

Airports Company South Africa SOC Limited
(Incorporated in the Republic of South Africa)
(Registration number 1993/004149/30)
("ACSA") or ("the Company")

**AMENDMENTS TO THE APPOINTMENT OF NON-EXECUTIVE DIRECTORS
POLICY**

In accordance with paragraph 7.8 of the JSE Debt Listings Requirements, noteholders are hereby advised of the following amendments to the Appointment of Non-Executive Directors Policy, effective from 26 June 2023:

Page	Amendment
Page 4-5	<p>Paragraph 2.2 - The following provisions have been inserted:</p> <p>The policy aims to ensure that suitable candidates with 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:</p> <p>2.2.1 Annually review the composition of the Board against the Company's MOI, Companies Act, JSE Debt Listing Requirements and King IV.</p> <p>2.2.2 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.</p> <p>2.3 The Board shall ensure the proper rotation of directors in line with the Company's MOI.</p> <p>2.4 The Company Secretary shall:</p> <p>2.4.1 Prepare the letter of service which shall include, amongst others, duties of directors and obligations, tenure, remuneration and liability insurance.</p>

	<p>2.4.2 Ensure that all relevant statutory documentation is completed by the new director and lodged with respective regulators, if applicable.</p> <p>2.4.3 Ensure that the appointment of the new director is tabled at the next AGM for election by the Company's shareholders, where applicable.</p>
Page 8	<p>4.4 Non-Executive Director Appointment</p> <p>The "cooling-off" period has been changed from twelve months to five years.</p>
Page 9	<p>4.4 - the following paragraphs have been inserted:</p> <ul style="list-style-type: none"> • 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 on the expiration of their respective terms.
Page 13	<p>5. Process for Monitoring</p> <p>Disclaimer: the following words have been inserted at the end of the sentence:</p> <p>and on the website of the Company.</p>
Page 13	<p>Appointment of the Chief Executive Officer</p> <p>The following paragraphs have been inserted:</p> <p>Executive appointments are critical to business success and an important element of corporate governance. The appointment of the Chief Executive Officer is one of the most important decisions made</p>

	<p>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.</p> <p>The Human Resources, Remuneration and Nominations Committee shall:</p> <ul style="list-style-type: none"> • Ensure that the offer of employment to the candidate is attractive. • Recommend the terms and conditions of the appointment, including remuneration, to the Board for approval.
Page 13	<p>4.9 Appointment of the Chief Financial Officer</p> <p>The following paragraphs have been inserted:</p> <p>The Chief Financial Officer, in accordance with his/her contract of employment, reports to the Chief Executive Officer.</p> <p>The Human Resources, Remuneration and Nominations Committee shall:</p> <ul style="list-style-type: none"> • Ensure that the offer of employment to the candidate is attractive. • Recommend the terms and conditions of the appointment, including remuneration, to the Board for approval.
Page 14	<p>The following paragraph has been inserted:</p> <p>4.10 Induction</p> <p>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.</p>

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The Policy can be viewed on the following link:

<https://www.airports.co.za/business/investor-relations/investor-information>

Johannesburg

26 June 2023

Debt Sponsor

The Standard Bank of South Africa Limited