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OMNIA HOLDINGS BOARD TERMS OF REFERENCE

OMNIA HOLDINGS LIMITED BOARD TERMS OF REFERENCE

GOV-CH-03

Revision History

Date	Details	By	Approved
23 March 2017	Revision 1	Omnia Holdings Board	
2018	Revision 2	No changes issued	
21 May 2019	Revision 3	Omnia Holdings Board	
2 July 2020	Revision 4	Omnia Holdings Board	
17 June 2021	Revision 5	Omnia Holdings Board	
14 June 2022	Revision 6	Omnia Holdings Board	

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1. INTRODUCTION

- 1.1 The Board of Directors (“**the Board**”) is responsible for the affairs and performance of Omnia Holdings Limited and the Omnia group of companies (“**the Group**”), including its achievement of the four good governance outcomes, as set out in the King IV™ Report on Corporate Governance for South Africa, 2016 (“**King IV**”), namely an ethical culture, good performance, effective control, and legitimacy. To guide its effective functioning, the Board approved this Terms of Reference (“**TOR**”), the provisions of which are subject to all statutory and regulatory requirements, including the provisions of the Companies Act 71 of 2008, as amended (“**the Act**”), the Memorandum of Incorporation (“**Mol**”) of the Company, the JSE Listings Requirements, King IV, and any other applicable laws, or regulations and relevant standards and codes. If there are any conflicts between this TOR and any of the aforementioned, the provisions of the aforementioned will prevail.
- 1.2 The Board subscribes to the outcomes and principles of good corporate governance and regards these as fundamentally important to the success and sustainability of the Group.
- 1.3 The Board will ensure the appropriate application of the 16 principles of King IV by adopting required and relevant practices, or alternative appropriate practices that will give effect to the principles within the Group.

2. PURPOSE

- 2.1 This TOR confirms that the Board, as the focal point and custodian of corporate governance in Omnia, is committed to ensuring good governance throughout the Group.
- 2.2 The main purpose of the TOR is to document the Board’s roles and responsibilities, its composition, and meeting procedures. The TOR sets out the policies, procedures and steps to be followed pertaining to the discharge of the Board’s duties and the conduct of its activities.

3. ROLES AND RESPONSIBILITIES

3.1 Execute the Board’s leadership responsibilities as set out in King IV, including:

- 3.1.1 Steer the Group and set its strategic direction, including to:
- approve the strategy and annual business plans as developed by management
 - deliberate on and interrogate new material business opportunities, major capital expenditures, and acquisitions
 - consider sustainability as a business opportunity that guides strategy formulation
- 3.1.2 Ensure that the strategy will result in sustainable outcomes and value creation
- 3.1.3 Approve key policies to give effect to the Group’s strategic direction
- 3.1.4 Appoint and appraise the Chief Executive Officer and Group Finance Director who will lead the management team
- 3.1.5 Monitor the implementation of the Group’s strategy by management, including:
- monitoring the Group’s exposure to environmental and other business risks
 - reviewing the Group’s progress against business plans and strategic objectives
- 3.1.6 Ensure accountability for the Group’s performance by means of reporting and disclosure
- 3.1.7 Ensure the integrity of the Group’s integrated reporting

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3.1.8 Ensure effective control in important aspects of the operations, including but not limited to the following focus areas:

- risk and opportunities
- information and technology governance
- compliance with applicable laws, standards, and processes
- remuneration policies and practices
- assurance services and functions

3.2 The Board is the custodian of good and ethical board and corporate behaviour with a duty to:

3.2.1 Ensure that the composition of the Board is appropriate and supports the Board in exercising ethical and effective leadership (Refer also to the *Board Nominations and Appointments Diversity Policy*);

3.2.2 Ensure that the Group's ethics are managed effectively;

3.2.3 Ensure that the Group is and is seen to be a responsible corporate citizen;

3.2.4 Manage its relationship with management, the shareholders, and other stakeholders of the Group along sound corporate governance principles;

