

GLOBAL TAILINGS MANAGEMENT INSTITUTE (RF) NPC
(Registration Number 2025/020718/08)
(the "Company")

BOARD CHARTER
(the "Charter")

1. Introduction

- 1.1 The Company is committed to achieving the highest standards of corporate governance. The board of directors ("**Board**") is the focal point and custodian of corporate governance in the Company and assumes ultimate accountability and responsibility for the performance and affairs of the Company.
- 1.2 This Charter is subject to the provisions of the Companies Act, 71 of 2008, as amended (the "**Companies Act**"), the Companies Regulations 2011, as amended, the Non-Profit Organisations Act, 71 of 1997, as amended and any regulations promulgated thereunder, the Company's memorandum of incorporation (the "**MOI**"), King IV Report on Corporate Governance for South Africa 2016, issued by the Institute of Directors (or any equivalent code which replaces King IV) ("**King IV**"), as well as any other applicable laws or regulations.
- 1.3 In the event of any conflict between this Charter and the MOI, the MOI shall prevail over this Charter. This Charter is not intended to replace or amend the MOI.
- 1.4 This Charter applies to all directors appointed from time to time to the Board ("**Directors**").
- 1.5 Capitalised terms not otherwise defined in this Charter will have the meaning ascribed to them in Annexe A. Any capitalised word or expression, or any other term, that is not otherwise defined in this Charter or Annexe A shall be construed in accordance with the Companies Act or the Standard, as the context may require.

2. Purpose

The purpose of this Charter is to:

- 2.1 set out the role, responsibilities and composition requirements of the Board;
- 2.2 provide guidance for the Board's effective functioning; and

2.3 ensure the highest levels of corporate governance throughout the Company.

3. Board composition

3.1 The composition of the Board, the appointment process for Directors, and the term of Directors holding office, shall be as provided for in the MOI.

3.2 The Board should collectively comprise the appropriate balance of knowledge, skills, experience, diversity and independence for it to discharge its responsibilities objectively and effectively.

3.3 Each member of the Board should have the following attributes:

3.3.1.1 **Knowledge:** the requisite working knowledge in tailings management;

3.3.1.2 **Passion:** a strong commitment to the objects of the Company and a genuine desire for the Company to succeed;

3.3.1.3 **Vision and Leadership:** a strong desire to build upon the vision of the Company in order to set direction and achieve the Company's objects;

3.3.1.4 **Stewardship:** integrity to serve the interests and objects of the Company, as well as the interests of all stakeholders;

3.3.1.5 **Availability:** sufficient time available to commit to the Board and its activities;

3.3.1.6 **Diligence:** be dedicated to fulfilling the goals of the Company;

3.3.1.7 **Collegiality:** maintain a sincere and respectful attitude towards colleagues and their views; and

3.3.1.8 **Discretion:** maintain the confidentiality of Board discussions and speak with a unified voice when representing the Company to the community.

3.4 Every Director recognises that his or her primary fiduciary duty is to the Company as a whole and not to the Stakeholder Group on behalf of which that Director may have been appointed.

3.5 The Board should ensure there is appropriate succession planning for its members and the position of the chairperson and deputy chairperson.

4. **Access to information and resources**

4.1 The Board, and any Director, in fulfilment of its duties and subject to any Board approved process:

4.1.1 will have reasonable access to the Company records, facilities, and any other resources necessary to discharge its duties and responsibilities;

4.1.2 may call upon any member of any Board committee, any officer of the Company (including, without limitation the Chief Executive Officer, the company secretary, the treasurer and the Chief Technical Officer) and any member of senior management of the Company, to provide it with information and documentation;

4.1.3 may seek independent advice and consult with the Founding Partners, experts, specialists or consultants at the Company's expense (subject to the approval of the chairperson); and

4.1.4 consult with, and receive full co-operation of, any senior management of the Company.

4.2 The Board should develop and approve a protocol for access to information and resources as contemplated above.

5. **Board leadership**

5.1 **Chairperson of the Board**

5.1.1 The appointment of the chairperson of the Board, and the term of the chairperson and the deputy chairperson, shall be as provided for in the MOI.

