Greystone Partners Limited
Board Charter

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1. INTRODUCTION

Greystone Partners Limited ("Greystone" or "the Company") endorses and is fully committed to apply the principles of the King IV Report on Corporate Governance ("King IV"). Greystone discloses and explains to the Company's stakeholders how it applies the King IV principles. In accordance with the recommended practices of King IV, Greystone's board of directors ("the Board" or "Directors") adopted this formalised charter ("Board Charter"), which is disclosed on Greystone's website. The Board Charter has been implemented to:

- outline the process followed in the appointment of the Board
- identify, define and record the role, responsibilities, membership requirements and procedural conduct of the Board; and
- serve as a reference to Directors.

This Board Charter should be read and endorsed by all existing and future Directors.

This Charter will be in effect from 18 August 2021 and will remain in place until amended, if required, by the Board.

2. COMPOSITION OF THE BOARD

Greystone has a fully functional Board to lead and control Greystone and its subsidiaries ("the Greystone Group"). The Board comprises a balance of executive and non-executive Directors, with a majority of non-executive Directors, of whom the majority are independent. The Board currently consists of two executive and five non-executive Directors, all of whom are independent.

The Board shall not comprise fewer than five or more than seven Directors, or any other number as the Board may from time to time determine. In addition, the Board shall ensure that the collective knowledge, skills and experience of Directors are suitable to carry out its responsibilities, to achieve the Company's objectives and create shareholder value over the long term. This means that the Board shall be careful in its selection of Directors and that it will ensure that Directors take part in developmental programmes where necessary including regular briefings on changes in risks, applicable laws, rules, codes and standards and the external environment. The results of annual performance evaluations are also considered in determining the training needs of Directors.

Non-executive Directors are selected for their broader knowledge and experience and are expected to contribute effectively to decision-making and the formulation of policy. The categorisation of Directors as executive, non-executive, and independent is included in the annual integrated report. Independent non-executive Directors who have served on the Board for more than nine years may continue to serve in an independent capacity if, upon an assessment by the Board conducted annually, after nine years of service, it is concluded that the relevant Director exercises objective judgement and there is no interest, position, association or relationship which, when judged from the perspective of a reasonable and informed third party, is likely to influence unduly or cause bias in decision-making.

Executive Directors contribute their detailed insight to day-to-day operations, thereby enabling the Board to identify goals, provide direction and determine the feasibility of the strategies proposed. Executive Directors are generally responsible for taking and implementing all operational decisions.

Shareholders who qualify (by holding not less than 20% (excluding the manager's shareholding) virtue of their % shareholding within Greystone) may recommend Directors for appointment to act as independent representatives to the Board. Such recommendations are then vetted by the Manager for suitability and compliance, and submitted to the Board for approval.

The CEO and CFO (or any other executive) are ex officio directors to the Board.

Other forms of identifying prospective Directors, such as public invitation for interested parties to submit their CV's, may also be utilized. Such prospective directors would also go through the same process of vetting to be considered Director(s) of Greystone.

The Board promotes diversity in its membership across a variety of attributes, including field of knowledge, skills and experience, age, culture, race and gender, and in regard to gender the Board ensures that the Company adopts a policy on the promotion of gender diversity at Board level.

Given the intricate and diverse nature of Greystone and its holdings, at a minimum, the Board must have the following attributes to be considered as a desirable candidate for the Board of Directors:

