



# Board Charter



MMI HOLDINGS



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## 1. PREAMBLE

The Board of Directors (the "Board") of MMI Holdings Limited ("MMI Holdings" or "the Company") acknowledges the need for a Board Charter ("Board Charter" / "Charter") as recommended in the Code of Governance Principles for South Africa - 2009 ("King III").

The Board Charter is subject to the provisions of the Companies Act no. 71 of 2008, and its Regulations ("the Companies Act"), the Company's Memorandum of Incorporation ("MOI"), the JSE Listings Requirements, other relevant laws, regulatory and supervisory prescripts, and applicable corporate governance principles, codes and best practices.

The Board commits to give due consideration to the application and implementation of King III and good corporate governance principles, recommendations and practices, including, but not limited to, the key aspects of leadership, sustainability and corporate citizenship. Where the Board does not apply a specific principle and/or recommendation, this will be more fully explained in its governance gap analysis.

The Company is the ultimate holding company of the subsidiaries within the MMI group of companies.

## 2. PURPOSE OF CHARTER

The purpose of this Charter is to set out the Board's role and responsibilities, its authority, composition, functioning and other related matters. It serves as a source of reference for existing and new directors, and all directors of the Board should read and be familiar with the contents of this Charter.

## 3. BOARD OF DIRECTORS

### 3.1 Roles and Responsibilities

The Board shall act at all times in the best interests of the Company and take ultimate responsibility for the Company's performance, affairs, actions and decisions. The Board shall:

- 3.1.1 Act as the focal point for, and custodian of, corporate governance as determined by statute, guiding principles and practices adopted by it.
- 3.1.2 Take accountability and responsibility for the performance and the affairs of the Company by managing its relationship with management, the shareholders and other stakeholders of the Company in accordance with sound corporate governance principles.
- 3.1.3 Appreciate that strategy, risk, performance and sustainability are inseparable, and give effect to this by:
  - Approving the strategic plan of the Company.
  - Monitoring implementation of business strategies by management.
  - Satisfying itself that the strategy and business plans do not give rise to risks that have not been thoroughly assessed by management.
  - Identifying key performance and risk areas.
  - Ensuring that the strategy will result in sustainable outcomes.
  - Considering sustainability as a business opportunity that guides strategy formulation.

- 3.1.4 Provide effective leadership on an ethical foundation by ensuring that appropriate systems and processes are in place so that the business of the Company is conducted in an honest, ethical, responsible and safe manner.
- 3.1.5 Ensure that the Company is and is seen to be a responsible corporate citizen by having regard to not only the financial aspects of the business of the Company but also enhancing sustainability of the social and natural environments within which it operates.
- 3.1.6 Act as guardian of the values and ethics of the Company and its subsidiaries (whilst respecting differences that may exist in other jurisdictions), and ensure that these are managed effectively.
- 3.1.7 Ensure that the Company has effective Board Committees, including an effective and independent Audit committee.
- 3.1.8 Be responsible for the governance of risk and ensure that risk management and compliance systems have been implemented to protect the Company's assets and to minimize the possibility of the Company operating beyond legal requirements or beyond acceptable risk parameters.
- 3.1.9 Ensure that there are adequate policies and procedures for the effective governance and risk management for the Company.
- 3.1.10 Be responsible for the information technology ("IT") governance of the Company.
- 3.1.11 Ensure that the Company complies with the letter and the spirit of applicable laws and considers adherence to non-binding rules and standards.
- 3.1.12 Ensure that there is an effective risk-based internal audit process.
- 3.1.13 Safeguard and enhance the image and reputation of the Company, and appreciate that stakeholders' perceptions affect the Company's reputation.
- 3.1.14 Communicate with stakeholders openly and timeously throughout the year.
- 3.1.15 Ensure the integrity of the Company's Integrated Report.
- 3.1.16 Review processes and procedures to ensure the effectiveness of the Company's internal controls, in order to improve decision-making capability and the accuracy of reporting.
- 3.1.17 Request and consider any additional information necessary to fulfil the functions of the Board.
- 3.1.18 Perform responsibilities required by relevant Board approved policies including the review and approval of such policies.
- 3.1.19 Perform all functions as prescribed by law.
- 3.1.20 Act in the best interests of the Company by ensuring that individual Directors:
  - Adhere to legal standards of conduct.
  - Are permitted to take independent advice in connection with their duties, following an agreed procedure.
  - Disclose real or perceived conflicts of interests to the Board and deal with them accordingly.
  - Deal in securities only in accordance with the Board policy adopted in this regard.
- 3.1.21 Appoint, remove if necessary, and review the performance of the Chief Executive Officer (CEO), and oversee succession plans for the Executive Committee ("Exco") members.
- 3.1.22 Deal with matters reserved exclusively for itself in the Framework for the Delegation of Authority.

