



BOARD CHARTER

IMPALA PLATINUM HOLDINGS LIMITED

INTRODUCTION

The Board of Directors (‘the Board’) of Impala Platinum Holdings Limited (‘Implats’ or ‘the Company’) acknowledges the need for a Board Charter in line with good corporate governance practices and conduct. This Board Charter shall be subject to the provisions of the Companies Act, the Company’s Memorandum of Incorporation (‘the MoI’), the JSE Listings Requirements and any other applicable law or regulatory provision.

1. PURPOSE OF CHARTER

This Charter is intended to provide a concise overview of:

- 1.1. the roles, functions, obligations, rights, responsibilities and powers of the Board; and
- 1.2. the policies and practices of the Board in respect of its duties, functions and responsibilities.
- 1.3. The powers delegated to various Board committees of the company

2. COMPOSITION OF THE BOARD

The Company shall maintain a unitary Board which shall comprise executive and non-executive directors with a majority of non-executive directors of whom a majority shall be independent.

- 2.1. The board may elect Chairman of the Board and a Lead Independent Director and determine the period for which they are to hold office.
- 2.2. The Board shall appoint the Chief Executive officer (‘CEO’) and set the terms of his/her employment.
- 2.3. The Board Diversity policy shall be considered in relation to the composition of the Board.

3. MEMBERSHIP OF THE BOARD

- 3.1. The offices of the Chairman of the Board and the CEO shall be separate. There shall at all times be a clearly defined division of responsibilities in both offices to ensure a balance of authority and power.
- 3.2. The members of the Board shall be expected to:
 - acquire a working knowledge and understanding of the Company’s business and the laws, regulations and customs that govern the activities of the business;
 - keep abreast of changes and trends in Implats’ business and the economic, political, social and legal climate in general;
 - make independent and sound business decisions and recommendations; and
 - exercise stewardship at all times and uphold the highest ethics in conduct.
- 3.3. The size of the board shall not be less than six (6) but not more than 16 members, to ensure the presence of a wide range of skills, knowledge and experience without compromising common purpose, involvement, participation and a sense of responsibility amongst the members necessary to meet the Company’s strategic objectives.
- 3.4. The period of office of directors shall be as follows:
 - new Directors shall hold office only until the next annual general meeting at which they will retire and be available for re-election;
 - all non-executive Directors are subject to retirement by rotation and re-election by shareholders at least once every three years, consistent with the MoI;
 - non-executive directors shall hold office for a maximum of nine (9) consecutive years. The Board may nominate a director who served more than nine (9) years for re-election for additional periods of one year at a time, but such director’s term shall not exceed twelve (12) years. Any extensions beyond 9 years shall be clearly motivated to balance business needs and succession plans.

- The Board may elect a member who has served a nine-year term as chairman. In that event the affected member may only serve an additional five years as a chairman. The extension by virtue of chairmanship will be subject to normal rotation in accordance with the Mol.
 - no member shall serve on the board for a period exceeding fourteen 14 consecutive years.
 - the termination of service of any executive director for whatever reason shall result in the resignation of that Director from the board.
- 3.5. Appointments to the Board shall only be on recommendation by the Nomination, Governance and Ethics Committee and the process shall be formal and transparent. The Board shall decide on any appointment to the Board, subject to shareholder approval, as set out in the Mol.
- 3.6. On appointment to the Board, non-executive directors shall receive a formal letter of appointment setting out clearly what is expected of them in terms of their roles and responsibilities, time commitment, Committee service and involvement outside Board meetings. This Board Charter shall be made available to new directors on appointment and be specifically incorporated by reference in appointment letters.
- 3.7. An induction programme aimed at an understanding of the Company, its operating environment and the markets in which it trades shall be conducted for all newly appointed directors.
- 3.8. The retirement age for an executive director shall be 63 years and for a non-executive director 70 years. The Board shall be entitled to re-elect a non-executive director who has attained the age of 70 years, as provided for in the Mol. Any extension in this circumstance shall be clearly motivated to balance business needs and succession plans.
- 3.9. The Board shall establish a Nomination and Governance Committee with the objects, inter alia, of ensuring directorship continuity, overseeing the succession planning of directors and the regular review of the performance of the Board, the Board members and Board Committees.
- 3.10. A director may accept appointments to other boards, provided that such appointments do not result in any conflicts of interest with the Company and that the Board is not opposed to such appointment. The appointment of an executive director to another board shall be subject to approval by the Nomination, Governance and Ethics committee.

