

## BOARD NOMINATION AND APPOINTMENT POLICY

## Revision History

Date	Details	Approved
04.09.2024	Version 1	Remco/Board

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## Revision Record

Revision	Description of Changes	Date
01	New policy	27/08/2024

## 1. Definitions

AGM	Annual General Meeting of the shareholders of the Company
Board	Board of Directors of the Company, including members of board committees as contemplated in section 72 of the Companies Act
Board Charter	Attacq Limited Board Charter updated (approved by board on 07.09.22)
CEO	Chief Executive Officer
Committee	Remuneration and Nomination Committee
Company	Attacq Limited
Companies Act	Companies Act 71 of 2008, as amended
Debt Listings Requirements	Debt Listings Requirements of the JSE, as amended from time to time
Diversity Policy	Attacq Ltd Broader diversity policy (Board approved 15.11.23)
JSE	JSE Limited
JSE Listings Requirements	Listing Requirements of the JSE, as amended from time to time
King IV™	King IV Report on Corporate Governance for South Africa 2016™
MOI	Memorandum of Incorporation of the Company
TOR	The Committee's Terms of Reference

## 2. Introduction

The Board Nomination and Appointment Policy outlines the principles and procedures for the nomination, recruitment, and appointment of directors to the Board of Attacq Limited as recommended by the King IV<sup>TM1</sup>. This policy is designed to ensure that the Board comprises members with diverse perspectives, skills, and experience, contributing to the effective governance and strategic direction of the Company.

The Policy is subject to the provisions of the Company's MOI; the JSE Listings Requirements, the Debt Listings Requirements, the Companies Act; the Attacq Diversity Policy, Board Charter, Remuneration and Nomination Committee TOR and any other applicable law or regulatory provision.

## 3. Responsibility and Authority

Implementation: Remuneration and Nomination Committee

Approval: Board

Monitoring & Measurement: Remuneration and Nomination Committee

## 4. Policy Statement

- 4.1. In order to effectively discharge its responsibilities, the Committee has devised a policy to guide all nominations and appointments of non-executive directors to the Board.
- 4.2. The overriding objective of the Policy is to ensure that the Board comprises the appropriate balance of knowledge, skills, experience, diversity, and independence for it to discharge its governance role and responsibilities objectively and effectively.
- 4.3. The Board recognises the importance of a diverse board, and for this reason, all director appointments shall be subject to the Diversity Policy<sup>2</sup>.

## 5. Responsibility and Mandate of the Remuneration and Nomination Committee

It is the responsibility of the Committee to assist the Board in making recommendations on the appointment of directors and to ensure that the process is undertaken in a formal and transparent manner<sup>3</sup>.

## 6. Board Composition

- 6.1. The Board must comprise at least 4 (four) Directors and a maximum of 15 (Directors)<sup>4</sup>.
- 6.2. The Board shall consist of executive and non-executive directors and there shall at all times be a majority of non-executive directors, most of whom shall be independent<sup>5</sup>.

## 7. Qualifications of Directors

A Director will cease to hold office based on the provisions of the Companies Act and the Company's MOI<sup>6</sup>.

## 8. Nomination and Appointment policy (new directors)

- 8.1. The appointment of new directors shall be based on a needs analysis performed by the Committee in

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<sup>1</sup> King IV, P 7, RP 15.

<sup>2</sup> Attacq Diversity Policy

<sup>3</sup> Remuneration and Nomination Committee TOR: 5.2(a)

<sup>4</sup> MOI Clause 21.1

<sup>5</sup> King IV P7 RP8

<sup>6</sup> Co Act S69, Reg 39(3), MOI Clause 22

consultation with the board committees' chairpersons where required. To inform the needs analysis, the Committee shall do an annual review of the structure, size, and composition of the Board, taking into account the requirements of the Board committees, and ensuring that the Board has the appropriate mix of knowledge, skills, and experience to perform its duties<sup>7</sup>