## 3.2 Board Composition

- 3.2.1 The full Board determines the size of the Board, subject to the provisions of the Company's MOI and recommended practices.
- 3.2.2 The Board shall comprise of executive and non-executive Directors, with a majority being non-executive Directors.
- 3.2.3 All appointments to the Board will be made through a formal and transparent process, and will be a matter for the Board as a whole, assisted where appropriate by the Nominations Committee.

- 3.2.4 Selection of Directors should, inter alia, take cognisance of having a balanced Board in terms of diversity, skills, gender and age.
- 3.2.5 The Board shall comprise of Directors with the appropriate skills to ensure that it is able to carry out its duties.
- 3.2.6 The Board shall, on an annual basis, appoint from amongst its members a Chairperson, and Deputy Chairperson, of the Company, who shall be non-executive Directors.
- 3.2.7 The Chairperson shall be an independent Director. Where the Chairperson is not independent, the Board shall consider appointment of a Lead Independent Director.
- 3.2.8 The CEO and the Chief Financial Officer (CFO) of the Company shall be members of the Board.
- 3.2.9 The necessary induction and training for Directors shall be provided by the Company, as and when required.
- 3.2.10 The appointment, rotation, resignation and removal of Directors shall be done in accordance with the Company's MOI.

### **3.3 Meeting Procedures**

#### **3.3.1 Frequency**

- The Board shall hold sufficient scheduled meetings to discharge all its duties as set out in this Charter and other relevant Company documents and policies.
- There shall be a minimum of 4 (four) meetings per year and additional meetings shall be held as and when necessary.
- A schedule of regular meetings for the following year shall be provided to the Directors at the end of each year.

#### **3.3.2 Attendance**

- Board members must attend all scheduled meetings of the Board, including meetings called on an *ad hoc* basis for special matters, unless prior apology, with reasons, has been submitted to the Chairperson or Company Secretary.
- The Chairperson and CEO may invite employees and/or advisors to attend Board meetings whenever deemed appropriate, provided that such invitees may not vote at Board meetings.
- If the nominated Chairperson and Deputy Chairperson of the Board is absent from a meeting, the Directors present must elect one of the Directors amongst them to act as a Chairperson, subject to the provisions of the Company's MOI.
- If a Director is absent from three consecutive board meetings, the Chairman shall engage with the Director in connection with the matter.

#### **3.3.3 Agenda and Minutes**

- The Board shall establish an annual work plan for each year to ensure that all relevant matters are covered by the agendas of the meetings planned for the year. The number, timing and length of the meetings and the agendas are to be determined in accordance with the annual plan.
- The Chairperson of the Board may meet with the CEO, CFO and/or the Company Secretary prior to a Board meeting to discuss important issues and agree on the agenda.
- The notice of each meeting of the Board, confirming the venue, time and date and enclosing an agenda of items to be discussed, together with supporting documentation shall, other than under exceptional circumstances, be forwarded to each Director not less than five (5) working days prior to the date of the meeting, unless alternative arrangements and timelines have been made with members.
- The content, presentation and delivery of agendas to Directors for each meeting will be in accordance with the guidelines agreed by the Board.
- The minutes of each Board meeting must be completed as soon as possible after the meeting. The minutes must be formally approved by the Board at its next scheduled meeting.