4. THE BOARD

4.1. Role of the board

- 4.1.1. The Board shall assume ultimate accountability and responsibility for the performance and affairs of the Company and shall in so doing effectively represent and promote the legitimate interests of the Company and its shareholders. The Board, at all times, shall retain full and effective control over the Company and shall direct and supervise the business and affairs of the company.
- 4.1.2. In addition, the Board has a responsibility to the broader stakeholders which include, inter alia, the present and potential beneficiaries of Implats products and services, clients, suppliers, lenders, employees and the wider community to achieve continuing prosperity for the Company.
- 4.1.3. Directors, both executives and non-executives, carry full fiduciary responsibility and owe a duty of care and skill to Implats in terms of legislation, Common Law and the code of ethics.
- 4.1.4. The Board shall exercise leadership, enterprise, integrity and judgement in directing the Company's affairs to achieve continuing prosperity within the context of transparency and accountability.
- 4.1.5. The Board shall approve, monitor and review corporate strategy, major plans of action, Company policies, appropriate systems, annual budgets and business plans.
- 4.1.6. The Board shall establish performance objectives to enable it to measure management's performance and the progress of the Company in attaining set goals, objectives and targets.
- 4.1.7. The board shall develop clear definitions of the levels of appropriate materiality or sensitivity in order to determine the scope and delegation of its authority and to ensure that it reserves specific powers and authority for itself. All delegated authority shall be in writing and shall be evaluated on a regular basis.

- 4.1.8. The Board shall manage potential conflicts of interest of Board members, management, the shareholders and wider stakeholders.
- 4.1.9. The Board shall oversee the Company's values and ethics and shall ensure that an appropriate corporate code of conduct is in place.
- 4.1.10. The Board shall be responsible for ensuring that succession plans are in place for the Board as a whole, the chairman, the lead independent director, CEO, non-executive directors, Board Committee members, executive management and key posts (as determined by the Board from time to time) in the Company.
- 4.1.11. The Board shall ensure that technology and systems used in the organisation are appropriate for it to run the business properly and competitively through the efficient use of its resources.
- 4.1.12. The Board shall manage and protect the Company's financial position with the aid of its Audit Committee, and in so doing shall ensure that:
- the financial statements are true and fair and contain proper disclosures and conform with the law;
 - appropriate internal controls and regulatory compliance policies and processes are in place; and
 - non-financial aspects relevant to the business of the Company are identified and monitored.
- 4.1.13. The Board shall implement and maintain an effective group-wide risk management framework and ensure that key risk areas and key performance indicators of the business are identified and monitored.
- 4.1.14. The Board shall ensure that the Company complies with all relevant laws, regulations and codes of business practice.
- 4.1.15. The Board shall be satisfied that the Company has a sound communication policy and that it communicates regularly, openly and promptly with its shareholders and all relevant stakeholders, with substance prevailing over form.
- 4.1.16. The responsibility for the day-to-day management of the Company shall vest with executive management within the powers and authorities delegated to it by the Board. The Board shall afford executive management strategic direction and support in the execution of its duties.
- 4.1.17. Board members shall have unrestricted access to all Company information, records, documents and property. The Company Secretary shall assist the Board or any member thereof in providing any information or document that may be required.
- 4.1.18. Board members through the Social, Transformation and Remuneration Committee, shall monitor the social responsibilities of the Implats Board and promulgate policies consistent with the organisation's legitimate interests and good business practices and shall thus: subscribe to fair, equitable and non-discriminatory employment practices;
- preserve and protect the natural environment; and
 - enhance and promote the rights and participation of communities they serve.

