

REGULATORY COMPARISON BETWEEN THE JSE, LSE & EURONEXT DUBLIN

In compliance with paragraph(s) of Appendix to section 18 of the Listings Requirements of the JSE Limited (“**JSE Listings Requirements**”), set out below is a summary of the differences between the applicable provisions of the JSE Listings Requirements and the regulatory and the legislative frameworks applicable to Greencoat Renewables plc (“**GRP**” or the “**Company**”), being the rules of the exchanges where GRP has its primary listings, being the Alternative Investment Market, a market operated by the London Stock Exchange (“**AIM**”), and the Euronext Growth Market, a market operated by the Irish Stock Exchange plc trading as Euronext Dublin (“**Euronext Dublin**”), as well as the Irish Companies Act 2014 (the “**Irish Companies Act**”) and GRP’s Constitution (“**Constitution**”).

Description	JSE Listings Requirements	AIM Rules, Irish Companies Act & Constitution (and relevant regulations)	Euronext Dublin Rules, Irish Companies Act & Constitution (and relevant regulations)
a) Pre-emptive rights, ranking of securities in the same class, and expropriation rights in respect of securities.	<p>Pre-emptive rights</p> <ul style="list-style-type: none"> Paragraph 3.29: Securities in each class for which listing is applied must rank pari passu in respect of all rights. It should be noted that a statement that “securities in each class rank pari passu” is understood to mean that: <ul style="list-style-type: none"> a) they are in all respects identical; b) they are of the same nominal value, and that the same amount per share has been paid up; c) they carry the same rights as to unrestricted transfer, attendance and voting at general/annual general meetings and in all other respects; and d) they are entitled to dividends at the same rate and for the same period, so that at the next ensuing distribution 	<p>Pre-emptive rights</p> <ul style="list-style-type: none"> Section 1022 of the Irish Companies Act <u>Act</u> Under Irish law, certain statutory pre-emption rights apply automatically in favour of shareholders where shares are to be issued for cash unless those rights are disapplied in the constitution of the company or by special resolution of its shareholders. Statutory pre-emption rights do not apply (i) where shares are issued for non-cash consideration (such as in a share-for-share acquisition); (ii) to the issue of non-equity shares (that is, shares that have the right to participate only up to a specified amount in any income or capital distribution); or (iii) where shares are issued pursuant to an employee share option or similar equity plan. 	<p>Pre-emptive rights</p> <ul style="list-style-type: none"> 3.1 GENERAL CONDITIONS FOR FIRST ADMISSION TO TRADING <u>ADMISSION TO TRADING</u> Each Issuer shall ensure that Securities of the same class have identical rights as per applicable law and regulations, its articles of association and its other constitutional documents. For relevant provisions of the Irish Companies Act, refer to the “AIM Rules, Irish Companies Act & Constitution” column Waiver of pre-emptive rights For relevant provisions of the Irish Companies Act, refer to the “AIM Rules, Irish Companies Act & Constitution” column.

	<p>the dividend payable on each share will be the same amount.</p> <ul style="list-style-type: none"> • <u>Paragraph 3.30:</u> <p>Subject to paragraphs 3.32 and 3.33, an issuer proposing to issue equity securities for cash must first offer those securities (unless the issue is an acquisition issue) effected by way of rights offer, to existing holders of equity securities in proportion to their existing holdings. Only to the extent that such securities are not taken up by holders of equity securities under the offer may they then be issued for cash to other persons or otherwise than in the proportion mentioned above.</p> <ul style="list-style-type: none"> • <u>Paragraph 3.31:</u> <p>To the extent permitted by the Companies and Intellectual Property Commission and subject to the prior approval of the JSE, an issuer need not comply with paragraph 3.30 with respect to securities that the directors of the issuer consider necessary or expedient to be excluded from the offer because of legal impediments or compliance with the requirements of any regulatory body of any territory recognised as having import on the offer.</p> <p>Waiver of pre-emptive rights</p> <ul style="list-style-type: none"> • <u>Paragraph 3.32:</u> <p>To the extent that holders of securities of an issuer provide their authorisation by way of resolution (requiring approval by a</p>	<p>Waiver of pre-emptive rights</p> <ul style="list-style-type: none"> • <u>Section 1023(3) and (4) of the Irish Companies Act</u> <p>Where the directors of a PLC are authorised to allot shares for the purposes of the Irish Companies Act, they may be given power by the Articles of Association or by a special resolution (requiring approval of 75% of shareholders present and voting at a general meeting) of the PLC to allot equity securities pursuant to that authority as if—</p> <p>(a) statutory pre-emption rights of the Irish Companies Act did not apply to the allotment; or</p> <p>(b) that subsection applied to the allotment with such modifications as the directors may determine.</p> <p>It is customary for Irish PLCs to pass special resolutions at their Annual General Meetings authorising directors to allot shares on a non-pre-emptive basis.</p> <p>At GRP's 2025 AGM, special resolutions were passed authorising the directors to allot equity securities for cash on a non-pre-emptive basis in an amount up to 20% of the issued share capital of the Company, with such authority expiring on the date of the 2026 AGM.</p>	<p>Expropriation rights</p> <p>For a summary of relevant provisions of GRP's Constitution, refer to the "AIM Rules, Irish Companies Act & Constitution" column.</p>