- **Education** – a Board candidate should hold an undergraduate degree from a respected college or university;
- **Work experience** – A Board candidate should have, at a minimum, 15 years of relevant working experience.
- **Relevant Sector Experience** – Ideal Board candidates will have gained their leadership experience in sectors directly relevant to Greystone's business, or in professional disciplines pertinent to the Company's key capability areas. This could include experience in one or more of the following:
  - **Business** – The Board candidate is or has been the Chief Executive Officer, Chief Operating Officer or other major operating or staff officer of a major public/private corporation, with a background in marketing, finance and/or business operations;
  - **Industry** – The Board candidate has experience in the fast-moving consumer goods industry or other complementary fields, such as retail, insurance, financial services, education or any relevant sectors to Greystone's investments.
  - **Regulatory and Public Service** – The Board candidate has experience working in a highly regulated industry, such as pharmaceutical, health care or insurance, or relevant government, academic or nonprofit experience.
  - **Information Technologies** – The Board candidate has experience with information technology, e-commerce or digital marketing
- Corporate Governance – The Board candidate should have sufficient applicable experience to understand fully the legal and other responsibilities of an independent director of an Eswatini-based public company.
- Personal –The Board candidate should be of the highest moral and ethical character. The candidate must exhibit independence, objectivity and be capable of serving as a representative of the stockholder. He or she should have demonstrated a personal commitment to areas aligned with the Company's public interest commitments, such as education, the environment and welfare of the communities in which Greystone operates.

- Availability – The Board candidate must be willing to commit, as well as have, sufficient time available to discharge the duties of Board membership. Generally, therefore, the candidate should not have more than three other corporate board memberships. The Board candidate also must be able to meet the Board's age election requirement. The Board candidate should not have any prohibited interlocking relationships

The Board, in determining the requisite number of Directors, considers the following principles:

- the need for a sufficient number of members that qualify to serve on the committees of the Board ("Committees");
- the need to secure a quorum at meetings of the Board;
- regulatory requirements; and
- diversity relating to the composition of the Board.

The term for Board members are fixed for a three year period, after which the portfolio manager of Greystone (the "Manager"), based on the Board's authority, would scout, vet and make recommendations regarding the eligibility of retiring Directors to be re-elected, considering past performance, contribution and the objectivity of business judgment calls.

The chairman of the Board ("Chairman" or "Chairperson") is elected by the Board every three years, however, should the need arise, the Chairman could be replaced before term expiry. The current Chairman is an independent Director and, given his knowledge of the business and his commercial experience, the Board deems this arrangement not only appropriate in terms of King IV, but also essential for achieving the business objectives of Greystone. The Chairman's role and function are formalised, as set out in Annexure "A" hereto. The roles of the Chairman and the Chief Executive Officer ("CEO") are separated. A retired CEO should preferably not become Chairman until at least three years have lapsed since the end of his tenure as CEO.

The Board is responsible for the appointment and evaluation of the Executive Directors, all of whom will be ex officio members of the Board. The CEO's powers, functions and responsibilities are set out in Annexure "B" hereto.

The Board is permitted to remove any Director without shareholder approval.

3. NOMINATION, ELECTION AND APPOINTMENT OF DIRECTORS

The nomination of candidates for election as Directors is approved by the Board as a whole.

Before nominating a candidate for election, the Board considers:

- the collective knowledge, skills and experience required by the Board;
- the diversity of the Board; and
- whether the candidate meets the appropriate fit and proper criteria.

Nomination for re-election of an incumbent of the Board is considered on the basis of such Director's performance, including attendance at meetings of the Board and Committees.

Candidates for election as non-executive Directors are requested to provide the Board with details of professional commitments and a statement that confirms that the candidate has sufficient time and capacity available to fulfil their responsibilities as Director.

Prior to nomination, candidates' backgrounds are independently investigated, and their qualifications are independently verified.

The process to be followed to appoint new Board members should be clear and transparent. Furthermore, all directors should rank equal to one another.

Upon election, the terms and conditions for serving as an executive Director are formalised in a letter of appointment.

4. ROLE AND RESPONSIBILITIES OF THE BOARD

4.1. Ethical and effective leadership and corporate citizenship

The Board provides effective leadership based on an ethical foundation, which entails:

- directing the strategy and operations of the Company to build a sustainable business;
- considering the short- and long-term impact of the Company's strategy on the economy, society and the environment;
- doing business ethically;
- not compromising the natural environment; and
- taking account of the Company's impact on internal and external stakeholders.