- 8.2. The Committee will consider the factors as set out in Principle 7 of King IV<sup>TM</sup> prior to nominating a Director for appointment<sup>8</sup>.
- 8.3. The Committee shall use its existing networks to identify suitably qualified candidates, and where appropriate, appoint a suitable recruitment firm to assist the Committee in this regard. All Directors and shareholders are invited to propose candidates for appointment / election to the Board<sup>9</sup>.
- 8.4. The Chair of the Board, in his/her capacity as member of the Committee, or the recruitment firm (as the case may be) shall facilitate a meeting or approach the desired candidate/s.
- 8.5. The Committee shall screen candidates to compile a shortlist which screening process shall inter alia include the following<sup>10</sup>:
  - (a) Review of the candidate's CV;
  - (b) Request references, further information or documents, or further communication from a candidate as may be prudent in the circumstances;
  - (c) Summary of adverse information found in the media or a confirmation that a search of public media revealed no undesirable reports;
  - (d) Verify the candidate's background and qualification by receiving an independent verification report performed by a third-party service provider;
  - (e) Evaluate that the candidate will be able to devote sufficient time to the affairs of the Company, taking into consideration his or her circumstances and the nature, scale and complexity of other directorships held; and
  - (f) A written statement made by the candidate setting out that he / she:
    - (i) will comply with eligibility requirements of being a director as set out in the Companies Act, the JSE Listings Requirements and the Debt Listings Requirements;
    - (ii) details of professional commitments and confirmation that they have sufficient time available to fulfil the responsibilities as director of the Company;
    - (iii) is "at arms-length" from all other directors (not related by blood or marriage, and not connected by business or personal relationships);
    - (iv) must disclose any conflict of interest with the Company and its subsidiaries (if applicable); and
    - (v) does consent to be nominated and stand for election.
- 8.6. The Committee shall consider the following minimum items to ensure a candidate is fit and proper<sup>11</sup>:
  - (a) Ensure that the candidate is not ineligible or disqualified in terms of section 69 of the Companies Act (there are no further eligibility requirements or qualifications to become a director in terms of the MOI)<sup>12</sup>;

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<sup>7</sup> Remuneration and Nomination Committee TOR: 5.2(e)

<sup>8</sup> King IV, P7, RP7.

<sup>9</sup> MOI Clause 21.7

<sup>10</sup> Remuneration and Nomination Committee TOR: 5.2(b)(ii)

<sup>11</sup> Remuneration and Nomination Committee TOR: 5.2(b)(i)

<sup>12</sup> MOI Clause 21.12

- (b) Track record exhibiting integrity, honesty, and independence;
  - (c) Knowledge and understanding of the regulatory universe that govern the activities of the Company;
  - (d) Competence and capability;
  - (e) Skills and experience;
  - (f) Sound and objective judgment;
  - (g) Diversity of the Board as a whole;
  - (h) Potential / actual conflict of interests; and
  - (i) Alignment with the Company's values.
- 8.7. The Committee shall ensure clear compliance with this Policy, all statutory and other conduct rules, applicable in the nomination of domestic prominent influential persons as directors.
- 8.8. Following the screening process, the Committee may remove any candidate who is clearly and demonstrably unsuitable to stand for election as a director and does not meet the selection criteria.
- 8.9. The Committee in consultation with the relevant board committee chairperson(s) may endorse certain candidates for election based on the candidate's skills and experience, their alignment with the need's analysis / skills profile and their ability to generally contribute to the effective governance of the Company.
- 8.10. The Committee, CEO and/or Chief Financial Officer shall conduct interviews with each potential candidate before his/her appointment is recommended to the Board.
- 8.11. Following the screening and interview process, the Committee shall, formally recommend candidates to the Board for appointment. Any Director may request further information.
- 8.12. The recommendation to the Board must set out the following:
- (a) the number of director positions to be filled; the number of candidates reviewed by the Committee;
  - (b) a brief profile for each of the continuing candidates outlining his or her relevant skills and experience; and
  - (c) which candidates, if any, are endorsed by the Committee as preferred candidates for election.
- 8.13. Following Board approval, the appointment shall be formalised by way of:
- (a) Formal appointment letter<sup>13</sup>;
  - (b) Consent to act as a director<sup>14</sup>;
  - (c) Declaration of Interest;
  - (d) JSE SENS Announcement;
  - (e) Schedule 13 declarations to the JSE; and
  - (f) Appointment at CIPC.
- 8.14. Subject to the requirements of the Companies Act, the appointment of a director by the Board shall be valid if approved in writing by a majority of the Directors provided that such appointment is approved by the shareholders at the next general meeting or AGM.

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<sup>13</sup> Remuneration and Nomination Committee TOR p5.2(d)

<sup>14</sup> MOI Clause 21.16

- 8.15. A brief professional profile of each candidate standing for election at the AGM, including the details of existing professional commitments, should accompany the AGM notice, together with a statement from the Board confirming whether it supports the candidate's election or re-election<sup>15</sup>.

