

SOCIAL AND ETHICS COMMITTEE CHARTER FOR THE REMGRO GROUP

1 INTRODUCTION

The social and ethics committee ("**Committee**") of Remgro Limited ("**Remgro**" or the "**Company**") is constituted as (i) a statutory committee in respect of its statutory duties in terms of the Companies Act, No. 71 of 2008 ("**Companies Act**"), and (ii) a committee of the board of directors ("**Board**" or "**Directors**") of the Company in respect of all other duties assigned to it.

The Committee will have both a social and ethics committee mandate ("**Social and Ethics Committee Mandate**") and a sustainability focus using the environmental, social and governance ("**ESG**") mandate ("**ESG Mandate**") as a framework to achieve sustainability in a measurable and accountable manner, as set out in this Committee charter ("**Charter**").

"Sustainability" refers to meeting the needs of the present generation without compromising the ability of future generations to meet their own needs. It balances environmental health, economic viability, and social equity to create long-term, holistic well-being.

The Committee's Social and Ethics Committee Mandate extends to the Company and all subsidiaries of the Company ("**Remgro Group**") who are required to have a social and ethics committee (excluding any subsidiary which has its own social and ethics committee) and save where the context requires otherwise, any reference in this Charter to the Company shall be deemed to include a reference to each such subsidiary.

The Committee's ESG Mandate extends to providing guidance to the Board on the appropriateness, adequacy and effectiveness of the vision, strategy, management approaches and disclosures related to ESG of Remgro, and where relevant, the individual investee companies forming part of the Remgro Group.

The duties and responsibilities of the members of the Committee as set out in this Charter are in addition to those as Directors or prescribed officers, if applicable. The deliberations of the Committee do not reduce the individual and collective responsibilities of the members of the Board in regard to their fiduciary duties and responsibilities, and they must continue to exercise due care and judgement in accordance with their legal obligations.

This Charter is subject to the provisions of the Companies Act, the Company's memorandum of incorporation, the King V Report on Corporate Governance for South Africa, 2025, the listings requirements of the securities exchange operated by JSE Limited and any other applicable law or regulatory provision. In this regard, this Charter has given rise to various policies, including, but not limited to the following:

- Code of Ethics;
- Gift policy;
- HIV/AIDS policy and procedures;
- Safety, Health and Environmental Management policy;
- Social Media policy;
- Board Diversity policy;
- Responsible Sourcing policy; and
- ESG Investment policy.

2 PURPOSE

The purpose of this Charter is to set out the Committee's role and responsibilities as well as the requirements for its composition and meeting procedures.

3 COMPOSITION

The Committee comprises of not less than 3 (three) members elected by Remgro's shareholders ("**Shareholders**"), on recommendation by the Board at the annual general meeting of Remgro ("**AGM**"), who are Directors of the Company, provided that (i) the majority of these appointees shall be Directors who are not involved in the day-to-day management of the Company's business and have not been so involved at any time during the previous 3 (three) financial years and (ii) at least 1 (one) appointee is an independent Director. The Director of Compliance and CSI (to the extent that he or she is not a member of the Committee) as well as an ESG specialist appointed by the Board, shall attend meetings of the Committee as an invitee.

The chairman of the Board may be a member of the Committee but should not be its chair. The Committee shall be chaired by such member as may be determined by the Board from time to time.

The members of the Committee as a whole must have sufficient qualifications and experience as may be prescribed in terms of the Companies Act and/or to fulfil their duties, as contemplated in this Charter.

The Board must fill vacancies on the Committee within 40 (forty) business days after the vacancy arises. Such an appointment must be ratified by the Shareholders at the subsequent AGM.

The office of a member of the Committee shall be vacated if –

- (a) he or she resigns his or her office by written notice to the Board and the remaining members of the Committee; or
- (b) he or she ceases to be a Director.

