

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

NOMINATIONS AND GOVERNANCE COMMITTEE CHARTER
(the "Charter")

1. Introduction

1.1 The Nominations and Governance Committee (the "**Committee**") is constituted as a committee of the board of directors (the "**Board**") of the Company, with all duties assigned to it by the Board.

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 "**Non-Profit Organisations Act**"), the Company's memorandum of incorporation (the "**MOI**"), the Board Charter, King IV Report on Corporate Governance for South Africa 2016 issued by the Institute of Directors (or any equivalent code which replaces such code) ("**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 and if there is any conflict between the Board Charter and this Charter, this Charter shall prevail.

1.4 This Charter is not intended to replace or amend the MOI.

1.5 The duties and responsibilities of the members of the Committee as set out in this Charter are in addition to those duties and responsibilities that they have as members of the Board.

1.6 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

2.1 The purpose of the Charter is to set out the Committee's roles and responsibilities as well as the requirements for its composition, meetings and other procedures.

- 2.2 The Committee's primary purpose is to assist the Board with the nomination, election and appointment of board candidates, ensure the size, leadership and composition of the Board are appropriate and assist the Board in determining, overseeing and evaluating the adequacy of the governance structures, practices and policies of the Company.

3. **Composition**

- 3.1 The Committee must comprise of at least 3 (three) members at any given time.
- 3.2 All members should be non-executive directors, the majority of whom shall be independent. For the avoidance of doubt, the terms "non-executive" and "independent" are construed in accordance with King IV, as is set out in Annexe A.
- 3.3 All members shall be suitably skilled and, taken as a whole, possess adequate relevant knowledge and experience to perform the functions of the Committee. The Committee members must collectively have sufficient qualifications and experience to fulfil their duties.
- 3.4 Any person appointed to the Committee by the Board must not be ineligible or disqualified to be a director as contemplated in the Companies Act, the Non-Profit Organisations Act and the MOI.
- 3.5 A member of the Committee shall cease to hold office immediately if he/she becomes ineligible or disqualified as contemplated in paragraph 3.4 above.
- 3.6 If a director of the Board who is also a Committee member ceases to be a director of the Board for any reason, he or she will automatically cease to be a member of the Committee.

4. **Term and appointment**

- 4.1 Each member of the Committee shall serve for a term of 3 (three) years, with the possibility of re-election for 2 (two) further terms of 3 (three) years each.
- 4.2 All members of the Committee shall be appointed by the Board.
- 4.3 Retiring Committee members shall be deemed to offer themselves for re-election unless they, at least 90 (ninety) Business Days before the expiry of their term, notify the Board of their intention not to seek re-election. The Board may re-elect a retiring Committee member.

- 4.4 If members of the Committee retire and are not re-elected or cease to be members for any other reason, the Board shall have the power to fill any vacancies.
- 4.5 In the event of a vacancy on the Committee, the Board must appoint a suitably qualified person to the Committee within 40 (forty) Business Days after the vacancy arises.
- 4.6 The Board shall appoint the chairperson of the Committee from the Committee members, who shall either be the chairperson of the Board or another independent non-executive director.

5. **Selection criteria for Committee members**

- 5.1 Members of the Committee shall:
- 5.1.1 be suitably skilled and, taken as a whole, possess adequate relevant knowledge and experience to perform the functions of the Committee;
 - 5.1.2 have a proven history of utilising professional judgement in a manner that is held in high regard by colleagues within their respective industry;
 - 5.1.3 undertake to declare any potential conflicts of interest that may arise during their term on the Committee and undertake to comply with the Company's conflict of interest policy; and
 - 5.1.4 be willing to serve for a minimum term of 3 (three) years and shall dedicate sufficient time to fulfil their duties on the Committee.
- 5.2 The chairperson of the Committee shall possess the skills necessary:
- 5.2.1 to cultivate relationships, persuade, convene, facilitate and build consensus among diverse individuals; and
 - 5.2.2 to effectively engage Board members to resolve any concerns that they may have.