The Board ensures that the Company is, and is seen to be, a responsible corporate citizen, having regard to not only the financial aspects of the Company's business but also the impact that business operations have on the environment and the society in which it operates. The Board ensures that the well-being of the economy, the environment and society is protected and enhanced. The Board promotes the stakeholder-inclusive governance approach, considering, weighing and promoting the interests of all the Company's stakeholders. The Board ensures that collaborative efforts with stakeholders are embarked upon to promote ethical conduct and good corporate citizenship.

The Board exercises ethical and effective leadership and ensures that all deliberations, decisions and actions are based on the values underpinning good governance, being integrity, competence, responsibility, accountability, fairness and transparency. The Board always acts in the best interests of the Company and the body of shareholders as a whole.

The Board ensures that the Company adopts a tax policy that is compliant with the applicable laws, congruent with responsible corporate citizenship, and that takes account of reputational repercussions.

The Board builds and sustains an ethical corporate culture and ensures that the Company's ethics are managed effectively by, amongst other things:

- determining clearly articulated ethical standards and values, setting such standards and values in the managers' Code of Conduct, and ensuring that the Company takes measures to achieve adherence thereof in all aspects of the business and operations of the Company and that the Board and management's conduct aligns therewith;
- aligning internal and external ethics performance around the same ethical standards; and

- incorporating ethical risks and opportunities in the risk management process.

4.2. Compliance

The Board is the focal point and custodian of Greystone's corporate governance and is also responsible for ensuring that it complies with all relevant laws and codes of best business practices, and considers adherence to other non-binding rules, codes and standards. In this regard:

- compliance with laws, rules, codes and standards are incorporated in the Company's code of conduct;
- permitted exceptions and shortcomings in, and proposed changes to, laws are handled ethically;
- compliance with applicable laws are not understood only for the obligations they create, but also for the rights and protection they offer;
- the Board understands the context of the law and how laws interact with each other, and has a working understanding of the effect of applicable laws, rules, codes and standards on the Company and its business;
- the Board continually monitors the Company's compliance and the regulatory environment and ensures that appropriate responses to any changes and developments are made;
- compliance is a regular item on the Board's agenda;
- non-compliance risks are identified, assessed and responded to through the risk management processes; and
- implementation of an effective compliance framework and processes is delegated to the manager.

4.3. Stakeholder relationships

The Board monitors the relationships between itself and management, as well as the relationship between the Company and its stakeholders, appreciating that stakeholders' perceptions affect the Company's reputation. The Company's reputation and its linkage with stakeholder relationships is a regular Board discussion.

The Board identifies important stakeholder groupings, which include, amongst others, the Eswatini government and regulatory bodies, shareholders, employees, the investment community and the community, and strives to achieve the appropriate balance between them, in the best interest of the Company.

The gap between stakeholder perceptions and the Company's performance is managed and measured to enhance and protect the Company's reputation.

The Board delegates the responsibility to proactively deal with stakeholder relationships to management, and management develops strategies and formulates policies for the management of relationships with each stakeholder grouping. The Board does not consider it appropriate to, and does not, publish stakeholder policies.

The Board facilitates the establishment of mechanisms and processes that support stakeholders in constructive engagement with the Company.

The Board considers formal and informal processes for interaction with stakeholders.

The Board discloses in the annual integrated report the nature of the Company's material dealings with related parties.

The Board strives to achieve the appropriate balance between its various stakeholder groupings, in the best interest of the Company.

Shareholders (or classes of shareholders) are treated equitably and the minority shareholders are protected. Shareholders are encouraged to attend the Company's annual general meeting.

The Board recognises that transparent and effective communication with stakeholders is essential for building and maintaining their trust and confidence. In this regard:

- complete, timely, relevant, accurate, honest and accessible information is provided by the Company to stakeholders, having regard to legal and strategic considerations;
- communication with stakeholders is in a clear and understandable language; and
- the Board has adopted communication guidelines that support a responsible communication programme.

