

# Governance Policy

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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 INVESTMENT GROUP

### GOVERNANCE POLICY

#### General Principles

##### 1. Fiduciary Duty & Stakeholder Responsibility

Both the Board of Directors (the “Board”) and management acknowledge their fiduciary duties—to act in good faith, with due care and loyalty—in the best interests of the Company, its shareholders, Limited Partners (“LPs”), and other stakeholders (including employees, regulators, and host communities).

##### 2. Board–Management Roles & Strategy Oversight

- Management is responsible for formulating, developing, and executing the Company’s strategy and day-to-day operations in an effective, ethical, and compliance-focused manner, consistent with applicable laws (e.g., FSCA, AIFMD, SEC).
- The Board reviews, approves, and guides strategic plans, budgets, major transactions, and expansions, ensuring alignment with long-term value creation for shareholders and LPs.
- Both management and the Board must understand how the Company earns its income and the spectrum of material risks it undertakes (financial, operational, compliance, ESG, reputational).

##### 3. Transparency & Financial Reporting

Management, under the oversight of the Board and its Audit Committee, must prepare financial statements that fairly present the Company’s financial condition and results of operations (in accordance with IFRS or U.S. GAAP). Timely, understandable, and complete disclosures—covering fund performance, valuation methodologies, fees, related-party transactions, and material risks—shall be made available to shareholders, LPs, prospective investors, and regulators.

##### 4. Enterprise Risk Management (“ERM”) & Compliance

The Board is ultimately responsible for establishing, approving, and monitoring an ERM framework. Management shall implement and maintain robust compliance programs—including anti-bribery/anti-corruption, anti-money-laundering (AML/KYC), data protection (GDPR, POPIA), and conflicts-of-interest policies—under the oversight of a dedicated Risk & Compliance Committee or, where appropriate, the Audit Committee.

##### 5. ESG & Sustainable Impact

The Board and management are committed to integrating Environmental, Social, and Governance (“ESG”) considerations into investment decision-making, operations, and reporting. The Company shall align ESG practices with recognised frameworks (e.g., PRI, TCFD) and disclose metrics (carbon footprint, social impact, governance KPIs) in quarterly dashboards to LPs and in an annual ESG report published on the Company website.



## Section 1. Board Responsibilities & Duties

In addition to general oversight, the Board shall:

### 1.1 Protect & Serve Stakeholder Interests

- Act in the best interests of shareholders, LPs, employees, and other stakeholders, balancing short-term performance with long-term sustainability and reputation.

### 1.2 Approve Strategy, Major Transactions & Budget

- Formally approve the annual business plan, budget, and key performance indicators (KPIs).
- Authorise new fund launches, significant capital calls/distributions, material acquisitions or divestitures above defined thresholds, joint ventures, and major financing arrangements.
- Monitor performance against approved plans on a quarterly basis and request remediation plans if targets deviate materially.

### 1.3 Oversee Financial Position & Capital Allocation

- Ensure prudent management of the Company's capital resources and liquidity, including payroll, vendor payments, debt service, and capital reserves.
- Review quarterly financial statements, cash flow forecasts, and stress tests prepared by management.

### 1.4 Enterprise Risk & Compliance Oversight

- Oversee the design, implementation, and effectiveness of the ERM framework, covering financial, operational, compliance, cybersecurity, reputational, and ESG risks.
- Ensure that a robust Compliance Program is in place (anti-bribery/anti-corruption, AML/KYC, data privacy, competition law) and that breaches are promptly reported to the Risk & Compliance Committee.

### 1.5 Governance of ESG & Impact

- Review and approve the Company's ESG strategy and policies, based on periodic management reports covering ESG performance, climate risk, diversity metrics, and social impact.
- Ensure alignment with investor expectations (e.g., LP sustainability mandates) and regulatory requirements (e.g., Sustainable Finance Disclosure Regulation if applicable).