### 3.3.4 Quorum

- A quorum for meetings shall be a majority of the Directors then in office (but not counting Alternate Directors for this purpose).
- Any non-Director in attendance at Board meetings shall not count towards the quorum for that meeting.
- A meeting may be conducted by way of electronic media such as video or telephone conferencing.
- Should the need arise for a decision to be taken by the Board and, due to urgency, the matter cannot be postponed until the next meeting, the required decision may be obtained by following the process as set out hereunder:
  - An appropriate memorandum must be prepared, addressing the relevant background facts and setting out the proposed resolution;
  - The Company Secretary must e-mail or fax the documentation to each member and advise the members of the time and date by which a written response is required;
  - For a decision to be legitimately taken by round robin procedure, the support of the majority of members is required in writing and signed by them (and for the purposes of this procedure, communication per fax and/or email will be regarded as being in writing). Should a Board member object to a decision, the remaining members of the Board must be advised of such objection;
  - The final decision must be conveyed to the full Board within a reasonable period of being finalised, and also be reported on at the next Board meeting and recorded in the minute book.

### 3.3.5 Reports to Board

Reports to the Directors at Board meetings shall include at least the following matters as and when appropriate:

#### 3.3.5.1 presentations on-

- strategic matters, as deemed appropriate
- matters of material or potential material impact, positive or negative
- significant risks

#### 3.3.5.2 reports by-

- CEO
- CFO
- MMI Divisions and/or operational functions
- Chairmen of Board Committees, including minutes if deemed necessary

#### 3.3.5.3 approval of-

- credit limits in excess of the prudential threshold
- excesses over any limits granted by the Board
- minutes of previous meetings
- interim and annual results
- interim and final dividends
- actuarial reports
- any other matters requiring specific approval by the Board

#### 3.3.5.4 Governance matters of a general or of an *ad hoc* nature.

## 4 REMUNERATION

- 4.1 The Board shall establish a Remuneration Committee to make recommendations to the Board within its agreed Terms of Reference.

- 4.2 The Company will provide, in its Integrated Report, disclosure of remuneration, as required by law, and also give consideration to governance practices and principles on the matter.
- 4.3 The Board will make recommendations on the remuneration of non-executive directors, and submit it for shareholder approval as required by law.

## 5 CODE OF CONDUCT FOR DIRECTORS

- 5.1 The Board expects its members, both individually and collectively, to act ethically and in a manner consistent with the values of the business.
- 5.2 A Director must act honestly, in good faith and in the best interests of the Company as a whole, at all times.
- 5.3 A Director must use the powers of office for a proper purpose, and shall use due care and diligence in fulfilling the functions of office and exercising the powers attached to that office.
- 5.4 A Director must recognise that the primary responsibility is to the Company's shareholders as a whole, but should also have regard to the interests of all stakeholders of the Company.
- 5.5 A Director must not make improper use of information acquired as a Director.
- 5.6 Board members must be fully prepared for Board meetings to be able to provide appropriate and constructive input on matters for discussion.
- 5.7 A Director must not take improper advantage of the position of Director.
- 5.8 A Director must not allow personal interests, or the interest of any associated person, to conflict with the interests of the Company.
- 5.9 A Director has an obligation to be independent and impartial in judgment and actions, and to take all reasonable steps to be satisfied as to the soundness of all decisions taken by the Board of Directors.
- 5.10 Confidential information received by a Director in the course of the exercise of their duties as a Director of the Company remains the property of the Company and it is improper to disclose it, or allow it to be disclosed, unless that disclosure has been authorised by the Company, or the person from whom the information is provided, or is required by law.
- 5.11 A Director should not engage in conduct likely to bring discredit upon the Company.
- 5.12 A Director has an obligation, at all times, to comply with the spirit, as well as the letter, of the law.
- 5.13 Directors should ensure, to the extent applicable in their capacities as Directors, compliance with all legislation, such as the Companies Act, JSE Listings requirements, Financial Markets Act, as well as applicable governance principles, and the principles of this Code of Conduct.

## 6 CONFLICTS OF INTEREST

- 6.1 The Companies Act requires directors to disclose their personal financial interests, and those of persons related to them, in contracts or other matters in which the Company has a material interest or which are to be considered at a Board meeting. Directors are required to disclose any potential conflict of interest as soon as they become aware of it.
- 6.2 A Director shall not be disqualified, by virtue of his office, from contracting with the Company or any of its subsidiaries. However, each Director shall minimise the possibility of any conflict of interest with the Company, by restricting involvement in other businesses that would be likely to lead to a conflict of interest.
- 6.3 Full disclosure of the nature of a Director's interest on any matter before the Board, is required prior to commencement of meetings.
- 6.4 A Director may not vote on any matter in which he or she has an interest.
- 6.5 Where conflicts of interest do arise, Directors shall recuse themselves from any meeting at the discretion of the Chairperson and in accordance with the listing rules of the stock exchanges on which the Company is listed.
- 6.6 A register of declarations of interest shall be kept and maintained by the Company.
- 6.7 Executive Directors must distinguish between their role as Director and that of manager. If these roles conflict, they should withdraw from the discussion and the voting. An executive Director, when

acting as a Director as opposed to when acting as a manager, is not accountable to the CEO in the hierarchal sense for their actions or vote.