6. **Access to information and resources**

The Committee, in the fulfilment of its duties:

- 6.1 will have reasonable access to the Company records, facilities, and any other resources necessary to discharge its duties and responsibilities subject to any Board approved process;

- 6.2 may call upon any director of the Company, member of any other Board Committee, the Founding Partners, secretary of the Company, or assurance providers to provide it with information, subject to any Board approved process; and
- 6.3 may seek independent advice and consult with experts, specialists or consultants, at the Company's expense.

7. **Authority**

- 7.1 Unless expressly provided otherwise in this Charter, the Committee and its individual members do not have ultimate decision-making authority for the Company. The Committee provides support and makes recommendations to the Board in respect of matters within the scope of the Committee's purpose, roles and responsibilities for the Board's consideration and, if the Board considers it appropriate, ultimate approval for specific matters the Board delegates to the Committee.
- 7.2 The Committee may form subcommittees, but it may not delegate authority to any subcommittee or one or more designated members of the Committee.

8. **Roles and responsibilities**

The Committee has the following roles and responsibilities:

- 8.1 Nomination matters
- 8.1.1 assess the scope and composition of the Board and the functioning of the individual directors;
- 8.1.2 review annually the structure, size and composition required of the Board compared to its current position and make recommendations to the Board with regard to any changes, taking into account, amongst other things:
- 8.1.2.1 the balance of interests of Stakeholder Groups within the Board;
- 8.1.2.2 the appropriate mix of executive, non-executive and independent non-executive members;
- 8.1.2.3 the need for a sufficient number of members to serve on committees of the Board;
- 8.1.2.4 the need to secure quorum at meetings; and

- 8.1.2.5 any regulatory requirements;
- 8.1.3 recommend diversity targets for race and gender representation on the Board;
- 8.1.4 supervise the Board's policy on selection criteria and appointment procedures for Board members and members of the Company's committees;
- 8.1.5 periodically determine the skills, knowledge and experience and other selection criteria required on the Board, its committees, its chairperson and deputy chairperson. Criteria may include the following:
 - 8.1.5.1 in relation to Board members:
 - 8.1.5.1.1 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;
 - 8.1.5.1.2 a deep interest in the Company's objects, a desire to see it succeed, and willingness to set the direction to achieve the objectives;
 - 8.1.5.1.3 a willingness to discharge basic fiduciary duties to act (i) in good faith with integrity; (ii) in the best interests of the Company; and (iii) in pursuit of the Company's objects, core priority and supporting functions, as well as in the interests of stakeholders;
 - 8.1.5.1.4 sufficient time available to commit to the Board and its activities and having the dedication and commitment to fulfil its goals;
 - 8.1.5.1.5 discretion to maintain the confidentiality of Board discussions and speak with one voice on Company matters; and
 - 8.1.5.1.6 a willingness to be guided by the voluntary [Code of Conduct for Directors](#) (currently in the process of development by the UK Institute of Directors), which seeks to promote high levels of integrity for members of the Board;
 - 8.1.5.2 in relation to the chairperson and deputy chairperson of the Board:

- 8.1.5.2.1 a deep commitment to the work of the Company and its objectives;
- 8.1.5.2.2 ability to serve as a trusted advisors to the Chief Executive Officer as he/she develops and implements the Company's strategic plan;
- 8.1.5.2.3 ability to serve as an effective ambassador for the organisation and promote the work of the Company;
- 8.1.5.2.4 extensive experience with significant executive leadership in business, government, multi-lateral organisations, or the non-profit sector; and
- 8.1.5.2.5 diplomatic skills and the ability to cultivate relationships, persuade, convene, facilitate and build consensus among diverse individuals;
- 8.1.6 keep under review the leadership needs of the Company;
- 8.1.7 identify individuals suitably qualified to become Board members and make recommendations to the Board in relation to the appointment of new directors;
- 8.1.8 identify and nominate for the approval of the Board, candidates to fill vacancies on the Board as and when they arise;
- 8.1.9 identify individuals suitably qualified to serve on Board committees and make recommendations to the Board in relation to the appointment of committee members;
- 8.1.10 make recommendations to the Board about the termination of the services of any director, committee member, chairperson or deputy chairperson of the Board or any senior officer of the Company, where deemed necessary;
- 8.1.11 make recommendations to the Board about the re-election and/or extension of the term of any director, committee member or the chairperson or deputy chairperson who retires by the expiry of their term;
- 8.1.12 determine the process to identify a new chairperson or deputy chairperson of the Board in accordance with the composition requirements set out in

the MOI and make recommendations to the Board in relation to the appointment of a new chairperson or deputy chairperson;

