

# Nomination and Appointment of Directors Policy

## AREA OF APPLICABILITY

**ACROSS AIRPORTS COMPANY SOUTH AFRICA SOC LIMITED**

### DIVISION

**Company Secretariat**

### Next Revision Date

**12<sup>th</sup> April 2029**

### Control Disclosure

*This policy has been issued strictly for internal business of Airports Company South Africa SOC Ltd and to the general public for inspection.*

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C030 003P

Version: 2

Revision Date: 12<sup>th</sup> April 2023

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Company Secretariat

Corporate Office

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## **Nomination and Appointment of Directors Policy**

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#### **1. Scope**

The board of directors of the Airports Company South Africa SOC Limited (the “**Board**”) has adopted a Board Charter which documents the role, responsibilities and procedural conduct of the Board as recommended in the King V Report on Corporate Governance for South Africa, 2025.

The charter is subject to the provisions of the Public Finance Management Act No. 1 of 1999 as amended, the Airports Company Act 25 of 1998 as amended, the Companies Act No. 71 of 2008 as amended (“**Companies Act**”), the Company’s Memorandum of Incorporation (“**MOI**”), the JSE Debt and Specialist Securities Listings Requirements, the King V Report on Corporate Governance for South Africa, 2025 and any other applicable law, best practice, regulatory provisions, as deemed appropriate. The charter is not intended to replace or amend the MOI in any way whatsoever, and should any principles contained herein conflict with the MOI, the MOI shall take precedence over the charter.

This policy outlines the principles adopted by the Board for the nomination and appointment of members to the Board of Airports Company South Africa SOC Limited.

This policy excludes the nomination and appointment of directors to the Company’s subsidiaries and/or any other entities for which the Board has the right to nominate and/or approve.

#### **2. Objective**

This policy, together with the MOI, provides guidance on the nomination and appointment process of directors to the Board as provided for in the Company’s Memorandum of Incorporation and the Airports Company Act No. 44 of 1993, as amended.

The Company’s purpose in establishing this policy is accordingly to document the principles, commitment, and objectives in relation to the nomination and appointment of candidates for election to the Board. The policy aims to ensure that suitable candidates with the relevant skills, experience and knowledge are appointed. The Human Resources, Remuneration and Nominations Committee is mandated to assist the Board in ensuring that Shareholders nominate/appoint candidates with relevant skills, experience, and knowledge. The Committee is required to:

- Annually consider the composition of the Board against the Company’s MOI, Companies Act, JSE Debt and Specialist Securities Listings Requirements and King V.
- Perform a needs assessment of the current Board skills, experience and expertise, gender, age and independence and those required in the future to ensure effectiveness of the Board.

The Board shall ensure the proper rotation of directors in line with the Company’s MOI.

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The Company Secretary shall:

- prepare the letter of service which shall include, amongst others, duties of directors and obligations, tenure, remuneration and liability insurance;
- ensure that all relevant statutory compliance documentation is completed by the new director and lodged with respective regulators, if applicable; and
- ensure that the appointment of the new director is tabled at the next AGM for election by the Company's Shareholders, where applicable.

### **3. Definitions and Abbreviations**

#### **3.1 Definitions**

**Airports Company/ Company/ Organisation/ Group**

Airports Company South Africa SOC Limited

**Board**

Board of directors of Airports Company South Africa SOC Ltd

**Companies Act**

Companies Act No.71 of 2008, as amended

**RemNom Committee**

Human Resources, Remuneration and Nominations Committee

**King V Report**

Report on Corporate Governance for South Africa 2025

**Shareholders**

Holder issued by a company and who is entered as such in the certificated or uncertificated register securities register, as the case may be, including a person who is entitled to exercise any voting rights in relation to a company, irrespective of the form, title or nature of the securities to which those voting rights are attached.

#### **3.2 Abbreviations**

<b>Abbreviation</b>	<b>Description</b>
AGM	Annual General Meeting
CEO	Chief Executive Officer
CFO	Chief Financial Officer

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CIPC	Companies and Intellectual Property Commission
JSE	Johannesburg Stock Exchange
MOI	Memorandum of Incorporation
NED	Non-executive director
SOC	State Owned Company

#### 4. Policy Statement

The Board shall comprise the appropriate balance of knowledge, skills, experience, diversity, and independence for it to discharge its governance role and responsibilities objectively and effectively. The board composition, therefore, shall be appropriate to the strategic direction of the Company and reflect the responsibilities that the board is vested with and the duties it has to discharge and perform.

Both executive directors and NEDs carry full fiduciary responsibilities and owe a duty of care and skill, and a duty of loyalty to the Company in terms of the Companies Act.