- 6.8 The Chairperson may with good reason request executive Directors to excuse themselves from any part of the Board meeting. This is especially so during deliberations relating to executive performance or remuneration.
- 6.9 Should the non-executive Directors meet without the executive Directors present, the non-executive Directors shall not resolve on, or engage in matters relating to the business of the company that would ordinarily require the involvement of executive Directors.

## **7 DISPUTE RESOLUTION**

The Board does not intend to institute a formal dispute resolution process as it believes that the existing processes within the group operate satisfactorily and do not require a more formal and separate mechanism. Shareholders also have remedies in terms of the Companies Act.

## **8 EXECUTIVE COMMITTEE**

- 8.1 The Executive Committee ("Exco") shall consist of –
- the CEO; and
  - other Executive Directors or persons from the ranks of the senior management of the Company.
- 8.2 The Executive Committee will be chaired by the CEO who will take responsibility to manage the business on a day-to-day basis. The Executive Committee shall have its own Terms of Reference.

## **9 OPERATIONAL STRUCTURES**

- 9.1 The Company may establish Operational Structures, such as Divisions, for generically similar businesses that are clustered together. The Operational Structures may establish such Committees, including Divisional Executive Committees, as deemed necessary, and in consultation with the CEO.
- 9.2 The composition, roles and responsibilities, authority, reporting lines, operations and other matters relating to the Operational Structures shall be determined by the CEO, who may consult with the MMI Exco, Divisional CEO (once appointed) or any other person or forum.

## **10 ROLE OF THE CHAIRPERSON, CEO AND COMPANY SECRETARY**

### **10.1 Chairperson**

The roles of Chairperson and CEO are separate. The Chairperson is primarily responsible for the following:

- 10.1.1 Manage the Board effectively and provide overall effective leadership to the Board.
- 10.1.2 Ensure the efficient organisation and conduct of the Board. Preside over Board meetings and ensure that time in meetings is used productively.
- 10.1.3 Ensure the integrity and effectiveness of the Board and Board Committees and sub-committees.
- 10.1.4 Ensure that complete, timely, relevant, accurate, honest and accessible information is placed before the Board to enable Directors to reach an informed decision, and ensure that Board decisions are executed.
- 10.1.5 Foster a constructive governance culture and apply appropriate governance principles among Directors and with management.
- 10.1.6 Ensure the Board is well informed and effective and that the members, individually and as a group, have the opportunity to generate the collective views and wisdom necessary for the proper operation of the Board and the Company.

- 10.1.7 Ensure that all Directors play a full and constructive role in the affairs of the Company and take a lead role in removing non-performing or unsuitable Directors from the Board.
- 10.1.8 Be collegial with Board members and management while at the same time maintaining an arm's length relationship. The Chairman should encourage collegiality among Board members without inhibiting transparent discussions on matters.
- 10.1.9 Ensure that there are processes and procedures in place to evaluate the performance of the Board, Board Committees and individual Directors.
- 10.1.10 Act as a link between the Board and management, and particularly between the Board and the CEO.
- 10.1.11 Represent the Board to shareholders and stakeholders and build and maintain stakeholder trust and confidence in the group.