4.2. Board procedures

- 4.2.1. The conduct of directors shall be consistent with their duties and responsibilities to the Company and consequently, indirectly to the shareholders.
- 4.2.2. Directors' responsibilities, rights, obligations and duties are set out in the MoI, the Companies Act (No 71 of 2008), as amended, the JSE Listings Requirements, and the King IV Code of Corporate Governance and Common Law.
- 4.2.3. Directors shall comply with all relevant legislation and shall be required to maintain strict confidentiality of all information relating to the business of the Company.
- 4.2.4. The Board shall be disciplined in fulfilling its function, with the emphasis being placed on strategic issues and policy.

- 4.2.5. The Board's discussions shall be open and constructive. The Chairman shall seek a consensus in the Board but may, where necessary, call for a vote. Discussions and records shall remain confidential unless a specific directive is received from the Board to the contrary.
- 4.2.6. The Board shall have sole authority over its agenda. Any director may request the Company Secretary to include an item on the agenda for discussion by and the decision of the Board.
- 4.2.7. At each meeting the Board shall, at a minimum, consider the matters laid out in the meeting agenda.
- 4.2.8. The Board shall, during the cycle of its activities:
- approve the annual budget and business plan;
 - approve the annual and half-yearly financial statements and statutory reports and shareholders and public announcements;
 - consider, and if appropriate, declare or recommend the payment of dividends;
 - review the performance of Board members and Board committees;
 - review the directors', Chairman's and CEO's remuneration;
 - review policies and practices in general (such as remuneration, donations and sponsorships, authority levels), as appropriate.
- 4.2.9. Non-executive directors may meet separately with management, without executive directors in attendance.

4.3. Board Committees

- 4.3.1. The Board is authorised to establish committees, in which non-executive directors shall play an important role, to assist it in the execution of its duties, powers and authorities. The Board shall delegate to each of the committees established, such authority as is required to enable such committees to fulfil their respective functions.
- 4.3.2. The delegation of authority to Board committees or management shall not mitigate or discharge the Board and its directors from their duties and responsibilities.
- 4.3.3. The Board shall constitute the following committees: – Audit, Nomination Governance and Ethics, Health, Safety, Environment and Risk, Social, Transformation and Remuneration and the Strategy and Investment. The purposes for which each of these committees have been established are contained in Annexure 1.
- 4.3.4. Each committee shall have formal terms of reference that shall be approved by the Board.
- 4.3.5. The Chairman of each committee shall report back to the Board at each Board meeting on a general principle of transparency and full disclosure.
- 4.3.6. Board committees and members are authorised to obtain independent outside professional advice as and when considered necessary. The Company Secretary shall assist the Board committees and members in obtaining any such professional advice.
- 4.3.7. The Board shall be able to impose or revoke any regulation and/or delegation of authority, by which any committee or individual shall operate, at any time by recording its decision in the Board minutes.

4.4. Performance assessments

- 4.4.1. The Board shall be responsible for undertaking regular performance assessments of the Chairperson, CEO, non-executive directors, the Board as a whole, and Board Committees in order to evaluate their effectiveness and performance.

4.5. Matters reserved for Board decision

4.5.1. The Board shall define levels of materiality, reserving specific powers to itself and delegating other matters with the necessary written authority to management. Delegated matters shall be minuted and evaluated on a regular basis.

4.5.2. The following matters shall be reserved for decision by the Board on the basis of any recommendation that may be made from time to time by the Committees of the Board and/or management:

4.5.3. Strategic issues

- approval of the strategy, business plans and annual budgets and of any subsequent material changes in strategic direction or material deviations in business plans;
- evaluation of key assumptions and business indicators on which the Company's strategic objectives and policies are based;
- consideration and approval of any material departure from strategic objectives and policies, including significant re-alignment of the businesses in which the group operates or is invested;
- consideration and approval any major transactions; and
- oversight of all important policies regulating the Company's relations with its primary stakeholders and the significant issues arising from these relationships.

4.5.3.1. Financial matters, with the guidance of the Audit Committee

- adoption of any significant change or departure in the accounting policies and practices of the Company;
- establishment of loan facilities from any financial institution or other body;
- approval of annual financial statements, the integrated report, interim reports and all matters related thereto;
- approval of interim and annual dividends; and
- recommendation to shareholders of any increase or reduction in or alteration to the share capital of the Company and the allotment, issue or other disposal of shares of the company (except for shares allotted under any share incentive scheme).