Processes for the identification, nomination and appointment of NEDs shall be formal, rigorous, and transparent and are reserved for the shareholders as set out in the Company's MOI, save for the appointment of the CEO and CFO, who are executive directors.

This policy is subject to the Airports Company Act and the Company's MOI and is guided by the King V Report.

#### 4.1 Main Principles

All nominations and appointments shall be made in compliance with all legislative and regulatory requirements.

In terms of the Company's MOI, the Board shall have a minimum of six directors and a maximum of twelve directors, a majority of whom shall be independent non-executive directors.

##### 4.1.1 Characteristics of a Board Member

Board members shall individually and collectively cultivate the following characteristics:

- **Accountability:** Members have the obligation to answer for the manner of execution of their responsibilities.
- **Competence:** members shall individually and collectively assume responsibility for the continual responsibility of their competence to continue to be effective.

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- **Courage:** members shall have and exercise courage to act with integrity and honesty in taking risk for reward in all decisions in the best interests of the Company.
- **Diligence:** members shall be diligent in performing their duties and devote sufficient time to the Board's affairs to exercise well-considered judgment.
- **Independence:** independence of mind in the best interest of the Company. Conflicts of interest (whether actual or perceived) shall be disclosed, effectively managed as provided for in the Companies Act and or avoided where necessary.
- **Informed:** members shall take steps to ensure that they have sufficient working knowledge to make informed decisions and shall have unrestricted access to professional advice.
- **Integrity:** act in good faith and in the best interests of the Company.
- **Responsibility:** make responsible decisions which shall build a sustainable business by having regard to the Company's economic, social, and environmental impact on the community, reflecting on the role of the Company in society and embracing a shared future with all the Company's stakeholders.
- **Transparency and responsibility:** members shall be transparent in the way they exercise their governance role and responsibilities and be accountable to answer for the execution of their responsibilities, even when these were delegated.

#### **4.2 Nomination of Board Members**

The Shareholders are responsible for the appointment and nomination of candidates to be appointed as Board Members.

#### **4.3 Qualifications**

The Board shall be comprised of individuals, who collectively, possess the necessary qualifications commensurate with the size, complexity and risk profile of the Company and members shall be expected to:

- Acquire a working knowledge and understanding of the Company's business, and the laws and regulations and customs (if any) that govern the activities of the Company's business.
- Have the ability to make sound business decisions and recommendations;

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- Exercise judgment independently; and
- Exercise stewardship at all times and uphold the highest degree of ethics in all forms of conduct.

#### **4.4 Non-Executive Director Appointment**

No person who has been:

- An executive director of the Company,
- An executive officer of the Company,
- The designated external auditor directly or indirectly responsible for performing the statutory audit of the Company, or
- A key member of the external audit team directly or indirectly responsible for performing the statutory audit,

at any time during the preceding 5 (five) years shall be appointed as a non-executive director.

No person who:

- is ineligible or disqualified from acting as or ineligible to become or is prohibited from being a director in terms of the Airports Company Act and Companies Act;
- has been placed under probation by a court in terms of section 162 of the Companies Act;
- is found to be a lunatic or becomes of unsound mind;
- is an unrehabilitated insolvent;
- is prohibited in terms of any public regulation to be a director of the Company;
- has been removed from an office of trust, on the grounds of misconduct involving dishonesty; and
- has been convicted, in the Republic or elsewhere and imprisoned without the option of a fine, or fined more than the prescribed amount for theft, fraud, forgery, perjury or an offence -

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- involving fraud, misrepresentation, or dishonesty;
- in connection with the promotion, formation, or management of a company, or in connection with any act contemplated in section 69(2) or 69(5) of the Companies Act;
- under the Companies Act, Insolvency Act, 1936; Close Corporation Act, 1984; Competition Act, 1998; Financial Intelligence Centre Act, 2001; Financial Markets Act No 19 of 2012, as amended; or Chapter 2 of the Prevention and Combating of Corruption Activities Act, 2004; and
- is a public servant or holder of any office of profit under the Government or a member of Parliament of the Republic or any provincial, legislative or local authority or any municipal or other council in the Republic,

shall be appointed as a Director of the Company.

- The non-executive directors shall be appointed for a period of 3 (three) years at a time, subject to retirement by rotation at an Annual General Meeting and may be available for re-appointment on the expiration of the term, provided that no person shall be appointed as a non-executive Director for longer than 2 (two) consecutive terms.
- The executive directors shall be appointed for a period of 5 (five) years at a time and may be re-appointed once on the expiration of their first terms.