4 RESPONSIBILITIES AND FUNCTIONS IN RESPECT OF THE SOCIAL AND ETHICS COMMITTEE MANDATE

The Committee must oversee and report on the Company's ethics, responsible corporate citizenship, sustainable development and stakeholder relationships, and in particular perform the following functions:

4.1 to monitor the Company's activities, having regard to any relevant legislation, other legal requirements or prevailing codes of best practice, with regard to matters relating to –

4.1.1 social and economic development, including the Company's standing in terms of the goals and purposes of –

(i) the 10 (ten) principles set out in the United Nations Global Compact Principles, being –

Human Rights	
Principle 1	Businesses should support and respect the protection of internationally proclaimed human rights.
Principle 2	Businesses should make sure that they are not complicit in human rights abuses.
Labour	
Principle 3	Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining.
Principle 4	Businesses should eliminate all forms of forced and compulsory labour.
Principle 5	Businesses should effectively abolish child labour.
Principle 6	Businesses should eliminate discrimination in respect of employment and occupation.
Environment	
Principle 7	Businesses should support a precautionary approach to environmental challenges.
Principle 8	Businesses should undertake initiatives to promote greater environmental responsibility.
Principle 9	Businesses should encourage the development and diffusion of environmentally friendly technologies.
Anti-corruption	
Principle 10	Businesses should work against corruption in all its forms, including extortion and bribery.

(ii) the Organisation of Economic Co-Operation and Development ("**OECD**") recommendations regarding corruption, which include –

- the development and adoption of adequate internal controls, ethics and compliance programmes or measures for the purpose of preventing and detecting bribery;
- the making of statements in the Company's annual reports or otherwise public disclosure of internal controls, ethics and compliance programmes or measures (including those which contribute to preventing and detecting bribery) adopted by the Company;
- the provision of channels for communication by, and protection of, persons not willing to violate professional standards or ethics under instructions or pressure from hierarchical superiors, as well as for persons willing to report breaches of the law or professional standards or ethics occurring within the Company in good faith and on reasonable grounds, and the taking of appropriate action (including the making of recommendations to the Board) based on such reporting; and
- internal monitoring of the Company's implementation of the OECD "Good practice guidance on internal controls, ethics, and compliance" a copy of which is annexed hereto as **Annexure 1**;

(iii) the Employment Equity Act, No. 55 of 1998, as amended by the Employment Equity Amendment Act, No. 47 of 2013, the goals of which include –

- promoting equal opportunity and fair treatment in employment through the elimination of unfair discrimination; and
- implementing affirmative action measures to redress the disadvantages in employment experienced by designated groups, in order to ensure their equitable representation in all occupational categories and levels in the Company; and

(iv) the Broad-Based Black Economic Empowerment Act, No. 53 of 2003, as amended by the Broad-Based Black Economic Empowerment Amendment Act, No. 46 of 2013 and Government's Amended Black Economic Empowerment Codes of Good Practice, the goals of which include –

- promoting economic transformation in order to enable meaningful participation of black people in the economy;
- achieving a substantial change in the racial composition of ownership and management structures and in the skilled occupations of existing and new enterprises;

- increasing the extent to which communities, workers, cooperatives and other collective enterprises own and manage existing and new enterprises and increasing their access to economic activities, infrastructure and skills training;
- increasing the extent to which black women own and manage existing and new enterprises, and increasing their access to economic activities, infrastructure and skills training;
- promoting investment programmes that lead to broad-based and meaningful participation in the economy by black people in order to achieve sustainable development and general prosperity;
- empowering rural and local communities by enabling access to economic activities, land, infrastructure, ownership and skills;
- promoting access to finance for black start-ups, small, medium and micro enterprises, co-operatives and black entrepreneurs, including those in the informal business sector; and
- increasing effective economic participation and black owned and managed enterprises, including small, medium and micro enterprises and co-operatives and enhancing their access to financial and non-financial support;

4.1.2 good corporate citizenship, including the Company's –

- (i) promotion of equality, prevention of unfair discrimination, and reduction of corruption;
- (ii) contribution to development of the communities in which the Company's activities are predominantly conducted or within which its products or services are predominantly marketed; and
- (iii) record of sponsorship, donations and charitable giving;

4.1.3 the environment, health and public safety, including the impact of the Company's activities and of its products or services, as well as reporting any non-compliance, breaches or contraventions of the law and related fines;

4.1.4 consumer relationships, including the Company's advertising, public relations and compliance with consumer protection laws;

4.1.5 labour and employment, including –

- (i) the Company's standing in terms of the International Labour Organisation Protocol on decent work and working conditions, a copy of which is annexed hereto marked **Annexure 2**; and
 - (ii) the Company's employment relationships, and its contribution toward the educational development of its employees; and
- 4.1.6 the social and environmental aspects of the Company's ESG performance in accordance with generally accepted performance standards;
- 4.2 to draw matters within its mandate to the attention of the Board as occasion requires; and
- 4.3 to report, through one of its members, to the Shareholders at AGMs on how the Committee performed its functions in terms of the Companies Act, in the manner and form as may be prescribed in terms of the Companies Act.