5.1.2 The chairperson has the roles and responsibilities set out in Annexe B.

5.2 **Chief Executive Officer**

5.2.1 The Chief Executive Officer of the Company may not be the chairperson of the Board or a member of the compensation committee, audit committee or nominations and governance committee.

5.2.2 The retired Chief Executive Officer may not be appointed as the chairperson of the Board until three years have passed since his/her tenure ended.

5.3 **Company secretary**

- 5.3.1 The Board is responsible for the appointment and removal of the company secretary (as provided for in section 11.2 of the MOI), noting that 2 (two) offices may be held by the same person, provided that the office of the company secretary may not be held by the deputy chairperson.
- 5.3.2 The Board should empower the company secretary to properly fulfil his/her duties. The Board should ensure that the company secretary has the necessary competence, gravitas and objectivity to provide independent guidance and support at the highest level of decision-making in the Company.
- 5.3.3 The company secretary reports to the Board via the chairperson on all statutory duties and functions performed in connection with the Board and is accountable to the Board. Regarding other duties and administrative matters, the company secretary reports to the member of executive management designated for this purpose.
- 5.3.4 The performance and independence of the company secretary should be evaluated annually by the Board (through the nominations and governance committee).
- 5.3.5 The company secretary will assist the Directors and Board committee members in ensuring that they comply with all applicable laws and always apply good corporate governance practices.
- 5.3.6 The company secretary shall fulfil the duties, roles and responsibilities imposed on it pursuant to section 88(2) of the Companies Act.

6. **Role and responsibilities**

- 6.1 The responsibilities of the Board include, but are not limited to:
- 6.1.1 promoting the objectives of the Company and advancing progress to achieve its priority and supporting functions;
- 6.1.2 selecting, supporting, compensating and evaluating the performance of the Chief Executive Officer and succession planning;
- 6.1.3 defining and periodically reviewing the Company's strategy and tracking and assessing performance;

- 6.1.4 ensuring the Company has the resources in place to deliver against its objectives and supporting the executive in securing resources;
 - 6.1.5 ensuring strong fiduciary oversight and financial management;
 - 6.1.6 understanding the Company's risk profile and reviewing and overseeing the Company's management of risks;
 - 6.1.7 ensuring compliance with all applicable laws, regulations, policies and ethical standards of the Company (including laws and regulations, as well as the Company's conflict of interest and other policies); and
 - 6.1.8 affirming the composition of the Board and its committees and determining governance practices.
- 6.2 Each member of the Board shall have the following roles and responsibilities:
- 6.2.1 a working knowledge of mining and Tailings Facilities, which in practical terms means knowledge of, and support for, practices involved in responsible tailings management and implementing the Standard;
 - 6.2.2 a deep interest in the Company's objects, a desire to see it succeed, and willingness to set the direction to achieve the objectives;
 - 6.2.3 discharge basic fiduciary duties to act: in good faith with integrity; in the best interests of the Company; and in pursuit of the Company's objects, core priority and supporting functions, as well as in the interests of stakeholders;
 - 6.2.4 make sufficient time available to commit to the Board and its activities, and have the dedication and commitment to fulfilling its goals;
 - 6.2.5 exercise discretion to maintain the confidentiality of Board discussions and speak with one voice on Company matters;
 - 6.2.6 be guided by the voluntary King IV, which seeks to promote high levels of integrity for members of the Board;
 - 6.2.7 identifying and securing the financial resources necessary for the Company to advance its objects;
 - 6.2.8 reading and understanding the Company's financial statements and Board materials in advance of meetings;

- 6.2.9 leverage connections, networks, and resources to develop collective action to achieve the objects of the Company;
- 6.2.10 fully preparing for, attend, and conscientiously participate in meetings of the Board;
- 6.2.11 fully participate in one or more Board committees (e.g. technical committee, audit committee, compensation committee and/or nominations and governance committee); and
- 6.2.12 respect the views of persons all who provide information to the Board and share their views and experiences with the Board.