#### **4.5 Board Members Selection**

Each Shareholder who holds 20% (twenty percent) or more of the entire issued share capital of the Company shall be entitled to nominate 2 (two) Directors, on written notice to the Company and the Minister.

The remaining Directors shall be appointed by the Minister and the Minister may appoint such additional Directors (and Alternate Directors to such Directors) to the Board, as the Minister deems it necessary, to bring the number of Directors to 12 (twelve).

The Shareholders of the Company who are eligible to appoint directors have formal and transparent processes for identifying, assessing, and selecting board candidates for appointment to the Board.

The Shareholders shall, in appointing the Directors of the Company, endeavour to ensure that:

- The Board shall be appropriately balanced in terms of executive and non-executive Directors, including independent directors.

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- The directors are appointed on the grounds of their knowledge and experience which, when considered collectively, shall enable the Board to attain the objects of the Company; and
- When viewed collectively, possess appropriate skills and experience relevant to the business of the Company.

A director shall be deemed not to be independent if the director, amongst other factors:

- Is a significant provider of financial capital, or ongoing funding to the Company, or an officer, employee, or a representative of such provider of financial capital or funding.
- Has been in the employ of the Company as an executive manager during the preceding three financial years or is a related party to such executive manager.
- Has been a key member of the audit team of the Auditor General responsible for performing the statutory audit for the Company during the preceding three financial years.
- Is a significant or ongoing professional advisor to the Company, other than as a member of the Board.
- Is a member of the governing body or the executive management of a significant customer of, or supplier to, the Company.
- Is a member of the governing body or the executive management of another organisation which is a related party to the Company.
- Is entitled to remuneration contingent on the performance of the Company.
- Is a public servant; or
- Is a member of Parliament of the Republic or any provincial, legislative, or local authority or any municipal or other council in the Republic.

The above factors shall be considered holistically based on substance over form.

The Board shall elect and appoint a lead independent non-executive member as the lead independent director. The lead independent director shall:

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- Be an independent non-executive member of the board;
- Lead the board in the absence of the board chairman;
- Achieve a balance of power and reinforce accountability mechanisms;
- Act as an intermediary between the board chairman and other members of the board, if necessary;
- Chair discussions and decision-making by the board on matters where the board chairman has a conflict of interest; and
- Lead the performance appraisal of the board chairman.

The appointment of an individual as a director shall be rendered nullified, if at the time of appointment, the individual was disqualified from serving as a director under the Companies Act and the Memorandum of Incorporation.

The Board shall be comprised of individuals, who collectively possess the necessary qualifications commensurate with the size, complexity, and risk profile of the Company.

Board members shall be expected to:

- Acquire a working knowledge and understanding of the Company's business, and the laws and regulations that govern the activities of the business.
- Have the ability to make sound business decisions and recommendations.
- Exercise judgment independently; and
- Exercise stewardship at all times and uphold the highest degree of ethics in all forms of conduct

#### **4.6 Board of Directors Screening**

The following checks shall be conducted on the appointment of a director and thereafter annually:

- Credit check;
- Criminal check;

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- CIPC external directorship check;
- Politically exposed persons (domestic prominent influential person) screening;
- Adverse media screening;
- Qualification checks (on appointment and nomination only); and
- Reference checks (on appointment and nomination only).

The following factors shall be considered prior to appointing or nominating a candidate as a director:

- The collective skills, knowledge and experience required on the board;
- The ethical integrity and reputation of the candidate;
- Details of other boards of directors on which the candidate serves or previously served;
- The existence of actual or perceived conflicts of interest;
- The skills, knowledge, and experience of the candidate;
- The capacity of the candidate to dedicate the necessary time to discharge his/her duties as a director; and

Any other pertinent matter.

- When deciding whether to nominate an incumbent board member for re-election, due consideration shall be given to that board member's performance, including attendance of meetings of the board and its committees; and
- Staggered rotation of directors to retain valuable skills and maintain continuity of knowledge and experience, whilst also introducing directors who are able to contribute to new ideas and fresh perspectives.

#### **4.7 Size and Composition of the Board**

The appropriate size and composition of the board shall take the following into account:

- Evolving circumstances and the needs of the Company;

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- An appropriate mix of executive, non-executive, and independent members
- The need to have sufficient and qualified directors to serve on committees of the board;
- The need to secure quorum at meetings;
- Legislative and regulatory requirements applicable to the Company;
- Collective skills, knowledge, and experience; and
- Diversity.

To facilitate better decision-making, the composition of the board shall be diverse in terms of academic qualifications, expertise, skills, experience, nationality, age, race, and gender.

If at any given time the number of non-executive directors appointed falls below the minimum specified in the MOI, the provisions of section 67 (2) of the Companies Act shall be invoked.

