Goneke Investment Group

Corporate Governance

www.goneke.com

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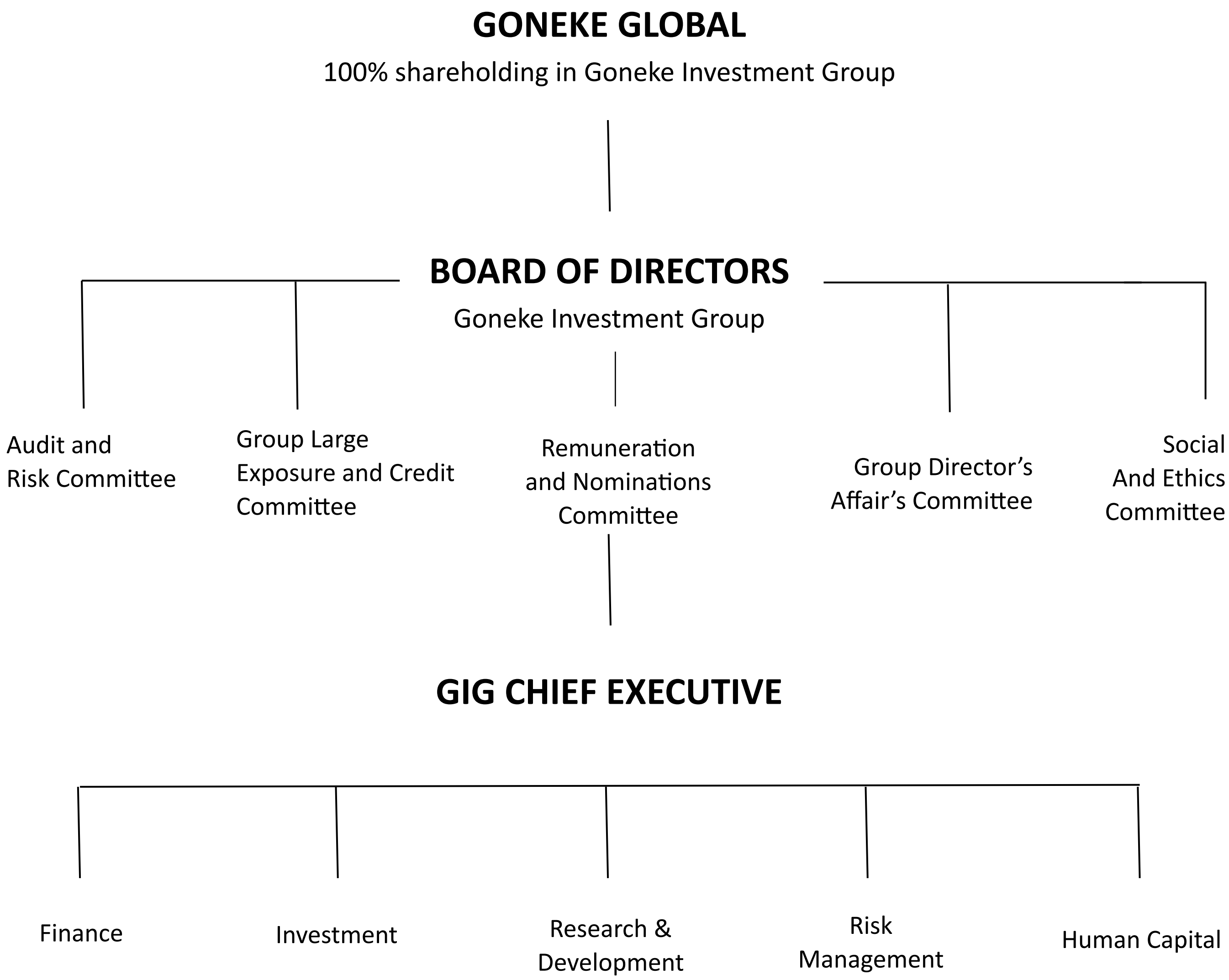
DEUTERONOMY 15:6 - KJV

"For the LORD thy God blesseth thee, as he promised thee: and thou shalt lend unto many nations, but thou shalt not borrow; and thou shalt reign over many nations, but they shall not reign over thee."


GONEKE GLOBAL
100% shareholding in Goneke Investment Group
BOARD OF DIRECTORS
Goneke Investment Group
Audit and Risk Committee
Group Large Exposure and Credit Committee
Remuneration and Nominations Committee
Group Director's Affair's Committee
Social And Ethics Committee
GIG CHIEF EXECUTIVE
Finance
Investment
Research & Development
Risk Management
Human Capital

1. GOVERNANCE PHILOSOPHY AND FRAMEWORK

Goneke Investment Group Proprietary Limited ("GIG") is committed to the highest standards of corporate governance across its operations and portfolio. GIG's governance philosophy is founded on the belief that sound governance is inseparable from long-term value creation, institutional credibility, and the fulfilment of its mission to create sustainable abundance.