4.5.3.2. Statutory and administrative, with the guidance of the relevant Board Committee

- amendments to the Memorandum of Incorporation of the Company;
- appointment, removal or replacement of the external auditor/s of the Company;
- convening general meetings of shareholders of the Company and approval of the notice of the general meetings of shareholders;
- prosecution, defence or settlement of legal or arbitration proceedings, where material, excluding those proceedings that are conducted in the ordinary course of business;
- appointment of responsible persons who may be required in terms of any Legislation in South Africa or elsewhere in respect of the Company;
- approval of the rules of and amendments to pension and provident funds having a material effect on the actuarial liabilities of those funds;
- granting general signing authorities and changes thereto pursuant to the Mol;
- establishing any overseas branch or duplicate register of shareholders of the Company;
- formulation of remuneration and employment policies and practices dealing with, inter alia, equal opportunity, diversity, transformation, compensation, benefits, recruitment, retention, retirement, retrenchment, talent, and all associated human resource issues;
- formulation of policies in relation to trade union relations and industrial relations; and

- formulation of policies in relation to the environment, health and safety, community relations and any such policies relevant to the Company's primary stakeholders;

4.5.3.3. Regulatory

- approval of terms and conditions of the Company's rights issues, public offers, capital issues or issues of convertible securities, including shares, or convertible securities issued for acquisitions;
- approval and authority to issue circulars to shareholders of the Company;
- approval and authority to issue prospectuses, listings particulars, rights offers or takeover or merger documents;
- recommendations to shareholders that they approve any ordinary or special resolutions;
- recommendation to shareholders on a particular course of action proposed by the Company; and
- the listing or termination of the listing of the Company's shares on the stock exchange.

4.5.3.4. Manpower

- appointment to the Board, duly assisted by the Nomination Governance and Ethics Committee;
- approval of the terms of reference of and changes to the composition of the Board;
- changes to the directors fees as recommended by the Social, Transformation and Remuneration Committee;
- approval of any share incentive scheme, the rules applicable to any such scheme and any amendment to such rules as recommended by the Remuneration Committee, for submission to shareholders, if applicable.

5. RELATIONSHIP WITH SHAREHOLDERS

- 5.1. The Board shall endeavour to familiarise itself with any issues of concern to shareholders.
- 5.2. The Board shall evaluate economic, political, social and legal issues on a regular basis, as well as any other relevant external matters that may influence or affect the development of the business or the interests of the shareholders and, if appropriate, obtain independent expert advice.
- 5.3. The Board shall encourage shareholders to attend annual general meetings. All directors shall also be encouraged to attend these meetings and at a minimum the Chairman, CEO, Deputy Chairman and/or Lead Independent Director (if any), Group Financial Director, Chairmen of the Board Committees and any director at the specific request of the Chairmen, shall be present.
- 5.4. The board as a whole has responsibility for ensuring that a satisfactory dialogue with shareholders takes place based on the mutual understanding of objectives.
- 5.5. The rights of other stakeholders shall be recognised and respected and their active co-operation will be encouraged in creating a sustainable and financially sound enterprise.

6. CORPORATE GOVERNANCE

- 6.1. The Board is the focal point of corporate governance in the Company. It is ultimately accountable and responsible for the performance and affairs of the Company.
- 6.2. The Board shall be responsible for ensuring that an adequate and effective process of corporate governance is established and maintained and that it complies with King IV Code of Corporate Governance.
- 6.3. The Board shall report on its corporate governance performance in the annual report and its compliance with King IV Code of Corporate Governance.

7. RISK MANAGEMENT

- 7.1. The Board, through all committees, shall be responsible for the process of risk management. The Board shall also be responsible for disclosures on risk management in the integrated annual reports and financial statements and shall ensure that risk assessments are undertaken at least annually for the purposes of making its public statement on risk management.
- 7.2. The Board shall be responsible for reporting significant risks that affect decisions of stakeholders in their dealings with the Company and shall disclose these in the integrated annual report.
- 7.3. The Board shall ensure that an effective, on-going process shall be in place to identify risks, measure their impact and proactively manage and monitor these and that at appropriate intervals it receives and reviews reports on the risk management process, Implats' risk profile and compliance with legislation pertaining to risk and risk management.

