**TIGER BRANDS LIMITED**
**(Registration Number 1944/017881/06)**
**("the Company")**

# BOARD CHARTER

## 1. Introduction

1.1 Recommendations for and principles of good corporate governance are set out in the King V Report on Corporate Governance for South Africa, 2025 ("King V Report"), which includes the King V Code on Corporate Governance ("the King V Code").

1.2 The board of directors of Tiger Brands Limited ("the Board") fully subscribes to the principles of good corporate governance, as elaborated on in the King V Code and listed in **Annexure A** hereto and regards these as fundamentally important to the business success and sustainability of the Company and the Group.

1.3 To guide its effective functioning the Board approved this charter ("the charter"), the provisions of which shall at all times be subject to all statutory and regulatory requirements, including the JSE Listings Requirements and the Company's Memorandum of Incorporation.

1.4 The purpose of the charter is to regulate the parameters within which the Board shall operate and to ensure the application of the principles of good corporate governance in all dealings by, in respect and on behalf of, the Company and furthermore to set out the roles and responsibilities of the Board and individual directors, including the composition and relevant procedures of the Board.

1.5 Unless inconsistent with the content, an expression which denotes any one gender includes the other genders.

1.6 In these terms of reference, "Group" shall refer to the Company and its subsidiaries.

## 2. Composition of the Board

2.1 The Board subscribes to a unitary board structure with executive and non-executive directors. There shall at all times be a majority of non-executive directors, most of whom shall be independent as defined in the King V Code.

2.2 The chair of the Board shall be an independent non-executive director who shall lead the Board in the objective and effective discharge of its governance roles and responsibilities. In order to determine whether the chair is able to perform the duties of his office effectively,

the chair, together with the Board, shall consider the number of outside professional positions that the chair is allowed to hold, taking into account the relative size and complexities of the organisations involved.

2.2.1 The Board should annually review the number of outside professional positions that the chair and non-executive directors are appointed to and agree on the appropriateness of such appointments, taking into account the size, time required and complexity of all organisations.

2.3 The chief executive officer and chief financial officer, as a minimum, shall be executive members of the Board.

2.4 There should be a clear division of responsibilities between the executive responsibility for the running of the Company's business and the leadership of the Board, such that no one individual has unfettered powers of decision-making.

2.5 The Nomination and Governance Committee shall assist with the identification of suitable candidates for appointment to the Board. Directors appointed by the Board based on the recommendation of the Nomination and Governance Committee shall stand down at the first annual general meeting of shareholders following such appointment and may offer themselves for re-election.

2.6 The Nomination and Governance Committee shall provide guidance with succession planning at Board level, including key roles such as the chair, and chairs of the respective Board committees. The succession plan should include the identification, mentorship and development of future candidates.

2.7 The Board, with the assistance and guidance of the Nomination and Governance Committee, shall on an annual basis consider its size, diversity, demographics and skills requirements as part of the assessment of the Board and directors' performance. The Board should promote diversity in its membership across a variety of attributes relevant for promoting better decision-making and effective governance, including field of knowledge, skills and experience as well as age, culture, race and gender.

2.8 The Board shall set targets for race and gender representation in its membership and report on performance against such targets, as also required by the JSE Listings Requirements.

2.9 As per the provisions of the Memorandum of Incorporation of the Company, at least one third of the non-executive directors shall retire by rotation on an annual basis.

2.10 The independence of all independent non-executive directors will be assessed on an annual basis with a specific focus on the independence of independent non-executive directors who have served for more than 9 years, and the outcome of such assessments will be reported on in the integrated annual report.

## 3. Tenure and retirement age for non-executive directors

3.1 Non-executive directors on the Board have a tenure limit of 9 years. This period may be extended up to 12 years, if appropriate, subject to annual independence assessments conducted by the Board according to King V Code guidelines, such assessments must confirm that the director exercises objective judgement and is free from any interest, position, association or relationship likely to unduly influence or cause bias in decision-making.