## **9. Vacancies<sup>16</sup>**

- 9.1. Where one or more directors cease (by reason of resignation, removal, lack of eligibility or death) to hold office during the term to which they were elected, there is a vacancy, and the Board has the authority to appoint an individual on a temporary basis provided that any director so appointed must resign at the next AGM and make themselves available for election by shareholders<sup>17</sup>.
- 9.2. The Board is not obligated to fill such a vacancy but can exercise its discretion to wait until next AGM. The Board can fill a vacancy at any point after it occurs, until the date on which notice of the next AGM is given.
- 9.3. If the Board wishes to appoint an individual to fill a vacancy, it will do so by Board resolution. In considering candidates to fill the vacancy, the Board may have reference to the list of potential candidates for election maintained by the Committee.
- 9.4. A vacancy caused by a failure to elect the minimum number of directors required by the Companies Act and/or Company's MOI, the remaining directors must as soon as possible and in any event not later than three months from the date that the number falls below such minimum, fill the vacancy in terms of the MOI or convene a general meeting for the purpose of filling the vacancy<sup>18</sup>.
- 9.5. An individual elected or appointed to fill a vacancy has all of the powers, functions and duties and is subject to all of the liabilities of any other Director of the Company, effective from date of accepting the appointment.

## **10. Re-election of Directors<sup>19</sup>**

- 10.1. The re-appointment of Directors shall not be automatic, and the Board will endeavor to review the Board's composition in line with Board Charter<sup>20</sup>.
- 10.2. At each AGM, one third of the Directors for the time being, or if their number is not 3 (three) or a multiple of 3 (three), the number nearest to one third, but not less than one third, shall retire from office<sup>21</sup>.
- 10.3. The directors to retire every year shall be those who have been longest in office since their last election, but as between person who became directors on the same day, those to retire shall, unless agreed amongst themselves, be determined by lot<sup>22</sup>.
- 10.4. A retiring director shall act as director throughout the AGM at which he/she retires<sup>23</sup>.
- 10.5. The following should be considered when nominating a director for re-election: performance, attendance of meetings of the Board and its committees<sup>24</sup>.

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<sup>15</sup> MOI Clause 21.12

<sup>16</sup> Remuneration and Nomination Committee TOR p5.2(c)

<sup>17</sup> JSE Listings Requirements 10.16(b)

<sup>18</sup> MOI Clause 21.18 & JSE Listings Requirements 10.16(d)

<sup>19</sup> Remuneration and Nomination Committee TOR p5.2(f)

<sup>20</sup> Clause 3.7

<sup>21</sup> Board Charter p3.9 & MOI Clause 21.2

<sup>22</sup> MOI Clause 21.3

<sup>23</sup> MOI Clause 21.5

<sup>24</sup> King IV, P7, RP17

**11. Board Approval**

- 11.1. The Board shall apply its mind and satisfy itself of the nominated candidates recommended by the Committee.
- 11.2. The Board shall appoint the nominated candidates to serve as directors until the next AGM<sup>25</sup>.

**12. Shareholder Approval**

- 12.1. The Directors that have been appointed by the Board shall retire from office at the next AGM and may, if eligible and willing, offer themselves up for election<sup>26</sup>.
- 12.2. The Shareholders of the Company, holding the required voting rights as prescribed by the Company's MOI and in line with the Companies Act shall appoint the directors<sup>27</sup>.

**13. Amendments to the Policy**

This Policy will be reviewed by the Committee at least biennially or as may be required and recommendations for amendments will be made to the Board for approval as deemed appropriate.

In case of any amendment(s), clarification(s), circular(s) or the like issued by the relevant authorities, not being consistent with the provisions laid down under this Policy, then such amendment(s), clarification(s), circular(s) or the like shall prevail upon the provisions hereunder and this Policy shall stand amended accordingly from the effective date as laid down under such amendment(s), clarification(s), circular(s) or the like

**14. Approval**

The Policy were recommended for approval by the Committee and approved by the Board.

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Johan Van Der Merwe  
Chairperson of the Remuneration  
Nomination Committee

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Pierre Tredoux  
Chairperson of the Board

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offices of the Issuer at Nexus 1 Ground Floor, 44 Magwa Crescent, Waterfall City, 2090, South  
Africa.**

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<sup>25</sup> MOI Clause 21.17  
<sup>26</sup> MOI Clause 21.17  
<sup>27</sup> MOI Clause 21.11