GIG's governance framework is guided by:

- The Companies Act 71 of 2008 (as amended) of the Republic of South Africa;
- The King IV Report on Corporate Governance for South Africa, 2016 ("King IV") — South Africa's primary governance code, which GIG applies on an "apply and explain" basis;
- The Financial Advisory and Intermediary Services Act 37 of 2002 (FAIS Act) and the Financial Sector Regulation Act 9 of 2017 (FSR Act), under the oversight of the Financial Sector Conduct Authority (FSCA);
- The Protection of Personal Information Act 4 of 2013 (POPIA);
- The Financial Intelligence Centre Act 38 of 2001 (FICA); and
- The forthcoming Conduct of Financial Institutions Bill (COFI Bill), expected to be promulgated in 2026, which will introduce new governance and conduct requirements for alternative investment fund managers in South Africa. GIG is actively monitoring COFI developments and will update its governance structures accordingly within any prescribed transitional period.

King IV shifts the governance paradigm from compliance to ethical leadership and value creation. GIG applies King IV's sixteen principles as the foundation of its governance practices, with particular emphasis on ethical and effective leadership, strategy and performance, and stakeholder-inclusive governance.

2. CORPORATE AND OWNERSHIP STRUCTURE

GIG's ownership and governance structure reflects a long-term, family-stewardship model designed to preserve institutional independence, protect civilisational mission alignment, and sustain generational value creation.

2.1 Goneke Global (Family Office)

Goneke Global is the private family office of Darren Munashe Goneke I and the apex holding entity above GIG. It holds 100% of the Class A shares in GIG through the Goneke Estate, a family trust governed by the Family Constitution of the Goneke Estate. Goneke Global is responsible for the long-term stewardship of the Goneke family's interests, the Goneke Foundation, and the overall civilisational mission of the group.

2.2 Goneke Investment Group Proprietary Limited (GIG)

GIG is the operating entity — an alternative asset manager and private equity firm incorporated in the Republic of South Africa. GIG deploys capital and provides advisory services across its eight civilisational investment sectors: energy, advanced manufacturing, critical minerals beneficiation, aerospace, transportation, telecommunications, digital infrastructure, and precision agriculture.

2.3 Dividend and Distribution Structure

Dividends declared by GIG flow upward to Goneke Global, which in turn allocates distributions across three channels:

- The Goneke Foundation — GIG's philanthropic vehicle, which receives one tenth of the Company's annual revenues in fulfilment of the tithe covenant established under Article II of the Company's By-Laws.
- The Goneke Estate (Family Trust) — the family's private trust structure, which manages wealth preservation and succession for members of the Goneke family.
- In every third year, in accordance with the By-Laws, no dividend is declared to shareholders; all profits are instead distributed to a fund supporting foreigners, the fatherless, and widows in every nation in which the Company operates.

3. GONEKE GLOBAL TRUSTEES

Chaired by the Head of the Goneke Family — appointed in accordance with the Family Constitution of the Goneke Estate and serving as Chair of the Goneke Estate Trustees — the Goneke Global Trustees are responsible for the organisation's long-term stewardship. Preserving and enhancing its value and reputation, the Trustees are responsible for GIG's commercial and family activities, including matters relating to purpose, values, long-term strategy, and, ultimately, success. They act as legal fiduciaries of Goneke Investment Group, the beneficiaries of which are both current and future members of the Goneke Estate.

Trustees — Goneke Global
Goneke Estate Trustee (Chair of The Trustees)
Executive Trustee and Chief Legal Officer and General Counsel, GIG
Goneke Estate Trustee
Goneke Estate Trustee
Goneke Estate Trustee
Goneke Estate Trustee
Goneke Estate Trustee

4. BOARD OF DIRECTORS

The GIG Board of Directors oversees the organisation's commercial activities and is responsible for capital allocation, strategy, performance, and governance. The Board operates in accordance with King IV's principles of ethical and effective leadership and applies a stakeholder-inclusive approach to its deliberations.

The Board is constituted to provide an appropriate balance of executive oversight, independent non-executive judgment, and family stewardship. Board members representing the Goneke Foundation provide independent non-executive oversight and social accountability.

