

CORPORATE GOVERNANCE

Important elements of our culture include loyalty, shared responsibility, information sharing, transparency and avoiding conflicts of interest. Practices and procedures are designed to ensure the integrity of decision-making while remaining both nimble and robust. Governance, as a distinct theme or value-proposition, is approached as both a platform and an all-encompassing umbrella for execution and reporting – a system for decision making, controls and risk management. The Board plays an active role in providing guidance and strategic insight, over and above the oversight role it performs.

These cannot be implemented successfully without the Board and management's commitment to effective and ethical leadership.

We have identified the following as a schematic way of looking at governance:



Endorsement of values which drive our system, as our source of energy



The axis around which everything turns – sustainable development-based integrated thinking which in turn drives the main gear comprising of our capital, our skills and our system



These drive an integrated set of gears comprising our key strategic thrusts, shaped to deliver an overlapping and integrated suite of financial, environmental and social value



Foundational is the commitment by our Board and management to effective and ethical leadership and the highest standards of good corporate governance

Every director, officer or employee representing us should respect the maxim 'do unto others as you would have them do to you'.

We pursue the "spirit of the law" by making sure we are fully familiar with the letter and purport of the law.

Key focus areas are:

- Increased alignment with the conscripts of Empowering Sustainable Decisions, World Gold Council Responsible Mining Principles and the UN Sustainable Development Goals
- Accurate, reliable, complete and fairly presented financial and non-financial reporting in accordance with International Financial Reporting Standards (IFRS) and its Integrated Reporting Framework
- Compliance with our JSE and NYSE listing requirements and reporting standards
- Safe and responsible tailings management

Code of Conduct

We believe in disclosure and transparency and the moral principles that govern our behaviour in accordance with our Code of Conduct (Code), which outlines our values; how we aim to conduct our business; the way in which we behave and the rights our business partners can expect in our dealings with them.

The Code is based on DRDGOLD's values of unity, integrity, commitment and accountability and describes the following fundamental principles that should govern our everyday business conduct:

- Fair dealing and integrity in conducting our business
- Promoting a corporate culture that is open
- Socially and environmentally responsible behaviour



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The Code of Conduct is available on the DRDGOLD website, distributed to all new employees and is included in the induction video, which all employees are required to watch annually.

Whistleblowing hotline

A whistleblowing mechanism is in place to assist with the identification of possible unethical behaviour. This is in the form of an anonymous hotline facilitated through Deloitte. The security department is also open to receiving information. In some instances, information leads to cases being opened with the police, and employees being dismissed following a disciplinary hearing. Posters are also put up in the workplace to remind employees of the importance of ethical behaviour, the existence of the hotline and the procedures to follow should they witness unethical conduct. In the current financial year, we did not receive any tip-offs of any instances of possible unethical behaviour via the hotline. However, an instance of employee misconduct by a senior employee was reported and corruption charges have been laid against the employee. For more information on the misconduct, please refer to page 82 of the Employee relations section.

Fines and incidences of corruption

An anti-corruption policy is in place and communicated to employees on a regular basis. In the prior year, we engaged an external consultant to present a refresher training on the Foreign Corrupt Practices Act (FCPA), which is enforced by the SEC and the Department of Justice. Annually, we engage an external consultant to present our annual ethics refresher training to encourage our employees to continue acting in good faith, with utmost honesty and integrity.

DRDGOLD did not receive any fines of monetary value or non-monetary sanctions for non-compliance and was not involved in any incidences of corruption in FY2022.

Non-compliance with laws and regulations

There were no regulatory penalties, sanctions or fines for contraventions of, or non-compliance with any statutory obligations. No adverse compliance inspections by environmental regulators took place during the period under review and no incidences of non-compliance with environmental laws were identified.

Key performance indicators



Compliance with applicable laws and adopted standards and codes of good practice



Set key performance measures and targets for value creation and execution of the approved strategy



Appropriate appointment and delegation to management



Stakeholder engagement and issues reports on the Company's activities and performance



Governance and oversight of risk management



Oversight of the implementation of environmental, social and governance strategic objectives