3.2 The retirement age for a non-executive director is set at 75 years.

## 4. Independence and conflicts

4.1 Each director shall at least annually, or whenever there are significant changes, submit to the Board, via the company secretary, a declaration of all financial, economic and other interests held by the director and related parties.

4.2 At the beginning of each meeting of the Board and its committees, all directors shall be required to declare whether they have any conflicts of interest in respect of any matter on the agenda.

4.3 Non-executive directors shall be categorised as independent if the Board concludes that there is no interest, position, association or relationship which, when judged from the perspective of a reasonable and informed third party, is likely to influence unduly or cause bias in decision-making in the best interest of the Company. The Board shall consider the indicators as per the King V Code and other indicators holistically and on a substance-over-form basis when assessing the independence of a director for purposes of the categorisation.

## 5. Role and Responsibilities of the Board

5.1 The Board shall serve as the focal point and custodian of corporate governance in the Group and shall exercise its leadership role by:

5.1.1 approving the definition of value creation and oversee that value is being created for stakeholders by executive directors and management;
5.1.2 steering the Group and setting its strategic direction for the short (1-2 years), medium (2-4 years) and long term (4 years+);
5.1.3 approving policy and planning that gives effect to value creation;
5.1.4 overseeing and monitoring of implementation and execution of strategy by management; and
5.1.5 ensuring accountability for performance by means of, among others, reporting and disclosure.

5.2 In fulfilling its function, the Board shall, where applicable, consistently apply the 13 principles of the King V Code, as set out in **Annexure A** to this charter, and ensure that related disclosures comply with the prescribed framework for submission to the JSE and publication on the Company's website at year-end.

5.3 The Board shall appoint the chief executive officer (CEO) and formally evaluate the performance of the CEO annually against agreed performance measures and targets. The Board shall satisfy itself that there is succession planning for the CEO position (emergency situations and succession over the longer term) and periodically review these plans. In addition, the Board, via the Nomination and Governance Committee, shall provide input regarding senior management appointments, remuneration and succession plans.

5.4 The Board shall approve and annually review a delegation of authority framework that articulates its set direction on reservation and delegation of power. The Board shall oversee that key management functions are headed by an individual with the necessary competence and authority and are adequately resourced.

5.5 The Board shall approve the Combined Assurance Plan, the Internal Audit Charter and manage the assurance of the external reports.

5.6 The Board shall review material stakeholders as recommended by the Social, Ethics and Sustainability Committee.

5.7 The Board shall implement a formal governance framework in respect of subsidiary companies and other related entities in the Group.

5.8 The Board shall, with the support and guidance of the Remuneration Committee, adopt remuneration policies that are fair, responsible, and transparent and are also aligned with the strategy of the Company while linked to individual performance. A remuneration report shall be included in the integrated report and the remuneration policy and implementation report shall be submitted to shareholders annually for a non-binding, advisory vote.

## 6. Responsibilities of Individual Directors

6.1 In fulfilling his responsibility to the Company, a director shall be expected to exhibit integrity, competence, responsibility, accountability, fairness and transparency and, as such shall be expected to:

6.1.1 act in the best interest of the Company, in good faith and with integrity and adhere to all relevant legal standards of conduct;
6.1.2 conduct himself in a professional manner;
6.1.3 avoid any conflict of interest between his personal affairs and that of the Group or, where unavoidable, disclose any such conflict or potential conflict;