Board of Directors — Goneke Investment Group
Chair of The Trustees (Executive Director) — Goneke Estate
President (Non-Executive Director) — Goneke Estate
Executive Trustee, Chief Legal Officer and General Counsel
Board Member — Goneke Estate
Board Member — Goneke Estate
Board Member — Goneke Estate
Board Member — Goneke Estate
Board Member — Goneke Estate
Board Member — Goneke Estate
Board Member (Non-Executive Director) — Goneke Foundation
Board Member (Non-Executive Director) — Goneke Foundation
Board Member (Non-Executive Director) — Goneke Foundation

5. BOARD COMMITTEES

The Board has established five standing committees to assist it in discharging its governance responsibilities. Each committee operates under a formal terms of reference approved by the Board and reports to the Board after each meeting. The committees are:

- Audit and Risk Committee
- Group Large Exposure and Credit Committee
- Remuneration and Nominations Committee
- Group Directors' Affairs Committee
- Social and Ethics Committee

5.1 Audit and Risk Committee

Monitors and reviews the adequacy and effectiveness of accounting policies, financial and other internal control systems, and financial reporting processes.

Provides independent oversight of the group's assurance functions, with focus on combined assurance arrangements including external audit, internal audit, compliance, risk, and internal financial control functions.

Reviews the independence and effectiveness of the group's external auditors, internal audit, and compliance functions.

Provides independent and objective oversight of risk and capital management across the group, including financial, operational, technology, cybersecurity, and data protection risk.

Oversees the group's compliance with applicable legal, regulatory, and accounting standards, including POPIA, FICA, the FAIS Act, and the FSR Act.

Oversees the group's artificial intelligence (AI) risk framework, including the adequacy of human oversight controls, model governance, and data integrity standards applicable to AI-assisted outputs.

Monitors developments under the COFI Bill and advises the Board on governance alignment requirements as COFI provisions are finalised.

Evaluates and agrees on the nature and extent of opportunities and associated risks in pursuit of the group's strategic objectives.

Key Activities

- Subsidiary governance oversight
- Internal audit
- Compliance (FAIS, FSR Act, FICA, POPIA, COFI Bill readiness)
- Tax
- Financial accounting and external reporting
- Financial control
- Non-audit services
- Interim and annual financial statements
- External audit oversight
- Financial, operational, and non-financial risk management
- Capital and liquidity risk management
- Internal capital adequacy assessment process (ICAAP)
- Technology, cybersecurity, and AI risk governance
- Data protection and Information Officer oversight
- Regulatory matters and governance

5.2 Group Large Exposure and Credit Committee

Established for the approval of large exposures in accordance with regulatory requiremen

Oversees compliance with relevant regulatory requirements in respect of large exposur basis set out in its mandate.

Reviews and approves any investments with or loans, advances, or other credit to any p amount exceeds 10% of the group's capital and reserves, as prescribed.

Ensures that large exposure decisions are consistent with the group's risk appetite and ca

Key Activities

- Review and approval of large exposures
- Credit risk assessment and oversight
- Regulatory compliance on exposure limits

5.3 Remuneration and Nominations Committee

Assists the Board in discharging its responsibilities to ensure fair, responsible, and trans the group, in accordance with King IV Principle 14.

Develops a remuneration philosophy and policy statement for disclosure to enable a stakeholders of reward practices and governance processes.

Oversees the nomination, selection, orientation, and evaluation of directors and senior ex

Ensures that the composition of the Board and its committees reflects the appropriate b diversity, and independence.

Key Activities

- Remuneration philosophy and policy
- Executive and director remuneration
- Incentive schemes, share-based payments, and other benefits
- Subsidiary remuneration committees
- Board and executive succession planning
- Director nominations and fit and proper assessments
- Governance

5.4 Group Directors' Affairs Committee

Determines the appropriate group corporate governance structures and practices, wit
Companies Act, and applicable regulatory requirements including the forthcoming COFI E

Establishes and maintains the Board continuity programme.

Ensures compliance with all applicable governance-related laws, regulations, and codes

Assesses and ensures the effectiveness of the Board and its committees.

Oversees GIG's subsidiary governance framework and ensures alignment across all oper

Key Activities

- Corporate governance (King IV application and explanation)
- COFI Bill readiness and governance alignment
- Succession planning
- Board performance review
- GIG subsidiary governance framework
- Directors' continuing education and development

5.5 Social and Ethics Committee

Ensures the development of appropriate policies and frameworks to govern the grou areas.

Acts as the group's social conscience, recognising that stakeholder perceptions affect long-term value.

Guides and monitors the group's social, ethical, economic, environmental, trans relationship initiatives in line with King IV Principle 3 (Responsible Corporate Citizenship)

Governs and oversees group activities relating to fair treatment of customers, cond stakeholder engagement.

Oversees the group's Environmental, Social, and Governance (ESG) strategy and perf founding mission of creating sustainable abundance.

Monitors the group's compliance with social and labour legislation, including the Employ Based Black Economic Empowerment Act, and applicable labour relations legislation.