Technology and information governance

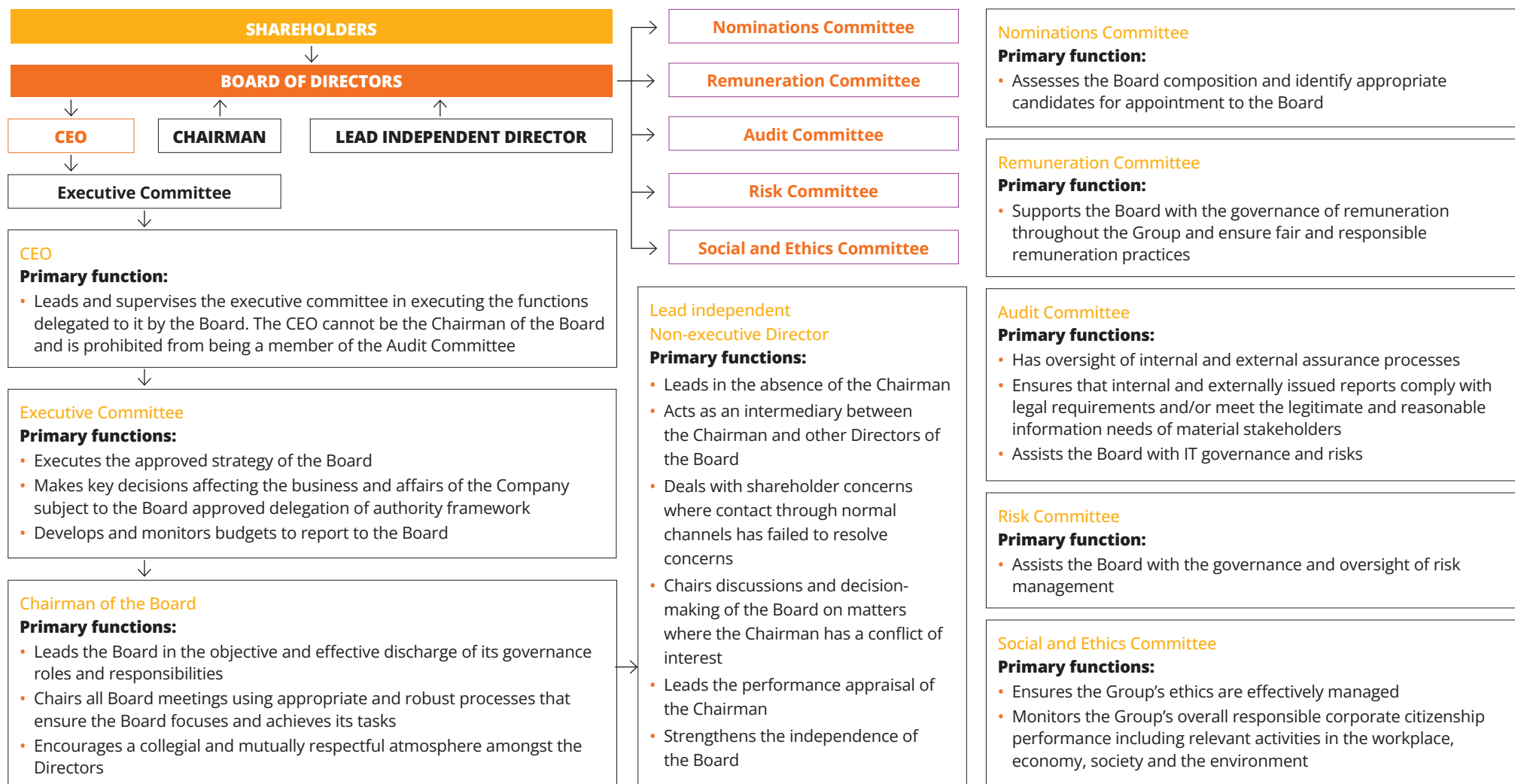


Governance of remuneration throughout the Company, to ensure fair and responsible remuneration practices



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GOVERNANCE STRUCTURE



Each committee has a minimum of three members as recommended by King IV. The composition of each committee is also aligned with the Companies Act, JSE Listings Requirements and King IV recommendations. Ergo and FWGR each have a managing director and financial director based at the respective operations who are responsible for the day-to-day management thereof.

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BOARD COMPOSITION

Tim Cumming, a Non-executive Director of the Company was appointed as Chairman of the Board of Directors and the Nominations Committee with effect from 1 December 2021, replacing Geoff Campbell who resigned as Director and Chairman of the Board with effect from 1 December 2021.

The Nominations Committee continues to play an active role in assessing the Board composition and identifying appropriate candidates for appointment to the Board.

The Board constituted an Investment Committee who had their first meeting on 6 October 2022 to consider prospective projects, acquisitions and disposals in line with DRDGOLD's strategy and to ensure that adequate due diligence procedures are followed. The Investment Committee also conducts other investment-related

functions as delegated to it by the Board from time to time, as governance oversight increases as the DRDGOLD Group continues to grow. Members of this committee include Jean Nel (Chairman), Johan Holzhausen, Prudence Lebina, Edmund Jeneker and Tim Cumming. The CEO, CFO and COO are invitees.

Race and gender diversity policy

DRDGOLD supports the principles and aims of race and gender diversity at Board level. In this regard, and as required by the JSE Listings Requirements, the Board has approved a Race and Gender Diversity Policy. The policy includes the promotion of broader diversity at Board level specifically focusing on the promotion of the diversity attributes to gender, race, culture, age, field of knowledge, skills and experience.

The composition of the Board has changed significantly over the years and is more diverse and reflective of transformation and the country's demographics.

The Company had set itself a voluntary target of 30% in respect of both gender and race diversity, as contemplated in paragraphs 3.84 (i) of the JSE Listings Requirements. Regarding the gender diversity component as envisaged in paragraph 3.84 (i) of the JSE Listings Requirements, there are three women on the Board, all of whom are black, within the meaning ascribed thereto in the Broad-Based Black Economic Empowerment Act 53 of 2003 (B-BBEE Act). On this basis, DRDGOLD's percentage delivers full compliance against a target of 30% towards gender diversity.