#### **4.8 Appointment of the Chief Executive Officer**

Executive appointments are critical to business success and an important element of corporate governance. The appointment of the CEO is one of the most important decisions made by the Board given the impact the appointment shall have on the Company's culture and ability to attract a high performing executive team, as well as being key to driving shareholder value.

The recruitment for the CEO position shall be implemented in accordance with the MOI and Company's policy on recruitment.

The Board shall identify, nominate, and evaluate potential candidates for appointment of CEO.

The Board, with the consent of the Minister, shall appoint the CEO. The CEO shall also be appointed as an Executive Director.

The Board may, with the consent of Minister, appoint the acting CEO.

The Human Resources, Remuneration and Nominations Committee shall:

- Ensure that the offer of employment to the candidate is commensurate with the level and responsibilities of the portfolio position.

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- Recommend the terms and conditions of the appointment, including remuneration, to the Board for approval.

#### **4.9 Appointment of the Chief Financial Officer**

The recruitment for the Chief Financial Officer shall be implemented in accordance with the Company's policy on recruitment.

The Chief Executive Officer shall identify, nominate, and evaluate potential candidates for appointment as the Chief Financial Officer.

The Board shall appoint the Chief Financial Officer from the shortlist of candidates provided by the Chief Executive Officer.

The Chief Financial Officer shall be appointed as an Executive Director.

The Chief Financial Officer, in accordance with his/her contract of employment, reports to the Chief Executive Officer.

The Human Resources, Remuneration and Nominations Committee shall:

- Ensure that the offer of employment to the candidate is commensurate with the level and responsibilities of the position portfolio. .
- Recommend the terms and conditions of the appointment, including remuneration, to the Board for approval.
- In the event that the CFO position becomes vacant, the Chief Executive officer will recommend to the Board an acting CFO to serve until a permanent appointment is made.

#### **4.10 Induction**

Directors have a responsibility to acquaint themselves with their fiduciary duties and responsibilities, as well as with matters pertaining to the operations and business environment of the Company so that they are able to fulfil their obligations. Pursuant to their appointment, all directors shall be offered an induction programme to familiarise them with the Company's strategy and business and shall be furnished with copies of past packs of Board and Board Committee meetings. The induction programme includes meetings with the Chairman of the Board, CEO and CFO.

### **5. Process for Monitoring**

The effective implementation and monitoring of this Nomination and Appointment of Directors Policy of the Board shall be done through relevant governance structures. Internal Audit shall be conducted to determine compliance and implementation. This policy shall be reviewed accordingly to reflect the

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environmental changes or regulation requirement in order to ensure that it is relevant and current to the organisation.

MONITORING CONTROLS	PURPOSE	RESPONSIBLE	FREQUENCY
Chief Audit Executive	Provide the Board with independent oversight with regards to conformance to this policy.	Chief Audit Executive	Planned Intervals
Human Resources, Remuneration and Nominations Committee, or any other Committee appointed by the Board	To monitor performance of this policy	Human Resources, Remuneration and Nominations Committee Chairman	Annual basis
Board	To comply with this policy	Board Chairman	Annual basis

**Note:** This policy shall be reviewed in three-years cycle and if there is a need to review the policy before three-years cycle laps due to any circumstances being legal requirements, changes in the businesses, the need to reflect current practices or activities, the policy shall be unlocked for review accordingly.

**Disclaimer:** In an instance where document links are not accessible, directly access the documents on the Policy Management Document Store on the Airports Company South Africa SOC Limited intranet and on the website of the Company.

## 6. Accountabilities and Responsibilities

The overall accountability for development and implementation of this policy lies with the Board with the support of the Company Secretary as a responsible person for actual development and implementation of this policy, however, in the absence of the Company Secretary, a delegated person shall assume responsibility as per delegation of authority.

**RACI Matrix: Responsibility, Accountability, Consulted and Informed.**

### 6.1 Accountabilities

Authorities	CoSec	Board	Shareholders
Has overall accountability for development and	<i>Informed</i>	<i>Responsible</i>	<i>Accountable</i>

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implementation of this procedure			
Has overall responsibility for implementation and adherence of this policy	<i>Informed</i>	<i>Informed</i>	<i>Responsible</i>
Consulted at the time of an exception and adherence of this policy.	<i>Consulted</i>	<i>Consulted</i>	<i>Consulted</i>
Has overall responsibility for adherence, implementation and performance of a given task.	<i>Informed</i>	<i>Responsible</i>	<i>Responsible</i>
Has responsibility for approval and authorization	<i>Informed</i>	<i>Responsible</i>	<i>Accountable</i>
Communicate the policy to all impacted stakeholders or employees.	<i>Responsible</i>	<i>Informed</i>	<i>Accountable</i>

## 6.2 Roles and Responsibility

### 6.2.1 Shareholders

- Shareholders ensure that board members are appointed in accordance with the Public Finance Management Act 1 of 1999 as amended, the Airports Company Act 25 of 1998 as amended, the Companies Act 71 of 2008 as amended, the Company's MOI, the JSE Debt and Specialist Securities Listings Requirements, King IV Report on Corporate Governance for South Africa, 2016 and any other applicable law, best practice, regulatory provisions, as deemed appropriate.