5 RESPONSIBILITIES AND FUNCTIONS IN RESPECT OF THE ESG MANDATE

- 5.1 Remgro is committed to make ESG integral to its core strategy and create sustainable stakeholder value which delivers financial returns for stakeholders, with wider prosperity, social progress and cognisant of our planet's health. Remgro has a crucial role in unlocking shared value that enables a more prosperous and equitable future for all South Africans.
- 5.2 The Committee is to provide strategic direction and oversight in support of Remgro's commitment to ESG and its ambition to achieve and be recognised for best practice in ESG and sustainability. Its remit shall include topics such as climate change impacts, energy and natural resources conservation, environmental and supply chain sustainability, human rights, diversity and inclusion, fair and equitable remuneration and other ESG issues that are or might become relevant and material to Remgro and its investee companies. The Committee will provide guidance to the Board on these ESG matters and perform an oversight role in shaping Remgro's ESG strategy.
- 5.3 In addition to the responsibilities and functions of the Committee in respect of the Remgro Group as encapsulated in clause 5.2, the Committee shall have the following responsibilities and functions:
- 5.4 **ESG Governance**
- (i) Review the ESG policies, frameworks, standards, and guidelines relevant to the Committee's scope.
 - (ii) Monitor and improve the disclosure of ESG data, with regard to scope and accuracy.

- (iii) Monitor the appropriateness of ESG policies to support Remgro's ESG strategy and framework.
- (iv) Oversee the ESG linkages between the Board committees e.g., Investment Committee and Audit and Risk Committee.
- (v) Consider and keep abreast of latest material regulatory and voluntary developments, and industry standards and best practice in ESG.
- (vi) Oversee and promote a combined assurance approach of ESG data including internal assurance, verification and external assurance. Also be involved in the process for selection and engagement of external assurance providers, review the findings of the external assurance providers and the associated management response.
- (vii) Report to the Board at least twice per annum on matters discussed in respect of the ESG Mandate, including providing it with the Committee's reports and recommendations, and circulate minutes of Committee meetings to the Board.
- (x) Monitor the integration of ESG policies into the business operations, the Charters of other Board committees as well as Remgro's future development and strategy.
- (xi) Oversee the Remgro Group's ESG investment philosophy, mandate, and screening process, specifically identifying controversial activities that should be excluded for investment.
- (xii) Provide guidance on the adequacy of financial and human resources allocated to ESG issues.

5.5 **ESG Strategy**

- (i) Oversee the maturity of ESG disclosures.
- (ii) Oversee the development of a Remgro Group strategy to incorporate ESG matters and ensure that this ESG strategy is embedded into Remgro Group's investment philosophy and mandate, in order to protect and enhance Remgro Group's business activities, performance and reputation.
- (iii) Monitor the appropriateness of strategies for alignment with global and national climate change and ESG issues and in addressing material stakeholder ESG concerns.
- (iv) Monitor the integration of ESG matters into Remgro's strategy and its investment decision making.

- (v) Oversee implementation of the strategy and any action plans that emanate from it, and review performance against agreed ESG targets and metrics. These ESG targets and metrics should inform the Remuneration and Nomination Committee when setting ESG targets relating to performance-based long term incentive plans.

5.6 **ESG Capacity and Competency**

- (i) Assess the need for training and building of knowledge and competency within the Committee, the Board and within the Company.
- (ii) Provide oversight on the adequacy of information provided to the Committee.
- (iii) Provide direction with respect to the ESG Mandate to ensure appropriate resources are available to execute Remgro's ESG strategy.

5.7 **ESG Risk Management**

- (i) Review the effectiveness of the processes and methodologies for identifying, assessing, and managing material risks and opportunities related to climate change and other ESG issues.
- (ii) Oversee the integration of risk management work with the Audit and Risk Committee and into the wider Enterprise Risk Management process.
- (iii) Oversee the setting of the ESG risk appetite.

5.8 **ESG Targets and Metrics**

- (i) Oversee the setting of the Remgro Group's long-term ambition level, the action plans to achieve these and the associated targets and metrics.
- (ii) Agree a schedule of ESG progress reporting against targets and metrics to the Board as well as targets and metrics that will inform the basis of reporting to internal and external stakeholders.
- (iii) Monitor benchmarking against agreed key indices and rating agencies, industry trends and peer performance.