3.2.5 Consider the legitimate rights, perceptions, and expectations of material stakeholders, including shareholders in its deliberations and in making decisions in the best interest of the Group;

3.2.6 Continuously monitor and, where necessary, enhance the legitimacy of the Group through an appropriate stakeholder management strategy and plan;

3.2.7 Consider and approve the nomination of candidates recommended by the Remuneration and Nomination Committee as Directors, as deemed appropriate; and

3.2.8 Develop and maintain a succession plan for Board members and the Chief Executive Officer, Group Finance Director and other key executives as informed by the Remuneration and Nominations Committee.

3.3 Individual Directors shall act in the best interest of the Company. To this end, Directors shall:

3.3.1 At all times act in good faith and for a proper purpose when acting in the capacity as Directors of Omnia;

3.3.2 Inform the Board of material and potentially confidential information relevant to the Group unless under legal or ethical obligation of non-disclosure;

3.3.3 Disclose real or perceived conflicts of interest in line with the provisions of the relevant policy and procedure approved by the Board (refer to the *Omnia Conflicts of Interest Policy*);

3.3.4 As and when deemed necessary, take independent advice in connection with their duties as Director subject to prior consultation with the Chair; if the Chair is not in agreement, the matter may be submitted to the Board for consideration and approval;

3.3.5 Deal in Omnia Holdings (Pty) Limited securities in accordance with the JSE Listing Requirements as well as the policy and procedure approved by the Board (refer to the *Omnia Trading in Securities Policy*);

3.3.6 Observe the closed periods during which Directors are not allowed to trade;

3.3.7 Exercise the degree of care, skill and diligence that would be exercised by a reasonably diligent individual who has:

- the general knowledge, skill and experience that may reasonably be expected of an individual carrying out the same functions as are carried out by a Director in relation to the Group,
- the general knowledge, skill, and experience of that Director, and
- a fiduciary duty to act in good faith and in a manner that the Director reasonably believes to be in the best interests of the Group.

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4. BOARD COMMITTEES AND DELEGATION OF AUTHORITY

- 4.1 The Board is authorised to establish committees to assist in the execution of its duties, powers, and authorities in addition to those committees that are required to be established by statute, being an audit committee and a social and ethics committee.
- 4.2 There shall be transparency and full disclosure to all committees established by the Board from time to time, including the audit committee.
- 4.3 Delegating authority to the committees established by the Board does not discharge the Board of its duties and responsibilities, and the Board is required to apply its mind to the information presented to it.
- 4.4 Delegation to committees established by the Board should be formal and involves, but is not limited to, the following:
- Establishing formal Terms of Reference which must be reviewed annually with any proposed amendments being approved by the Board; and
 - Ensuring committees are appropriately constituted with due regard to skills required by each committee and the requirements of the Company's MOI, the Act, and any other statutory and/or regulatory requirements, as well as the recommendations of King IV.
- 4.5 Delegation to management should be formal and involves, but is not limited to the following:
- Approving a governance framework for the delegation of authority to management to run the day-to-day affairs of the Group (all transactions not in the ordinary course of business are referred to the Board); and
 - Ensuring that the delegation to management results in effective control, oversight, compliance, and adequate assurance for implementation.
- 4.6 The Chair of each committee shall report back to the Board regularly and immediately after the committee's latest meeting in the general principle of transparency and full disclosure.

5. BOARD GOVERNANCE

- 5.1 The Board discharges its duties jointly and no individual Director has the authority to execute any act on behalf of the Group unless duly authorised by the Board.
- 5.2 Directors will have unrestricted access to all Omnia employees, information, records, documents, and property. A request for such access will be directed to the Chief Executive Officer with a copy of the request addressed to the Chair and the Company Secretary. The Company Secretary, after consultation with the Chief Executive Officer, will assist the Director/s in obtaining access to the relevant employee, required information, or document. In the event of the Chief Executive Officer and/or the Company Secretary not responding within a reasonable period to the request, the requester/s may bring this to the attention of the Chair.
- 5.3 The Board members are required to maintain and protect the confidentiality of information relating to the Group and its business.
- 5.4 The Board should receive periodic independent assurance on the effectiveness of its compliance governance.