4.4. Strategy, performance and sustainability

The Board is ultimately accountable for the performance and affairs of the Company, appreciating that strategy, risk, performance and sustainability are inseparable. It provides strategic direction by proposing, discussing and questioning, whilst evaluating and approving, plans and strategies based on the values and objectives of the Company and stakeholder interests and expectations. The Board must:

- satisfy itself that strategies and business plans do not give rise to risks that have not been thoroughly assessed by management;
- identify key performance and risk areas;
- ensure that strategies strive to result in sustainable outcomes; and
- consider sustainability as a business philosophy that guides strategy formulation.

After approving operational and investment plans and strategies, the Board empowers management to implement these and to provide timely, accurate and relevant feedback on progress made. The Board is responsible for continually assessing and monitoring the operational and investment performance of Greystone, including relevant financial and non-financial aspects, and remains accountable for the overall success of the approved strategies. The Board responsibly responds to any negative consequences of its activities and outputs on the triple context (economy, society and environment) in which it operates, and the various capitals which it uses and affects.

4.5. Risk governance

The Board is responsible for the risk governance of Greystone. Consequently, the Board is, amongst other things, responsible for:

- determining the levels of risk tolerance;
- the processes and policies to ensure:
  - the integrity and effectiveness of risk management; and
  - the integrity of the annual integrated report;
- ensuring that the Company has an effective and independent audit committee, complying with statutory requirements;
- ensuring that risk assessments are performed on a continual basis;
- ensuring that frameworks and methodologies are implemented to increase the probability of anticipating unpredictable risks;
- ensuring that management continually monitors risk and considers and implements appropriate risk responses;
- receiving assurance regarding the effectiveness of the risk management process;
- ensuring that there are processes in place enabling complete, timely, relevant, accurate and accessible risk disclosure to stakeholders; and
- ensuring that procedures and practices are in place to protect the Company's assets and reputation.

A policy and plan for a system and process of risk management, approved by the Board, is implemented by management. Implementation thereof will be continuously monitored and will be reviewed at least once a year by the Board. The Board comments on the effectiveness of such system and process in the annual integrated report.

4.6. Annual reporting

The annual financial statements are prepared every year, conveying adequate information regarding the Company's financial and sustainability performance, and focusing on substance over form.

Sustainability reporting and disclosure is integrated with the Company's financial reporting:

- the Board includes commentary on the Company's financial results;
- the Board discloses if the Company is a going concern;
- the annual integrated report describes how the Company has generated its profit; and
- the Board ensures that the positive and negative impacts of the Company's operations, and plans to improve the positives and eradicate the negatives in the financial year ahead, are conveyed in the annual financial statements.

Sustainability reporting and disclosure is independently assured, if deemed necessary:

- general oversight and reporting of sustainability is delegated to the Audit Committee;
- the Audit Committee assists the Board by reviewing the annual integrated report to ensure that information contained in it is reliable and that it does not contradict the financial aspects of the report; and

- the Audit oversees the provision of assurance over sustainability issues.

4.7. Good governance in the Greystone Group

The Board advocates and promotes good governance by its subsidiaries and associates, which includes the following matters:

- listed subsidiaries and associates must comply with the Listings Requirements of the ESE Limited or other relevant stock exchange rules;
- equal treatment of shareholders;
- rules regarding the flow of information between Greystone and the subsidiaries, to address inside information concerns;
- Greystone's respect for the fiduciary duties of Directors serving in a representative capacity on the board of a subsidiary;
- procedures for the nomination and appointment of directors by Greystone to subsidiary boards, including that Greystone will consult with the chairperson and nomination committee (if any) of the relevant subsidiary before nominating someone for appointment as director; and
- the adoption and implementation of Greystone's policies, processes and procedures by subsidiaries, if their boards consider it appropriate, and disclosure thereof in the subsidiaries' integrated reports;
- the adoption of a group governance framework that articulates and gives effect to its directions on relationships and exercise of authority across the Group.

4.8. Dispute resolution

The Board does not intend to institute a formal dispute resolution process as it believes that the existing processes within the Group operate satisfactorily and do not require a more formal and separate mechanism.

5. BOARD COMMITTEES

Delegation to Committees is recorded by means of a formal terms of reference that are approved and reviewed annually by the Board.