5.9 **ESG Reporting**

- (i) Mature ESG disclosure by increasing the scope of both qualitative and quantitative data whilst also ensuring data integrity.
- (ii) Develop an assurance approach for ESG data which includes internal assurance, verification and external assurance.

- (iii) Periodically review the reporting frameworks and standards used by Remgro with respect to ESG.
- (iv) Periodically review the processes and systems related to collating ESG data.
- (v) Review and recommend to the Board on the adequacy of the reporting of ESG issues in the internal reports and public disclosures, including Remgro's Integrated Annual Report and Sustainable Development Report.
- (vi) Ensure that the Chairman of the Committee or an alternative is available at Remgro's AGM to answer questions regarding ESG.
- (vii) Ensure that all stakeholders receive appropriate information about the Remgro Group's ESG activities.

6 AUTHORITY AND POWERS

The Committee acts in terms of the authority granted to the Committee in terms of the Companies Act, the regulations in terms of the Companies Act and this Charter. It has the power to investigate any activity within the scope of this Charter.

The Committee is entitled to –

- (a) require from any Director or prescribed officer of the Company any information or explanation necessary for the performance of the Committee's functions;
- (b) request from any employee of the Company any information or explanation necessary for the performance of the Committee's functions;
- (c) attend any general Shareholders' meeting;
- (d) receive all notices of and other communications relating to any general Shareholders' meeting; and
- (e) be heard at any general Shareholders' meeting on any part of the business of the meeting that concerns the Committee's functions.

The Company shall pay all the expenses reasonably incurred by the Committee, including, if the Committee considers it appropriate, the costs or the fees of any external consultant or specialist engaged by the Committee in the performance of its functions.

The Committee has access to Remgro's records, facilities and any other resources necessary to discharge its duties and responsibilities.

The Committee may form, and delegate authority to, sub-committees and may delegate authority to one or more designated members of the Committee.

The Committee will make recommendations to the Board that it deems appropriate on any area within the ambit of this Charter where action or improvement is required.

7 MEETINGS AND PROCEDURES

7.1 Frequency

The Committee must hold such number of scheduled meetings as is required in order to discharge all its duties as set out in this Charter, but subject to a minimum of 3 (three) meetings per financial year.

Meetings in addition to those scheduled may be held at the request of any member of the Committee, including its chairman, or at the instance of the Board.

7.2 Attendance

The Committee may invite such other persons to attend any meeting of the Committee, or part thereof, as the Committee may reasonably deem necessary or desirable, provided that such invitees will have the right to speak at the meeting, but not to vote.

The company secretary of Remgro ("**Company Secretary**") will be the secretary of the Committee.

Committee members must attend all scheduled meetings of the Committee, including meetings called on an *ad hoc* basis for special matters, unless prior apology, with reasons, has been submitted to the chairman of the Committee or the Company Secretary.

If the appointed chairman of the Committee is absent from a meeting, the members present must elect one of the members present to act as chairman.

7.3 Notices of meetings

The Committee may determine the manner and form of providing notice of the meetings of the Committee.

7.4 Agenda and Minutes

The Committee must establish an annual work plan for each financial year to ensure that all the relevant matters are covered by the agendas of the meetings planned for the year.

A detailed agenda, together with supporting documentation, must be circulated, at least 5 (five) business days prior to each meeting to the members of the Committee and other invitees.

Committee members must be fully prepared for Committee meetings to be able to provide appropriate and constructive input on matters for discussion.

The minutes of a Committee meeting must be completed as soon as possible after the meeting and circulated to the chairman and members of the Committee for review thereof. The minutes must be formally approved by the Committee at its next scheduled meeting.

7.5 Quorum

A representative quorum for meetings is a majority of members of the Committee. Individuals in attendance at Committee meetings by invitation may participate in discussions, but do not form part of the quorum for Committee meetings.

7.6 Decisions

All decisions to be taken by the Committee will be taken by a majority of the members of the Committee present and voting on the relevant matter.

8 EVALUATION

The effectiveness of the Committee is evaluated on an annual basis by way of a self-evaluation and an evaluation by the Board.

9 APPROVAL OF THIS CHARTER

This Charter was reviewed by the Committee on 11 March 2026 and approved by the Board on 24 March 2026.

This Charter shall be published on Remgro's website, or such other platforms or through media as is appropriate.