7. **Delegation and committees**

- 7.1 The Board may delegate certain functions to Board committees, the Chief Executive Officer and any other employee of the Company, in terms of the charters of such committees, any framework or system governing delegation, applicable policy and/or other control document, without abdicating responsibility.
- 7.2 Any delegation by the Board to the Board committees or an individual Director or member of management will not by or of itself discharge the Board of its accountability. The Board should apply its collective mind to the information, opinions, recommendations, reports and statements presented by a Board committee or member.
- 7.3 Notwithstanding any delegation of authority to any person or committee, certain matters are reserved for decision by the Board, as contemplated in the Board Reserved Matters as set out in the MOI.
- 7.4 Any power or authority not expressly delegated, whether in terms of the any applicable framework, any charter, policy and/or any other control document, and which is not part of day-to-day management shall remain vested in the Board.
- 7.5 The Board may appoint any number of committees of Directors (as set out in the MOI) and, without limiting the foregoing, the Board shall establish the following committees:
 - 7.5.1 technical committee;
 - 7.5.2 audit committee;

- 7.5.3 compensation committee; and
- 7.5.4 nominations and governance committee.
- 7.6 Each Board committee is governed by its own charter, which sets out the powers, duties and responsibilities of each Board committee.
- 7.7 Meetings and other proceedings of a committee of the Board consisting of more than 1 (one) member shall be governed by the provisions of the relevant charter of the committee. Save as set out in the relevant committee charter, Board committees should observe the same rules and procedures as the Board.

8. Meeting procedures

- 8.1 In addition to the provisions below, the MOI contains provisions relating to Board meetings.

8.2 frequency

- 8.2.1 The Board shall hold sufficient meetings to discharge its role and responsibilities as set out in this Charter, subject to a minimum of 4 times per year, which shall be scheduled in its annual work plan.
- 8.2.2 Additional meetings to those scheduled may be held as convened by, or at the direction of, the chairperson of the Board, the deputy chairperson of the Board or any five Directors, as required, and as set out in the MOI.

8.3 attendance

- 8.3.1 Directors must attend all meetings of the Board, unless prior apology, with reasons, has been submitted to the chairperson of the Board and the company secretary.
- 8.3.2 Any Director who misses 2 (two) consecutive Board meetings, unless such Director provides the Board with a valid reason for his/her absence may be required to vacate his/her office as Director should the Board resolve. The validity of any such reason shall be determined by way of an ordinary resolution of the Board.
- 8.3.3 The chairperson of the Board, with prior approval of the Board may invite any person, including members of senior management, assurance providers and professional advisers to attend Board meetings, when deemed necessary.

8.3.4 Attendees of a Board meeting, who are not Directors (whether standing invitees or invitees on an ad hoc basis) may only participate in discussions to the extent necessary to fulfil the purpose of his/her attendance, and will not form part of the quorum nor be entitled to vote at such meetings on any matter.

8.4 **disclosure of conflicts of interest**

8.4.1 At the beginning of each Board meeting and prior to any formal business, Directors must disclose whether they have any conflict of interest in respect of any matter on the agenda.

8.4.2 All Directors must at all times comply with the statutory requirements set out in section 75 of the Companies Act in relation to the declaration of personal financial interests as defined in section 1 of the Companies Act, as well as with the Company's conflicts of interest policy to be developed by the Board.

8.5 **agenda and minutes**

8.5.1 The Board should follow an annual work plan to ensure that all relevant matters are dealt with in the agenda of the Board meetings planned for the year, including proper coverage of the matters set out in this Charter. The number, timing and length of meetings, and the agendas, are to be determined in accordance with the annual work plan.

8.5.2 A detailed agenda containing all matters to be discussed and/or voted on at the meeting, together with supporting documentation, must be circulated, at least one week prior to each meeting (other than under exceptional circumstances), to the Directors, and other invitees, noting that the chairperson and/or deputy chairperson of the Board may require the agenda and supporting documentation for more complex matters to be circulated with a longer period prior to a meeting.

8.5.3 Directors must be fully prepared for meetings and be able to give considered input on matters for discussion.

8.5.4 The company secretary, or if no secretary is appointed or present at the meeting, the members of the Board who are present shall elect one of the Directors or another officer, to keep appropriate records of all meetings as well as minutes of the proceedings and all decisions made.

- 8.5.5 Minutes of Board meetings shall be completed as soon as reasonably permissible after the meeting and shall be included in the agendas for subsequent Board meetings, for formal approval by the Board.

