



Attacq Limited

Board Charter

November 2018

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1. Introduction

- 1.1. The Board of Directors ('the Board') of Attacq Limited ('the Company') has prepared this Board Charter ('Charter') in line with the principles of the King IV Report on Corporate Governance for South Africa 2016 ("King IV"). The Charter is subject to the provisions of the Companies Act No 71 of 2008, the Company's Memorandum of Incorporation ('MOI'), the Listings Requirements of the JSE and any other applicable law or regulatory provision.

2. Purpose of the Board Charter

- 2.1. The purpose of this Charter is to provide a concise overview of:
 - 2.1.1. Composition of the Board;
 - 2.1.2. The role, functions and responsibilities and powers of the Board, individual directors and executive management;
 - 2.1.3. Powers delegated to various Board Committees; and
 - 2.1.4. Policies and practices of the Board in respect of matters such as corporate governance, trading by directors in securities of the company, board documentation and induction and training of the Board.
 - 2.1.5. This Charter is applicable to all subsidiary Boards of Attacq.

3. Board Composition

- 3.1. In accordance with the Company's MOI, the Board shall comprise of no less than 4 (four) and a maximum of 15 (fifteen) directors; of which the majority should be Independent Non-Executive Directors (INED);
- 3.2. The Board should appoint a Lead Independent Non-Executive Director (LINED);
- 3.3. The Board members shall be appointed through a formal nomination and appointment process as prescribed by the Nominations and Remuneration Committee and appointments have to be approved at the next Annual General Meeting (AGM);
- 3.4. The Board shall comprise of a balance of expertise, skills and knowledge relevant to the Company's requirements and shall reflect the race, gender and geographical demographics of the Republic of South Africa; and
- 3.5. The Company Secretary or their nominee shall act as secretary of the Board.

4. Membership of the Board

- 4.1. The office of the Chairperson of the Board and the CEO shall be separate. There shall at all times be a clearly defined division of responsibilities in both offices to ensure a balance of authority and power.
- 4.2. The members of the Board shall be expected to:
 - 4.2.1. acquire a working knowledge and understanding of the Company's business and the laws, regulations and customs that govern the activities of the business;
 - 4.2.2. keep abreast of changes and trends in Attacq's business and the economic, political, social and legal climate in general;
 - 4.2.3. make independent and sound business decisions and recommendations; and
 - 4.2.4. exercise stewardship at all times and uphold the highest ethics in conduct.
- 4.3. The period of office of directors shall be as follows:
 - 4.3.1. new directors appointed during the year shall hold office only until the next AGM at which they will retire and be available for re-election;

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- 4.3.2. all directors are subject to retirement by rotation and re-election by shareholders at least once every three years, consistent with the MOI;
- 4.3.3. the termination of service of any Executive Director (ED) for whatever reason shall result in the resignation of director from the board, however the resignation from the Board will not influence the employment contract of the individual with the Company.
- 4.4. Appointments to the Board shall only be on recommendation by the Nominations and Remunerations Committee and the process shall be formal and transparent. The Board shall decide on any appointment to the Board, subject to shareholder approval, as set out in the MOI.
- 4.5. On appointment to the Board, INED's shall receive a formal letter of appointment setting out clearly what is expected of them in terms of their roles and responsibilities, time commitment, Committee service and involvement outside of Board meetings. This Board Charter shall be attached to all letters of appointment and be specifically incorporated by reference.
- 4.6. An induction programme aimed at an understanding of the Company, its operating environment and the markets in which it trades shall be conducted for all newly appointed directors.
- 4.7. The retirement age for an Executive Director shall be 65 years and for a NED 70 years. The Board shall be entitled to re-elect a NED who has passed the age of 70 years, as provided for in the MOI.
- 4.8. The Board shall establish a Nominations Committee with the objectives, inter alia, of ensuring directorship continuity, overseeing the succession planning of Directors and the regular review of the performance of the Board, the Board members and Board Committees.
- 4.9. Any director shall be at liberty to accept appointments to other boards, provided that such appointments do not result in any conflicts of interest with the Company. The appointment of an ED to another board shall be subject to the approval of the Nominations Committee.