6.1.4 act ethically beyond mere legal compliance;
6.1.5 disclose any information that he may be aware of that is material to the Group and which the Board is not aware of, unless such director is bound by ethical or contractual obligations of non-disclosure;
6.1.6 only use his powers for the purposes for which they were conferred upon him and not to gain an advantage for himself or a third party or to harm the Group in any way;
6.1.7 only act within his powers as formally delegated by the Board;
6.1.8 keep all information learned in his capacity as a director strictly confidential;
6.1.9 use his best endeavours to attend Board and relevant Board committee meetings where at all possible and devote appropriate preparation time ahead of each meeting to ensure that he is in a position to contribute to Board and committee discussions and to make informed decisions on matters placed before the Board or Board committee;
6.1.10 take steps to ensure that he has sufficient working knowledge of the Group, its industry, the triple 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 Group;
6.1.11 continuously develop his competence to lead effectively;
6.1.12 exhibit the degree of skill and care as may be reasonably expected from a person of his skill and experience, but also exercise both the care and skill any reasonable person would be expected to show in looking after their own affairs; and
6.1.13 actively participate in and contribute to Board deliberations in a constructive and frank manner under the leadership and guidance of the chair.

6.2 Individual directors shall be expected to participate in the Company's induction programme on appointment and attend such professional development programmes as deemed necessary by the chair based on the outcome of the periodic assessment of the director's performance.

6.3 Directors who are not able to attend any meetings of the Board shall submit a formal apology, with reasons, to the chair or company secretary.

6.4 The directors are entitled to have access, at reasonable times, to all relevant Company information and to management. The Chairman of the Board or the CEO or the Company Secretary could be approached to facilitate such interactions, if needs be, or be notified of the engagements depending on the circumstances.

## 7. Lead Independent Director

7.1 The Board may appoint a qualifying director on the Board to serve as the Lead Independent Director (LID). Such director must possess the following attributes as the minimum:

7.1.1 Be independent at the time of appointment and throughout their position;
7.1.2 Have a complementary set of skills and experience to the Board chair's own to be able to serve as a useful sounding board;
7.1.3 Be in a position to become more knowledgeable about the company, its performance, its markets and its stakeholders.

7.2 The following are the roles and responsibilities of the LID as per King V (Principle 5):

7.2.1 To lead in the absence of the chair;
7.2.2 To serve as a sounding board for the chair;
7.2.3 To act as an intermediary between the Chair and other members of the governing body, if necessary;
7.2.4 To deal with shareholder's concerns where contact through the normal channels has failed to resolve concerns, or where such contact is inappropriate;
7.2.5 To strengthen independence on the governing body if the chair is not an independent non-executive member of the governing body;
7.2.6 To chair discussions and decision making by the governing body on matters where the chair has a conflict of interest;
7.2.7 To lead the performance appraisal of the chair.

7.3 The duration of service for the LID shall be three (3) years and the Board shall conduct a special independence assessment of the incumbent on an annual basis for both performance and independence.

## 8. Development of Directors

8.1 A formal induction programme shall be in place for new directors who shall also be provided with a formal letter of appointment.

8.2 Where deemed necessary, directors shall be assisted, with the guidance of the chair, to participate in development and mentoring programmes where available. The need for continuing professional development programmes shall be identified as part of the periodic assessment of the performance of the directors.

8.3 Directors shall be provided with regular briefings on changes in risks, laws and the environment but shall also be expected to keep abreast of developments in the business environment and markets that may have a material impact on the Group business.

## 9. Board Committees

9.1 The Board shall delegate certain of its functions to well-structured committees but without abdicating its own responsibilities. Each committee as established by the Board shall have formal terms of reference to be approved by the Board and annually reviewed.

9.2 The committees shall be appropriately constituted with due regard to the skills required by each committee. The Board shall consider the allocation of roles and associated responsibilities and the composition of membership across committees holistically so as to achieve the following:

9.2.1 effective collaboration through cross-membership between committees, where required; coordinated timing of meetings; and avoidance of duplication or fragmented functioning in so far as possible;
9.2.2 where more than one committee has jurisdiction to deal with a similar matter, the specific role and positioning of each committee in relation to such matter are defined to ensure complementary rather than competing approaches; and
9.2.3 a balanced distribution of power in respect of membership across committees, so that no individual has the ability to dominate decision-making, and no undue influence is placed on any individual.

9.3 The committees shall be chaired by an independent non-executive director and the majority of committee members shall be independent non-executive directors unless otherwise regulated in the terms of reference of the committee.

