SEA HARVEST GROUP LIMITED

Registration Number

2008/001066/06



GROUP

BOARD TERMS OF REFERENCE

Savour the sea

TABLE OF CONTENTS

1. INTRODUCTION AND CONSTITUTION 3
2. COMPOSITION AND QUORUM 3
3. ROLES AND RESPONSIBILITIES OF THE BOARD 4
4. ROLE OF THE CHAIRPERSON 7
5. ROLE OF THE CHIEF EXECUTIVE OFFICER 7
6. ROLE OF THE COMPANY SECRETARY 8
7. DIRECTORS' CONDUCT 8
8. PROFESSIONAL OR BUSINESS SERVICES PROVIDED BY DIRECTORS 9
9. RELATIONSHIP WITH STAKEHOLDERS 9
10. GENERAL DUTY OF CARE 10
11. DELEGATION 10
12. MATTERS RESERVED FOR BOARD DECISION 11
13. MEETINGS OF THE BOARD 12
14. REMUNERATION 13
15. EVALUATION 14
16. GENERAL 14
17. APPROVAL 14

Savour the sea

1. INTRODUCTION AND CONSTITUTION

1.1 Sea Harvest Group Limited ("**Sea Harvest**" or the "**Company**") is a public company registered in terms of the Companies Act No 71 of 2008, as amended ("**Companies Act**") and listed on the Johannesburg Stock Exchange ("**JSE**").

1.2 These terms of reference (**"TOR"**) are subject to the provisions of the Companies Act, the Company's Memorandum of Incorporation (**"the MOI**), King and any other applicable law or regulatory provision.

1.3 The Board of Directors (**"the Board"**) is responsible for the affairs and performance of the company, which includes commitment to upholding the King Code of Corporate Governance for South Africa, as amended from time to time in all of its business dealings for the benefit of its shareholders and relevant stakeholders.

1.4 In accordance with the Code of Corporate Governance, the Board is the focal point of the Company's corporate governance systems, and the Board acknowledges the need to implement terms of reference as recommended.

1.5 The purpose of these terms of reference is to amplify certain aspects of the Board's duties and responsibilities. The terms of reference do not replace any applicable requirement or prescription in the Act, MOI, or other applicable South African law.

1.6 These terms of reference set out:

1.6.1 The roles, functions, obligations, rights, responsibilities, and powers of the Board and;
1.6.2 The policies and practices of the Board in respect of its duties, functions, and responsibilities.

2. PURPOSE OF TERMS OF REFERENCE

2.1. This terms of reference sets out the authority and specific roles and responsibilities, composition and meeting procedures of the Board and details the manner in which the Board will operate. The TOR outlines the policies and procedures which need to be followed for the Board to execute its duties.

3. COMPOSITION AND QUORUM

3.1. The Company shall have a Board of Directors which shall comprise of executive and non-executive directors with the majority thereof being independent non-executive directors. As a minimum, the CEO and the CFO should be appointed to the governing body to ensure that it has more than one point of direct interaction with management.

3.2. The Chairperson of the Board shall be an independent non-executive director. In the event that the Chairperson is not independent, a lead independent non-executive director shall be appointed.

Savour the sea

3.3. The Board shall appoint the Chief Executive Officer ("CEO") and set the terms of his/her employment upon the recommendation of the Nomination and Remuneration Committee.

3.4. The office of the Chairperson of the Board and the CEO shall be separate. Their roles and responsibilities shall at all times be clearly defined to ensure that balance of power and authority is achieved when exercising their duties as Board members.

3.5. The director's appointment process should be transparent and include background and reference checks. The Board may elect to reject a candidate if it has sufficient reason to believe that the candidate is not suitable for the appointment.

3.6. A newly appointed Board member shall undergo an induction workshop organized by the Company Secretary to educate the newly appointed director with the operations, culture, customs, ethics, strategy, trades, and any other pillars of the Company as the Board may direct.

3.7. The Board shall ensure continuity in the directorship of the Company and shall oversee and implement succession planning in the management of the Company.

3.8. Any director shall be at liberty to accept appointments to other boards, provided that such appointments are disclosed to the Board and do not result in any conflicts of interest with the Company. If a conflict has arisen as a result of such appointment, the director concerned shall immediately declare such interest to the Board via the Company Secretary.

3.9. The Board shall, on an annual basis, review the directorships of all directors to ensure that any appointments to other boards do not compromise the director's ability to dedicate the necessary time and attention to their duties to the Company. Positions that form part of a director's regular day-to-day business activities shall be excluded from this review.