5. Role of the Board

- 5.1. The Board shall assume ultimate accountability and responsibility for the performance and affairs of the Company and shall in so doing effectively represent and promote the legitimate interests of the Company and its shareholders. The Board, at all times, shall retain full and effective control over the Company and shall direct and supervise the business and affairs of the Company.
- 5.2. In addition, the Board has a responsibility to the broader stakeholders which include, inter alia, the present and potential beneficiaries of the Company's services, clients, suppliers, lenders, employees and the wider community to achieve continuing prosperity for the Company.
- 5.3. Directors, both Executives and Non-Executives, carry full fiduciary responsibility and owe a duty of care and skill to the Company in terms of Common Law and the Code of Ethics.
- 5.4. The Board shall exercise leadership, enterprise, integrity and judgement in directing the Company's affairs to achieve continuing prosperity within the context of transparency and accountability.
- 5.5. The Board shall oversee, approve, monitor and review corporate strategy, major plans of action, relevant Company policies, appropriate systems, annual budgets and business plans.

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- 5.6. The Board shall establish performance objectives to enable it to measure Company's and management's performance and the progress of the Company in attaining set goals, objectives and targets.
- 5.7. The Board shall develop clear definitions of the levels of appropriate materiality or sensitivity in order to determine the scope and delegation of its authority and to ensure that it reserves specific powers and authority for itself. All delegated authority shall be in writing and shall be evaluated on a regular basis.
- 5.8. The Board shall manage potential conflicts of interest of Board members, management, the shareholders and wider stakeholders.
- 5.9. The Board shall oversee the Company's values and ethics and shall ensure that an appropriate corporate code of conduct is in place.
- 5.10. The Board shall be responsible for ensuring that succession plans are in place for the Board as a whole, the Chairperson, LINED, CEO, CFO, COO (if an ED), INED's, Board Committee members, executive management and key roles (as determined by the Nominations Committee from time to time) in the Company.
- 5.11. The Board shall ensure that technology and systems used in the organisation are appropriate for it to run the business properly and competitively through the efficient use of its resources.
- 5.12. 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:
 - 5.12.1. the financial statements are true and fair and contain proper disclosures and conform with the relevant laws and regulations;
 - 5.12.2. appropriate internal controls and regulatory compliance policies and processes are in place; and
 - 5.12.3. non-financial aspects relevant to the business of the Company are identified and monitored.
- 5.13. The Board shall implement and maintain an effective group-wide risk management framework and ensure that key risk areas and key performance indicators of the business are identified and monitored.
- 5.14. The Board shall ensure that the Company complies with all relevant laws, regulations and codes of business practice.
- 5.15. The Board shall be satisfied that the Company has a sound stakeholder engagement strategy and that it communicates regularly, openly and promptly with its shareholders and all relevant stakeholders, with substance prevailing over form.
- 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. The Company Secretary shall assist the Board or any member thereof in providing any information or document that may be required.
- 5.18. Board members shall monitor the social responsibilities of the Attacq Board and promulgate policies consistent with the organisation's legitimate interests and good business practices and shall thus: subscribe to fair, equitable and non-discriminatory employment practices;
 - 5.18.1. preserve and protect the natural environment; and
 - 5.18.2. enhance and promote the rights and participation of communities they serve.

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6. Role of the Chairperson

- 6.1. The Chairperson of the Board shall be appointed by the Board itself and shall be an INED;
- 6.2. The appointment of the Chairperson will be administered through the Nominations Committee. Should the Chairperson be up for rotation and re-election at the upcoming AGM, the Chairperson will automatically be reappointed as Chairperson of the Board unless the evaluation of the Chairperson indicates for the rotation of the Chair. The INED will together with the rest of the Nominations Committee address the matter;
- 6.3. The Chairperson is primarily responsible for the effective functioning of the Board.
- 6.4. The Chairperson is responsible for ensuring the integrity and effectiveness of the Board and its Committees.
- 6.5. The Chairperson is required to:
 - 6.5.1. provide overall leadership to the Board, without limiting the principle of collective responsibility for Board decisions;
 - 6.5.2. ensure that all the Board members are fully involved and informed of any business issue on which a decision has to be taken;
 - 6.5.3. ensure that executive members play an effective management role and participate fully in the operation and governance of the Company;
 - 6.5.4. exercise independent judgement, act objectively and ensure that relevant matters are placed on the agenda and prioritised properly;
 - 6.5.5. avail himself / herself to the CEO between Board meetings to provide counsel and advice;
 - 6.5.6. ensure that the performance of the CEO is evaluated frequently; and act as the main informal link between the Board and management, particularly the CEO.