8. ACCOUNTABILITY AND AUDIT

- 8.1. The Board, in compliance with the Companies Act, shall establish an Audit Committee to review and monitor the financial reporting, audit requirements and internal control principles and to maintain an appropriate relationship with the company's auditors and for making all such related recommendations to the Board.
- 8.2. The board shall present a balanced and understandable assessment of the company's financial position and its operations in the annual and interim reports.
- 8.3. The directors shall explain in the integrated annual report their responsibility for preparing the accounts and there shall be a statement by the auditors about the directors' reporting responsibilities. The facts and assumptions on which the Board relies to conclude that the Company will continue as a going concern in the forthcoming year shall also be reviewed and reported upon.
- 8.4. The Board shall establish formal and transparent arrangements for maintaining a relationship with external and internal auditors and ensure that timely and accurate disclosure is made of any information that would be of material importance.

9. REMUNERATION

- 9.1. The remuneration of the directors shall be reviewed by the Social, Remuneration and Transformation Committee and recommended by the Board to the shareholders for approval by special resolution, and a detailed report including the company's remuneration philosophy shall be published in the annual report.
- 9.2. Non-executive directors shall receive:
 - a basic fee as remuneration;
 - a basic fee for serving on a Board committee;
 - additional remuneration as Chairman of a Board committee; and
 - additional remuneration for any ad-hoc meetings or special service as a director.
- 9.3. The non-executive directors and chairman shall be paid a level of fees appropriate to their office, which shall be reviewed annually by the Board after taking independent advice, if necessary.
- 9.4. No additional fees shall be paid to executive directors as executive directors other than in accordance with service/employment contracts.
- 9.5. No director should be involved in deciding his or her own remuneration.

10. MEETINGS AND BOARD ATTENDANCES

- 10.1. Meetings of the Board shall be held at such venue and at such time as the Board deems appropriate, but it shall normally meet at least five times a year or at the request of management or of the Chairman of the Board, or of the Board members.
- 10.2. Directors shall use their best endeavours to attend Board meetings and to prepare thoroughly for each meeting. Directors are expected to participate fully, frankly and constructively in board discussions and other activities and to bring the benefit of their particular knowledge, skills and abilities to the Board. Directors who are unable to attend shall advise the Company Secretary.
- 10.3. The Chairman may for good reason request executive directors to leave the Boardroom for any part of the Board meeting. This is especially so during deliberations relating to executive performance or remuneration.
- 10.4. Executive management, as appropriate, may attend Board meetings to facilitate communication between executive management and the Board.
- 10.5. Professional advisors, officers or members of staff whose input may be required or who may be invited for the purpose of inter alia capacity building for potential directors, may be invited to the meetings, at the discretion of the Chairman.
- 10.6. The Chairman may excuse from the meeting or from any item on the agenda any of the attendees at a meeting who may have or may be considered by the Board to have a conflict of interest.
- 10.7. No invitee shall have a vote at meetings of the Board.

11. PROCEEDINGS OF MEETINGS

- 11.1. Meetings and proceedings of the Board shall be governed by the Company's Mol.
- 11.2. An annual calendar of meetings, with an outline of the cyclical business to be considered at each meeting, shall be drawn up by the Company Secretary, in conjunction with the Chairman and CEO. It shall be presented for advance agreement by the Board.
- 11.3. Unless under exceptional circumstances, at least 5 working days' notice shall be given of a meeting of the Board. Such notices shall, where possible, include the agenda and any supporting papers.
- 11.4. The Company Secretary, in conjunction with the Chairman and CEO, shall prepare an agenda raising all relevant issues requiring attention to ensure that effective proceedings are facilitated.
- 11.5. The Company Secretary shall ensure that the agenda and meeting papers are circulated to Board members at least 5 working days before the date set down for the meeting. The Company Secretary shall maintain a record of Board submissions and Board members will arrange with him/her to obtain access to records of Board documentation and minutes if required by them in the course of discharging their duties as Board members of the organisation.
- 11.6. Each Board meeting shall include at least the following matters:
 - 11.6.1. Reports on:
 - strategic initiatives and progress in relation thereto;
 - matters of material or potentially material impact and/or risk.
 - 11.6.2. Documents requesting approval of:
 - minutes of previous meetings;
 - any matters requiring specific approval by the Board.
 - 11.6.3. Reports by:
 - key operational personnel;
 - Chief Financial Officer.