3.10. The demographics of South Africa shall be considered in relation to the composition of the Board which should promote diversity and include a diverse mix of competencies, diversity in age, culture, race and gender, and shall also reflect the responsibilities that it is vested with, and the duties that it has to discharge and perform.

3.11. Meetings, proceedings, and a quorum for a Board meeting shall be governed by the Company's MOI.

4. DISCLOSURE OF INTERESTS

4.1. Directors shall disclose to the Board any business or other interest that is likely to create a potential or perceived conflict of interest, and assist the Company Secretary with maintaining an accurate and complete declaration of interests register.

4.2. Directors shall provide information on:

4.2.1. any conflicting business interests which may include any direct or indirect interest in another company;
4.2.2. direct or indirect interest in a transaction to which any entity within the Group is a party;

Savour the sea

4.2.3. direct or indirect interest in an entity which is transacting with the Group; and
4.2.4. shareholding or any interests in another company that may result in a conflict of interest.

4.3. Directors shall disclose any gifts, cash, gratuities, remuneration, commission, or benefits received from any party who may have any business dealings with/within the Group.

5. ROLES AND RESPONSIBILITIES OF THE BOARD

5.1. The members of the Board shall be expected to:
5.1.1. Determine and steer the Company's vision, values mission, and strategic objectives;
5.1.2. Act as the focal point for, and custodian of corporate governance;
5.1.3. Appreciate that strategy, risk, performance, and sustainability of the Company is inseparable;
5.1.4. Provide effective leadership based on an ethical foundation;
5.1.5. Ensure that the Company is and is seen to be a responsible corporate citizen;
5.1.6. Appreciate that stakeholders' perceptions affect the Company's reputation; and
5.1.7. Act in the best interests of the Company.

5.2. 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 interest of the Company, shareholders and other stakeholders. The Board shall at all times retain full and effective control over the Company and shall direct and supervise the business and affairs of the Company.

5.3. In addition, the Board has a responsibility to the broader stakeholders which include, inter alia, the present and potential beneficiaries of the Company and the Company's products, services, clients, suppliers, lenders, employees, and the wider community to achieve continuing prosperity for the Company.

5.4. Directors, both executive and non-executive, carry full fiduciary responsibility and owe a duty of care and skill to the Company in terms of common and statutory law and the code of ethics.

5.5. The Board shall exercise leadership, enterprise, integrity, and judgment in directing the Company's affairs to achieve continuing prosperity within the context of transparency and accountability.

5.6. The Board shall oversee, approve, monitor, and review corporate strategy, capital expenditures, acquisitions, new material business opportunities and major plans of action, policies, appropriate systems, annual budgets, and business plans.

5.7. 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.

5.8. 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.

Savour the sea

5.9. The Board shall manage actual and/or potential conflicts of interests of Board members, management, shareholders and wider stakeholders.

5.10. The Board shall oversee the Company's values and ethics and shall ensure that an appropriate Company code of conduct is in place.

5.11. The Board shall be responsible for ensuring that succession plans are in place for the Board as a whole, the Chairperson, Lead independent member, Chief Executive Officer, Chief Financial Officer, non-executive directors, Board committees, executive management, and key positions (as determined by the Board from time to time) in the Company.

5.12. The Board shall ensure that technology and systems used in the Company are appropriate to run the business properly and competitively.

5.13. The Board shall manage and protect the Company's financial position with the aid of its Audit and Risk Committee, and in so doing, shall ensure that:

5.13.1. The financial statements are true and fair and represent proper disclosures and conform with the International Financial Reporting Standards;
5.13.2. Appropriate internal controls and regulatory compliance policies and processes are in place; and
5.13.3. Non-financial aspects relevant to the business of the Company are identified and monitored.

5.14. 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.

5.15. The Board shall ensure that the Company complies with all relevant laws, regulations, and codes of business practice.

5.16. 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.

5.17. Board members shall have unrestricted access to all Company information, records, documents, and property.

5.18. Board members shall monitor the social responsibilities of the Company and promulgate policies consistent with the Company's legitimate interests and good business practices and shall thus:

5.18.1. Subscribe to fair, equitable and non-discriminatory employment practices;
5.18.2. Preserve and protect the natural environment; and
5.18.3. Enhance and promote the rights and participation of communities in which the Company operates.