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	<p>majority of 75% of the votes cast thereon), the issue by an issuer of equity securities for cash, made otherwise than to existing holders of securities in proportion to their existing holdings, will be permitted in respect of a specific issue of equity securities for cash for such equity securities issue, and in respect of a general issue of equity securities for cash, for a fixed period of time thereafter in accordance with such general authority.</p> <p>Expropriation rights</p> <ul style="list-style-type: none"> • <u>Schedule 10 paragraph 10.22:</u> <p>The JSE must be informed of any expropriation rights in respect of securities.</p>	<p>Expropriation rights</p> <ul style="list-style-type: none"> • <u>Article 29 of GRP's Constitution</u> If a member of GRP fails to pay a call or instalment on time, the Directors of GRP may serve a notice demanding payment of the unpaid amount along with any accrued interest. This notice shall specify a deadline for payment which must be at least 14 days from the date of service. It will also warn the member that failure to pay by the given deadline could result in the forfeiture of the shares associated with the unpaid call. <p>If the member does not comply with the notice, the Directors of GRP may pass a resolution to forfeit the shares at any time before payment is made.</p> <p>Forfeiture includes the loss of all dividends and other financial benefits linked to the shares. The Directors may also accept a voluntary surrender of shares from the member, which will be treated as a forfeiture.</p> <ul style="list-style-type: none"> • <u>Article 30 of GRP's Constitution</u> Until a forfeited share is cancelled under the Irish Companies Act, it becomes the property of GRP (but GRP cannot exercise any rights vested in the share). The Directors of GRP may sell, re-allot, or otherwise dispose of it to the previous holder or another person on terms they decide. Before such action, the Directors may annul the forfeiture if deemed appropriate 	
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		<p>non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.</p>	
<p>b) Transferability of securities and transfer of securities.</p>	<ul style="list-style-type: none"> • <u>Schedule 10 paragraph 10.2:</u> <p>a) Securities for which listing is sought must be fully paid up and, unless otherwise required by statute or at the discretion of the JSE be freely transferable. Notwithstanding the provisions of Section 40(5) of the Companies Act 71 of 2008 (the "Companies Act"), the JSE will not list shares that are not fully paid for upon listing.</p> 	<ul style="list-style-type: none"> • <u>AIM Rule 32 – Transferability of shares</u> <p>An AIM company must ensure that its AIM securities are freely transferable except where:</p> <ul style="list-style-type: none"> • in any jurisdiction, statute or regulation places restrictions upon transferability; or • the AIM company is seeking to limit the number of shareholders domiciled in a particular country to ensure that it does not become subject to statute or regulation. 	<ul style="list-style-type: none"> • <u>3.1 GENERAL CONDITIONS FOR FIRST ADMISSION TO TRADING</u> <p>Each Issuer shall ensure that the Securities to be admitted to trading are capable of being traded in a fair, orderly and efficient manner and, in the case of transferable securities, are freely negotiable. The Relevant Euronext Market Undertaking will attach importance to the Issuer's financial condition and other factors of significance for whether the Securities are suitable for trading.</p>
<p>c) Preferences, rights, limitations and other share terms.</p>	<ul style="list-style-type: none"> • <u>Schedule 10 paragraph 10.5:</u> <p>a) Securities in each class for which listing is applied must rank pari passu in respect of all rights. It must be noted that a statement that "securities in each class rank pari passu" shall be understood to have the meaning attributed thereto in paragraph 3.29 of the JSE Listings Requirements.</p> <p>b) Every holder of an ordinary share must have one vote in respect of each share that he holds and must be entitled to vote</p> 	<ul style="list-style-type: none"> • <u>AIM Rule 26 – Company information disclosure</u> <p>Where the AIM company is not incorporated in the UK, a statement that the rights of shareholders may be different from the rights of shareholders in a UK incorporated company.