6. MEETING PROCEDURES

6.1 Frequency

- 6.1.1 The Board should meet at least 6 (six) times per annum, which includes its annual budget/strategy session, and all formal resolutions by the Board shall be properly recorded, either as part of the minutes of a duly constituted meeting of the Board or via written resolution as contemplated in section 74 of the Act.

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- 6.1.2 Meetings shall be scheduled in advance and no formal notice of the meeting shall be given, excluding the agenda and supporting meeting papers.
- 6.1.3 Any Director may, in consultation with the Chair, request additional (special) Board meetings to be held when deemed appropriate. The Chair may call a special meeting in response to such a request and shall call such a meeting if the request is formally supported by at least 4 (four) directors.

6.2 Attendance and Participation

- 6.2.1 Directors must attend all scheduled meetings in person or via telephone/video conference, including ad hoc meetings for special matters, unless prior apology with reasons has been submitted to the Chair or Company Secretary.
- 6.2.2 Directors are expected to participate fully and constructively in Board discussions and other activities and to bring the benefit of their particular knowledge, skills, and expertise.
- 6.2.3 Members of senior management, assurance providers, and professional advisors may be in attendance at meetings, at the discretion of the Chair, and shall not be counted for quorum purposes or entitled to exercise a vote on any matter at meetings.
- 6.2.4 In view of the dates of scheduled Board meetings being communicated well in advance, all Directors are expected to be in attendance unless the absence with reasons was communicated to the Company Secretary at the time that the dates were originally set or rescheduled. The Board appreciates that unexpected and urgent matters do arise but urges Directors to ensure attendance at all scheduled meetings of the Board for the full duration of the meeting.
- 6.2.5 Special meetings of the Board, which are normally arranged at short notice, will be set in consultation with the Chair and Directors at a date and time that will, as a minimum, ensure the presence of a quorum at the meeting. The Board again appreciates the demands on the diaries of Directors and acknowledges that not all Directors may be able to attend special meetings. Directors are however again urged to attend the special meeting, if reasonably possible to do so.
- 6.2.6 As the executive Directors attend Board meetings firstly to discharge their responsibilities as directors, Board responsibilities shall take precedence over executive responsibilities.
- 6.2.7 If the Chair is absent from a meeting, the Lead Independent Director (if one has been appointed) will act as chair and in the Chair's absence or, if an LID is not appointed, the Directors present will elect one of the Directors present to act as chair of that meeting unless the Chair has made prior arrangements in this regard.
- 6.2.8 Non-executive Directors may meet independently of executive Directors as and when required for informal discussions.

6.3 Agenda

- 6.3.1 The Company Secretary shall facilitate the process for setting the agenda for each meeting as agreed with the Chair and the Chief Executive Officer. Every Director shall be entitled, in consultation with and approved by the Chair, to add any item to the agenda for a particular Board meeting prior to circulation of the agenda and supporting documentation. In the event of the Chair not being in agreement with the addition of the requested item, the relevant Director shall be entitled to direct his request to the full Board and the matter shall be added to the agenda if supported by a majority (50 per cent plus 1) of the Directors in office at the time.
- 6.3.2 Any Director shall, in consultation with the Chair, be entitled to add any item to the agenda for a particular Board meeting at the start or during the course of the meeting on condition that such item does not require a formal resolution to be passed by the Board in the event of not all Directors being present at the meeting. In the event of the Chair not being in agreement with the addition of the requested item, the relevant Director shall be entitled to direct their request to the meeting and the

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matter shall be added to the agenda if supported by a majority (50 per cent plus 1) of the Directors present at the meeting.