Savour the sea

6. ROLE OF THE CHAIRPERSON

6.1. The Chairperson of the Board shall be appointed by the Board itself and shall be an independent non-executive director. In the event that the Chairperson is not independent, the Board shall appoint a lead independent non-executive director.

6.2. The Chairperson is required to:

6.2.1. Ensure the integrity and effectiveness of the Board and its Committees;
6.2.2. Provide overall leadership to the Board, without limiting the principle of collective responsibility for Board decisions;
6.2.3. Ensure that all the Board members are fully involved and informed of any business issue on which a decision has to be taken;
6.2.4. Ensure that executive members play an effective management role and participate fully in the operation and governance of the Company;
6.2.5. Exercise independent judgment, act objectively and ensure that relevant matters are placed on the agenda and prioritised properly;
6.2.6. Ensure that the performance of the CEO is evaluated frequently; and
6.2.7. Act as the main informal link between the Board and management, particularly the CEO.

7. ROLE OF THE LEAD INDEPENDENT DIRECTOR

7.1. The Lead Independent Director is required to:

7.1.1. Provide leadership for the Board when the Chairperson is absent;
7.1.2. Serve as an intermediary between the Chair and other Directors if and where necessary;
7.1.3. Strengthen the independence of the Board if the Chair is not an independent non-executive director;

7.1.4. Perform all functions that cannot be performed by the Chairperson which would include chairing discussions and decision-making by the Board where the Chairperson of the Board is conflicted;
7.1.5. Lead the performance appraisal of the Chairperson of the Board if an independent service provider is not used to facilitate the process; and
7.1.6. Deal with the Company's shareholders' concerns where contact through the normal channels has failed to resolve concerns, or where such contact is inappropriate; and
7.1.7. Perform other duties which the Board may from time to time delegate.

8. ROLE OF THE CHIEF EXECUTIVE OFFICER

8.1. Provide leadership in developing and executing the Company’s long-term strategy with the ultimate objective of creating shareholder value.

8.2. Oversee all day-to-day management decisions and implement the Company‘s long and short-term strategic plans.

Savour the sea

8.3. Act as direct liaison between the Board and management of the Company and communicates to the Board on behalf of management. The CEO also communicates on behalf of the Company to shareholders, employees, government authorities, other stakeholders, and the public.

8.4. Ensure the Company is appropriately organised and staffed and has the authority to hire and terminate staff as necessary to enable it to achieve the approved strategy.

8.5. Ensure that expenditures of the Company are within the authorised annual budget of the Company.

8.6. Assess the principal risks of the Company and ensure that these risks are being monitored and managed.

8.7. Ensure that effective internal controls and management information systems are in place.

8.8. Ensure that the Company has appropriate systems to enable it to conduct its activities both lawfully and ethically.

8.9. Ensure that the Company maintains high standards of corporate citizenship and social responsibility wherever it does business.

8.10. Keep abreast of all material undertakings and activities of the Company and all material external factors affecting the Company and ensure that processes and systems are in place and that management of the company is adequately informed thereof.

9. ROLE OF THE COMPANY SECRETARY

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

9.1.1. 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;
9.1.2. The Company Secretary shall have a direct channel of communication to the Chairperson and shall guide Board members as to how their responsibilities should be properly discharged in the best interests of the Company, whilst maintaining an arm's length relationship with the Board;
9.1.3. Provide guidance to the Board on corporate governance matters;
9.1.4. Keeping a register of declarations of interest; and
9.1.5. Maintenance of statutory records in accordance with legal requirements.

10. DIRECTORS' CONDUCT

10.1. The conduct of directors shall be consistent with their duties and responsibilities to the Company and consequently, indirectly to the shareholders.

10.2. Directors' conduct shall be in line with their responsibilities, rights, obligations, and duties conferred to the Board in Section 66 of the Companies Act as amended, the Company's MOI, and the Code of Corporate Governance and Common Law.

Savour the sea

10.3. 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.

10.4. The Board shall be disciplined in fulfilling its function, with the emphasis being placed on strategic issues and policy.

10.5. The Board's discussions shall be open and constructive. The Chairperson shall seek a consensus from 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.

10.6. 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 and approval by the Board.

10.7. At each meeting the Board shall, at a minimum, consider the matters laid out in the meeting agenda.

10.8. The Board shall, during the cycle of its activities:

10.8.1. Approve the annual budget and business plan;
10.8.2. Approve the annual financial statements and statutory reports and shareholders and public announcements (if any);
10.8.3. Consider, and if appropriate, declare or recommend the payment of dividends;
10.8.4. Review the performance of Board members and Board committees; and
10.8.5. Review the directors', Chairperson's, and CEO's remuneration.