</p> <p>GRP's Constitution, is in a form customary for a UK/Irish listed PLC and provides for (i) ordinary shares only (of which each are <i>pari passu</i> with one vote per share on a poll) and (ii) amendment of share rights</p> 	<ul style="list-style-type: none"> • <u>3.1 GENERAL CONDITIONS FOR FIRST ADMISSION TO TRADING</u> <p>Each Issuer shall ensure that Securities of the same class have identical rights as per applicable law and regulations, its articles of association and its other constitutional documents.</p> <p>GRP's Constitution, is in a form customary for a UK/Irish listed PLC and provides for (i) ordinary shares only (of which each are <i>pari passu</i> with one vote per share on a poll) and (ii) amendment of share rights with</p>

	<p>at every general/annual general meeting, whether in person or by proxy.</p> <p>c) The holders of securities, other than ordinary shares and any special shares created for the purposes of black economic empowerment in terms of the BEE Act and BEE Codes, shall not be entitled to vote on any resolution taken by the company, save for as permitted by paragraph 10.5(h) below. In instances that such shareholders are permitted to vote at general/annual general meetings, their votes may not carry any special rights or privileges and they shall be entitled to one vote for each share that they hold, provided that their total voting right at such a general/annual general meeting may not exceed 24.99% of the total voting rights of all shareholders at such meeting.</p> <p>e) If any amendment relates to the variation of any preferences, rights, limitations and other terms attaching to any other class of shares already in issue, that amendment must not be implemented without a special resolution, taken by the holders of shares in that class at a separate meeting. In such instances, the holders of such shares may be allowed to vote at the meeting of ordinary shareholders subject to paragraph 10.5(c) above. No resolution of shareholders of the company shall be proposed or passed, unless a special resolution, of the holders of the shares in that class, have approved the amendment.</p>	<p>with consent of 75 per cent of affected class. Any further class of shares would require a 75 per cent vote of GRP shareholders.</p>	<p>consent of 75 per cent of affected class. Any further class of shares would require a 75 per cent vote of GRP shareholders.</p>
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	<p>f) In addition to the above and for the avoidance of doubt, if there are listed cumulative and/or listed non-cumulative preference shares in the capital of the company, the following right must attach to such shares:</p> <p>“No further securities ranking in priority to, or pari passu with, existing preference shares, of any class, shall be created without a special resolution passed at a separate general meeting of such preference shareholders.”</p> <p>g) Preferences, rights, limitations or other terms of any class of shares of a listed company must not be varied and no resolution may be proposed to shareholders for rights to include such variation in response to any objectively ascertainable external fact or facts as provided for in Sections 37(6) and 37(7) of the Companies Act No.71 of 2008 (“the Act”).</p> <p>h) Subject to the provisions of paragraph 10.5(c) above, the memorandum of incorporation (“MOI”) may provide that holders of preference shares shall have the right to vote at any general/annual general meeting of the listed company –</p> <p>(i) during any special period, as provided for in (iii) below, during which any dividend, any part of any dividend on such preference shares or any redemption payment thereon</p>		
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	<p>remains in arrears and unpaid; and/or</p> <p>(ii) in regard to any resolution proposed for the winding-up of the company or the reduction of its capital;</p> <p>(iii) the period referred to in paragraph (i) above shall be the period commencing on a day specified in the MOI, not being more than six months after the due date of the dividend or redemption payment in question or, where no due date is specified, after the end of the financial year of the company in respect of which such dividend accrued or such redemption payment became due.</p>		
d) Special voting rights in respect of securities.	<p>Refer to Schedule 10 paragraph 10.5 (b) and (c) above.</p> <p>High and low voting securities</p> <ul style="list-style-type: none"> <u>Paragraphs 4.44 & 4.45:</u> <p>Companies with weighted voting share structures are allowed to list, subject to certain admission criteria (as set out in paragraph 4.44), automatic conversion provisions and specific governance arrangements apply (as set out in paragraph 4.45). Each weighted voting share shall not carry more than 20 votes per share and the ratio cannot be increased.</p>	<p>Special voting rights are not prohibited under the AIM Rules.</p> <p>GRP's constitution provides for ordinary shares only, the creation of new class with special voting rights would require 75 per cent vote of GRP shareholders.</p>	<p>Special voting rights are not prohibited under the Euronext Rules.</p> <p>GRP's Constitution provides for ordinary shares only, the creation of new class with special voting rights would require 75 per cent vote of GRP shareholders.</p>