7. Role of the Lead Independent Non-Executive Director

- 7.1. The Board should appoint an INED as the Lead Independent Director to fulfil the following functions:
 - 7.1.1. To lead in the absence of the Chairperson;
 - 7.1.2. To serve as a sounding board for the Chairperson;
 - 7.1.3. To act as intermediary between the Chairperson and other members of the Board if necessary;
 - 7.1.4. To deal with shareholders' concerns where other channels has failed to resolve concerns or where such contact is inappropriate;
 - 7.1.5. To Chair discussion and decision-making on matters where the Chairperson has a conflict of interest; and
 - 7.1.6. To lead the performance appraisal of the Chairperson.

8. Role of the Chief Executive Officer (CEO)

- 8.1. The CEO is appointed by the Board.
- 8.2. The CEO's responsibility is to focus on the operations of the organisation, ensuring that it is run efficiently and effectively and in accordance with the strategic decisions of the Board.
- 8.3. The CEO is accountable to the Board for, amongst other things:
 - 8.3.1. development and recommendation to the Board of the strategy and vision of the organisation and the annual business plans and budgets that support the organisation's long-term view; achievement of performance goals, objectives and targets;

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- 8.3.2. maintenance of an effective management team and management structures;
- 8.3.3. ensuring that appropriate policies are formulated and implemented to guide activities;
- 8.3.4. ensuring that effective internal organisation and governance measures are deployed; and
- 8.3.5. serving as the chief spokesperson of the organisation.

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. guiding Board members as to how their responsibilities should be properly discharged in the best interests of the organisation;
 - 9.1.3. keeping abreast of, and informing, the Board of current and new developments regarding corporate governance thinking and practice; and
 - 9.1.4. maintenance of statutory records in accordance with legal requirements.

10. Board Procedures

- 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' responsibilities, rights, obligations and duties are set out in the MOI, the Companies Act No 71 of 2008, as amended, the Listings Requirements of the JSE, and the King IV Report on Corporate Governance for South Africa 2016 and Common Law.
- 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, policies and enterprise risk management.
- 10.5. The Board's discussions shall be open and constructive. The Chairperson shall seek a consensus in the Board but may, where necessary, call for a vote. Discussions and records shall remain confidential unless a specific directive is received from the Board to the contrary.
- 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 or for a decision by the Board.
- 10.7. At each meeting the Board shall, at a minimum, consider these matters laid out in the meeting agenda.
- 10.8. The Board shall, during the cycle of its activities:
 - 10.8.1. approve and review the company strategy;
 - 10.8.2. approve the annual budget and business plan;
 - 10.8.3. approve the annual and half-yearly financial statements and statutory reports and shareholders and public announcements;
 - 10.8.4. consider, and if appropriate, declare or recommend the payment of dividends;
 - 10.8.5. review the performance of Board members and Board Committees;
 - 10.8.6. review the Directors', Chairperson's, CEO's, COO's (if an ED) and CFO's remuneration;

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- 10.8.7. review policies and practices in general (such as remuneration, donations and sponsorships, authority levels and the like), as appropriate.
- 10.9. NED's may meet separately with management, without ED's in attendance.

11. Board Committees

- 11.1. The Board is authorised to establish Committees, in which NED's shall play an important role, to assist it in the execution of its duties, powers and authorities. The Board shall delegate to each of the Committees established, such authority as is required to enable such Committees to fulfil their respective functions.
- 11.2. The delegation of authority to Board Committees or management shall not mitigate or discharge the Board and its Directors from their duties and responsibilities.
- 11.3. The Board shall constitute the following Committees, however the Board can establish any other Committee for any specific matter as and when required:
 - 11.3.1. Audit and Risk Committee;
 - 11.3.2. Investment Committee;
 - 11.3.3. Remuneration and Nominations Committee; and
 - 11.3.4. Transformation, Social and Ethics Committee.
- 11.4. The purposes for which each of these Committees have been established, are contained in the relevant Committee Charter. Each Committee shall have a formal Terms of Reference (ToR) that shall be approved by the Board.
- 11.5. The Chairperson of each Committee shall report back to the Board at each Board meeting on a general principle of transparency and full disclosure and where appropriate to other Committees dependent on an alternate Committee's work.
- 11.6. Board Committees and members are authorised to obtain independent outside professional advice as and when considered necessary. The Company Secretary shall assist the Board Committees and members in obtaining any such professional advice.
- 11.7. Chairpersons of Committees shall be an INED.
- 11.8. The Remuneration and Nominations Committee shall be one meeting chaired by a single Chairperson.
- 11.9. The Board shall be able to impose or revoke any regulation and/or delegation of authority, by which any Committee or individual shall operate, at any time by recording its decision in the board minutes.