- 6.3.3 The agenda, approved by the Chair, together with supporting documentation shall be circulated a minimum of 7 (seven) days prior to the meeting of the Board, in so far as possible, so as to enable the Directors to be adequately prepared for the meeting. In order to ensure timeous circulation of meeting papers, submissions which are not available for circulation within the said period shall only be circulated and included in the meeting papers with the consent of the Chief Executive Officer and the Chair, which consent shall be obtained by the author of the relevant submission. The Chair and the Chief Executive Officer shall take into consideration the materiality of the matter to be tabled to enable the Directors to apply their minds and to act with due care and skill and diligence as required in making informed decisions.
- 6.3.4 Submissions from the Chief Executive Officer which are not available for circulation within the said period shall only be circulated and included in the meeting papers with the consent of the Chair.
- 6.3.5 The content of the agenda must ensure proper coverage of matters set out in this TOR and the annual work plan as established and approved by the Board.

6.4 Minutes

- 6.4.1 The Company Secretary shall minute all meetings of the Board.
- 6.4.2 The minutes of a meeting must be completed as soon as reasonably possible after the meeting and circulated to the Chair, after having been reviewed by the executive Directors.
- 6.4.3 The minutes shall be confirmed as a true record by the Board at its next scheduled meeting or via electronic communication, if necessary, whereafter it shall be signed by the Chair or acting Chair of the meeting

6.5 Quorum

- 6.5.1 The quorum for a meeting of the Board shall be a majority (50 percent + 1) of Directors in office at the time being present in person or via electronic communication. In the absence of a quorum and subject to the discretion of the Chair, the meeting can either be postponed to a later date or can proceed as an informal meeting with all resolutions required to be taken at the meeting being formally approved by way of a written resolution.
- 6.5.2 Should a meeting not be quorate for a short period during the meeting due to a Director having to leave the meeting, the Board may continue to have informal discussions but cannot pass a formal resolution on any matter until the Director who has left the meeting has returned and the meeting is quorate.

6.6 Written resolutions

- 6.6.1 A resolution consented to in writing by a majority (50 percent + 1) of Directors shall be as valid and effectual as if it has been passed at a duly constituted meeting of the Board, provided that each Director shall have been afforded a reasonable opportunity to express an opinion on the matter to which such resolution relates.
- 6.6.2 Any written resolution may be signed or consented to in any electronic form and in any number of counterparts, all of which, taken together, shall constitute one and the same document. It may further be conveyed or transmitted by email or any other form of electronic means.
- 6.6.3 The passing of written resolutions of the Board must not detract from the requirements for frequency of Board meetings as set out in this TOR.

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6.7 In Committee meetings

- 6.7.1 In-committee meetings of the Board, where only Directors are present, may be held as and when deemed appropriate by the Chair or the Lead Independent Director (LID) (if one has been appointed), in the absence of the Chair.
- 6.7.2 The Company Secretary shall be in attendance at in-committee meetings for minute purposes. In the event that the Company Secretary is also excused from the meeting, the Chair shall nominate a Director to keep notes of the discussions and/or decisions for record purposes.
- 6.7.3 When so required, separate minutes shall be prepared for in-committee meetings and shall be circulated to Directors for confirmation via electronic communication whereafter it shall be signed by the Chair and/or the LID.

6.8 Proceedings

- 6.8.1 To the extent possible, the Chair shall endeavour to obtain consensus from amongst Directors present at meetings of the Board on any matter requiring support and/or formal approval by the Board. Where not possible to achieve consensus and in the discretion of the Chair, such matters arising at any meeting will be put to a vote and decided by a majority of votes (50 percent plus 1) exercised on the matter. In the event of equal votes, the matter shall fail and the Chair shall not have a second or casting vote.