In terms of the race diversity component as envisaged in paragraph 3.84 (i) of the

JSE Listings Requirements, there are four black representatives on the Board, within the meaning ascribed thereto in the B-BBEE Act. On this basis, DRDGOLD's percentage delivers 44% against a target of 30% towards race diversity.

Although we are pleased to have met these voluntary targets, the Company will revise them to ensure that the membership of the Board reflects the diversity of our country.

Nomination, election and appointment of members to the governing body

In compliance with JSE and NYSE requirements, the policy for appointments to the Board is both formal and transparent. The Nominations Committee identifies and interviews, and then recommends shortlisted candidates to the Board. The Board duly deliberates and appoints the

COMPLIMENTARY EXPERTISE OF BOARD MEMBERS

The Board is satisfied that it possesses the appropriate mix of knowledge, skills, experience, diversity and independence to enable it to execute its responsibilities toward the Group.



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most suitable person(s) to ensure that a balance of knowledge, skills, experience and diversity is achieved. The shareholders confirm the appointment at the first annual general meeting (AGM) following the appointment.

In accordance with DRDGOLD's Memorandum of Incorporation (MOI), which was adopted at the 2012 AGM, all Directors are subject to retirement by rotation and to re-election by shareholders.

The names of the Directors submitted for re-election are accompanied by sufficient biographical details to enable shareholders to make an informed decision in respect of their re-election.

Independence

The Board comprises two Executive Directors and six independent Non-executive Directors and one Non-executive Director. For the fiscal year under review, two of the independent Non-executive Directors have served on the Board for longer than nine years. Edmund Jeneker has been a member of the Board since 2007. The former Non-executive Chairman of the Board, Geoff Campbell, who was categorised as independent, had been on the Board since 2002 and fulfilled the role of Chairman from

2006 to November 2021. The Board is of the view that the extensive experience of each of these Directors far outweighs the potential downside of the length of their service.

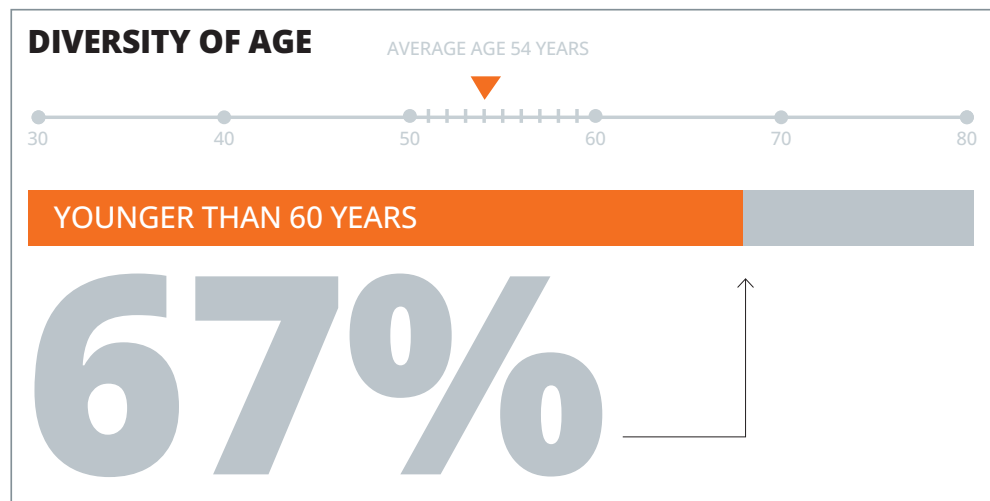
The Board is comfortable that the current composition of the Board and the Board committees contributes to effective collaboration as well as a balanced distribution of power so that no individual has the ability to dominate decision making and no undue reliance is placed on any individual. Declarations of all interests and related parties are obtained prior to any Board meeting.

Execution of the duties of the Board

The Board fully appreciates that it is, first and foremost, accountable for the application of the corporate governance principles and practices at DRDGOLD. It also understands that its key functions are to set the strategic direction of the Group, to approve appropriate policies and plans to give effect to the approved strategy, to delegate implementation of the aforementioned to management and adequately monitor management's performance, and to ensure accountability through reporting and the principle of transparency.