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8.6 **Governing language**

- 8.6.1 Board meetings shall be conducted in English (with translation facilities available).
- 8.6.2 All notices convening meetings, agendas, minutes of Board meetings and any other relevant documentation will be prepared in English (and translations will be made available upon request).

8.7 **Quorum**

Quorum for Board meetings shall be as provided for in the MOI.

8.8 **Voting**

Voting for Board meetings shall be as provided for in the MOI.

9. **Evaluation**

- 9.1 The performance and effectiveness of the Board, its chairperson, deputy chairperson and its individual members must be formally evaluated, either externally facilitated by an independent external party approved by the Board or in accordance with a methodology approved by the Board, and in consultation with the nominations and governance committee every 2 (two) years.
- 9.2 Every alternate year, the Board should schedule in its yearly work plan a discussion of its performance, its chairperson, deputy chairperson and its members as a whole.

10. **Review and status of the Charter**

- 10.1 This Charter was approved by the Board and may be amended from time to time subject to the approval of the Board.
- 10.2 This Charter will be reviewed by the Board as required, and at least on an annual basis.
- 10.3 This Charter will be deemed to be accepted by, and be binding upon, all existing and future Directors from the effective date of their appointment or election as Directors, without any further action being required.

Mark Cutifani

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Chairperson of the Board

Global Tailings Management Institute (RF) NPC

Name: Mark Cutifani

Date: 02/11/2025

Definitions

1. **"Board Reserved Matters"** shall have the meaning given thereto in the MOI;
2. **"Electronic Communication"** shall have the meaning given thereto in the Companies Act;
3. **"Founding Partners"** means ICMM, UNEP and PRI;
4. **"ICMM"** means the International Council on Mining and Metals;
5. **"Mining Industry"** means companies engaged in mining and related activities i.e. the mining and processing of minerals which generate a tailings stream which needs to be appropriately stored and managed;
6. **"PRI"** means Principles for Responsible Investment;
7. **"Stakeholder Groups"** means the Mining Industry and the following groups which have a direct interest or involvement in the Mining Industry:
 - 7.1 potentially affected communities: human settlements living in areas that could be impacted in the event of a Tailings Facility failure;
 - 7.2 Indigenous Peoples that may potentially be affected by a Tailings Facility: peoples who (i) have historical continuity or association with a given region or part of a given region prior to colonisation or annexation; (ii) self-identify as indigenous peoples and are, at the individual level, accepted as members of their community; (iii) have strong links to territories, surrounding natural resources and ecosystems; they maintain at least part, distinct, social, economic and political systems; (iv) maintain at least in part, distinct languages, cultures, beliefs and knowledge systems; (v) are resolved to maintain and further develop their identity and distinct social, economic, cultural and political institutions as distinct peoples and communities; and (vi) are often former non-dominant sectors of society;
 - 7.3 investment communities: providers of financial capital to the Mining Industry;
 - 7.4 insurance / banking industry: providers of insurance and/or banking services to the Mining Industry;
 - 7.5 technical / academic community: researchers and practitioners of various technical aspects of tailings management;

- 7.6 environmental experts: technical specialists in environmental tailings management;
- 7.7 workforce: mine and related industry workers;
- 7.8 regulatory: lawmakers and other regulatory bodies;
- 8. **"Standard"** means the Global Industry Standard on Tailings Management (GISTM);
- 9. **"Tailings Facility"** has meaning ascribed to this term in the Standard, namely:
 - 9.1 a facility that is designed and managed to contain the tailings produced by the mine. Although tailings can be placed in mined-out underground mines, for the purpose of the Standard, tailings facilities refer to facilities that contain tailings in open pit mines or on the surface ('external tailings facilities');
 - 9.2 for purposes of the Standard, tailings facilities are higher than 2.5m measured from the elevation of the crest to the elevation of the toe of the structure, or have a combined water and solids volume more than 30,000m³, unless the Consequence Classification (as contemplated in the Standard) is 'High', 'Very High' or 'Extreme', in which case the structure is considered a tailings facility regardless of its size;
 - 9.3 for the purposes of the Standard, existing tailings facilities are facilities that are accepting new mine tailings on the date that the Standard takes effect or not currently accepting new mine tailings but are not in a state of safe closure;
 - 9.4 all other facilities will be treated as new for the purposes of the Standard; and
- 10. **"UNEP"** means the United Nations Environment Programme.