12. Performance assessments

- 12.1. The Board shall be responsible for undertaking regular performance assessments of the Chairperson, LINED, CEO, COO (if an ED), CFO, NED's, the Board as a whole, Board Committees in order to evaluate its effectiveness and performance.
- 12.2. The LINED is responsible for the performance appraisal of the Chairperson.

13. Matters reserved for Board decision

- 13.1. The Board shall define levels of materiality, reserving specific powers to itself and delegating other matters with the necessary written authority to management. Delegated matters shall be recorded in the minutes and evaluated on a regular basis.
- 13.2. The following matters shall be reserved for decision by the Board on the basis of any recommendation that may be made from time to time by the Committees of the Board and/or management:

13.3. Strategic issues

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- 13.3.1. be involved with and approve of the strategy, business plans and annual budgets and of any subsequent material changes in strategic direction or material deviations in business plans;
- 13.3.2. evaluation of key assumptions and business indicators on which the Company's strategic objectives and policies are based;
- 13.3.3. 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;
- 13.3.4. consideration and approval of any major transactions; and
- 13.3.5. oversight of all important policies regulating the Company's relations with its primary stakeholders and the significant issues arising from these relationships.

13.4. *Financial matters, with the guidance of the Audit and Risk Committee*

- 13.4.1. adoption of any significant change or departure in the accounting policies and practices of the Company;
- 13.4.2. review and recommend for approval of annual financial statements, interim reports and all matters related thereto;
- 13.4.3. review and recommend for approval of interim and annual dividends; and
- 13.4.4. recommend to the Board any increase or reduction in or alteration to the share capital of the Company and the allotment, issue or other disposal of shares of the Company (except for shares allotted under any share incentive scheme).

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

- 13.5.1. amendments to the Memorandum of Incorporation of the Company;
- 13.5.2. appointment, removal or replacement of the external auditor/s of the Company;
- 13.5.3. convening general meetings of shareholders of the Company and approval of the notice of the general meetings of shareholders;
- 13.5.4. prosecution, defence or settlement of legal or arbitration proceedings, where material, excluding those proceedings that are conducted in the ordinary course of business;
- 13.5.5. appointment of responsible persons who may be required in terms of any Act in South Africa or elsewhere in respect of the Company;
- 13.5.6. granting general signing authorities and changes thereto pursuant to the MOI;
- 13.5.7. establishing any overseas branch or duplicate register of shareholders of the Company;
- 13.5.8. variation of the rights attaching to shares where such powers are vested in the Directors;
- 13.5.9. formulation of remuneration and employment policies and practices dealing with, inter alia, equal opportunity, diversity, transformation, compensation, benefits, recruitment, retention, retirement, duly assisted by the Remco;
- 13.5.10. retrenchment, talent management, and all associated human resource issues; and
- 13.5.11. formulation of policies in relation to the environment, health and safety, community relations and any such other policies relevant to the Company's primary stakeholders.

13.6. Regulatory

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

13.7. Human Capital

- 13.7.1. appointments to the Board, duly assisted by the Nomination Committee;
- 13.7.2. approval of the ToR of and changes in the composition of the Board, duly assisted by the Nomination Committee;
- 13.7.3. changes to directors' fees as recommended by the Remuneration Committee;
- 13.7.4. approval of any share incentive scheme, the rules applicable to any such scheme and any amendment to such rules as recommended by the Remuneration Committee, for submission to shareholders.

14. Relationship with Shareholders

- 14.1. The Board shall endeavour to familiarise itself with any issues of concern to shareholders.
- 14.2. The Board shall evaluate economic, political, social and legal issues on a regular basis, as well as any other relevant external matters that may influence or affect the development of the business or the interests of the shareholders and, if appropriate, obtain independent expert advice.
- 14.3. The Board shall encourage shareholders to attend AGM's. All Directors shall also be encouraged to attend these meetings and at a minimum the Chairperson, LINED, CEO, COO, CFO, Chairpersons of the Audit, Risk, Remuneration, Nomination, Transformation Social and Ethics Committees and any Director at the specific request of the Chairperson, shall be present.
- 14.4. The Board as a whole has responsibility for ensuring that a satisfactory dialogue with shareholders takes place based on the mutual understanding of objectives.
- 14.5. The rights of other stakeholders shall be recognised and respected and their active co-operation will be encouraged in creating a sustainable and financially sound enterprise.