- 8.1.13 review the allocation and roles and related responsibilities, composition and effectiveness of committees of the Board collectively, and make recommendations to the Board in relation to:
 - 8.1.13.1 the continuance (or not) of the service of any director or any person who is not a director as a member of any committee; and
 - 8.1.13.2 ensuring adequate coverage of all matters delegated by the Board ensuring an efficient approach is followed on matters dealt with by more than one committee;
- 8.1.14 assist the Board with the recruitment process and recommend to the Board the appointment of the Chief Executive Officer, the company secretary, the treasurer and other senior officers of the Company;
- 8.1.15 give full consideration to succession planning for directors, Board committee members, the chairperson and deputy chairperson of the Board and senior officers;
- 8.1.16 oversee the development of an induction programme for new directors;
- 8.1.17 oversee the support for continuing professional education for directors;
- 8.1.18 evaluate every 2 (two) years the performance and effectiveness of the Board, its chairperson, deputy chairperson, its individual members, the Board committees and the committee members and make recommendations to the Board in this regard;
- 8.1.19 evaluate annually the performance and independence of the company secretary and make the necessary recommendations to the Board in this regard; and
- 8.1.20 approve any content or disclosures pertaining to nomination matters to be included in the Company's annual financial statements and/or reports.

8.2 Governance matters

- 8.2.1 make recommendations to the Board on sound corporate governance practices in the Company, considering the recommendations of King IV, applicable laws and adopted non-binding rules, codes and standards;

- 8.2.2 keep abreast of best corporate governance practices both locally and abroad, making recommendations to the Board on the need, where appropriate, for the Board's participation in continuing education programmes;
- 8.2.3 assist the Board in its determination and evaluation of the adequacy, efficiency and appropriateness of the corporate governance structures and practices of the Company by, amongst other things:
 - 8.2.3.1 reviewing as required, and at least annually, the content of the Board and Board committee charters and recommending changes to the Board for approval; and
 - 8.2.3.2 assessing the extent of compliance of the Company 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);
- 8.2.4 determine which policies are necessary to establish ethical business practices and oversee the development of such policies for the Board's approval;
- 8.2.5 oversee and monitor management's implementation of policies and the awareness of such policies by employees and other stakeholders of the Company; and
- 8.2.6 approve any content or disclosures pertaining to governance matters to be included in the Company's annual financial statements and/or reports.

9. Meetings of the Committee

9.1 Frequency

- 9.1.1 The Committee shall hold sufficient meetings to discharge all its duties as set out in this Charter, subject to a minimum of one meeting per year, which shall be scheduled in its annual work plan.
- 9.1.2 Additional meetings to those scheduled may be held at the request of the chairperson of the Committee or any member of the Board, as required.

9.2 **Attendance**

9.2.1 Committee members must attend all meetings of the Committee, including meetings called on an ad hoc basis for special matters, unless prior apology, with reasons, has been submitted to the chairperson of the Committee.

9.2.2 The chairperson of the Committee, with prior approval of the Committee, may invite any person, including Board members (who are not Committee members), the Chief Executive Officer, professional advisors and experts, to attend meetings, when deemed necessary.

9.2.3 Attendees at a Committee meeting who are not members of the Committee (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 (provided that Board members who are not Committee members shall not be entitled to participate without the consent of the chairperson of the Committee), but they do not form part of the quorum, and may not vote on any matter.

9.3 **Disclosure of conflicts of interest**

9.3.1 At the beginning of each Committee meeting, members must disclose whether they have any conflict of interest in respect of any matter on the agenda.