- 11.6.4. Board Committee documentation:
- reports from the relevant chairmen;
 - all minutes tabled for information.
- 11.6.5. Governance matters of a general or of an ad-hoc nature.
- 11.6.6. The quorum for any meeting of the Board shall be as determined by the MoI.
- 11.6.7. Each Board member is responsible for being satisfied that, objectively, he/she has been furnished with all the relevant information and facts before making a decision.
- 11.6.8. A director may not vote nor be counted in the quorum on any matter in which he/she has an interest. Additionally, he/she may be recused from any meeting at the discretion of the chairperson when such matters are discussed.
- 11.6.9. Executive directors shall distinguish between their roles as directors and managers. If these roles conflict they shall withdraw from the relevant discussion and voting. An executive director when acting as a director, as opposed to when acting as a manager, is not accountable to the CEO in the hierarchal sense for their actions or vote.
- 11.6.10. Decisions will be made by majority of votes, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
- 11.6.11. Minutes of meetings shall be taken by the Company Secretary and shall be circulated to all directors of the Boards within a reasonable time after the relevant board meeting but not longer than 20 working days. The minutes shall record the proceedings and decisions taken, the details of which shall remain confidential.
- 11.6.12. A record shall be kept of the attendance of directors at Board meetings.
- 11.6.13. The Board shall make a statement in the annual report on its terms of reference and activities, the processes used in discharging its responsibilities and duties, the membership of the various Board Committees, the number of Board and Committee meetings and the attendance of members over the course of the year.

12. PROFESSIONAL OR BUSINESS SERVICES PROVIDED BY DIRECTORS

- 12.1. Non-executive directors may not generally provide any professional services to the Company.
- 12.2. The Company may, however, for the purpose of a special assignment engage the services of a director with a specific field of expertise to undertake a specific task. In such event the scope of the task will be defined and agreed upon and a disclosure thereof shall be made to the Board at the next meeting date.
- 12.3. The terms of the engagement shall be competitive, clearly recorded and all legal requirements with regards to disclosure shall be complied with.

13. ROLE OF THE CHAIRMAN

- 13.1. The Chairman of the Board shall be appointed by the Board itself and shall be an independent non-executive director. The Chairman is primarily responsible for the functioning of the board.
- 13.2. The Chairman is responsible for ensuring the integrity and effectiveness of the Board and its Committees.
- 13.3. The Chairman is required to:
- provide overall leadership to the Board, without limiting the principle of collective responsibility for Board decisions;
 - ensure that all the board members are fully involved and informed of any business issue on which a decision has to be taken;
 - ensure that executive members play an effective management role and participate fully in the operation and governance of the Company;

- exercise independent judgement, act objectively and ensure that relevant matters are placed on the agenda and prioritised properly;
- avail himself / herself to the CEO between Board meetings to provide counsel and advice;
- ensure that the performance of the Chief Executive Officer is evaluated frequently; and
- act as the main informal link between the Board and management, particularly the Chief Executive Officer.

14. ROLE OF THE LEAD INDEPENDENT DIRECTOR

14.1. The Board may appoint A Lead Independent Director to assist the Chairman in the execution of his duties and such other functions as the Board may wish to delegate to the Lead Independent Director.

14.2. Where the Chairman is absent or unable to perform his duties or where the independence of the Chairman is questionable or impaired, the Lead Independent Director must serve in this capacity for as long as the circumstances that caused the Chairman's absence, inability or conflict exists.

