body should be transparent in the manner in which they exercise their governance role and responsibilities.
- 2. The governing body should embody the above ethical characteristics in order to offer effective leadership that results in achieving strategic objectives and positive outcomes over time.
- 3. The arrangements by which the members of the governing body are being held to account for ethical and effective leadership should be disclosed. These arrangements would include, but are not limited to, codes of conduct and performance evaluations of the governing body and its members.

### Role of the chair of the Board

It is the role of the chair of the board to:

- Lead the governing body in the objective and effective discharge of its governance role and responsibilities;
- Provide 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 Board members;
- Identify and participate in selecting Board members (via the nomination and governance committee), and oversee a formal succession plan for the Board, the chief executive officer and key senior management appointments, such as the chief financial officer;
- Formulate, with the chief executive officer and the company secretary, the annual workplan for the Board against agreed objectives;
- Play an active part in setting the agenda for Board meetings;
- Preside over Board meetings and ensuring that time in meetings is used productively;
- Encourage collegiality among Board members without inhibiting candid debate and constructive tension among Board members;
- Ensure the management of conflicts of interests between Reunert and members of the Board;
- Act as the link between the Board and management; particularly between the Board and the chief executive officer;
- Always be available to, and to meet from time to time with, the chief executive officer of Reunert to serve as a sounding board and advisor to the chief executive officer;
- Liaise with the company secretary on matters relating to the Board and to advise and assist the secretary as appropriate;
- Ensure that the Board plays an appropriate and constructive role in the affairs of Reunert;
- Take a lead role in the assessment of performance of members of the Board, provide feedback to individual members of the Board in respect of their performance, as appropriate, and to take steps to initiate the removal of non-performing or unsuitable directors from the Board;
- Ensure that complete, timely, relevant, accurate, honest and accessible information is placed before the Board to enable directors to reach an informed decision;
- Mentor and/or oversee the mentoring of members of the Board (particularly newly appointed members), as appropriate to maximise the potential of the Board;
- Ensure that all directors are appropriately made aware of their responsibilities through a tailored induction programme, and that a formal programme of continuing professional development is adopted at Board level;
- Act on behalf of the Board, vis-à-vis third parties, in consultation with the chief executive officer;
- Uphold rigorous standards of preparation for meetings; and
- Ensure that decisions of the Board are executed.

### Role of the lead independent director of the Board

(as contemplated in recommended practice no 32 of principle 7 of King IV)

It is the role of the lead independent director to:

- Lead in the absence of the chair;
- Serve as a sounding Board for the chair;
- Act as an intermediary between the chair and other members of the Board, if necessary;
- Deal with shareholders' concerns (in consultation, as appropriate, with non-conflicted members of the Board) where contact through the normal channels has failed to resolve the concern, or where such contact is inappropriate;
- Chair discussions or decision making by the Board on matters where the chair has an interest or a conflict of interest; and
- Lead the performance appraisal of the chair.