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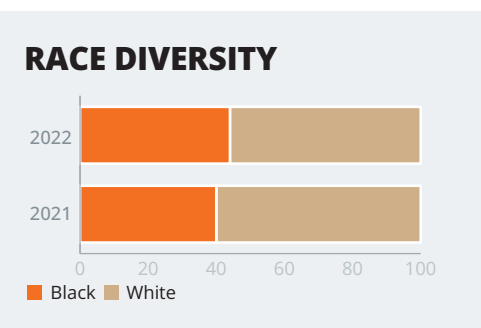
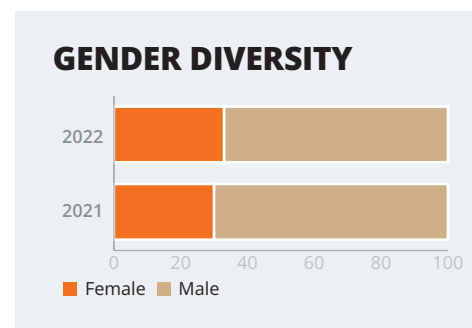
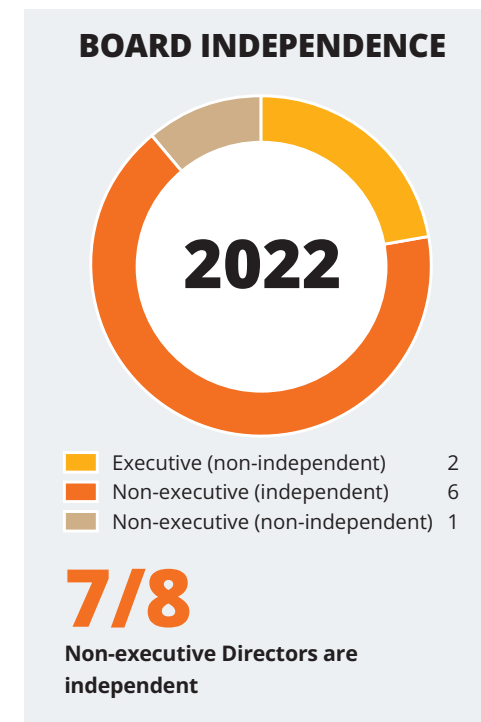
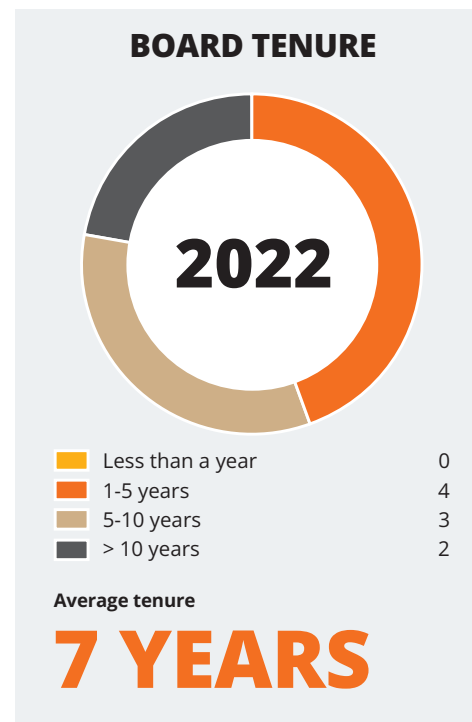
Attendance by Directors at Board meetings held during FY2022

| Director | Designation | 19 Aug 2021 | 21 Oct 2021 | 10 Feb 2022 | 5 May 2022 |
|----------------|------------------------------------|-------------|-------------|-------------|------------|
| DJ Pretorius | Chief Executive Officer | ✓ | ✓ | ✓ | ✓ |
| AJ Davel | Chief Financial Officer | ✓ | ✓ | ✓ | ✓ |
| GC Campbell* | Independent Non-executive Chairman | ✓ | ✓ | - | - |
| JA Holtzhausen | Independent Non-executive | ✓ | ✓ | ✓ | - |
| EA Jeneker | Independent Non-executive | ✓ | ✓ | ✓ | ✓ |
| TVBN Mnyango | Independent Non-executive | ✓ | ✓ | ✓ | ✓ |
| JJ Nel | Independent Non-executive | ✓ | ✓ | ✓ | ✓ |
| KP Lebina | Independent Non-executive | ✓ | ✓ | ✓ | ✓ |
| TJ Cumming** | Non-executive | ✓ | ✓ | ✓ | ✓ |
| CD Flemming | Independent Non-executive | ✓ | ✓ | ✓ | ✓ |


* GC Campbell resigned as independent Non-executive Director and Chairman effective 1 December 2021.

** TJ Cumming was appointed Non-executive Chairman effective 1 December 2021.

✓ Includes attendance through teleconference or video conference facilities.



CORPORATE GOVERNANCE continued

| Key performance indicators | Action points |
|---|---|
| Compliance with applicable laws, adopted standards and codes of good practice | <ul style="list-style-type: none"> Group legal counsel, headed by the Chief Executive Officer, monitors changes and developments, through attendance of seminars and conferences and subscriptions to law journals Considers the recommendations of King IV and evaluates its application across the Group. Disclosure on the application thereof can be found on the Company's website  https://www.drdgold.com/about-us/governance Discussions of the impact of new legislation at Board meetings Use of a comprehensive compliance checklist There were no material or repeated regulatory penalties, sanctions or fines No adverse compliance inspections by environmental regulators DRDGOLD is in compliance with the Companies Act and all laws of establishment specifically relating to its incorporation and is operating in conformity with its MOI. |
| Set key performance measures and targets for value creation, as well as execute the approved strategy | <ul style="list-style-type: none"> Continually evaluates the general viability of the business and its status as a going concern Reviewed the liquidity and solvency of the Company on a continuous basis Executed the approved strategy Set targets in respect of the Phase II development of FWGR, final design of the Brakpan/Withok TSF at Ergo and the solar project Approved the FY2022 budget |
| Appropriate appointment and delegation to management | <ul style="list-style-type: none"> Formal delegation captioned in an authority framework that is reviewed on a regular basis Appointment of CEO for the effective management and day-to-day running of the business Appointment of a Company Secretary on a permanent basis, with a wealth of experience and qualification Support and provide guidance at all times to the Board |