6.9 Board Processes

- 6.9.1 The Board, in carrying out its tasks, may obtain such outside or other independent professional advice as it considers necessary to carry out its duties.
- 6.9.2 The Board shall have an agreed process to effectively manage any personal financial interest as contemplated in the Act and/or other potential or perceived conflicts of interest in the furtherance of good governance. This process shall be embodied in the Conflicts of Interest Policy as approved and amended by the Board from time to time and as further elaborated on in item 8 below.

7. COMPOSITION OF THE BOARD

- 7.1 The Board will comprise not less than 4 (four) and not more than 15 (fifteen) Directors.
- 7.2 There shall at all times be a majority of non-executive Directors, most of whom shall be independent and when determining the independence of a Director for purposes of categorisation, the Board shall consider the indicators as set out in King IV.
- 7.3 The Board shall assess the performance and independence of non-executive Directors serving a period longer than 9 (nine) years and shall disclose the outcome of such an assessment to the shareholders upon recommending those Directors for re-election.
- 7.4 The Chief Executive Officer and the Group Finance Director, as a minimum, shall be executive directors of the Board.
- 7.5 There should be a clear division of responsibilities between the executive responsibility for the running of the Company's business and the leadership of the Board, such that no one individual has unfettered powers of decision-making.
- 7.6 The Board shall set a policy and voluntary diversity targets in its membership representation and report on performance against such targets, as also required by the JSE Listings Requirements (refer to the Omnia *Conflicts of Interest Policy*).

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7.7 The Chair shall be appointed by the Board from amongst their number, for such period of time as determined by the Board and shall be an independent non-executive Director. Notwithstanding the period of appointment, the Board may at any time resolve to remove and replace the Chair if deemed appropriate and required for the effective functioning of the Board.

7.8 Directors shall retire by rotation as required by the Company's MOI.

8. DISCLOSURE OF INTEREST

8.1 On first appointment and once every year, or at any time when circumstances change, all Directors will, in good faith, disclose to the Board for recording purposes any business or other interest that is likely to create a potential or perceived conflict of interest, including:

- all business interests, direct or indirect in any other company, partnership or business venture;
- membership to trade, business or other economic companies;
- shareholding, share options and/or other interests in any company within the Group;
- any direct or indirect interest in any transaction with any company within the Group; or
- any gifts, monies, commissions, benefits, or other favours extended or received from any party because of any business dealings with any company within the Group.

8.2 If a Director has a personal financial interest (as defined in the Act) in respect of a matter to be considered at a meeting of the Board, or knows that a related person (as defined in the Act) has such a personal financial interest in the matter, the Director shall:

- disclose the interest and its general nature before the matter is considered at the meeting;
- disclose any material information relating to the matter, and known to the Director;
- leave the meeting prior to the consideration of the matter by the Board immediately after making any disclosures required; and
- not execute any document relating to the matter unless the Board specifically requests or directs the Director to do so.

8.3 For the purposes of determining a quorum, the Director who leaves the meeting is to be regarded as present at the meeting but is not to be regarded as present for the purpose of determining whether a resolution has sufficient support to be adopted.

8.4 If a Director or related person acquires any personal financial interests post approval or conclusion of an agreement, he must promptly disclose the nature and extent of the interest and material circumstances relating to the acquisition of such interest.

9. EVALUATION

9.1 A formal evaluation of the Board and its Committees shall be carried out at least every second year in a manner agreed by the Remuneration and Nominations Committee.

9.2 The Chair may evaluate the performance of individual non-executive Directors in accordance with the standard of conduct requirements set out in s76 of the Act, taking into account the Directors' attendance record and contribution to the Board meetings, and may make suitable recommendations to the Board based on the outcome of that assessment, either for the re-election or removal of a Director from the Board.

9.3 The Board shall at such a meeting either appoint or remove directors from Committees as they deem necessary, provided the committee members of the Audit Committee shall be approved by the shareholders at the following annual general meeting.

9.4 Each Committee shall on an annual basis, evaluate its performance and whether it has fulfilled the delegated responsibilities as set out in its Terms of Reference, and shall inform the Board of the outcome of such evaluation.