The Board has established sub-committees to assist it in discharging its duties and responsibilities:

- The Audit Committee consists of at least three suitably skilled and experienced non-executive Directors. An independent non-executive director, to be appointed by the Board, is Chairman of the Committee. The Audit Committee meets at least four times a year. The Committee has a formal mandate, which is reviewed annually, and the Committee's effectiveness is assessed by the Board in terms thereof. The Audit Committee is, amongst other things, responsible for:
  - nominating auditors for appointment;
  - assessing the independence of the auditors;

  - determining the auditors' remuneration and terms of engagement;
  - assisting the Board with its risk responsibilities;
  - reviewing the adequacy and effectiveness of:
    - the financial and integrated reporting process;
    - the system of internal control;
    - the management of financial, investment, technological and operating risks;
    - risk funding;
    - the internal and external audit processes;
    - the Company's compliance processes;
    - the Company's code of business conduct; and
    - the procedures implemented to safeguard the Company's assets.

- The Management Board, consisting of all the executive Directors and other nominated executives, deals with issues delegated to it by the Board. This Committee meets monthly. The Committee has a formal mandate, which is reviewed annually, and the Committee's effectiveness is judged by the Board in terms thereof.
- The Investment Committee consists of three non-executive Directors. This Committee meets on an ad hoc basis. The Committee has a formal mandate, which is reviewed annually, and the Committee's effectiveness is assessed by the Board in terms thereof. The Investment Committee is responsible for, amongst other things, the approval of new investments, the increase of existing investments and the disposal of existing investments, within the limits determined by the Board.

Various issues and recommendations for approval of all the Committee meetings, are included in the agendas for subsequent Board meetings. Issues that require the Board's attention or a Board resolution, are highlighted and included as agenda items for the next Board meeting.

Notwithstanding any delegation of functions to Committees, the Board remains ultimately responsible for the proper fulfilment of such functions, except for the functions of the Audit Committee relating to the appointment, fees and terms of engagement of the auditors.

6. MEETINGS AND QUORUM

The Memorandum of Incorporation of the Company requires a majority of the Directors to be present to form a quorum for Board meetings.

The Board must hold a minimum of two meetings per year or as may be determined by regulatory requirements.

Meetings in addition to those scheduled may be held at the instance of a Board member.

The Chairman meets with the CEO prior to Board meetings to discuss important issues and agree on the agenda.

Senior Management, assurance providers and professional advisors may attend Board meetings on invitation by the Board, but will not form part of the quorum or be entitled to vote at meetings.

Board members are expected to attend all Board meetings, unless a prior apology, with reasons, has been submitted to the Chairman or the company secretary of Greystone ("Company Secretary").

Subject to the above, Board members will be held accountable and called to answer by the Chairman, in the event that any member miss two or more consecutive Board meetings. Any further consecutive Board meetings that are not attended by a member, pursuant to the above, would result in the Board to review such member's appointment and the possible dismissal from the Greystone Board.

If the Chairman is absent from a meeting, a Deputy Chairman, as nominated by the Chairman, will act as chairperson for the particular meeting. If there are no Deputy Chairman appointed at the relevant time or if they are also absent, the Directors present will elect one of their members to act as chairperson for the particular meeting.

A detailed agenda, together with supporting documentation, must be circulated to Board members at least one week prior to each Board meeting.

The Company Secretary shall keep appropriate records of all meetings as well as minutes of the proceedings and all decisions made.

Minutes of Board meetings are completed as soon as reasonably possible after the meeting and are included in the agendas for subsequent Board meetings for formal approval by the Board.

7. MATERIALITY AND APPROVAL FRAMEWORK

Issues of a material or strategic nature, or which can impact on the reputation of the Company, are referred to the Board. All other issues are dealt with by the Management Board and/or the Investment Committee, as mandated by the Board.

8. REMUNERATION PRINCIPLES

Greystone does not have a Remuneration Committee. The remuneration of Directors is approved by the Board as authorised by shareholders at the annual general meeting ("AGM").