<p>e) Process dealing with amendment/s to the constitutional document of the issuer.</p>	<ul style="list-style-type: none"> • <u>Schedule 10 paragraph 10.5(d):</u> Any amendment to the MOI must be approved by a special resolution of ordinary shareholders, save where such an amendment is ordered by a court in terms of Sections 16(1)(a) and 16(4) of the Act. Amendment, for the avoidance of doubt, shall include, but shall not be limited to: <ul style="list-style-type: none"> i) the creation of any class of shares; ii) the variation of any preferences, rights, limitations and other terms attaching to any class of shares; iii) the conversion of one class of shares into one or more other classes; iv) an increase in the number of securities of a class; v) a consolidation of securities; vi) a sub-division of securities; and/or vii) the change of the name of the company • <u>Schedule 10.5(e):</u> If any amendment relates to the variation of any preferences, rights, limitations and other terms attaching to any other class of shares already in issue, that amendment must not be implemented without a special resolution, taken by the holders of shares in that class at a separate meeting. In such instances, the holders of such shares may 	<ul style="list-style-type: none"> • <u>Section 1013 of the Irish Companies Act</u> (1) A PLC may, by special resolution (requiring approval of 75% of shareholders present and voting at a general meeting), alter the provisions of its memorandum of association by abandoning, restricting or amending any existing object or by adopting a new object and any alteration so made shall be as valid as if originally contained therein, and be subject to alteration in like manner. • <u>Section 1015 of the Irish Companies Act</u> (1) Subject to the provisions of the Irish Companies Act and to the conditions contained in its memorandum of association, a PLC may, by special resolution (requiring approval of 75% of shareholders present and voting at a general meeting), alter or add to its articles of association. (2) Any alteration or addition so made in the articles of association shall, subject to the provisions of the Irish Companies Act, be as valid as if originally contained therein and be subject in like manner to alteration by special resolution (requiring approval of 75% of shareholders present and voting at a general meeting) 	<p>Refer to “AIM Rules, Irish Companies Act & Constitution” column</p>
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	be allowed to vote at the meeting of ordinary shareholders subject to paragraph 10.5(c) above. No resolution of shareholders of the company shall be proposed or passed, unless a special resolution, of the holders of the shares in that class, have approved the amendment.		
f) Appointment and removal of directors.	<ul style="list-style-type: none"> • <u>Schedule 10 paragraph 10.16</u> <ul style="list-style-type: none"> a) The minimum number of directors shall be four. b) The MOI may provide for the nomination of one or more directors by any person who is named in the MOI or determined in terms of the MOI provided that any shareholder will have the right to nominate directors. Such a person must not be entitled to appoint or remove any director/s. The appointment of all directors shall be subject to shareholder approval at any general/annual general meeting (in relation to Main Board issuers, the meeting may not be conducted in terms of Section 60 of the Act). The MOI may provide for the appointment of alternate directors in terms of the Act. c) The appointment of a director, to fill a casual vacancy or as an addition to the board, must be confirmed by shareholders at the next annual general meeting. d) Should the number of directors fall below the minimum provided in the 	<ul style="list-style-type: none"> • <u>AIM Rule 17 - Disclosure of miscellaneous information</u> An AIM company must issue notification without delay of the resignation, dismissal or appointment of any director, giving the date of such occurrence and for an appointment, • <u>Section 1088(1) of the Irish Companies Act</u> Provides that the minimum number of directors of a PLC is two. • <u>Section 1090 of the Irish Companies Act</u> Provides that, unless the PLC's constitution provides otherwise: <ul style="list-style-type: none"> (a) at the first AGM of the PLC all directors shall retire from office (s.1090(2) Irish Companies Act) (b) at the AGM in every subsequent year, one-third of the directors for the time being, or, if their number is not 3 or a multiple of 3, then the number nearest one-third shall 	<ul style="list-style-type: none"> • <u>3.4 Company information disclosure</u> Each Issuer must from Admission maintain a website on which the names of its directors and brief biographical details of each. For relevant provisions of the Irish Companies Act, refer to "AIM Rules, Irish Companies Act & Constitution" column.

