

ADCORP HOLDINGS LIMITED CORPORATE GOVERNANCE DIRECTORS AND COMPANY SECRETARY

1. INDIVIDUAL RESPONSIBILITIES OF DIRECTORS

In fulfilling his/her responsibility to the Company, a director will at all times:

- 1.1 act in the best interests of the Company, in good faith and with integrity and adhere to all relevant legal standards of conduct;
- 1.2 conduct himself in a professional manner;
- 1.3 avoid any conflict of interest between his personal affairs and that of the Company or, where unavoidable, disclose any such conflict or potential conflict and comply with the requirements of section 75 of the Act;
- 1.4 disclose any information that he may be aware of that is material to the Company and which the Board is not aware of, unless such director is bound by ethical or contractual obligations of non-disclosure;
- 1.5 only use his powers for the purposes for which they were conferred upon him/her and not to gain an advantage for himself or a third party or to harm the Company in any way;
- 1.6 only act within his powers as formally delegated by the Board;
- 1.7 keep all information learned in his capacity as a director strictly confidential;
- 1.8 use his best endeavours to attend Board and relevant Board Committee meetings where at all possible and devote appropriate preparation time ahead of each meeting to ensure that he is in a position to contribute to Board and Committee discussions and to make informed decisions on matters placed before the Board or Board Committee;
- 1.9 exhibit the degree of skill and care as may be reasonably expected from a person of his/her skill and experience, but also exercise both the care and skill any reasonable person would be expected to show in looking after their own affairs;
- 1.10 actively participate in and contribute to Board deliberations in a constructive and frank manner under the leadership and guidance of the Chairman;
- 1.11 individual directors will be expected to participate in the Company's induction programme on appointment and attend such professional development programmes as deemed necessary by the Chairman, based on the outcome of the annual assessment of the director's performance;
- 1.12 directors who are not able to attend any meetings of the Board will submit a formal apology, with reasons, to the Chairman or Company Secretary; and
- 1.13 the directors are entitled to have access, at reasonable times, to all relevant Company information and to management. Such access shall be arranged through the Chairman of the Board or the Chief Executive Officer.

2. COMPANY SECRETARY

- 2.1 The board will appoint and remove the Company Secretary, and empower the Company Secretary to enable him/her to properly fulfil his/her duties.
- 2.2 The Board must consider and satisfy itself, on an annual basis, on the competence, qualifications and experience of the Company Secretary.
- 2.3 The Board should be aware of the Company Secretary's duties and should empower him/her to properly fulfil those duties.
- 2.4 As gatekeeper of good governance, it is important for the Company Secretary to maintain an arms-length relationship with the Board and its directors, as far as reasonably possible. The Company Secretary will thus not be a director of the Company.
- 2.5 The Company Secretary is the secretary to the Board.
- 2.6 The Company Secretary is responsible for:
 - 2.6.1 assisting the Board and ensuring that the procedure for the appointment of directors is properly carried out;
 - 2.6.2 assisting in the proper induction, orientation, ongoing training and education of directors, including assessing the specific training needs of directors and senior managers in their fiduciary and other governance responsibilities;
 - 2.6.3 ensuring that the Board and Board Committee Charters and Terms of Reference ("TOR") are kept up to date;
 - 2.6.4 ensuring the proper compilation and timely circulation of Board papers, and for assisting the Chairman of the Board and Board Committees with drafting of annual work plans;
 - 2.6.5 obtaining appropriate responses and feedback to specific agenda items and matters arising from earlier meetings in Board and Board Committee deliberations. The Company Secretary's role should also be to raise matters that may warrant the attention of the Board;
 - 2.6.6 ensuring that the proceedings of Board, Committee and Shareholder meetings are properly recorded, and that minutes of meetings are circulated to the directors in a timely manner, after the approval of the Chairman of the Board or relevant Committee;
 - 2.6.7 assisting the Board with the yearly evaluation of the Board and its individual directors;
 - 2.6.8 providing the directors collectively and individually with guidance as to their duties, responsibilities and powers, as well as on matters of good governance;
 - 2.6.9 making the directors aware of any law relevant to or affecting the Company;
 - 2.6.10 reporting to the Board any failure on the part of the Company or a director to comply with the MOI or rules of the Company or the Act;

- 2.6.11 certifying in the Company's annual financial statements whether the Company has filed required returns and notices in terms of the Act, and whether all such returns and notices appear to be true, correct and up to date;
 - 2.6.12 ensuring that a copy of the Company's annual financial statements is sent, in accordance with the Act, to every person who is entitled to it.
- 2.7 The Company Secretary will, in addition to his/her statutory duties, fulfil the duties of the Company Secretary as contemplated in King IV.
- 2.8 The Company Secretary must at all times maintain the Group's statutory records in accordance with the then current legal requirements as provided for in the Act.