15. Corporate Governance

- 15.1. The Board is the focal point of corporate governance in the Company. It is ultimately accountable and responsible for the performance and affairs of the Company.
- 15.2. The Board shall be responsible for ensuring that an adequate and effective process of corporate governance is established and maintained and that it complies with King IV.

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- 15.3. The Board shall include a full report on its corporate governance in the Integrated Annual Report (IAR) and its compliance with King IV.

16. Risk Management

- 16.1. The Board shall be responsible for the process of risk management. The Board shall also be responsible for disclosures on risk management in the IAR and financial statements and shall ensure that risk assessments are undertaken at least annually for the purposes of making its public statement on risk management.
- 16.2. The Board shall be also responsible for reporting significant risks that affect decisions of stakeholders in their dealings with the Company and shall disclose these in the IAR.
- 16.3. The Board shall ensure that an effective, ongoing process is in place to identify risks, measure their impact and proactively manage and monitor these and that at appropriate intervals it receives and reviews reports on the risk management process, Attacq's risk profile and compliance with legislation pertaining to risk and risk management.

17. Accountability and Audit

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

18. Remuneration

- 18.1. The remuneration of the Directors shall be reviewed by the Remuneration Committee and recommended by the Board for approval by the shareholders at the AGM, and a detailed report including the Company's remuneration philosophy shall be published in the IAR.
- 18.2. NED's shall receive remuneration based on the following which will be reviewed by the Nominations Committee and approved at the AGM:
- 18.2.1. a basic fee for serving on a Board Committee;
 - 18.2.2. additional remuneration as Chairperson of a Board Committee; and
 - 18.2.3. additional remuneration for any special service as a Director.
- 18.3. The INED's and Chairperson shall be paid a level of fees appropriate to their office.
- 18.4. No additional fees shall be paid to ED's as ED's other than in accordance with service/employment contracts.
- 18.5. No Director should be involved in deciding his or her own remuneration.

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19. Meetings and Attendance

- 19.1. Meetings of the Board shall be held at such venue and at such time as the Board deems appropriate, but it shall normally meet at least four times a year or at the request of management or of the Chairperson of the Board, or any of the Board members.
- 19.2. Directors shall use their best endeavours to attend Board meetings and to prepare thoroughly for each meeting. Directors are expected to participate fully, frankly and constructively in board discussions and other activities and to bring the benefit of their particular knowledge, skills and abilities to the Board. Directors who are unable to attend shall advise the Company Secretary ahead of the meeting.
- 19.3. The Chairperson may for good reason request ED's to leave the Boardroom for any part of the Board meeting. This is especially so during deliberations relating to executive performance.
- 19.4. Executive management, as appropriate, may attend Board meetings to facilitate communication between executive management and the Board.
- 19.5. Professional advisors, officers or members of staff whose input may be required or who may be invited for the purpose of inter alia capacity building for potential Directors, may be invited to the meetings, at the discretion of the Chairperson.
- 19.6. The Chairperson may excuse from the meeting or from any item on the agenda, any of the attendees at a meeting who may have or may be considered by the Board to have a conflict of interest. The Chairperson must be excused from decisions where he / she has a conflict of interest.
- 19.7. No invitee shall have a vote at meetings of the Board.

20. Meeting Proceedings

- 20.1. Meetings and proceedings of the Board shall be governed by the Company's MOI.
- 20.2. An annual calendar of meetings, with an outline of the cyclical business to be considered at each meeting, shall be drawn up by the Company Secretary, in conjunction with the Chairperson and CEO. It shall be presented for advance agreement by the Board.
- 20.3. Unless under exceptional circumstances, at least 5 calendar days notice shall be given of a meeting of the Board. Such notices shall, where possible, include the agenda and any supporting papers.
- 20.4. The Company Secretary, in conjunction with the Chairperson, LINED and CEO, shall prepare an agenda raising all relevant issues requiring attention to ensure that effective proceedings are facilitated.
- 20.5. The Company Secretary shall ensure that the agenda and meeting papers are circulated to Board members at least 5 calendar days before the date set down for the meeting. The Company Secretary shall maintain a record of Board submissions and Board members will arrange with him/her to obtain access to records of Board documentation and minutes if required by them in the course of discharging their duties as Board members of the organisation.
- 20.6. Each Board meeting shall include at least the following matters:
 - 20.6.1. Reports on:
 - 20.6.1.1. strategic initiatives and progress in relation thereto;
 - 20.6.1.2. matters of material or potentially material impact and/or risk.
 - 20.6.2. Documents requesting approval of:
 - 20.6.2.1. minutes of previous meetings;
 - 20.6.2.2. any matters requiring specific approval by the Board.