9.4 As a minimum, the Board shall establish an Audit and Risk Committee, Social, Ethics and Sustainability Committee, Remuneration Committee, Nomination and Governance Committee and Investment Committee.

9.5 The chair of the Board:

9.5.1 shall not be a member of the Audit and Risk Committee;
9.5.2 may be a member of the Remuneration Committee but not its chair;
9.5.3 shall be a member of the Nomination and Governance Committee and shall be its chair; and
9.5.4 may be a member of the Social, Ethics and Sustainability Committee but not its chair.

## 10. Company Secretary

10.1 The Board shall appoint and remove the company secretary and empower the company secretary to enable him to properly fulfil his duties. The Board shall approve the employment contract and remuneration of the company secretary and ensure that the person appointed has the necessary competence, gravitas and objectivity to provide independent guidance and support at the highest level of decision-making in the Company.

10.2 The company secretary shall provide professional and independent guidance to the Board and individual directors on corporate governance and legal duties and shall support the Board by coordinating the functioning of the Board and its committees. The company

secretary shall have unfettered access to the Board but, for reasons of independence, shall maintain an arms-length relationship with the Board and the directors. Accordingly, the company secretary should not be a director.

10.3 The company secretary shall report to the Board via the chair on all statutory duties and functions performed in connection with the Board. The performance, independence and qualifications of the company secretary shall be evaluated by the Board at least annually and reported on as required by the JSE Listings Requirements.

## 11. Meeting Procedure

11.1 The Board shall hold sufficient scheduled meetings to discharge all its duties but subject to a minimum of 4 (four) meetings per year, excluding its annual strategic session and budget meeting. Any director may, in consultation with the chair, request additional Board meetings to be held as and when deemed appropriate.

11.2 The company secretary shall be required to facilitate the process of setting the agenda for each meeting as agreed with the chair and CEO. Every director shall be entitled, in consultation with the chair, to add any item to the agenda for a particular Board meeting.

11.3 Meetings shall be scheduled in advance, as per the annual Board calendar. The agenda and supporting meeting papers will serve as adequate and reasonable notice of such meeting. The detailed agenda together with supporting documentation shall be circulated prior to the meeting within a reasonable time so as to enable the directors to be properly prepared for the meeting.

11.4 The quorum necessary for the transaction of business shall be a majority of directors unless otherwise provided for in the Company's Memorandum of Incorporation.

11.5 From time to time, the non-executive directors shall meet without any members of the executive management team being present, for the purposes of evaluating the information received from executive management about the Company and the Group and to determine whether it is reliable and of the appropriate standard.

11.6 Members of senior management and service providers may be invited by the chair to attend meetings of the Board but shall not be entitled to vote or be counted for quorum purposes.

11.7 In the absence of the chair at a meeting, the Board shall elect one of the directors present to act as chair for purposes of the meeting.

11.8 The Board's discussions shall at all times be open and constructive. The chair shall seek a consensus in the Board but may, where considered necessary, call for a vote in whatever manner the chair, in his sole discretion, deems appropriate.

11.9 Draft minutes of a meeting shall approved as per the following timeline –

11.9.1 Minutes of meetings will be completed within 10 (ten) business days of the meeting and circulated to relevant members of the Executive Committee for comment and internal approval;
11.9.2 Executive Management shall comment and approve said minutes within 5 (five) business days after receipt;
11.9.3 Should no comments be received by 12:00 midday on the 6th (sixth) business day following circulation, the company secretary of the meeting shall circulate the minutes to the Board/Board Committee for comment and approval;
11.9.4 The members of the Board/ Board Committee shall provide the company secretary with comment to the minutes and each member shall send an email to the Company Secretary indicating their approval of the minutes, within 10 (ten) business days.
11.9.5 The final minutes will be tabled for confirmation as a true record of proceedings at the next meeting of the Committee or circulated for this purpose via electronic communication and shall thereafter be signed by the chair of the Committee.