9.3.2 Members must comply with the Company's conflict of interest policy as developed by the Board.

9.4 **Agenda and minutes**

9.4.1 The Committee must 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 meetings, and the agendas are to be determined in accordance with the annual work plan.

9.4.2 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 members of the Committee and other invitees, noting that the chairperson of the Committee may require the

agenda and supporting documentation for more complex matters to be circulated with a longer period prior to a meeting.

9.4.3 Committee members must be fully prepared for Committee meetings to be able to provide appropriate and constructive input on matters for discussion.

9.4.4 The secretary of the Company shall, or if no secretary is appointed or present at the meeting, the members of the Committee who are present shall elect one of the members or another officer to, take minutes at the Committee meeting.

9.4.5 Minutes of the Committee meeting shall be completed as soon as reasonably permissible after the meeting and shall be included in the agenda for the subsequent Committee meeting, for formal approval by the Committee.

9.4.6 All Committee meetings shall be conducted in English (with translation facilities available) and the minutes will be in English.

9.5 **Quorum**

A quorum of the Committee shall be a majority of members present throughout the meeting either in person or by Electronic Communication, provided that such members shall include the chairperson of the Committee.

9.6 **Voting**

9.6.1 The Committee should ideally operate on consensus but where voting is required, the Committee must reach decisions as contemplated in paragraph 9.6.3 and each decision must be referred for Board consideration as contemplated in paragraph 7.1.

9.6.2 Each Committee member has one vote on a matter considered by the Committee.

9.6.3 Any matter placed before the Committee for decision shall be passed by majority of the votes cast at a quorate meeting of the Committee (by voting members of the Committee) and as contemplated in paragraph 9.6.4.

9.6.4 Where any voting members of the Committee were not personally present at the meeting or participating by Electronic Communication when the vote on a resolution was initiated, the secretary or member or officer

appointed to take the minutes contemplated in paragraph 9.4.4, shall circulate the proposed resolution, together with the minutes of the meeting, within 2 (two) Business Days of the Committee meeting, to all such members ("**Committee Resolution Circulation Date**"). Such members shall be entitled to vote on the proposed resolution within 10 (ten) Business Days of the Committee Resolution Circulation Date.

10. Reporting

- 10.1 The Committee shall report to the Board through its chairperson.
- 10.2 Minutes of each meeting of the Committee shall be submitted by the chairperson of the Committee to the Board for information purposes within 15 (fifteen) Business Days after each meeting of the Committee.
- 10.3 The chairperson of the Committee shall report to the Board at the Board meeting following each Committee meeting.

11. Remuneration of members

- 11.1 Members of the Committee will be remunerated for their services to the Committee at the same rates as the other Board committees, unless varied by the Board.
- 11.2 Any remuneration payable in terms of paragraph 11.1 shall be commensurate with the services actually rendered and shall not be excessive, having regard to what is generally considered reasonable for similar services.

12. Evaluation and reporting to the Board

- 12.1 The Board shall perform an evaluation of the effectiveness of the Committee every 2 (two) years.
- 12.2 The Committee shall undertake an annual self-evaluation, which shall include assessments of the chairperson of the Committee by the rest of the Committee members. The chairperson of the Committee shall report back to the Board in respect of such assessments.

13. Review and status of the Charter

- 13.1 This Charter was approved by the Committee and the Board, and will be reviewed as required, and at least annually, and may be amended from time to time subject to the approval of the Board.

- 13.2 This Charter will be deemed to be accepted by, and be binding upon, all existing and future members of the Committee from the effective date of their appointment as members, without any further action being required.