The Board shall submit the Company's remuneration policy to shareholders for non-binding approval at the AGM. The Board determines the remuneration of executive and non-executive Directors in accordance with this remuneration policy.

The Company's policy that guides the remuneration of all Directors and Senior Management is aimed at:

- retaining the services of existing Directors and other members of the Management Board;
- attracting potential Directors and Management Board members;
- providing Directors and other Management Board members with remuneration that is fair, just and responsible, also in the context of overall employee remuneration;
- ensuring that no discrimination occurs; and

- recognising and encouraging exceptional and value-added performance.

The remuneration policy addresses, *inter alia*, retainer fees for Directors, as well as sitting fees for each meeting attended during the year.

Many Directors add significant value to the Group outside of the formal Board and Committee meetings, sometimes greater than they might do within the confines of a formal meeting. In line with these objectives, the Board reviews and evaluates the performance of each Director and members of the Management Board every three years, and determines their annual remuneration adjustments. For this purpose it also refers to remuneration surveys compiled by independent organisations.

Directors do not have long-term contracts or exceptional benefits associated with the termination of their services.

9. DUTIES OF THE DIRECTORS

In addition to the Board's collective authority and decision-making role, Directors also carry individual responsibility. The Board ensures that individual Directors adhere to their duties.

The Directors must adhere to all applicable legal standards of conduct and comply with all relevant statutory obligations, whether in terms of the Companies Act, ESE Listings Requirements, the common law, the Company's constitutional documents or otherwise.

The provisions of the Companies Act and common law place certain fiduciary duties on Directors and stipulate that they should apply the necessary care and skill in fulfilling their duties. Amongst other things, Directors (whether executive or non-executive) have a duty to:

- Ensure that the annual financial statements are prepared in accordance with International Financial Reporting Standards that fairly represent the Company's state of affairs and its profit or loss position for the period under review;
- select suitable accounting policies and apply them consistently;
- make judgments and estimates that are objective, reasonable and prudent;
- Ensure that proper accounting records are kept;
- take steps to safeguard the assets of the Company;
- implement a system of internal control and review its effectiveness;
- disclose conflicts of interest; and
- disclose information truthfully.

Directors must sufficiently familiarise themselves with the general content of applicable laws, rules, codes and standards, in order to discharge their legal duties.

Directors have access to all the Company's information, records, documents, property, management and staff, subject to procedures determined by the Board.

All Directors, whether they are categorised as executive or non-executive Directors, have a duty to act with independence of mind and in the best interests of the Company.

10. CONFLICTS OF INTEREST AND INDEPENDENCE OF DIRECTORS

10.1. Conflicts of interest

Mechanisms are in place to recognise, respond to and manage any actual, potential or perceived conflicts of interest.

The Companies Act requires Directors to disclose their personal financial interests, and those of persons related to them, in contracts or other matters in which the Company has a material interest or which are to be considered at a Board meeting. Directors are required to disclose any potential conflict of interest as soon as they become aware of it.

In addition, at the beginning of each meeting of the Board or Committees, all Directors are required to declare whether any of them has any conflict of interest in respect of a matter on the agenda. Any such conflicts should be proactively managed as determined by the Board, subject to legal provisions.

All information not disclosed publicly, which Directors acquire in the performance of their duties, must be treated as confidential, and Directors may not use, or appear to use, such information for personal advantage or for the advantage of third parties.

10.2. Independence of Directors

The independence of individual independent non-executive Directors is reviewed on an annual basis in terms of the provisions of King IV, the Companies Act and the ESE Listings Requirements (to the extent applicable).

10.3. Confidentiality

All information relating to the company, its businesses and affairs, established and/or learned in the capacity of director, must be treated and dealt with on a confidential basis and the listings requirements of the ESE Limited regarding the dissemination of price-sensitive information, must be complied with at all times.

10.4. Trading of Company shares

Trading by directors and/or alternate directors and/or prescribed officers in the company's shares will be subject to compliance with all applicable legislation and regulations and to the listings requirements of the ESE Limited, including but not limited to, not being able to trade in the Company shares without the authority and requisite approval from the Chairman.