## **10.2 CEO**

The CEO is primarily responsible for the following:

- 10.2.1 The CEO bears ultimate responsibility for all management functions. The Board delegates (without abdicating its duties and responsibilities) to management via the CEO, who in turn delegates to those reporting to him.
- 10.2.2 Develop the Company's strategy for consideration and approval by the Board.
- 10.2.3 Establish an organisational structure for the Company which is necessary to enable execution of strategic planning.
- 10.2.4 Act as the Chairman of the Exco, and ensure that the Company has an effective management team and to actively participate in the development of management and succession planning.
- 10.2.5 Manage the Exco effectively and provide overall effective leadership to the Exco.
- 10.2.6 Recommend for appointment the Exco members and ensuring proper succession planning and performance appraisals.
- 10.2.7 Develop a long-term strategy and vision for the Company that will generate positive shareholder value and affirm relations with stakeholders.
- 10.2.8 Develop and recommend to the Board yearly business plans and budgets that support the Company's long-term strategy.
- 10.2.9 Strive to achieve the Company's financial and operating goals and objectives, and to ensure that the daily business activities and affairs of the Company are properly monitored and managed.
- 10.2.10 Set the tone in providing ethical leadership and creating an ethical environment.
- 10.2.11 Ensure that the Company complies with all relevant laws and corporate governance principles.
- 10.2.12 Act within the approved framework of delegated authority.
- 10.2.13 Ensure continuous improvement in the quality and value of the products and services provided by the Company.
- 10.2.14 Formulate and oversee the implementation of major corporate policies.
- 10.2.15 Serve as the chief spokesperson for the Company.
- 10.2.16 Maintain and develop the brands of the Company.
- 10.2.17 Monitor opportunities and risks in respect of, and recommend steps to enhance, the black economic empowerment status of the Company.

## **10.3 Company Secretary**

The role of the Company Secretary shall, *inter alia*, include the following:

- 10.3.1 The Company Secretary will be secretary to the Board.
- 10.3.2 The Board should empower the Company Secretary to enable such individual to fulfil the role and responsibilities set out in this Charter and other relevant Company documents.
- 10.3.3 All Directors shall have access to the Company Secretary.
- 10.3.4 The Company Secretary will, amongst other things:

- In consultation with the Chairperson, play a substantial role in the orientation process for Directors, and attend to any educational or development requirements of Directors;
- Provide the Board and individual Directors with detailed guidance to properly discharge their responsibilities in the best interests of the Company;
- Ensure the Charter and Board Committee Terms of Reference/Charters are kept up to date;
- Prepare and circulate Board papers;
- Assist in drafting yearly work plans for the Board and Board Committees;
- Ensure preparation and dissemination of Board and Board Committee meeting minutes;
- Assist with the evaluation of the Board, Board Committees and individual Directors.

10.3.5 The Company Secretary will not be a Director of the Company.

10.3.6 The Company Secretary will be subjected to a fit and proper test in the same manner as is recommended for new Director appointments.

10.3.7 The Board shall appoint, and remove where necessary, the Company Secretary and, if applicable, the Deputy Company Secretary, and shall ensure that the Company Secretary is competent, suitably qualified and experienced.

## **11 DELEGATION AND BOARD COMMITTEES**

### **11.1 Delegation**

11.1.1 The Board may delegate certain functions to well-structured Board Committees, but without abdicating its own responsibilities, and which does not in any way abrogate the accountability of the Board. Such delegation to Board Committees may be withdrawn or amended at any time.

11.1.2 The Board shall, similar to that for Board Committees, establish a framework for the Delegation of Authority to management.

### **11.2 Establishment and Role of Board Committees**

11.2.1 The delegated responsibility and the powers, limits and authorities attached to Board Committees are approved by the Board, and such powers, limits and authorities shall be limited as determined by the Board from time to time, or as and when Board Committees are established.

11.2.2 Each Board Committee shall have a Board approved Terms of Reference defining its purpose, role and responsibilities, as well as the Committee's membership, operations and reporting requirements.

11.2.3 At least the following Board Committees shall be established:

- Audit Committee;
- Risk and Compliance Committee;
- Nominations Committee; and
- Other Board Committees deemed necessary or prescribed by law or otherwise.

11.2.4 The Committees shall be appropriately constituted with due regard to the skills required by each Committee.

11.2.5 Where appropriate and when deemed necessary, the Board Committees shall make recommendations to the full Board.

11.2.6 Board Committees should not take action or make decisions on behalf of the Board unless specifically mandated by prior Board authority to do so.

11.2.7 Meeting procedures for Board Committees will be governed by the respective Board approved Terms of Reference.

11.2.8 The Board Committees' Terms of Reference shall be reviewed on a regular basis.

11.2.9 From time to time the Board may also establish ad hoc or special purpose committees to examine, or have the delegated authority to deal with, specific issues on behalf of the Board.