10.9. Non-executive directors may meet without management in attendance.

11. PROFESSIONAL OR BUSINESS SERVICES PROVIDED BY DIRECTORS

11.1. Non-executive directors may not generally provide any professional services to the Company.

11.2. 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 shall be clearly defined and agreed upon and a disclosure thereof shall be made to the Board.

11.3. The terms of the engagement shall be competitive, clearly recorded and all legal requirements with regards to disclosure shall be complied with.

12. RELATIONSHIP WITH STAKEHOLDERS

12.1. The Board shall endeavor to familiarise itself with any issues of concern to stakeholders.

12.2. 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 stakeholders and, if appropriate, obtain independent expert advice.

Savour the sea

12.3. The rights of other stakeholders shall be recognised and respected and their active co-operation shall be encouraged in creating a sustainable and financially sound enterprise.

13. GENERAL DUTY OF CARE

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

13.2. 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 Company.

13.3. A Board member who has a real or prospective interest in any of the business of the Company shall declare such interest at a Board meeting or at any time 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 real or potential conflict of interest, including but not limited to:

13.3.1. All business interests, direct or indirect in any other organisation, partnership, or business venture;
13.3.2. Membership of trade, business, or other economic organisations;
13.3.3. Shareholding, share options and/or other interests in the organisations;
13.3.4. Any direct or indirect interest in any transaction with the organisation; and
13.3.5. 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 Company.

14. DELEGATION

The Board delegates certain functions to well-structured Board Committees and to management to assist in the execution of its duties, powers, and authorities, but without abdicating its own responsibilities. Delegation is a formal process and involves the following:

14.1. Board Committees:

14.1.1. 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 fulfill their respective functions.
14.1.2. The delegation of authority to Board committees or management shall not mitigate or discharge the Board from its fiduciary duties and responsibilities.
14.1.3. Each committee shall have formal terms of reference that shall be approved by the Board and the Board must ensure that the composition, procedures, functions, and duties of the Board committees, as set out in each committee's terms of reference, correspond with the requirements of the MOI, the Act, the JSE Listings Requirements and the Code of Corporate Governance.

Savour the sea

14.1.4. The Chairperson of each committee shall report to the Board at each Board meeting on a general principle of transparency and full disclosure.
14.1.5. Board committees and members are authorised to obtain independent professional advice as and when considered necessary.
14.1.6. The Board shall be able to impose or revoke any regulation and/or delegation of authority which any committee or individual may have at any time.
14.1.7. The Board has the following committees in effect:

14.1.7.1. Audit and Risk Committee;
14.1.7.2. Nomination and Remuneration Committee;
14.1.7.3. Social, Ethics and Sustainability Committee; and
14.1.7.4. Investment and Hedging Committee.

14.2. Management:
14.2.1. The Board issues and annually reviews a formal delegation of authority document which contains guidance to executive management and committees on particular aspects and levels of delegated authority applying to various stipulated matters included in respect of transactions, and the extent to which such authority is subject to consultation and information requirements.

15. MATTERS RESERVED FOR BOARD DECISION

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:

15.1. Strategic matters:

15.1.1. Approval of the strategy, business plans and annual budgets and of any subsequent material changes in strategic direction or material deviations in business plans;
15.1.2. Evaluation of key assumptions and business indicators on which the Company's strategic objectives and policies are based;
15.1.3. Establishment of loan facilities from any financial institution or other body;
15.1.4. 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;
15.1.5. Consideration and approval of any major transactions or capital expenditure; and
15.1.6. Oversight of all important policies regulating the Company's relations with its primary stakeholders and the significant issues arising from these relationships.
15.1.7. Approval of interim and annual dividends; and
15.1.8. 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 and allotted under any share incentive scheme.

15.2. Financial matters with the guidance of the Audit and Risk Committee:

15.2.1. Record the facts and assumptions on which it relies to conclude that the business will continue as a going concern in the financial year ahead or why it will not, and in that case, the steps the board is taking;

Savour the sea

15.2.2. Adoption of any significant change or departure in the accounting policies and practices of the Company; and
15.2.3. Approval of annual financial statements and all matters related thereto.

