



KHULISA

INVESTMENT PARTNERS

BOARD CHARTER

The purpose of this Board Charter is to set out the Board's role and responsibilities as well as the requirements for its membership, its meetings and other procedures.

1. The role of the board

The Khulisa Board has three broad roles: ethical governance, strategy and performance. These roles are elaborated as follows:

1.1. Ethical leadership and Governance

- The Khulisa Board acts as the focal point and custodian of corporate governance by steering the company and setting its strategic direction, approving policy and planning that give effect to that direction.
- The Board leads ethically and effectively cultivating characteristics of integrity, competence, fairness, transparency, accountability and responsibility.
- The Board ensures that Khulisa is a responsible corporate citizen that makes a positive impact on the South African economy.

1.2. Strategic leadership

- The Board exercises oversight over Khulisa's core purpose, its risks and opportunities, strategy, business model, performance and sustainable development as inseparable elements of the value creation process.
- Oversees reports issued by Khulisa to enable its stakeholders to make informed assessments of the organisation's performance as well as its short, medium and long-term prospects.
- Assumes responsibility for governing body composition by setting the direction and approving the processes for it to attain the appropriate balance of knowledge, skills, experience, diversity and independence to objectively and effectively discharge its governance role and responsibilities.
- Promotes diversity in its membership including field of knowledge, skills and experience, age, culture, race and gender, including the setting of targets for race and gender representation.
- Appoints a Board Chairperson.

1.3. Performance

- Monitors the financial performance of Khulisa ensuring that the company and its funds perform in accordance with agreed objectives and targets.
- Appoints the executive, formally evaluates the performance of the executive, and ensures there is succession planning in place for key executive roles.
- Sets the parameters for the powers which it reserves for itself, and those that are to be delegated to the executive.
- Governs risk in a way that supports the organisation in setting and achieving its strategic objectives.

2. The composition of the board

The founding parties of Khulisa constitute the initial Board. Board membership will be broadened to include independent Board members.

3. Meetings of the Board

The Board must hold at least 2 meeting per year.