### 1.6 Succession Planning & Talent Development

- In collaboration with the Remuneration and Nominations Committees, develop and maintain a formal succession-planning framework for the CEO and senior executives (second-tier talent) that includes emergency and long-term succession protocols.
- Review succession plans at least annually and approve any changes.

### 1.7 Board & Committee Performance Evaluation

- Conduct an annual assessment—overseen by the Nominations Committee—evaluating the effectiveness of the Board and each Committee (covering strategy oversight, risk management, ESG integration, meeting attendance, and skills matrix).
- Engage an external facilitator at least once every three years. Publish a high-level summary of results and action items in the annual report.

### 1.8 Director Education & Continuing Development

- Ensure all new directors complete a formal orientation program within three months of appointment (covering Company structure, fund mechanics, regulatory environment, key



portfolio companies, ERM, and ESG).

- Require existing directors to participate in at least two continuing education sessions per year (e.g., cybersecurity deep dive, sustainable investing, compliance updates).

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## Section 2. Board Composition, Independence & Compensation

### 2.1 Composition & Independence Targets

- **Board Size & Independent Majority**
  - The Class A Preferred Shareholder retains the right (under the Bylaws and Memorandum of Incorporation) to set the total number of Board seats, subject to the requirement that at least 50% of the Board must be independent, non-executive directors.
  - “Independent” shall be defined per Section 3 and in alignment with applicable regulatory requirements (e.g., JSE, NYSE, FSCA).
- **Fresh Perspectives & Diversity**
  - The Board shall strive for diversity in gender, ethnicity, age, geographic background, and professional experience. A minimum of 30% female representation is the aspirational target; progress shall be reported annually.
  - Directors shall not serve more than twelve (12) consecutive years; any proposed exception requires the unanimous approval of the independent directors and full disclosure in the annual report.

### 2.2 Nominations & Governance Committee

- **Establishment & Composition**
  - A Board-characterised Nominations & Governance Committee (the “Nominations Committee”) shall be formed, comprised of a majority of independent directors and chaired by the Lead Independent Director.
- **Mandate**
  - Assess Board composition, qualifications, skills matrix, and diversity annually.
  - Identify, vet, and recommend qualified independent director candidates to the full Board for election (ensuring strategic expertise in infrastructure, energy, private equity, real estate, and ESG).
  - Lead the annual Board and director evaluation process.
  - Oversee board succession planning and recommend changes to committee charters.
  - Periodically review and recommend updates to the Company’s corporate governance guidelines.

### 2.3 Director Selection, Tenure & Conflicts

- **Election & Removal**
  - Directors are elected, re-elected, or removed by a vote of the Class A Preferred Shareholder, subject to the independent-director requirements and any supermajority or LP advisory committee consent as outlined in the LP agreements.
  - The Nominations Committee will present a shortlist of candidates; removal of an



independent director requires (i) prior notification to LPs/LPAC and (ii) supermajority approval of the Board (excluding the director in question).

- **Tenure, Retirement & Role Changes**
  - No fixed age limits, but directors must notify the Board of any retirement, change in employer, significant role change, or potential conflict. The Nominations Committee will review continued appropriateness for Board service in each case.
  - A director whose tenure exceeds twelve (12) years automatically triggers a review; continued service requires unanimous independent-director approval, with rationale disclosed in the annual report.
- **Conflict Disclosure & Recusal**
  - Any director with a personal interest in a matter before the Board must disclose the conflict in writing to the Board Chair and recuse themselves from discussion and voting.
  - Prior to accepting any invitation to serve on another external corporate board, government body, or advisory group (excluding affiliates), a director must seek consent from the Nominations Committee and confirm no conflicts exist.