### 6.2.2 The Board

- The board ensures that it discharges its fiduciary duties.
- The board ensures that its members comply with the MOI, Board Charter, and this policy.

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#### **6.2.3 Human Resources, Remuneration and Nominations Committee**

- The Human Resources, Remuneration and Nominations Committee, or any other Committee appointed by the Board, is responsible to review the effectiveness of this Policy.

#### **6.2.4 Company Secretary**

- The Company Secretary is responsible for ensuring that board members are appointed in accordance with the MOI.
- The Company Secretary is responsible for reviewing this policy and ensuring that it complies with the Airports Company Act and best practice.

### **7. Non-Conformance and Non-Compliance**

Any deviation from this policy shall be identified and registered with corrective and preventative measures for continual improvement in accordance with [Non-Conformance and Non-Compliance Policy Documents Z001 001M](#). The JSE shall be notified of any deviation and a SENS announcement shall be released.

### **8. Related Policy Documents**

Document Control Procedure - Z001 006M  
 Record Keeping Requirements Procedure - Z001 008M  
 Verification Policy and Procedure - Z001 002M  
 Change Control Policy and Procedure - Z001 003M  
 Definitions Document Procedure - Z001 004M  
 Recruitment Management Policy – H050 003P  
 Company's Memorandum of Incorporation  
 Board Charter  
 Human Resources, Remuneration and Nominations Committee Terms of Reference  
 Department of Transport's Standard Operating Procedure: New Board Appointment  
 Public Investment Corporation's Nominee Directors' Governance Policy  
 Political Exposed Person Policy – J060 006P  
 Corporate Governance King IV

### **9. Related Legislation and Standard**

Quality Management System ISO 9001  
 Public Finance Management Act No. 1 of 1999

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Financial Intelligence Centre Act  
 Companies Act No. 71 of 2008 as amended  
 King IV Report as amended

#### 10. Change Control and Verification

This policy shall only be changed with the authorisation of the Board and in accordance with [Change Control and Verification Procedure - Z001 003M.](#)

#### 11. Records

Each Process Owner as identified is responsible for maintaining, storage and protection of their respective documents. Records shall be identifiable, easily retrievable and shall follow retention times as regulated or required by the organisation, statutory or regulatory requirements. Refer [Record Keeping Requirements Procedure - Z001 008M.](#)

Record Name	Storage Location	Record Number	Responsible Person	Retention Time
Nomination and Appointment of the Board Policy	Master in Policy Management Storage Room	C030 003P	Policy and Assurance Officer	Three (3) years
Airports Company South Africa SOC Limited Memorandum of Incorporation	-	-	-	-

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**12. Revision History**

<b>Date last revised</b>	<b>Revision Status</b>	<b>Compiler</b>	<b>Summary of changes</b>
New Document	Version: 1	<b>Company Secretary:</b> <b>NAME AND SURNAME</b> Fefekazi Sefara	First issue
12/04/2023	Version: 2	<b>Company Secretary:</b> <b>NAME AND SURNAME</b> Fefekazi Sefara	The changes pertain, in the main, to the responsibilities of the Human Resources, Remuneration and Nominations Committee, Company Secretary, appointment process for the CEO and CFO, cooling-off period, rotation of non-executive directors, employment period for executive directors and induction of directors.

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**13. Endorsement (See Master in Policy Management Storage Room)**

<b>Activity</b>	<b>Name</b>	<b>Signature</b>	<b>Date</b>
Compiled by	<b>Company Secretary:</b>  <b>NAME AND SURNAME</b> Fefekazi Sefara		
Quality Assurance: Policy Documents	<b>Manager:</b> Policy and Assurance  <b>NAME AND SURNAME</b> Thabana Mahlo		
Supported by	<b>Group Executive:</b> Corporate Services  <b>NAME AND SURNAME</b> Laurene Less		
Authorised by	<b>Chief Executive Officer</b>  <b>NAME AND SURNAME</b> Nompumelelo Mpofu		

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