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10. THE ROLES OF BOARD CHAIR AND LEAD INDEPENDENT DIRECTOR

10.1 The Board Chair

10.1.1 The Chair is responsible to:

- Exercise their duty and decision-making with an independent and objective mind;
- Lead the Board towards ensuring the achievement of its objectives, strategies, and values;
- Preside over Board and shareholders' meetings and exercise such powers as are conferred upon the Chair in the Company's Mol;
- Provide the necessary direction required for an ethical and effective Board and form the link between the Board, the Chief Executive Officer, and management;
- Ensure that an ethical tone is set for the Board;
- Provide overall leadership to the Board without limiting the collective responsibility for Board decisions;
- Monitor Board and individual Director performance and interaction at meetings and participate in the Board, Committee, and Director evaluation process;
- Ensure that decisions taken by the Board are executed appropriately;
- Manage conflicts of interest at any meeting of the Board in accordance with all applicable legal requirements and corporate governance recommendations; and
- Ensure the integrity and effectiveness of the governance processes of the Board.

10.1.2 The Chair of the Board:

- shall not be a member of the Audit Committee;
- shall be a member of the Remuneration and Nominations Committee but not its chair;
- may be a member of the Social, Ethics and Risk Committee but not its chair.

10.2 The Lead Independent Director (LID) (if appointed)

10.2.1 The LID, whose term of office shall be determined by the Board, is responsible to:

- Provide leadership for the Board when the Chair is absent;
- Serve as a sounding board for the Chair;
- Act as an intermediary between the Chair and other Directors where necessary;
- Strengthen the independence of the Board if the Chair is not an independent non-executive director;
- Preside over decisions of the Board on matters where the Chair of the Board is conflicted;
- Lead the performance appraisal of the Chair of the Board where an independent service provider is not used to facilitate the process; and
- Deal with shareholders' concerns where contact through the normal channels has failed to resolve concerns, or where such contact is inappropriate.

11. REMUNERATION

11.1 Directors shall be remunerated in accordance with the fees as approved by shareholders at the previous annual general meeting.


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12. COMPANY SECRETARY

- 12.1 The Board shall appoint and, when deemed appropriate, remove the Company Secretary, who shall be competent, suitably qualified, and experienced to properly fulfil the required duties.
- 12.2 The Board shall approve the remuneration and conditions of employment of the Company Secretary and ensure that the office of the Company Secretary is empowered and that the position carries the necessary authority.
- 12.3 The Board recognises the pivotal role to be played by the Company Secretary in achieving good corporate governance and will ensure that the person appointed has the necessary competence, gravitas, and objectivity to provide independent guidance and support at the highest level of decision-making in the Company.
- 12.4 The Company Secretary shall have a direct channel of communication to the Chair to provide comprehensive practical support and guidance to Directors with regards to their duties, responsibilities, and powers, with particular emphasis on supporting the non-executive Directors, the Chair, and the Committee Chairs.
- 12.5 The Board must annually consider and satisfy itself on the competence, qualification, and experience of the Company Secretary and report on the outcome of such assessment as required by the JSE Listings Requirements.
- 12.6 The Company Secretary shall:
 - Fulfil the obligations of s88 of the Act and the JSE Listings Requirements;
 - Maintain an arms-length relationship with the Board and its Committees to ensure independence, but should have unfettered access to the Board;
 - Provide dedicated support and advice to the Board on corporate governance matters; and
 - Facilitate the provision of independent advice to Directors when required.

13. REVIEW OF THE TERMS OF REFERENCE

- 13.1 These Terms of Reference shall be reviewed annually by the Board to ensure it remains relevant to the business objectives of the Group and is aligned with best practice. The review process will be initiated by the Company Secretary in consultation with the Chair.

Chair of the Board	Signature	Date
Ralph Havenstein		14 June 2022

Chief Executive Officer	Signature	Date
Seelan Gobalsamy		14 June 2022