| Key performance indicators | Action points |
|---|--|
| Stakeholder engagement and issues reports on the Company's activities and performance | <ul style="list-style-type: none"> Performed with the assistance from the Audit Committee Integrated and sustained stakeholder communication programme in place Internal finance team led by the CFO who is evaluated by the Audit Committee Integrity of reporting maintained with assistance from internal and external auditors External service provider and the Company Secretary in place to assist with adherence to JSE Listings Requirements and other legal requirements |
| Governance and oversight of risk management | <ul style="list-style-type: none"> Performed with the assistance of the Risk Committee Approved the integrated risk management strategy Comprehensive risk management process in place Risk tolerance and appetite levels set and reviewed Internal audit assists management in evaluating the process for managing key operational, financial and compliance risk Internal risk officer in place to monitor and review the Group risk register and submits a risk report at each Risk Committee meeting |
| Technology and information governance | <ul style="list-style-type: none"> IT governance charter in place to set out policies, procedures and performance metrics which work together with the IT governance framework IT governance framework in place to standardise business processes across the Group Annual update received on IT risks, including business continuity, back-ups and offsite storage and security of network and information, all risks presented were deemed to be within tolerance levels and not considered material IT integrated planning project commenced |
| Governance of remuneration throughout the Company to ensure fair and responsible remuneration practices | <ul style="list-style-type: none"> Performed with the assistance from the Remuneration Committee More information available in the remuneration report |

EVALUATION OF THE BOARD

Every year, an external party conducts a Board evaluation process on the performance and effectiveness of the Board as a whole, the committees, the Chairman and the Company Secretary. The evaluation is based on responses to interviews and questionnaires completed by Directors and management.

The 2022 review indicates that the Board is satisfied with the overall effectiveness and functioning of the procedures and processes in place to ensure that the Company is compliant and very effective in dealing with its legal and regulatory responsibilities. The Board is satisfied that it has carried out its responsibilities in accordance with the Board Charter. The Board is satisfied that the committees are effective. The Board is satisfied that the Audit Committee provides independent guidance to the integrity of the Company's reporting.

Our Company Secretary

The role of the Company Secretary is key to ensuring that we comply with relevant laws, regulations and applicable codes of good practice and keep the Board informed and updated of their legal responsibilities. Her primary responsibilities include the following:

Provide guidance to the Directors about their duties, responsibilities and powers

| | |
|--|---|
| Ensuring all shareholder, Board and committee minutes of meetings are properly recorded in accordance with the Companies Act | Reporting to the Board on any failure to comply with the Group's MOI |
| Making Directors aware of laws relevant to or affecting the Group | Drafting the Board Charter and terms of reference of the Board committees |
| Drafting the Race and Gender Diversity Policy of the Company | Ensuring dispatch to shareholders of the annual financial statements in accordance with the law |

In August 2022, the Company appointed an independent facilitator to evaluate the performance of the Board and Company Secretary, Elise Beukes. Questionnaires were completed and interviews were conducted with each Director. The questionnaires included a section on the performance of the Company Secretary. The report states that the Company Secretary is effective in the performance of her duties. The Board confirms that the Company Secretary is not a Director of DRDGOLD and that there is an arm's length relationship between her and the Board, which is based only on professionalism. The Board also confirms that it is satisfied with the competence, qualifications and experience of the Company Secretary.



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DETAILED COMMITTEE REPORTS

Audit Committee

Chairperson: JA Holtzhausen

Other members: KP Lebina, CD Flemming and JJ Nel

Purpose of the Audit Committee: To assist the Board in ensuring the integrity of financial and non-financial reporting and the internal control environment of the Company.

Roles and responsibilities:

- External auditors, audit process of the Audit Committee and financial reporting
- Internal audit
- Integrated reporting and assurance model
- Assess the external auditor's and designated external audit partner's suitability for appointment in accordance with the JSE Listings Requirements and the information detailed in paragraph 22.15(h) therein
- Ensure that the Company has established appropriate financial reporting procedures and that those procedures are operating, which should include consideration of all entities included in the consolidated Group IFRS financial statements, to ensure that it has access to all the financial information of the Company to allow the Company to effectively prepare and report on the financial statements of the Company.

Key activities:

- Meet with the external auditors, internal auditors and the CFO each quarter
- Review the audit plans of the internal auditors to ascertain the extent to which the scope of the audits can be relied upon to detect weaknesses in internal controls
- Review the annual and interim financial statements prior to their approval by the Board members
- Make recommendations to appoint, reappoint or remove the external auditor and the designated external audit partner, in terms of the JSE Listings Requirements, as well as determining their remuneration and terms of engagement
- Pre-approve all audit and non-audit services provided by the external auditors

The internal audit function is performed in-house with the assistance of Pro-Optima Audit Services Proprietary Limited. Internal audits are performed at all DRDGOLD operating units and aim to review, evaluate and improve the effectiveness of risk management, internal controls and corporate governance processes.