Roles and responsibilities of the Chairperson

1. In relation to the Company

The chairperson's core responsibilities in relation to the Company include:

- 1.1 making public statements on behalf of the Board;
- 1.2 maintaining a healthy relationship with the Founding Partners of the Company on behalf of the Board; and
- 1.3 building and maintaining stakeholders' trust and confidence in the Company.

2. In relation to the Board responsibilities

The chairperson is responsible for the proper and efficient functioning of the Board.

The chairperson's core functions include:

- 2.1 providing overall leadership to the Board;
- 2.2 overseeing that the Board leads ethically and effectively and that the Board conducts itself in a way that cultivates and exhibits the characteristics of integrity, competence, responsibility, accountability, fairness and transparency;
- 2.3 participating in the selection process for Directors, the Chief Executive Officer, the company secretary, the treasurer and the Chief Technical Officer (as set out in the MOI and via the nomination and governance committee);
- 2.4 overseeing a formal succession plan for the Board, Chief Executive Officer and other executives;
- 2.5 taking the lead in the allocation of Directors to Board committees including the appointment of the respective chairpersons;
- 2.6 ensuring clarity of mandate and effectiveness of such Board committees;
- 2.7 encouraging collegiality, team work and collaboration among Directors without inhibiting candid debate and creative tension;
- 2.8 managing conflicts of interest of Directors;
- 2.9 ensuring that each Director contributes fully to the effective and objective discharge of the Board's role and duties;

- 2.10 taking the lead in ensuring the evaluations of the Board, its members, and Board committees, their members and in addressing non-performance by members of the Board and the Board committees and if necessary the removal of unsuitable Directors from the Board;
- 2.11 mentoring, and ensuring that the other Directors mentor, new/young/less experienced Directors to develop skill and enhance confidence;
- 2.12 ensuring that new Directors are appropriately made aware of their responsibilities through an induction programme and offering support for continuing professional education for Directors if required;
- 2.13 keeping the Directors suitably informed of significant issues between meetings;
- 2.14 ensuring that the Board fulfils its responsibilities; and
- 2.15 ensuring that good relations are maintained with the Company's material stakeholders.

3. In relation to management

The chairperson should act as an interface between the Board and management and in particular, the chairperson should be responsible for, among other things:

- 3.1 acting as the link between the Board and the Chief Executive Officer;
- 3.2 being collegial with management while at the same time maintaining an arm's length relationship;
- 3.3 assessing performance of the Chief Executive Officer and keeping informed of performance appraisal findings of other executives;
- 3.4 acting as a sounding board for providing counsel to Chief Executive Officer;
- 3.5 overseeing the performance of and acting as the contact point for the company secretary; and
- 3.6 consulting with the Chief Executive Officer of the Company in relation to the appointment of the Chief Technical Officer.

4. In relation to meetings of the Board

The core functions of the chairperson in relation to meetings of the Board include:

- 4.1 presiding over Board meetings (subject to the provisions of the MOI) and ensuring that time in meetings is used productively;
- 4.2 exercising judgement as to when additional interventions and or additional meetings of the Board may be required and the format thereof;
- 4.3 ensuring that complete, timely, relevant, accurate, and appropriately assured information is placed before the Board to enable Directors to reach informed decisions;
- 4.4 ensuring that rigorous standards of preparation are applied in relation to Board meetings, by for example, meeting with the company secretary and the Chief Executive Officer before meetings and studying the meeting information packs prior to distribution;
- 4.5 formulating (with the Chief Executive Officer and company secretary) the annual work plan for the Board against agreed objectives, and playing an active part in setting the agendas for Board meetings;
- 4.6 ensuring that sufficient time and effort has been devoted to preparation for meetings by Directors;
- 4.7 ensuring that those personally present or participating by Electronic Communication constitute a quorum at meetings before decisions are taken;
- 4.8 ensuring that decisions by the Board are suitably recorded in the minutes and executed;
- 4.9 certifying in writing that the requirements for Directors participating in a Board meeting by Electronic Communication have been met, as contemplated in the MOI; and
- 4.10 determining when independent professional advice may be necessary and ensuring that this is procured within the parameters of any Board approved protocol.