11.10 The Board shall establish an annual work plan to ensure that all relevant matters are covered by the agendas of the meetings planned for the year.

11.11 Board meetings may be conducted via telephone or video conference facilities provided that all concerned can actively participate in the meeting. Directors participating via these facilities shall be counted for quorum purposes.

## 12. Board Procedures and Policies

The Board shall be entitled to adopt and approve such procedures and policies as it may deem necessary to ensure proper governance in the management of its affairs. As a minimum, the Board shall adopt policies and procedures in respect of the following:

### 12.1 Conflicts of interest

The Board shall adopt a formal Code of Conduct and a Conflicts of Interest Policy in terms of which conflicts are defined and appropriate procedures for dealing with conflicts are prescribed.

12.2 **Trading in company equities**

The Board shall adopt, approve and regularly review a formal procedure to regulate the trading by directors and senior management in the Company's equities.

12.3 **Dissemination of company information**

The Board shall adopt, approve and regularly review a policy in respect of the dissemination of Company information in order to regulate the circulation of price sensitive information and to ensure equal treatment of all shareholders.

## 13. Board, Committee and Director Evaluation

13.1 A formal assessment of the performance of the Board, chair, individual directors and Board committees shall be done every two years in accordance with the methodology approved by the Board on recommendation by the Nomination and Governance Committee.

13.2 The Lead Independent Director shall lead the evaluation of the chair's performance.

13.3 An overview of the evaluation process, results and action plans shall be disclosed in the integrated report.

13.4 The nomination for the re-appointment of a director shall only occur after the evaluation of the performance and attendance of the director at meetings of the Board and relevant Board committees.

## 14. Directors' Fees

14.1 Fees paid to directors for their services as directors shall be approved by shareholders at the annual general meeting as required by the Companies Act of 2008 on recommendation by the Board with the input and assistance of the Remuneration Committee.

14.2 Full disclosure of all fees paid to directors for their services as directors shall be made in the integrated annual report.

14.3 Non-executive directors should, as a general rule, not provide any professional or business services of an ongoing nature to the Company. The Company may, for the purpose of a special assignment, engage the services of a non-executive director (specific field of expertise) but the terms of the engagement must be competitive, clearly recorded and all legal requirements with regards to disclosure must be complied with.

14.4 Fees shall be paid to individuals attending meetings of the Board on invitation only if approved by the chair.

## 15. Access to Professional Advice

15.1 Independent professional advice for purposes of this section shall include legal advice and the advice of accountants and other professional financial advisers on matters of law, accounting and other regulatory matters relating to the business and/or affairs of the Board and/or the Company but shall exclude advice concerning the personal interests of the director concerned.

15.2 The directors shall, both individually and collectively, have the right to consult the Company's professional advisers and, if they are not satisfied with the advice received, seek independent professional advice at the Company's expense in the furtherance of their duties as directors, subject to the procedures and limitations as set out below.

15.3 A director shall give prior written notice to the chair, with a copy to the company secretary, of his intention to seek independent professional advice under this procedure and shall provide the name(s) of any professional advisers he proposes to instruct, together with a brief summary of the subject matter. The chair shall approve the rationale and direct to the company secretary to assist.

15.4 The company secretary shall, after consulting the chair, provide a written acknowledgement of receipt of the notification which shall state whether the fees for the professional advice sought are payable by the Company under these provisions.

15.5 In the event that the fees of independent professional advisers per assignment are likely to exceed R50 000-00 (fifty thousand Rand) the written consent of the chair, or in his absence, any other independent non-executive director of the Board will first be obtained via the company secretary who shall facilitate the formal process.

15.6 Any advice obtained under these provisions shall be made available to the other directors if the Board so requests.

15.7 In the event that any director seeks information or advice from management or any employee in the Group, the director may channel such request via the company secretary, the CEO or the chair of the Board should the director deems it necessary.