## 2.4 Director Compensation & Incentives

- **Remuneration Committee**
  - An independent Remuneration Committee (the “RemCo”) shall be established, comprised entirely of independent, non-executive directors.
  - The RemCo will develop and recommend to the Board:
    - Executive compensation philosophy, including base salary, bonuses, long-term incentives (e.g., carried interest, co-investment), and retirement benefits.
    - Key performance metrics (financial, operational, ESG) tied to executive incentives to ensure alignment with long-term shareholder and LP value.
    - Annual compensation packages for the CEO and senior management, including performance targets and clawback provisions in cases of misstatement or misconduct.
  - Non-executive director fees, benchmarked against peer group practices and reviewed annually by an independent consultant.
- **Disclosure & Transparency**
  - Executive and non-executive compensation details (including carried interest arrangements, management fee allocations, and performance fee structures) shall be disclosed to LPs in quarterly and annual investor reports, and summarised (redacted where necessary) in the Company’s annual report.

## Section 3. Director Independence Standards

### 3.1 Annual Independence Determination

- The Nominations Committee shall assess each director’s independence at least annually, following regulatory and stock-exchange requirements. The Board’s determinations (and the rationale) shall be disclosed in the annual report.

### 3.2 Definitions

- **“Executive Officer”**: As defined under Rule 16a-1(f) of the U.S. Securities Exchange Act of 1934 or equivalent under local law.



- **“Immediate Family”:** Spouse, parents, children, siblings, in-laws, and anyone (excluding domestic employees) sharing the same residence, unless separated by legal separation, divorce, death, or incapacitation.

### 3.3 Bright-Line Independence Criteria

A director is *not* independent if, within the past three (3) years:

- (a) The director, or an Immediate Family member, was employed by the Company as an Executive Officer.
- (b) The director—or an Immediate Family member—received more than ZAR 2,000,000 (or equivalent of USD 120,000) in total compensation from the Company (excluding Board/committee fees and pension contributions).
- (c) The director, or an Immediate Family member, is a current partner, principal, or executive of a firm serving as the Company’s external or internal auditor, or was within the past three (3) years.
- (d) The director, or an Immediate Family member, is serving (or has served within the past three (3) years) as an Executive Officer of another entity where any of the Company’s current Executive Officers serves on that entity’s Compensation Committee.
- (e) The director, or an Immediate Family member, is a current Executive Officer of an entity that, within the past three (3) years, has received from—or paid to—the Company (or any of its subsidiaries) an aggregate amount exceeding the greater of (i) ZAR 20,000,000 (or USD 1,000,000) or (ii) 2% of that entity’s consolidated gross revenue.

### 3.4 Permitted Non-Material Relationships

The following are presumed non-material (subject to Board review):

- (a) A director, or an Immediate Family member, serving as an Executive Officer, director, or trustee of a charitable organisation receiving annual contributions (excluding matching gifts) from the Company that are less than the greater of ZAR 20,000,000 or 2% of the charity’s consolidated revenue.
- (b) A director, or an Immediate Family member (or an entity where the director serves), investing alongside or co-investing in a Company-managed fund—provided (i) no preferential terms were given, and (ii) the co-investment amount is below 5% of the director’s net worth.

### 3.5 Additional Independence Safeguards

- The Nominations Committee may deem a director independent—even if a bright-line criterion is exceeded—if the director demonstrates that the relationship is immaterial and does not compromise objective judgment. The rationale must be disclosed in the annual report.
- Directors serving more than twelve (12) consecutive years are subject to an enhanced review; tenure beyond twelve years requires unanimous independent-director approval.

### 3.6 Annual Questionnaire & Disclosure

- Each director and Executive Officer must complete an annual questionnaire to identify potential conflicts, confirm independence, and provide information for required regulatory filings (e.g., SEC Form 10-K, FSCA annual report).