Mark Cutifani

Mark Cutifani (Nov 6, 2025 08:48:57 GMT+1)

Chairperson of the Board

Global Tailings Management Institute (RF) NPC

Name: Mark Cutifani

Date: 06/11/2025

Mutuso Dhlwayo

Mutuso Dhlwayo (Nov 5, 2025 09:57:17 GMT+2)

Nominations and Governance Committee Chairperson

Global Tailings Management Institute (RF) NPC

Name: Mutuso Dhlwayo

Date: 24/10/2025

Definitions and interpretation

1. Definitions

- 1.1 **"Business Day"** means any day other than a Saturday, Sunday or official public holiday in the Republic;
- 1.2 **"Electronic Communication"** shall have the meaning given thereto in the Companies Act;
- 1.3 **"Founding Partners"** means ICMM, UNEP and PRI;
- 1.4 **"ICMM"** means the International Council on Mining and Metals;
- 1.5 **"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;
- 1.6 **"PRI"** means Principles for Responsible Investment;
- 1.7 **"Republic"** means the Republic of South Africa;
- 1.8 **"Stakeholder Groups"** means the Mining Industry and the following groups which have a direct interest or involvement in the Mining Industry:
- 1.8.1 potentially affected communities: human settlements living in areas that could be impacted in the event of a Tailings Facility failure;
- 1.8.2 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;
- 1.8.3 investment communities: providers of financial capital to the Mining Industry;

- 1.8.4 insurance / banking industry: providers of insurance and/or banking services to the Mining Industry;
- 1.8.5 technical / academic community: researchers and practitioners of various technical aspects of tailings management;
- 1.8.6 environmental experts: technical specialists in environmental tailings management;
- 1.8.7 workforce: mine and related industry workers;
- 1.8.8 regulatory: lawmakers and other regulatory bodies;
- 1.9 **"Standard"** means the Global Industry Standard on Tailings Management (GISTM);
- 1.10 **"Tailings Facility"** has meaning ascribed to this term in the Standard, namely:
 - 1.10.1 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');
 - 1.10.2 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;
 - 1.10.3 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;
 - 1.10.4 all other facilities will be treated as new for the purposes of the Standard; and
- 1.11 **"UNEP"** means the United Nations Environment Programme.

2. Interpretation

2.1 The terms "non-executive" and "independent" are construed in accordance with King IV as follows:

2.1.1 King IV defines "independence" as "*the exercise of objective, unfettered judgment. When used as the measure by which to judge the appearance of independence, or to categorise a non-executive member of the governing body or its committees as independent, it means the absence of an interest, position, association or relationship which, when judged from the perspective of a reasonable and informed third party, is likely to influence unduly or cause bias in decision-making.*";

2.1.2 a governing body (which includes a board) should consider the following and other indicators holistically, and on a substance-over form basis, when assessing the independence of a member of the governing body for purposes of categorisation. The member of the governing body:

2.1.2.1 is a significant provider of financial capital, or ongoing funding to the organisation; or is an officer, employee or a representative of such provider of financial capital or funding;

2.1.2.2 if the organisation is a company, participates in a share-based incentive scheme offered by the company;

2.1.2.3 if the organisation is a company, owns securities in the company, the value of which is material to the personal wealth of the director;

2.1.2.4 has been in the employ of the organisation as an executive manager during the preceding three financial years, or is a related party to such executive manager;

2.1.2.5 has been the designated external auditor responsible for performing the statutory audit for the organisation, or a key member of the audit team of the external audit firm, during the preceding three financial years;

2.1.2.6 is a significant or ongoing professional adviser to the organisation, other than as a member of the governing body;

2.1.2.7 is a member of the governing body or executive management of a significant customer of, or supplier to, the organisation;

- 2.1.2.8 is a member of the governing body or the executive management of another organisation which is a related party to the organisation; or
- 2.1.2.9 is entitled to remuneration contingent on the performance of the organisation;
- 2.1.3 a non-executive member generally refers to a member of a board who is not involved in the day-to-day management of the company but rather participates in policymaking and planning. These members do not have operational responsibilities within a company but contribute to strategy and oversight. An independent non-executive member must be in a position to make objective and unbiased decisions.
- 2.2 The interpretation of the terms "non-executive" and "independent" based on King IV are set out in this Annexe A for ease of reference. If King IV is amended, such amendments will take precedence over these provisions to the extent required and these provisions will be deemed to be amended accordingly.