11. EVALUATION

The Board and Committees will conduct performance reviews, which will be carried out twice in a three-year period. Each year the Board will undertake the following activities:

- The Chairperson will meet with each non-executive director separately to review and discuss individual performance and ideas for improvement.
- The Board as a whole will discuss and analyse its own performance during the year including suggestions for change or improvement.

- An independent consultant may also be used to assess the performances for each non-executive director, should the Board feel the need to and or based on shareholder feedback.

Based on the performance evaluation of each Director, the Board shall provide a rating based on a specific set of criteria and sub-criteria.

Based on the ratings given to each Director, the overall effectiveness of the Board shall be measured and accordingly, the Board shall base any appointments, re-appointments, and removals of the non-performing Directors on these ratings.

The criteria for evaluation is set out in detail within the Director Evaluation Policy of Greystone.

12. COMPANY SECRETARY AND PROFESSIONAL ADVICE

The Board is assisted by a competent, suitably qualified and experienced Company Secretary, appointed by the Board, who is empowered to properly fulfil his/her duties.

The Company Secretary:

- has an arm’s length relationship with the Board and the Directors and is not a director of the Company;
- assists the Board with the appointment of Directors;
- assists with the Directors' induction and training programmes;
- provides guidance to the Board on the duties of Directors and good governance;
- ensures that Board and Committee charters are kept up to date;
- prepares and circulates Board papers;
- elicits responses, input and feedback for Board and Committee meetings;
- assists in drafting yearly work plans;
- ensures preparation and circulation of minutes of Board and Committee meetings; and
- assists with the evaluation of the Board and Committees.

The Company Secretary is evaluated on an annual basis and subjected to a fit and proper test.

All Directors have unlimited access to the services of the Company Secretary, who is responsible to the Board for ensuring that proper corporate governance principles are adhered to and that Board orientation or training is given when appropriate.

The Board, Committees and individual Directors are entitled to seek independent, external professional advice concerning the affairs of Greystone, at the Company's expense, on matters within the scope of their duties, with prior notification to the CEO or Company Secretary.

13. INTERACTION WITH MANAGEMENT

The protocol to be followed by the Board's non-executive Directors for requesting documentation from, and setting up meetings with, the management of Greystone is for the relevant non-executive Director(s) to relay such requests to a member of the Management Board or the Company Secretary who will be responsible for providing the necessary documentation and/or setting up the necessary meetings.

14. GOING CONCERN

The Board must, at least twice a year, consider the going concern status of Greystone with reference to the following:

- net available funds and the liquidity thereof;
- Greystone's residual risk profile;
- world economic events;
- the following year's forecast of profitability and cash flows; and
- Greystone's current financial position.

15. REPORTING

The Board assumes responsibility for the integrity of reports issued by the Company to external stakeholders.

The Board oversees that the following information is published on the Company's website, or on other platforms or through other media as is appropriate for access by stakeholders of the Company:

- corporate governance disclosures required in terms of King IV;
- integrated reports; and
- annual financial statements and other external reports.

Disclosures required in terms of King IV shall be updated at least annually, be formally approved by the Board and be publicly accessible.

APPROVED BY THE BOARD ON [18 AUGUST 2021]

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MDUDUZI M DLAMINI

CHAIRPERSON: BOARD OF DIRECTORS

GREYSTONE PARTNERS LIMITED

DATE:

ANNEXURE A

ROLE AND RESPONSIBILITIES OF THE CHAIRMAN

Core functions of the Chairman:

1. setting the ethical tone for the Board and the Company;
2. leading the Board in the objective and effective discharge of its governance role and responsibilities;
3. together with the Board, determining the number of outside professional positions that the non-executive Directors appointed to the Board are allowed to hold, taking into account the relative size and complexity of the Company;
4. providing overall leadership to the Board without limiting the principle of collective responsibility for Board decisions, while at the same time being aware of the individual duties of Board members;
5. identifying and participating in selecting Board members (in conjunction with the Manager), and overseeing a formal succession plan for the Board and Executive Management;
6. formulating (with the CEO and/or Manager, together with the Company Secretary) the yearly work plan for the Board and playing an active part in setting the agenda for Board meetings;
7. presiding over Board meetings and ensuring that time in meetings is used productively. The Chairman should encourage collegiality among Board members without inhibiting candid debate and creative tension;
8. managing conflicts of interest. It is not sufficient merely to table a register of interests. All internal and external legal requirements must be met. The Chairman must ask affected Directors to recuse themselves from discussions and decisions in which they have a conflict, unless they are requested to provide specific input, in which event, subject to legal requirements, they should not be party to the decision;
9. acting as a link between the Board and management, and particularly between the Board and the CEO;
10. being collegial with Board members and management while at the same time maintaining an arm's length relationship;
11. ensuring that Directors play a full and constructive role in the affairs of the Company and taking a lead role in the process for removing non-performing or unsuitable Directors from the Board;
12. ensuring that complete, timely, relevant, accurate, honest and accessible information is placed before the Board to enable Directors to reach an informed decision;
13. knowing the strengths and weaknesses of Board members, and monitoring how the Board works together and how individual Directors perform and interact at meetings;
14. mentoring to develop skill and enhance Directors' confidence (especially those new to the role) and encouraging them to speak up and make an active contribution at meetings. The mentoring role is encouraged to maximise the potential of the Board;
15. ensuring that all Directors are appropriately made aware of their responsibilities through a tailored induction programme, and ensuring that a formal programme of continuing professional education is adopted at Board level;
16. building and maintaining stakeholders' trust and confidence in the Company;

17. upholding rigorous standards of preparation for meetings by example, meeting with the CEO before meetings and studying meeting information packs distributed; and
18. ensuring that decisions by the Board are executed.

ANNEXURE B

ROLE AND RESPONSIBILITIES OF THE CEO

1. The collective responsibilities of management vest in the Manager and the CEO and, as such, the CEO bears ultimate responsibility for all management functions. The Board delegates (without abdicating its duties and responsibilities) to the Manager via the CEO, who in turn delegates to those reporting to him/her.
2. The CEO:
    a. consistently strives to achieve the Company's financial and operating goals and objectives and ensure that the day-to-day business affairs of the Company are properly managed within the approved framework of delegated authority;
    b. endeavours to ensure that a long-term strategy of the Company is developed and recommended to the Board to create added value for and positive relations with stakeholders;
    c. ensures that a positive and constructive work climate conducive to attracting, retaining and motivating employees at all levels is maintained;
    d. fosters a corporate culture that promotes sustainable ethical practices, encourages individual integrity and fulfils social responsibility objectives and imperatives; and
    e. serves as the chief representative of the Company.
3. The CEO's functions are:
    a. to lead the implementation and execution of approved strategy, policy and operational planning;
    b. to serve as the chief link between the Manager and the Board;
    c. recommending for appointment of the Manager executive team and ensuring proper succession planning and performance appraisals;
    d. developing the Company's strategy for consideration and approval by the Board;
    e. developing and recommending to the Board yearly business plans and budgets that support the Company's long-term strategy;
    f. monitoring and reporting to the Board the performance of the Company and its conformance with compliance imperatives;
    g. establishing an organisational structure for the Manager and/or the Company which is necessary to enable execution of strategic planning;
    h. setting the tone in providing ethical leadership and creating an ethical environment;
    i. ensuring that the Company complies with all relevant laws and corporate governance principles;
    j. monitoring opportunities and risks in respect of, and recommending steps to enhance, the diversity of the Company; and
    k. ensuring that the Company applies all recommended best practices for good governance and, if not, justifiably explaining why such practices are not applied.

4. The CEO will carefully apply his/her mind, in consultation with the Chairman, about the appropriateness of taking on non-executive Directorships outside of the Company. Time constraints and potential conflicts of interests must be considered.
5. The CEO may not be a member of the Audit Committee, but may attend meetings of these committees on invitation. However, the CEO must recuse himself/herself when conflicts of interest arise.