## Section 4. Committees of the Board

### 4.1 Committee Structure & Charters

- The Board shall maintain at least the following standing committees, each governed by a written charter approved by the Board and published on the Company's website:
  - **Audit Committee:** Comprised solely of independent directors. Oversees financial reporting, internal controls, external auditor independence, and quarterly/annual financial statements. Meets at least four (4) times per year.
  - **Risk & Compliance Committee:** Comprised of a majority of independent directors, chaired by an independent director with relevant risk/compliance experience. Oversees ERM framework, AML/KYC, cybersecurity, regulatory compliance, and ESG risks. Meets at least quarterly.
  - **Remuneration Committee:** Comprised entirely of independent directors. Designs and reviews executive and non-executive compensation, incentive structures, and succession metrics. Meets at least twice per year.
  - **Nominations & Governance Committee:** Majority independent directors, chaired by the Lead Independent Director. Responsible for board composition, director recruitment, diversity targets, and annual board/committee performance evaluation. Meets at least twice per year.
  - **Valuation Committee** (or sub-committee of Audit): Comprised of independent directors with valuation expertise. Oversees valuation methodologies for portfolio investments in line with IFRS 13/FAS 157, reviews quarterly valuation reports, and recommends engagement of independent valuation advisors for complex or illiquid assets. Meets at least quarterly.

### 4.2 Committee Reporting & Minutes

- Each Committee Chair shall report highlights and recommendations to the full Board following each Committee meeting.
- Minutes of all Committee meetings shall be circulated to all Board members, with appropriate confidentiality protections.

### 4.3 Quorum & Meeting Frequency

- A quorum for any Committee meeting shall be a majority of its members, of whom at least two must be independent directors.
- Agendas and Board/Committee materials shall be distributed at least five (5) business days prior to scheduled meetings to allow adequate review.

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## Section 5. Relationship Between Board & Management

### 5.1 Access & Attendance

- To enhance open communication, the Board's policy is to periodically invite the CEO, CFO, Chief Legal Officer, Head of Risk, and other senior executives (e.g., Head of ESG) to Board and Committee meetings. Executives present only on agenda items relevant to their area.

### 5.2 Use of Outside Advisors

- The Board and each Committee may select, retain, and terminate outside financial, legal, or other advisors at the Company's expense. The external auditor and Chief Legal Officer



have standing invitations to attend Audit Committee and full Board meetings (unless excluded).

### **5.3 Executive Sessions**

- Independent directors shall meet in executive session (without management) at least once per quarter and at least once per year in a session chaired by the Lead Independent Director. Non-executive directors shall also meet regularly without executive management. Procedures for selecting the presiding director for executive sessions shall be disclosed in the annual report.

### **5.4 Information Flow & Management Presentations**

- Management shall provide Board materials—financial reports, ERM dashboards, ESG metrics, portfolio updates, legal/regulatory reports—no fewer than five (5) business days before scheduled meetings. Ad hoc materials may be circulated with reasonable notice.
- The Board and its Committees must avoid micromanaging day-to-day operations; any direction from the Board to management shall be documented in Board minutes and conveyed through the CEO or designated executive.

### **5.5 Reliance on Experts**

- In performing its duties, the Board may rely on reports and opinions from management, counsel, auditors, actuaries, consultants, and other advisors, unless there is reason to doubt their competence or independence.

## **Section 6. Management Succession**

### **6.1 Succession-Planning Framework**

- The Remuneration and Nominations Committees, together with the Chairman and CEO, shall develop and maintain a formal succession-planning framework that includes:
- Emergency CEO succession plan (for unexpected departure) with a designated interim leader protocol.
- Identification of high-potential senior executives (“second-tier talent”) and tailored development plans to prepare them for potential promotion.
- Annual Board review of internal and external candidates for key roles.
- Documentation of roles, responsibilities, and transition steps for executive handovers.

### **6.2 Annual Review & Reporting**

- The Nominations Committee shall present an annual report on succession readiness to the full Board. Any material gaps identified shall trigger an action plan (e.g., external recruitment, training).



## Section 7. Director Orientation & Continuing Education

### 7.1 New Director Orientation

- Within three (3) months of appointment, new directors shall complete a structured orientation covering:
- GIG's organisational structure, fund mechanics (GP/LP relationships), investment process, and portfolio overview.
- Regulatory environment (FSCA, AIFMD, SEC, FSCA Collective Investment Schemes regulations) and compliance obligations (AML/KYC, data privacy, anti-bribery).
- ERM framework, cybersecurity posture, and incident response procedures.
- ESG policy, climate risk, and impact metrics.