15.3. Statutory and administrative with the guidance of the relevant Board committee:

15.3.1. Amendments to the Memorandum of Incorporation of the Company;
15.3.2. Appointment, removal, or replacement of the external auditor/s of the Company;
15.3.3. Prosecution, defense, or settlement of legal or arbitration proceedings where material, excluding those proceedings that are conducted in the ordinary course of business;
15.3.4. Appointment of responsible persons who may be required in terms of any Act in South Africa or elsewhere in respect of the Company;
15.3.5. 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;
15.3.6. Formulation of policies in relation to trade union and industrial relations;
15.3.7. Formulation of policies in relation to the environment, health and safety, community relations or any such other policies relevant to the Company's primary stakeholders;
15.3.8. Ensuring that the Company governs risk adequately through structured, appropriate and effective enterprise-wide risk management systems and processes, which allow the board to set tolerance levels from time to time; and
15.3.9. Ensuring that there is effective risk-based internal audit, which allows it to report on the effectiveness of the Company's system of internal controls in its integrated report.

15.4. Regulatory:

15.4.1. The approval of terms and conditions of the Company's rights issues, public offers, capital issues or issues of convertible securities including share or convertible securities issued for acquisitions;
15.4.2. The approval and authority to issue circulars to shareholders of the Company;
15.4.3. The approval of, and authority to issue prospectuses, listing particulars, rights offers, or takeover or merger documents;
15.4.4. Recommending that shareholders approve any ordinary or special resolutions in respect of the Company;
15.4.5. Recommending that shareholders take a particular course of action proposed by the Board; and
15.4.6. Any decision to list the Company's shares on any stock exchange or to terminate any such listing.

16. MEETINGS OF THE BOARD

16.1. The Board shall meet at least 4 (four) times per year.

16.2. 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 four times a year or at any time as requested by management or by the Chairperson or Board members.

Savour the sea

16.3. Unless under exceptional circumstances, at least 7 (seven) working days' notice shall be given of a meeting of the Board unless the decision of the Directors is required on an urgent basis which justifies a shorter period of notice, in which event the meeting may be called on shorter notice. Such notices shall, where possible, include the agenda and any supporting papers.

16.4. The Company Secretary shall ensure that the agenda and meeting papers are circulated to Board members at least 5 (five) 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 Company.

16.4.1. Minutes of meetings shall be taken by the Company Secretary. The minutes shall record the proceedings and decisions taken, the details of which shall remain confidential.

16.4.2. The minutes of all Board meetings shall be circulated by the Company Secretary within one month of the date of the meeting to the Chairperson of the Board for review. The minutes must be formally approved by the Board at its next scheduled meeting.

16.5. A record shall be kept of the attendance of directors at Board meetings.

16.6. 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.

16.7. Directors who are unable to attend shall advise the Company Secretary.

16.8. The Chairperson 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.

16.9. Executive management, as appropriate, may attend Board meetings to facilitate communication between executive management and the Board.

16.10. 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 Chairperson.

16.11. The Chairperson or Board member or attendee who may have or may be considered by the Board to have a conflict of interest, may recuse him/herself from the meeting or during a discussion relating to any item on the agenda.

16.12. Individuals in attendance at Committee meetings by invitation, may participate in discussions but do not form part of the quorum for Committee meetings and accordingly are not eligible to vote on any matter.

17. REMUNERATION

Savour the sea

17.1. The remuneration of the directors shall be reviewed by the Nomination and Remuneration Committee and noted by the Board, for approval by shareholders.

17.2. Non-executive directors shall receive:

17.2.1. A basic fee as remuneration for serving on a Board committee; and
17.2.2. Additional remuneration for any special service as a director.

17.3. No additional fees for serving on the Board shall be paid to executive directors as executive directors other than in accordance with service-employment contracts.

17.4. No director should be involved in deciding his or her own remuneration.

18. EVALUATION

18.1. The Board shall evaluate its performance (including the performance of its Committees) annually and if required, provide an overview of the appraisal process, results, and action plans to shareholders.

18.2. Board self-evaluation may take the form of a questionnaire, feedback from relevant stakeholders or any other form as may be prescribed by the Board.

18.3. The Board shall, on an annual basis, review the independence of independent non-executive directors whose tenure on the board have reached or exceeded a period of 9 years.

19. GENERAL

19.1. The Board and its members, in carrying out their tasks, may obtain such outside or other independent professional advice, as considered necessary to carry out their duties.

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

19.3. If any part of this terms of reference conflicts with anything contained in the MOI, the MOI shall take precedence.

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

20. APPROVAL

These terms of reference were approved by the Board on **26 November 2025** and will be reviewed annually.