14.3. The Lead Independent Director is appointed to:

- Assist the Board to deal with management of any actual or perceived conflicts of interest that arise on the part of the Chairman;
- Preside at all meetings of the Board at which the Chairman is not present or where the Chairman is conflicted, including any sessions of the independent directors;
- Serve as principal liaison between the independent directors and the Chairman;
- Perform all such functions that cannot be performed by the Chairman due to his absence or the existence of a conflict of interest;
- Liaise with major shareholders if requested by the Board in circumstances or transactions in which the Chairman is conflicted; and
- Perform other duties that the Board may from time to time delegate.

15. ROLE OF THE CHIEF EXECUTIVE OFFICER

15.1. The Chief Executive Officer is appointed by the Board.

15.2. The CEO's responsibility is to focus on the operations of the organisation, ensuring that it is run efficiently and effectively and in accordance with the strategic decisions of the Board.

15.3. The Chief Executive Officer is accountable to the Board for, amongst other things:

- development and recommendation to the Board of the strategy and vision of the organisation and the annual business plans and budgets that support the organisation's long-term view;
- achievement of performance goals, objectives and targets;
- maintenance of an effective management team and management structures;
- ensuring that appropriate policies are formulated and implemented to guide activities;
- ensuring that effective internal organisation and governance measures are deployed; and
- serving as the chief spokesperson of the organisation.

16. THE COMPANY SECRETARY

16.1. The Company Secretary is accountable to the Board for:

ensuring that board procedures are followed and reviewed regularly and that applicable rules and regulations for the conduct of the affairs of the Board are complied with;

guiding Board members as to how their responsibilities should be properly discharged in the best interests of the organisation;

keeping abreast of, and informing, the Board of current and new developments regarding corporate governance thinking and practice; and

maintenance of statutory records in accordance with legal requirements.

17. DUTIES OF INDIVIDUAL BOARD MEMBERS AND DISCLOSURE OF INFORMATION

17.1. Board members act jointly when discharging their duties and no Board member has authority to act on behalf of the organisation unless specifically authorised or requested by the Board. Board members are jointly and severally liable and accountable for Board decisions and actions

17.2. Board members are legally obliged to act in the best interest of the Company, to act with due care in discharging their duties as Board members, to declare and avoid conflicts of interest and to account for any advantages gained in discharging their duties on behalf of the organisation.

17.3. A Board member who has a real or prospective interest in any of the business of the organisation shall declare such interest at a Board meeting as soon as the Board member becomes aware of such specific interest. All Board members shall, in good faith, disclose to the Board any business or other interest that is likely to create a potential conflict of interest, including:

- all business interests, direct or indirect in any other company, partnership or business venture;
- membership of trade, business or other economic organisations;
- shareholdings, share options and/or other interests in the organisation;
- any direct or indirect interest in any transaction with the organisation; and
- any gifts, monies, commissions, benefits or other favours extended or received from any party in respect of or in relation to any business dealings with the organisation.

17.4. A register of declarations of interest shall be kept.

17.5. Directors shall, at all times, observe the provisions of all relevant rules, legislative or regulatory procedures and internal Company policy when dealing in their securities.

18. GENERAL

18.1. The Board and its members, in carrying out their tasks under these terms of reference, may obtain such outside or other independent professional advice, as considered necessary to carry out their duties.

18.2. All Board members shall have access to top management and the Company Secretary for advice about the operations and governance of the organisation and Board procedures.

18.3. Any member of the Board, senior partner of the external auditors, head of internal audit, head of risk or any member of any Board Committee may bring to the notice of the Board or its Chairman, the CEO or the Chief Financial Officer any material matter that he/she deems appropriate.

18.4. If any part of this Charter conflicts with anything contained in the MoI, the MoI shall take precedence.

18.5. These terms of reference may be amended from time to time by the Board.

ANNEXURE 1

BOARD COMMITTEES

Various Board Committees have been established to assist the Board in the discharge of its duties, functions and responsibilities. These are:

1. The Audit Committee
2. The Nomination, Governance and Ethics Committee
3. The Social, Transformation and Remuneration Committee
4. The Health, Safety, Environment and Risk Committee
5. The Strategy and Investment Committee