### 7.2 Continuing Education

- All directors shall participate in at least two continuing education sessions per year, which may include in-person site visits to major portfolio companies, workshops on emerging regulatory trends, cybersecurity, sustainable investing, or related topics.
- The Company will cover reasonable costs associated with such educational programs.

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## Section 8. Communication with Shareholders & Limited Partners

### 8.1 Board Mailbox & Digital Portal

- Shareholders and LPs may communicate directly with the full Board, the non-executive directors, or any individual director via:
- **Physical Mail:** Chief Legal Officer, Goneke Investment Group Pty Ltd, 20 Nirvana Street, Witfield, Johannesburg 1459, South Africa—Attention: Board of Directors, Non-Executive Directors, or specific director name.
- **Secure Email/Portal:** board@goneke.com (SSL-encrypted web portal), with messages routed to the Chief Legal Officer.
- Unrelated items (spam, junk mail, job inquiries, surveys, business solicitations, or unduly hostile/illegal content) will be excluded, but any excluded communication will be made available to any non-management director upon written request.

### 8.2 LP & LPAC Communications

- LPs (or their designated representatives) may raise governance, valuation, or conflict concerns with the LP Advisory Committee ("LPAC").
- The LPAC—comprising major LP representatives, an independent director, and the CFO—meets at least semi-annually to discuss material events, fund performance, valuation methodologies, and conflicts of interest.
- LP grievances regarding valuation, fees, or conflicts shall be escalated to the Audit or Risk & Compliance Committee, documented in LPAC minutes, and reported back to the LP in a timely manner.



## Section 9. Communication with Outside Parties & Crisis Management

### 9.1 Authorised Spokespersons

- Only designated executives (CEO, CFO, Head of Investor Relations, or other appointed management) may speak for the Company to analysts, media, advisors, industry associations, or the public. Non-executive directors shall not engage in external communications unless expressly requested by the CEO or Board Chair and with approved messaging.

### 9.2 Crisis-Communication Protocol

- In the event of a material adverse event (e.g., portfolio-company crisis, regulatory inquiry, cybersecurity breach), the Board Chair (or Lead Independent Director, if Chair is unavailable), CEO, Chief Legal Officer, and Head of Communications shall form a Crisis Management Team.
- A written Crisis Management & Communications Plan—approved annually by the Board—shall define roles, approval chains, and external messaging guidelines. Press releases and investor notifications require joint sign-off by the CEO and Chief Legal Officer (or Chair if legal conflict exists).

### 9.3 Investor Roadshows & LP Conferences

- Participation by non-executive directors in investor roadshows, LP presentations, or industry conferences is permitted only with prior approval from the Board Chair and CEO. All materials must be pre-reviewed and approved by management to ensure regulatory compliance and consistency in messaging.

## Section 10. Confidentiality & Non-Solicitation

### 10.1 Board & Committee Confidentiality

- All proceedings, deliberations, materials, and communications of the Board and its Committees are strictly confidential. Each director and advisor shall maintain the confidentiality of sensitive information received in connection with their service.

### 10.2 Post-Tenure Obligations

- Upon departure, former directors must maintain confidentiality of all non-public information for a period of two (2) years and shall not solicit any employees or LPs of the Company for competing ventures during that time.

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## Section 11. Performance Evaluation & Board Renewal

### 11.1 Annual Board & Committee Assessment

- The Nominations Committee shall administer an annual evaluation—using confidential questionnaires and, at least once every three years, an external facilitator—to assess:
  - Board effectiveness (strategy oversight, risk management, ESG integration).
  - Committee performance (meeting frequency, expertise, reporting quality).
  - Director attendance, independence, and contribution.
  - Skills gaps (industry knowledge, digital transformation, sustainable investing, governance).
  - Diversity metrics (gender, ethnicity, geographic perspective).



- Action plans arising from the evaluation (e.g., additional training, revised committee charters).

