Composition of the board (cont.)

Leadership and independence

The roles of the Chairperson and Chief Executive Officer are separate. Mr Nigel Payne, an independent non-executive director, occupies the office of Chairperson. Almost 80% of non-executive directors are independent, which leads to a strong independent-minded board. There is a clear division of responsibilities to ensure that no one director has unfettered powers in decision making.

Lead independent director

Dr Renosi Mokate has been appointed as the lead independent director. She maintains the effectiveness of the board by providing leadership and advice when the Chairperson has a conflict of interest, and she plays a key role in supporting him.

Chief Executive Officer

Mr Laurence Rapp is the CEO and has held the office since 1 August 2011. He is responsible for the effective management and day-to-day running of the business in terms of the strategies and objectives approved by the board. He is the Chairperson of the internal investment committee and the executive committee.

Board diversity

The board has adopted a formal board diversity policy. The current composition compared to our voluntary targets is presented below:

Diversity indicator	Voluntary target	Current composition
Race	50% black representation	63% black non-executive director (NED) representation
Gender	30% female representation	38% female NED representation
Skills, experience and industry	Skills targeted as per the current skills needs assessment	Refer to current skills matrix below
Age	Appropriate and diverse age distribution, with a solid balance between fresh talent and institutional memory	Average NED age is 61 and average tenure is seven years

Board skills matrix

The current skills matrix of the board is set out below:

Director	Accounting	Finance	Capital markets	Business leadership	Property operations	Retail	ESG
NG Payne	■	■	■	■	■	■	■
RD Mokate		■	■	■			■
NP Dongwana	■	■	■	■			■
JR Formby	■	■	■	■		■	■
BM Kodisang	■	■	■	■	■		■
AMSS Mokgabudi	■	■		■		■	■
GS Moseneke		■		■	■	■	
IU Mothibeli		■		■	■	■	■
LE Pottas	■	■	■	■	■	■	■
LG Rapp		■	■	■	■	■	■
JH Zehner		■	■	■	■	■	■

Meeting attendance

The board normally meets quarterly, but during FY26, six board meetings were held. Board meeting attendance is summarised below. Executive directors attended all meetings that required their presence during FY26.

Director	Scheduled meetings	Special meetings
SF Booysen#	1/1	0/0
NP Dongwana	5/5	1/1
JR Formby	5/5	1/1
BM Kodisang	5/5	1/1
RD Mokate	5/5	1/1
AMSS Mokgabudi	5/5	0/1*
GS Moseneke	5/5	1/1
NG Payne	5/5	1/1
JH Zehner	5/5	0/1*

Retired from the board on 1 September 2025.
* *Short notice meeting with prior apology*

Composition of the board (cont.)

Board refresh and succession planning

In line with best-of-breed governance, the board has continued its process of board refresh and identifying successors for key roles on the board. Dr Steve Booysen, retired at the AGM on 1 September 2025, after serving on the board for 13 years.

Further to the above, the following changes will become effective on 2 September 2026:

- Dr Renosi Mokate will step down as lead independent director and as a member of the ARC, while continuing to serve as Chairperson of the ESEC, a member of the RHCC and a member of the board; and
- Mr James Formby will be appointed as lead independent director and retain his current committee memberships.

Appointment, rotation and re-election of directors

In line with the provisions of the company's MOI, one-third of both non-executive and executive directors are required to retire annually at the company's AGM. In addition to this, all directors appointed by the board during the year are required to retire at the AGM. In both cases, directors, being eligible, offer themselves for re-election. The following directors will be retiring at the upcoming AGM, namely Mr NG Payne, Mrs LE Pottas, Mrs AMSS Mokgabudi and Mr JH Zehner.

Succession planning

The succession planning currently in place for the CEO and other critical executive positions adequately safeguards leadership continuity and the stability of the organisation.