## 16. Governance Framework: Subsidiary Companies

16.1 The Board, on behalf of the Company, recognises the statutory and fiduciary duties of the directors of subsidiary companies and in particular their duty to act in the best interests of the subsidiary company at all times whether or not the director is nominated to the board of the subsidiary company by the Company (in its capacity as holding company). In the case of a conflict between the duties of a director

to a subsidiary company and the interests of the Company as holding company, the duties of the director to the subsidiary company must prevail.

16.2 To the extent provided for in the formal delegation of authority framework, adopting and implementing policies and procedures of the Company as holding company in the operations of the subsidiary company should be a matter for the board of the subsidiary company to consider and approve if the subsidiary company's board considers it appropriate.

16.3 The Board shall implement a formal Group governance framework as recommended by King IV and shall review such framework on a regular basis.

## 17. Dispute Resolution

17.1 The Board subscribes to the principle that both internal and external disputes should be resolved as effectively, efficiently, and expeditiously as possible.

17.2 To the extent reasonably possible, dispute resolution should be cost effective and not be a drain on the finances and resources of the Company. This entails selecting a dispute resolution method, where possible, that best serves the interests of the Company, considering issues such as the preservation of business relationships and costs, both in money and time, especially executive time, as well as relevant commercial considerations.

17.3 Alternative dispute resolution (ADR), including methods such as conciliation, mediation and arbitration, should therefore be considered as possible options in the resolution of both internal and external disputes, before approaching a court of law, but only when appropriate and considering the abovementioned principles.

## 18. Legal Compliance

18.1 The Board subscribes to the principle that being legally compliant is essential, not only for business success, but also to protect, maintain and enhance the reputation of the Company and the Group.

18.2 The Board is responsible to monitor compliance with applicable laws and with those non-binding rules, codes and standards with which the Company elects to comply. This responsibility shall be undertaken on behalf of the Board by the Social, Ethics and Sustainability Committee, in cooperation with other relevant committees of the Board, with an annual report on compliance being submitted to the Board via this committee.

18.3 Management is responsible for implementing the required mechanisms to identify and manage compliance in the Company and the Group through the implementation of an effective compliance framework and processes, which should form an integral part of the Company's risk management process.

18.4 The Board should be continually informed of relevant laws, rules, codes and standards to enable the Board to adequately discharge its duties in the best interest of the Company and with due care, skill and diligence. Any material incidences of non-compliance should be immediately reported to the Board by the CEO.

## 19. Review of Charter

This charter will be reviewed on an annual basis by the Board.

**APPROVED BY THE BOARD ON 28 MAY 2026.**

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**CHAIR OF THE BOARD**

**ANNEXURE A**

## KING V CODE: 13 PRINCIPLES

- **Principle 1: Leadership** – The Board should lead ethically and effectively as the focal point of corporate governance in the organisation
- **Principle 2: Ethics** – The Board should govern the organisation in a way that enables an ethical culture and responsible corporate citizenship
- **Principle 3: Strategy, performance and sustainable value creation** – The Board should ensure that the organisation's purpose, strategy and business model supports performance that creates sustainable value within the organisation's economic, social and environmental context
- **Principle 4: Reporting** – The Board should ensure that the external reports issued by the organisation enable stakeholders to make informed assessments of how the organisation creates, preserves and erodes value within its economic, social and environmental context over the short, medium and long term
- **Principle 5: Composition of the governing body** – The Board should ensure that its composition is balanced with respect to the mix of competencies, diversity and independence that enables it to discharge its obligations objectively and effectively
- **Principle 6: Committees of the governing body** – The Board should ensure that arrangements for delegation to committees and individuals within its own structures promote the objective and effective discharge of its obligations
- **Principle 7: Appointment and delegation to management** – The Board should ensure that the appointment and delegation to management promote operational effectiveness that the respective roles and decision-making powers of the Board and management are clearly defined
- **Principle 8: Risk** – The Board should ensure that it governs risk in a way that enables the organisation to sustain and optimise its strategy and objectives
- **Principle 9: Compliance** – The Board should ensure that it governs compliance with applicable laws and adopted policies, non-binding rules, codes and standards in a way that promotes ethics and responsible corporate citizenship
- **Principle 10: Data, information and technology** – The Board should ensure that it governs data, information and technology in a way that enables the organisation to sustain and optimise its strategy and objectives
- **Principle 11: Remuneration** – The Board should ensure that the organisation remunerates fairly, responsibly and transparently to promote sustainable value creation by the organisation within its economic, social and environment context
- **Principle 12 Assurance** – The Board should ensure that assurance functions and services promote an effective internal control environment and safeguard the integrity of external reports issued by the organisation.
- **Principle 13: Stakeholders** – The Board should adopt a stakeholder-inclusive approach in the execution of its duties in the long-term best interests of the organisation within its economic, social and environmental context