Pursuant to the requirements of the Mandatory Audit Firm Rotation issued by the Independent Regulatory Board for Auditors, a process began to appoint new external auditors for the DRDGOLD Limited Group. The process included identifying new auditors for the assurance of sustainability KPIs which has been carried out by KPMG South Africa Proprietary

Limited. The process was overseen by the Audit Committee. The Audit Committee recommended the appointment of BDO South Africa Incorporated (BDO) and designated partner, Jacques Barradas to the Board at its meeting held on 19 October 2022. The Board passed a resolution to recommend the appointment of BDO and designated partner, Jacques Barradas (who is accredited to perform audits of JSE-listed clients and accelerated filers for SEC purposes) for shareholder approval by presenting and including a resolution to be passed at the AGM taking place on 29 November 2022, pursuant to section 61(8) of the Companies Act.

The Audit Committee and the Board obtained sufficient information from BDO to perform an assessment of suitability of the appointment of BDO and is satisfied that BDO and Jacques Barradas are independent of DRDGOLD, and the Group is satisfied that

they will be able to deliver a quality audit.

Significant deficiencies, material weaknesses, instances of non-compliance, and exposure to high risk and development needs are brought to the attention of operational management for resolution. The committee members have access to all the records of the internal audit team.

DRDGOLD's internal and external auditors have unrestricted access to the Chairman of the Audit Committee and, where necessary, to the Chairman of the Board and the CFO. All significant findings arising from audit procedures are brought to the attention of the committee and, if necessary, to the Board.

Section 404 of Sarbanes-Oxley Act (SOX) stipulates that management is required to assess the effectiveness of the internal controls surrounding the financial reporting process.



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The results of this assessment are reported in the form of a management attestation report that has to be filed with the SEC as part of the Form 20-F. Additionally, DRDGOLD's external auditors are required to express an opinion on the operating effectiveness of internal controls over financial reporting, which is also contained in the Company's Form 20-F. In terms of the JSE Listings Requirements, the Audit Committee is satisfied that appropriate financial reporting procedures are in place and are operating.

Annual financial statements (AFS)

The Directors are required by the Companies Act to maintain adequate accounting records. They are responsible for the preparation of the AFS, which fairly presents the state of affairs of the Group at the end of each financial year, in conformity with IFRS and the Companies Act. The AFS includes amounts based on judgments and estimates made by management.

The Directors are of the opinion that the Group financial statements fairly present the financial position as at 30 June 2022 and the financial performance and cash flows for the year then ended, and deal with all significant matters.

The Directors have reviewed the Group's business plan and cash flow forecast for the year ending 30 June 2023. On the basis of this review, and in light of the current financial position and existing borrowing facilities, the Directors are satisfied that the

Group is a going concern and has adequate financial and capital resources to ensure its continued operational existence.

To comply with requirements for reporting by non-US companies registered with the SEC, DRDGOLD prepares its AFS on Form 20-F in accordance with IFRS.

Evaluation

For the year under review, the Audit Committee members were all satisfied with the overall functioning of the committee. The Board was also satisfied that the committee members, collectively, have the requisite academic qualifications and/or experience in, inter alia, economics, finance, accounting, law, corporate governance, commerce, industry and human resources management as required by Section 94(5) of the Companies Act read with Regulation 42 thereof.

In terms of the Companies Act and the JSE Listings Requirements, the Audit Committee considered and was satisfied with the adequacy of the expertise and experience of the CFO, Riaan Davel.

Risk Committee

Chairperson: KP Lebina

Other members: TJ Cumming, DJ Pretorius, JJ Nel and CD Flemming

Purpose of the Risk Committee: To monitor the risk management performance on behalf of the Board and ensure that the Company implements its risk management framework.

Roles and responsibilities:

- Oversee the development and annual review of a policy and plan for risk management to recommend for approval to the Board
- Ensure that risk management assessments are performed on a continuous basis
- Ensure that reporting on risk management is complete, timely, accurate and accessible
- Oversee that the risk management plan is widely disseminated throughout the Company and integrated in the day-to-day activities of the Company
- Ensure that frameworks and methodologies are implemented to increase the possibility of anticipating unpredictable risks

- Ensure that management considers and implements appropriate risk responses
- Ensure co-ordination with the Audit Committee who will be responsible for the risk management process as far as internal controls, financial reporting and IT risks are concerned

Key activities:

- Review and monitor the processes and procedures for risk identification, analysis and quantification
- Review the processes implemented to monitor the ongoing management of risks and ensure that continuous monitoring by management takes place
- Review reports from internal audit on the effectiveness of the processes and procedures of risk management



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- Submit an annual report to the Board on the effectiveness of the total risk management and assessment process and outcomes, including a register of the Company's key risks
- Make recommendations to the Board concerning the levels of tolerance and appetite, and monitoring that risks are managed within the levels of tolerance and appetite as approved by the Board
- Review the group's compliance with legal and regulatory provisions, its MOI, code of ethics and the rules established by the Board and any significant breaches thereof

An important aspect of risk management is the transfer of risk to third parties to protect the Group from disaster. DRDGOLD's major assets and potential business interruption and liability claims are therefore covered by the Group insurance policy, which encompasses all the operations.