**11.2 Director Performance Review**

- Each director shall complete a self-evaluation and, where appropriate, participate in peer reviews. The Nominations Committee will collate results, discuss any concerns privately, and recommend re-nominations or retirements to the Board.

**11.3 Link to Executive Performance**

- As part of the evaluation, the Board shall review progress against strategic goals, including management's achievement of financial, operational, and ESG targets, and recommend any necessary adjustments to the CEO's compensation or strategic direction.

## **Section 12. Financial Disclosure, Valuation & Transparency**

**12.1 Quarterly & Annual Reporting**

- Management shall deliver quarterly reports to the Board, Audit Committee, and LPs, including:
  - Fund performance metrics (IRR, MOIC), cash flows, and valuation changes.
  - Fee schedule breakdown (management fees, transaction fees, monitoring fees, and carried interest).
  - Related-party transactions, conflicts of interest, and resolution measures.
  - ESG KPIs, climate-related risks, and social impact outcomes.

**12.2 Valuation Oversight**

- The Valuation Committee (or the Audit Committee, if so authorized) shall:
- Approve and periodically update the Company's valuation policies in line with IFRS 13/FAS 157.
- Review quarterly valuation reports for material investments and require external fairness opinions or independent valuation advisors for significant or illiquid assets.
- Disclose changes in valuation methodologies, critical inputs, and sensitivities in LP reporting.

**12.3 Transparency to Regulators & LPs**

- The Company shall comply with all regulatory disclosure requirements (e.g., AIFMD Annex IV, SEC Form ADV Part 1A/2A, FSCA Collective Investment Schemes reporting).
- LPs shall receive:
  - Quarterly fund statements (performance, fees, valuations, NAV reconciliations).
  - Annual audited financial statements of each fund.
  - Semi-annual ESG and stewardship reports.
  - Annual disclosures on LPAC minutes, audit findings, and any material conflicts or significant legal/regulatory events.



## Section 13. Environmental, Social & Governance (ESG)

### 13.1 ESG Policy & Integration

- The Board shall adopt a formal ESG Policy aligned with PRI principles, IFC Performance Standards, and TCFD recommendations. Management is responsible for integrating ESG due diligence into the investment process, monitoring portfolio companies' ESG performance, and engaging with stakeholders on sustainability matters.

### 13.2 ESG Reporting & Metrics

- Quarterly ESG dashboards—including greenhouse gas (GHG) emissions, social indicators (e.g., job creation, community engagement), and governance KPIs (e.g., board diversity in portfolio companies, anti-corruption incidents)—shall be distributed to the Risk & Compliance Committee and LPs.
- An annual ESG report—detailing climate risks, impact highlights, and progress against targets—shall be published on the Company's website.

### 13.3 Climate Risk & Net-Zero Commitment

- The Company shall assess climate-related risks (physical, transition, and liability) in accordance with TCFD, and, where practicable, set a net-zero emissions target for its operations and portfolio by 2050, with interim milestones (e.g., 50% reduction by 2035).
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## Section 14. Code of Ethics & Conduct

### 14.1 Code of Ethics

- The Company shall maintain a comprehensive Code of Ethics & Business Conduct applicable to directors, officers, employees, consultants, and portfolio management teams. The Code addresses:
  - Conflicts of interest (personal, familial, or affiliate relationships).
  - Anti-bribery, anti-corruption, gifts, and hospitality guidelines.
  - Insider trading, market manipulation, and confidentiality of material non-public information.
  - Data privacy, information security, and acceptable use of Company systems.
  - Fair dealing with investors, counterparties, and third parties.
  - Whistleblower protections and non-retaliation.

### 14.2 Annual Certification & Training

- All directors, officers, and employees must certify compliance with the Code of Ethics annually and complete regular training (at least once per year) on anti-corruption, insider trading, and conflicts-management.

### 14.3 Enforcement & Discipline

- Suspected violations of the Code shall be reported to the Chief Legal Officer or via the Whistleblower Hotline (Section 15).
- The Risk & Compliance Committee shall investigate allegations promptly, with assistance from internal or external counsel as needed, and recommend disciplinary action (up to termination) for substantiated violations.