**ANNEXURE B**

# CHAIR: ROLES, RESPONSIBILITIES AND TERM IN OFFICE

1. **Reporting Lines and term in office**

1.1 The chair is accountable to the Board.

1.2 The chair is not responsible for executive matters regarding the Company's business. Other than the chief executive officer and (in respect of the limited matters set out herein and other matters directly relating to the Board) the company secretary, no executive reports to him other than through the Board.

1.3 The re-appointment of the chair shall be considered biennially by the Board, based on the outcome of the formal evaluation process.

2. **Key Responsibilities**

2.1 Setting the ethical tone for the Board and the Group.

2.2 Providing overall leadership to the Board without limiting the principle of collective responsibility for board decisions.

2.3 Ensuring, in conjunction with the chief executive officer and the company secretary, that an annual work plan for the Board is developed and playing an active part in setting the agenda for Board meetings.

2.4 With the assistance of the Nomination and Governance Committee:

2.4.1 identifying and participating in the nomination of individuals for appointment as directors;

2.4.2 overseeing a formal succession plan for directors and senior management of the Company;

2.4.3 ensuring that a formal programme of induction and continuing professional education for directors is adopted and, in general, enhancing the confidence of new directors and encouraging them to speak and make a meaningful contribution at Board meetings; and

2.4.4 ensuring that the on-going effectiveness and development of the Board, Board committees and individual directors is reviewed annually.

2.5 Presiding over Board meetings and ensuring that time in meetings is used productively.

2.6 Dealing with conflicts of interest which may arise, ensuring compliance with all internal and external legal requirements. In this regard, the chair must ask the relevant director to recuse themselves from participating in discussions and taking decisions in respect of matters in which they have a conflict of interest.

2.7 Acting as a link between the Board and management and in particular between the Board and the chief executive officer.

2.8 Ensuring that complete, timely, relevant, accurate, honest and accessible information is placed before the Board to enable directors to reach an informed decision.

2.9 Ensuring that all directors play a full and constructive role in the affairs of the Company and taking a lead role in the process of removing non-performing or unsuitable directors from the Board.

2.10 Monitoring how the Board works together and how individual directors perform and interact at meetings.

2.11 Ensuring that all directors are appropriately made aware of their responsibilities and ensuring that a formal programme of continuing professional development is adopted at Board level.

2.12 Ensuring that good relations are maintained with the Company's major shareholders and its strategic stakeholders and building and maintaining stakeholder trust and confidence in the Company.

2.13 Ensuring that Board decisions are executed.

## ANNEXURE C

# TBL BOARD POLICIES

1. Code of Conduct
2. Policy on the Trading in Company Shares
3. Anti-Bribery & Corruption Policy,
4. Gifts, Entertainment & Hospitality Policy
5. Conflict of Interest Policy
6. Delegation of Authorities Framework
7. Policy on the Appointment of the Board of Directors
8. Stakeholder Relations and Communication Policy
9. Risk Management Policy
10. Diversity Policy
11. IT Governance Charter & Framework
12. Remuneration Policies
13. External Entity Board Appointments Policy
14. Guidelines for non-executive directors' other directorships
15. Disclosure Control Policy