### **11.3 Review of Board Committees**

- 11.3.1 The Board shall undertake a regular review of the objectives and activities of Board Committees.
- 11.3.2 The objectives and activities of the Board Committees shall also be reviewed by the Board, relevant senior executives and by any other parties the Board deems appropriate to ascertain their relevance, performance and effectiveness.

## **12 MATTERS REQUIRING SPECIFIC APPROVAL BY THE BOARD**

Refer to Annexure A.

## **13 OTHER BOARD MATTERS**

### **13.1 Board and Director Appraisal**

- 13.1.1 Directors should be assessed both individually, and collectively as a Board.
- 13.1.2 Performance evaluations should preferably take place towards the end of the financial year, unless determined otherwise by the Board, and the results reviewed by the Nominations Committee.
- 13.1.3 An overview of the appraisal process, results and action plans will be disclosed in the Company's Integrated Report, to the extent required.

### **13.2 Trading in the Company's Shares**

- Directors shall at all times adhere strictly to the rules of the JSE Limited, as well as the relevant policies and procedures of the Company, in respect of dealing in listed shares.

### **13.3 Board Interaction with Institutional Investors, Analysts, Media, Customers and Members of the Public**

- Unless otherwise directed by the CEO or the Chairperson, communications on behalf of the Company with the media, analysts, brokers and investors must be made only by specifically designated representatives of the Company in accordance with the Company's Communication Policy.

## 14 ANNEXURE A TO THE MMI HOLDINGS LIMITED BOARD CHARTER

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### MATTERS REQUIRING SPECIFIC APPROVAL BY THE BOARD

*(unless authority is explicitly sub-delegated)*

#### 1. Strategic

- Approval of the strategy, business plans, annual budgets and of any subsequent material changes in strategic direction or material deviations in the strategy or business plans;
- Establishment of any material business or one of strategic importance, outside of South Africa;
- Major acquisitions or disposals.

#### 2. Financial

- Adoption of any significant change or departure in the accounting policies and practices of the Company which may have a material impact on results;
- Approval of annual financial statements, the approval of interim reports, the valuation of unlisted investments, the declaration of dividends and the forfeiture of unclaimed dividends;
- Consider the going concern status of the company;
- Recommendations to shareholders of any increase, reduction or alteration in the share capital of the Company and the allotment, issue or other disposal of shares of the Company.

#### 3. Statutory and administrative

- Amendments to the Memorandum of Incorporation (MOI) of the Company, as required by legislation;
- Variation of the rights attaching to shares where such powers are vested in the Directors;
- Frequency of meetings of the Board;
- Convening of general meetings of shareholders of the Company;
- Delegation of powers to the CEO;
- Granting of general or specific signing authorities pursuant to the MOI of the Company, and not covered by the delegation to the CEO;
- Appointment and removal of the Company Secretary, or any Deputy Company Secretary if one is appointed.

#### 4. Regulatory

- Approval of matters requiring general or specific Board approval in terms of legislation;
- Approval of terms and conditions of the Company's rights issues, public offers, capital issues or issues of convertible securities, including shares or convertible securities issued for acquisition;
- Approval of and authority to issue prospectuses, listing particulars, rights offers or takeover or merger documents;
- Approval of any ordinary or special resolutions in respect of the Company, prior to proposing such resolutions to the shareholders;
- Any decision to list or de-list the Company's shares on any stock exchange.

#### 5. Governance

- Changes to the Board Charter or powers, limits and authorities of Board Committees;

- Changes to the Delegation of Authority to the CEO.

## **6. Human Resources**

- Appointments to and removals from the Board, including the appointment of the Chairperson, any deputy-Chairperson, executive Directors and non-executive Directors, and the nomination of alternate Directors (if any), as recommended by the Nominations Committee;
- The Board is permitted to remove any director without shareholder approval;
- Appointment of members to Board Committees and the Boards of major subsidiaries within MMI group of companies;
- Changes to Directors' fees as recommended by the Remuneration Committee.

## **7. Delegation of Authority**

Any matter in the Framework for the Delegation of Authority, for which the Board has reserved powers for itself.