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- 20.6.3. Reports by:
 - 20.6.3.1. key operational personnel;
 - 20.6.3.2. Chief Financial Officer.
- 20.6.4. Board Committees documentation:
 - 20.6.4.1. reports from the relevant Chairperson(s) of Committees;
 - 20.6.4.2. all minutes tabled for information.
- 20.7. Governance matters of a general or of an ad-hoc nature.
- 20.8. A quorum for the Board shall be 50 percent plus one member.
- 20.9. Each Board member is responsible for being satisfied that, objectively, he/she has been furnished with all the relevant information and facts before making a decision.
- 20.10. A Director may not vote nor be counted in the quorum on any matter in which he/she has an interest or financial benefit exceeding 5% of his/her nett worth of assets. Additionally, he/she may be recused from any meeting at the discretion of the Chairperson when such matters are discussed.
- 20.11. Executive Directors (ED) shall distinguish between their roles as Directors and managers. If these roles conflict they shall withdraw from the relevant discussion and voting.
- 20.12. Decisions will be made by majority of votes, and in case of an equality of votes, the Chairperson shall have a second or casting vote or in the event that the Chairperson has been recused, the LINED shall have the second or casting vote.
- 20.13. Minutes of meetings shall be taken by the Company Secretary and shall be approved at the next meeting. These minutes shall record the proceedings and decisions taken, the details of which shall remain confidential.
- 20.14. A record shall be kept of the attendance of Directors at Board meetings.
- 20.15. The Board shall make a statement in the IAR on its terms of reference and activities, the processes used in discharging its responsibilities and duties, the membership of the various Board Committees, the number of Board and Committee meetings and the attendance of members over the course of the year.

21. Professional or Business Services Provided by Directors

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

22. Duties of Individual Directors and Disclosure of Information

- 22.1. Board members act jointly when discharging their duties and no Board member has authority to act on behalf of the organisation unless specifically authorised or requested by the Board. Board members are jointly and severally liable and accountable for Board decisions and actions;
- 22.2. Board members are legally obliged to act in the best interest of the Company, to act with due care in discharging their duties as Board members, to declare and avoid conflicts of interest and to account for any advantages gained in discharging their duties on behalf of the organisation.
- 22.3. A Board member who has a real or prospective interest in any of the business of the organisation shall declare such interest at a Board meeting as soon as the Board member becomes aware of such specific interest. All Board members shall,

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in good faith, disclose to the Board any business or other interest that is likely to create a potential conflict of interest, including:

- 22.3.1. all business interests, direct or indirect in any other company, partnership or business venture;
 - 22.3.2. membership of trade, business or other economic organisations;
 - 22.3.3. shareholdings, share options and/or other interests in the organisation;
 - 22.3.4. any direct or indirect interest in any transaction with the organisation; and
 - 22.3.5. 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 organisation.
- 22.4. A register of declarations of interest shall be kept.
- 22.5. Directors shall, at all times, observe the provisions of all relevant rules, legislative or regulatory procedures and internal Company policy when dealing in their securities.

23. General

- 23.1. The Board and its members, in carrying out their tasks under these terms of reference, may obtain such outside or other independent professional advice, as considered necessary to carry out their duties.
- 23.2. All Board members shall have access to management and the Company Secretary for advice about the operations and governance of the organisation and Board procedures.
- 23.3. Any member of the Board, senior members of the external and internal auditors or any member of any Board Committee may bring to the notice of the Board or its Chairperson, Lead Independent Director, the CEO or the CFO any material matter that he/she deems appropriate.
- 23.4. If any part of this Charter conflicts with anything contained in the MOI, the MOI shall take precedence.
- 23.5. These terms of reference may be amended from time to time by the Board.

Approved by the Board of Directors on 14 November 2018



Chairperson of the Board