## Section 15. Whistleblower Policy & Hotline

### 15.1 Whistleblower Mechanism

- The Company shall maintain an independent, confidential hotline (toll-free and secure web portal) for reporting suspected wrongdoing, misconduct, financial misstatement, fraud, corruption, or violations of the Code of Ethics.

### 15.2 Oversight & Protection

- The Audit Committee shall oversee the Whistleblower Program, review all reports (anonymised), and ensure that investigations are conducted by qualified personnel (internal audit, external counsel, or third-party investigator).
- The Company prohibits retaliation against any individual who, in good faith, reports a concern. Any acts of retaliation shall result in disciplinary action.

### 15.3 Reporting & Disclosure

- The Audit Committee's annual report to the Board shall include summaries (without identifying individuals) of whistleblower reports, investigation status, and outcomes.
- Material whistleblower cases (e.g., those involving senior management, fraud above defined thresholds, regulatory investigations) shall be disclosed to LPs within 45 days of the Committee's final determination, unless prohibited by law.

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## Section 16. Business Continuity & Cybersecurity

### 16.1 BCP & Cybersecurity Framework

- The Board shall approve and annually review a formal Business Continuity Plan ("BCP") and Cybersecurity Framework designed to safeguard—at minimum—critical systems, data, and operations.

### 16.2 Risk & Compliance Oversight

- The Risk & Compliance Committee shall receive quarterly reports on:
- Cybersecurity incident logs, penetration testing results, and remediation plans.
- Third-party vendor risk assessments, including service providers for data hosting and portfolio management systems.
- Disaster recovery tests, backup integrity, and crisis-management drills.

### 16.3 Incident Response & Notification

- In the event of a material cyber-incident (e.g., data breach, ransomware attack), the Chief Information Security Officer ("CISO"), Chief Legal Officer, and Head of Communications shall convene an Incident Response Team.
- The Board (via the Risk & Compliance Committee) shall be notified immediately, with regular updates on containment, recovery, and regulatory notifications (e.g., under POPIA, GDPR, or other data-breach laws).
- LPs shall be informed promptly (within 72 hours) of any breach impacting LP data or fund operations.



## Section 17. Disclosure & Transparency

### 17.1 Regulatory Filings & Compliance

- The Company shall comply with all applicable regulatory and listing obligations (e.g., AIFMD Annex IV, FSCA's Collective Investment Scheme regulations, SEC Form ADV).
- Annual audited financial statements for the Company and each fund shall be filed with relevant authorities and distributed to LPs within 120 days of fiscal year-end.

### 17.2 LP Reporting Standards

- Adopt ILPA's Private Equity Principles and Reporting Standards, providing LPs with:
- Quarterly capital account statements, performance metrics (IRR, DPI, TVPI), and cash flow schedules.
- Detailed fee and expense breakdowns (management, transaction, monitoring, organisational, and incentive fees).
- Fairness opinions, appraisal rights, and disclosures on significant related-party transactions.
- Semi-annual ESG reports aligned with TCFD and PRI indicators.

### 17.3 Shareholder Annual Meeting & Voting

- The Company shall hold an annual general meeting ("AGM") of shareholders, providing at least 21 days' notice with proxy materials. Directors shall stand for re-election annually. All material proposals (e.g., changes to the Memorandum of Incorporation, amendments to the governance policy) shall be subject to shareholder vote as prescribed by South African Company Law and the Company's Bylaws.

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## Section 18. Amendment & Review of Governance Policy

### 18.1 Periodic Review

- The Nominations Committee shall review this Governance Policy annually (and, in any event, whenever there is a significant regulatory or business change) and recommend updates to the Board.

### 18.2 Amendment Process

- Any amendment to this Policy requires approval by a supermajority (two-thirds) of the Board, including a majority of independent directors, and—where applicable—notification to or ratification by the Class A Preferred Shareholder and relevant LPAC (per LP agreements).

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**Next Scheduled Review:** Q2 2026