Most of these policies are held through insurance companies operating in the UK, Europe and South Africa.

Evaluation

For the year under review, Risk Committee members were all satisfied with the overall functioning of the committee.

Remuneration Committee

Chairperson: JJ Nel

Other members: TJ Cumming, TVBN Mnyango, JA Holtzhausen and EA Jeneker

Purpose of the Remuneration Committee:

To assist the Board to ensure the Company remunerates Directors and Executives fairly and responsibly and the disclosure of Directors and Executive remuneration is accurate, complete and transparent.

Roles and responsibilities:

- Annually review and recommend to

the Board and to shareholders the appropriate remuneration for Board and committee members for their services as Non-executive Directors, for submission to the shareholders of the Company to be approved by special resolution at each annual general meeting of the Company

- Oversee the establishment of, and recommend to the Board for approval, a remuneration policy that articulates and gives effect to the Board's direction on fair, responsible and transparent remuneration (the Remuneration Policy), including the Company's general policy for the remuneration of the Executive Directors and Group Exco members including the design, structure and targets of short- and long-term incentive plans
- Review the results of the implementation and execution of the Remuneration Policy and oversee that it achieves the desired objectives, and make recommendations to the Board regarding any changes that should be effected to the Remuneration Policy
- Within the terms of the Remuneration Policy, determine the total individual remuneration package, including bonuses, incentive payments, retention payments, share awards and any other benefits of the Executive Directors and, in consultation with the Chief Executive Officer, the members of the Group Exco and any other Executive whose total remuneration is comparable to, or higher than, that of Group Exco members
- Ensure that contractual terms on termination of the Executive Directors and Group Exco members' employment,

and any payments made, are fair to the individual and the Company, that failure is not rewarded and that the duty to mitigate loss is fully recognised

- In determining such packages and arrangements, and in carrying out its duties under these terms of reference, give due regard to any relevant legal requirements, the provisions and recommendations in the King IV Report on Corporate Governance for South Africa, 2016 (King IV) and the JSE Listings Requirements
- Establish and review the share plan implementation arrangements

Key activities:

- Monitor and review (at least annually) the terms and conditions of the Executive Directors' and Group Exco members' service agreements, taking into account information from comparable companies where relevant
- Determine any grants to the Executive Directors and other Group Exco members made in terms of the Company's short- and long-term incentive plans
- Consult with the CEO and/or the CFO in formulating the Remuneration Policy and when determining specific remuneration packages
- Monitor the effectiveness of existing short and long-term incentive plans and their performance conditions and consider recommending to the Board the adoption of new plans as appropriate

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- Consider and recommend to the Board any change in the rules and allocation procedures governing the Company's incentive schemes
- Review and approve corporate goals and objectives relevant to the Executive Directors' remuneration and evaluate the Executive Directors' performance in light of those goals and objectives. The Committee shall make recommendations to the Board which shall determine the Executive Directors' levels of remuneration based upon this recommendation
- Evaluate the remuneration structure of the Executive Directors and Group Exco members and ensure that they are fairly rewarded, in the context of overall employee remuneration taking into account the Company's performance and

remuneration philosophy. In addition, the Committee shall review and approve bonuses and inflationary adjustments for the Executive Directors and Group Exco members

Evaluation

For the year under review, Remuneration Committee members were all satisfied with the overall functioning of the committee.

Nominations Committee

Chairperson: TJ Cumming

Other members: JA Holtzhausen, EA Jeneker, TVBN Mnyango and KP Lebina

Purpose of the Nominations Committee:

To assist the Board to ensure that it has the appropriate composition to execute its duties effectively.



Roles and responsibilities:

- Ensure the establishment of a formal process for the appointment of Directors
- Ensure that inexperienced Directors are developed through a mentorship programme
- Ensure that Directors receive regular briefings on changes in risks, laws and the appropriate contribution
- Oversee the development and implementation of continuing professional development programmes for Directors
- Consider the performance of Directors and take steps to remove Directors who do not make an appropriate contribution
- Drive an annual process to evaluate the Board, Board committees and individual Directors
- Ensure that formal succession plans for the Board, CEO and senior management appointments are developed and implemented

Evaluation

For the year under review, the Nominations Committee members were all satisfied with the overall functioning of the committee.

Social and Ethics Committee

Chairperson: EA Jeneker

Other members: AJ Davel, TVBN Mnyango and CD Flemming

Purpose of the Social and Ethics

Committee: The day-to-day operational sustainability of the business, to ensure the Company conducts its business in an ethical, responsible and properly governed manner and to have oversight for reviewing and/or developing policies, governance structures and practices for sustainability.