COMMITTEES OF THE BOARD

PRINCIPLE 6: The board ensures that arrangements for delegation to committees and individuals within its own structures promote the objective and effective discharge of its obligations ✓

General

The Vukile governance structure and delegation of authority are designed to achieve independent judgement, the sound execution of strategy, and the utilisation of individual directors' unique skill sets. The board delegates authority to established board committees and to the CEO, with clearly defined mandates. The board has established five board committees to effectively discharge its duties. The committees are appropriately constituted, and members are appointed by the board, with the exception of the ARC and ESEC, whose members are nominated by the board and elected by shareholders. External advisers, executive directors and members of management attend committee meetings either by standing invitation or on an ad hoc basis, to provide pertinent information and insights in their areas of responsibility. The responsibilities delegated to these committees are formally documented in the committees' terms of reference, which are approved by the board and reviewed periodically.

Each committee Chairperson reports back to the board after every committee meeting to ensure transparent communication to the board regarding committee activities. The board is satisfied that the respective board committees are competent and that they effectively discharged their duties. Details of each committee's attendance for FY26 are set out on the following pages.

ARC

The committee comprises four independent NEDs, all of whom satisfied the requirements of section 94(4) of the Companies Act and King V.

As a collective, and having regard to the size and circumstances of the group, the committee is adequately skilled, and all members possess the appropriate financial and related qualifications, skills, financial expertise and experience required to discharge their responsibilities.

Members and meeting attendance

Member	Scheduled meetings
NP Dongwana (Chairperson)	3/3
JR Formby	3/3
AMSS Mokgabudi	3/3
RD Mokate	3/3

A detailed report of the ARC's activities in FY26 is set out in the ARC report on pages 13 to 16 of the annual financial statements.

Remuneration and human capital committee

The committee comprises of three independent NEDs. As a collective, and having regard to the size and circumstances of the company, the committee is adequately skilled and resourced. The responsibilities delegated to the committee are formally documented in the committee's terms of reference, which are approved by the board and reviewed periodically.

Members and meeting attendance

Member	Scheduled meetings
JR Formby (Chairperson)	3/3
RD Mokate	3/3
NG Payne	3/3
SF Booysen	1/1

A detailed account of the RHCC's activities for FY26 is set out on pages 100 to 108 of the integrated annual report.

Environmental, social and ethics committee

The committee comprises three independent NEDs and one executive director. As a collective, and having regard to the size and circumstances of the company, the committee is adequately skilled and resourced. The terms of reference of the committee include oversight of the company's ESG strategy and execution thereof.

Members and meeting attendance

Member	Scheduled meetings
RD Mokate (Chairperson)	3/3
JR Formby	3/3
NG Payne	3/3
LG Rapp	3/3
SF Booysen	1/1

A detailed account of the ESEC's activities for FY26 is set out on pages 59 to 83 of the integrated annual report.

Property and investment committee

The committee comprises three NEDs and two executive directors. As a collective, and having regard to the size and circumstances of the company, the committee is adequately skilled and resourced.

Members and meeting attendance

Member	Scheduled meetings
GS Moseneke (Chairperson)	4/4
JH Zehner	4/4
BM Kodisang	4/4
SF Booysen	2/2
LG Rapp	4/4
IU Mothibeli	4/4

Key activities for FY26:

a. Oversight of property valuation process and recommendation of interim and final property values for approval by the board;

b. Oversight of the annual individual property underwriting process to determine key strategic actions per property;

c. Evaluation and oversight of the property portfolio's performance during the year;

d. Approval and oversight of key property disposals during the year; and

e. Oversight of key capital projects during the year.

Nominations committee

The committee comprises three independent NEDs and is chaired by the Chairperson of the board. As a collective, and having regard to the size and circumstances of the company, the committee is adequately skilled and resourced.

Members and meeting attendance

Member	Scheduled meetings
NG Payne (Chairperson)	3/3
RD Mokate	3/3
JR Formby	3/3
SF Booysen	1/1

The committee's primary activity for FY26 was the board refresh process and the sourcing of potential new additions to the board.

In line with our policy, director independence is assessed on an annual basis, with specific focus on directors with service terms longer than nine years.