Ensures material stakeholder issues receive appropriate attention from the Board and ma

Key Activities

- Stakeholder engagement and reporting
- Transformation (B-BBEE) oversight
- Employee engagement and wellbeing
- Ethics, conduct, and anti-corruption
- Environmental, social, and governance (ESG) strategy and performance
- GIG Foundation oversight
- Subsidiary governance oversight
- Consumer and community impact

6. GLOBAL EXECUTIVE COMMITTEE

The Global Executive Committee ("ExCo") is responsible for the day-to-day management and operational leadership of GIG and its subsidiaries. ExCo is chaired by the Chief Executive Officer and reports to the Board of Directors. ExCo is responsible for implementing Board-approved strategy, managing organisational performance, and ensuring alignment across GIG's operating entities.

The appointment of Executive Committee members is a Founder Retained Authority, exercised by the Founder and Executive Chairman. Consistent with GIG's governance philosophy, ExCo membership reflects the interdisciplinary leadership required to execute GIG's civilisational investment mandate.

Global Executive Committee — Goneke Investment Group
Chief Executive Officer
President and Chief Operating Officer
SVP, Chief Financial Officer
SVP, Chief Investment Officer
SVP, Chief Risk Officer
SVP, Research and Development
SVP, Global Human Capital Manager
Executive Trustee, Chief Legal Officer and General Counsel
Chief Administrative Officer
Global Head of Private Equity
Global Head of Infrastructure Projects
Global Head of Real Estate
Global Head of Credit
Global Head of Technology Investing
Global Head of Alternative Asset Management
Global Head of Strategic Partners
Global Head of Tactical Opportunities
Global Head of Portfolio Operations
Global Head of Communication and Corporate Affairs
Global Head of Government Relations

7. KEY MANAGEMENT FUNCTIONS

The following management functions report to the Chief Executive Officer and to the relevant Board committee, as applicable:

Function	Primary Governance Accountability
Risk Management	Audit and Risk Committee
Human Capital	Remuneration and Nominations Committee
Research and Development	ExCo / Board
Investment	Board of Directors (strategy); ExCo (execution)
Finance	Audit and Risk Committee
Legal and Compliance	Audit and Risk Committee; ExCo
Data Protection (POPIA)	Information Officer → Audit and Risk Committee
AI Governance	Audit and Risk Committee
ESG	Social and Ethics Committee
Transformation (B-BBEE)	Social and Ethics Committee

8. INFORMATION OFFICER

In accordance with the Protection of Personal Information Act 4 of 2013 (POPIA), GIG has appointed an Information Officer who is registered with the South African Information Regulator. The Information Officer is responsible for:

- Ensuring GIG's compliance with POPIA across all operations and subsidiaries;
- Developing, implementing, and maintaining GIG's data protection framework, including its Privacy Notice, data processing agreements, and retention policies;
- Handling data subject requests, complaints, and regulatory enquiries;
- Reporting material data breaches to the Information Regulator as required by POPIA; and
- Reporting on data protection compliance to the Audit and Risk Committee on a regular basis.

The Information Officer reports functionally to the Chief Legal Officer and General Counsel and has a direct reporting line to the Audit and Risk Committee on matters of regulatory significance.

9. KING IV APPLICATION AND EXPLANATION

GIG applies the King IV Report on Corporate Governance for South Africa (2016) on an "apply and explain" basis, as recommended for unlisted companies. The sixteen King IV principles are grouped under four governance outcomes that GIG pursues:

- Ethical culture: Ethical and effective leadership (Principles 1–3), supported by the Ten Commandments framework, the Code of Business Conduct and Ethics, and the Social and Ethics Committee.
- Good performance: Strategy, performance, reporting, and disclosure (Principles 4–5), overseen by the Board and ExCo through the investment committee and financial reporting framework.
- Effective control: Compliance, assurance, and risk management (Principles 11–15), overseen by the Audit and Risk Committee.
- Legitimacy: Stakeholder-inclusive governance (Principle 16), embedded in GIG's stakeholder engagement programme and the Social and Ethics Committee's mandate.

GIG will publish an annual King IV Application Register as part of its governance reporting, commencing with its first full reporting period following implementation of this governance structure.

10. GOVERNANCE REVIEW AND UPDATES

This Corporate Governance Structure document is reviewed annually by the Group Directors' Affairs Committee and approved by the Board. It will be updated to reflect:

- Any changes to applicable law, including the promulgation and implementation of the COFI Bill;
- Material changes to GIG's corporate or ownership structure;
- Changes to Board or committee composition; and
- Evolving best practices under King IV and applicable FSCA guidance.

For governance enquiries, contact: legal@goneke.com