Roles and responsibilities:

- Promote transformation within the Group and economic empowerment of previously disadvantaged communities, particularly within the areas where the Group conducts business
- Strive towards achieving equality at all levels of the Group, as required by the South African Constitution and other legislation, taking into account the demographics of the country
- Conduct business in a manner that is conducive to the attainment of internationally acceptable environmental and sustainability standards

Key activities:

- To monitor the Group's activities with regard to the 10 principles set out in the United Nations Global Compact Principles and the Organisation for Economic Co-operation and Development recommendations regarding corruption, the Employment Equity Act 55 of 1998 and the Broad-Based Black Economic Empowerment Act 53 of 2003

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- Records of sponsorship, donations and charity
- The environment, health and public safety, including the impact of the Group's activities and of its products or services
- Labour and employment
- Review and recommend the Group's Code of Ethics
- Review and recommend any corporate citizenship policies
- Review significant cases of employee conflicts of interests, misconduct or fraud, or any other unethical activity by employees of the Group

Repositioning of the Social and Ethics Committee

During the financial year, the Chairman presented at the Social and Ethics Committee meeting about the new requirement to have competent or appropriately qualified members to oversee sustainability related issues, ESG and climate change, including the composition of the Social and Ethics Committee.

The Board is satisfied that the Chairman of the Social and Ethics Committee has sufficient expertise and experience to oversee sustainability related issues as he is a qualified ESG Competent Director and Climate Change Competent Director. In addition to this, the Board resolved that the other two non-executive directors also have the sufficient skills and expertise to serve as Board members of this committee and also serve on other Company Board committees. Regular updates and best practices are shared as and when they become available.

Furthermore, as the whole aspect of ESG and climate change in relation to sustainability reporting is an evolving process, our aim in the upcoming financial year is to have a structured approach to sustainability-related issues on our meeting agenda and management reports to ensure that we are incorporating all the themes and requirements.

Evaluation

For the financial year under review, the Social and Ethics Committee members were all satisfied with the overall functioning of the committee.

Attendance at committee meetings:

Audit Committee:

Attendance by members at the Audit Committee meetings held during FY2022

| Director | 18 August 2021 | 20 October 2021 | 9 February 2022 | 4 May 2022 |
|----------------|----------------|-----------------|-----------------|------------|
| JA Holtzhausen | ✓ | ✓ | ✓ | - |
| KP Lebina | ✓ | ✓ | ✓ | ✓ |
| JJ Nel | ✓ | ✓ | ✓ | ✓ |
| CD Flemming | ✓ | ✓ | ✓ | ✓ |

Risk Committee:

Attendance by members at the Risk Committee meetings held during FY2022

| Director | 18 August 2021 | 20 October 2021 | 9 February 2022 | 4 May 2022 |
|--------------|----------------|-----------------|-----------------|------------|
| KP Lebina | ✓ | ✓ | ✓ | ✓ |
| JJ Nel | ✓ | ✓ | ✓ | ✓ |
| CD Flemming | ✓ | ✓ | ✓ | ✓ |
| TJ Cumming | ✓ | ✓ | ✓ | ✓ |
| DJ Pretorius | ✓ | ✓ | ✓ | ✓ |

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Remuneration Committee:

Attendance by members at the Remuneration Committee meetings held during FY2022

| Director | 18 August 2021 | 20 October 2021 | 9 February 2022 | 4 May 2022 |
|----------------|----------------|-----------------|-----------------|------------|
| TJ Cumming | ✓ | ✓ | ✓ | ✓ |
| TVBN Mnyango | ✓ | ✓ | ✓ | ✓ |
| EA Jeneker | ✓ | ✓ | ✓ | ✓ |
| JJ Nel | ✓ | ✓ | ✓ | ✓ |
| JA Holtzhausen | ✓ | ✓ | ✓ | - |
| TJ Cumming | ✓ | ✓ | ✓ | ✓ |

Nominations Committee:

Attendance by members at the Nominations Committee meetings held during FY2022

| Director | 18 August 2021 | 9 February 2022 | 4 May 2022 |
|---------------------------|----------------|-----------------|------------|
| TVBN Mnyango ¹ | - | ✓ | ✓ |
| GC Campbell ² | ✓ | - | - |
| EA Jeneker | ✓ | ✓ | ✓ |
| KP Lebina | ✓ | ✓ | ✓ |
| TJ Cumming ³ | ✓ | ✓ | ✓ |
| JA Holtzhausen | ✓ | ✓ | - |

¹ TVBN Mnyango joined as a member of the nominations committee with effect from 20 August 2021.

² GC Campbell stepped down as member and chair of the nominations committee with effect from 30 November 2021.

³ TJ Cumming replaced GC Campbell as chair of the nominations committee with effect from 1 December 2021.

Social and Ethics Committee:

Attendance by members at the Social and Ethics Committee meetings held during FY2022

| Director | 18 August 2021 | 20 October 2021 | 9 February 2022 | 4 May 2022 |
|--------------|----------------|-----------------|-----------------|------------|
| EA Jeneker | ✓ | ✓ | ✓ | ✓ |
| TVBN Mnyango | ✓ | ✓ | ✓ | ✓ |
| CD Flemming | ✓ | ✓ | ✓ | ✓ |
| Aj Davel | ✓ | ✓ | ✓ | ✓ |