	<p>MOI, the remaining directors must, as soon as possible, and, in any event, not later than three months from the date that the number of directors falls below the minimum, fill the vacancies or call a general meeting for the purpose of filling the vacancies. A failure by the listed company to have the minimum number of directors during the three-month period does not limit or negate the authority of the board of directors or invalidate anything done by the board of directors or the company. After the expiry of the three-month period, the remaining directors shall only be permitted to act for the purpose of filling vacancies or calling general meetings of shareholders.</p> <p>g) In a new company, all the directors are to retire at the first annual general meeting. Thereafter, at least one-third of non-executive directors must retire at the company's annual general meeting (or other general meeting held on an annual basis), provided the meeting is not conducted in terms of Section 60 of the Act in respect of Main Board issuers. These retiring members of the board of directors may be re-elected, provided they are eligible. The board of directors, through the nomination committee, should recommend eligibility, taking into account past performance and contribution made.</p>	<p>retire from office (s.1090(3) Irish Companies Act)</p> <p>(c) the directors to retire in every year shall be those who have been longest in office since their last election but as between persons who became directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot (section 1090(4) of the Irish Companies Act)</p> <p>(d) a retiring director shall be eligible for re-election (section 1090(4) of the Irish Companies Act)</p> <p>(e) the PLC, at the meeting at which a director retires in any of the foregoing instances, may fill the vacated office by electing a person to it (section 1090(5) of the Irish Companies Act)</p> <p>(f) In default of the PLC doing so, the retiring director shall, if offering himself or herself for re-election, be deemed to have been re-elected, unless –</p> <p>(i) At such meeting it is expressly resolved not to fill such vacated office, or</p> <p>(ii) A resolution for the re-election of such director has been put to the meeting and lost (section</p>	
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	<p>k) Life directorships and directorships for an indefinite period are not permissible.</p> <ul style="list-style-type: none"> • <u>Paragraph 3.59:</u> Any issuer through its sponsor, must notify the JSE of any change to the board of directors including: <p>a) the appointment of a new director (including the director's in capacity in terms of paragraph 3.84(e));</p> <p>b) the resignation, removal, retirement or death of a director;</p> <p>without delay and no later than by the end of the business day following the decision or receipt of notice detailing the change. Such changes must be announced as soon as practically possible.</p> 	<p>1090(6) of the Irish Companies Act</p> <p>The Constitution of the Company provides that at the annual general meeting in every year: (i) every director (if any) who was last appointed or re-appointed a director at or before the annual general meeting held in the third calendar year before the year in question shall retire by rotation; and (ii) such additional directors (if any) shall retire by rotation as shall increase the total number of directors retiring by rotation at such meeting to one-third (or, if their number is not a multiple of three, the number nearest to one third) of the number of directors who are subject to retirement by rotation.</p> <p>Notwithstanding the provisions of the Irish Companies Act and Constitution of the Company described above, in practice at each AGM each of the directors of the Company retire from office at the end of the AGM and (if eligible and willing to continue in office) offer themselves for re-appointment.</p> <ul style="list-style-type: none"> • <u>Section 145(1) of the Irish Companies Act</u> Provides that at a general meeting of a company, a motion for the appointment of 2 or more persons as directors of the company by a single resolution shall not be made, unless a resolution that it shall be so made has first been agreed to by the meeting without any vote being given against it. 	
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		<ul style="list-style-type: none"> • <u>Section 146 of the Irish Companies Act</u> <p>Provides that a company may by ordinary resolution (requiring approval of 50% of shareholders present and voting at a general meeting) remove a director before the expiration of his or her period in office notwithstanding anything in its constitution or in any agreement between it and him or her. Such removal requires “special notice” of notice of the intention to move any such resolution to be served to the relevant director not less than 28 days prior to the relevant vote.</p>	
g) Authority to issue shares or other securities (general and specific).	<p>General</p> <ul style="list-style-type: none"> • <u>Paragraph 5.52:</u> <p>An applicant may only undertake a general issue for cash subject to the following requirements:</p> <ul style="list-style-type: none"> (a) the equity securities which are the subject of the issue for cash must be of a class already in issue or, where this is not the case, must be limited to such securities or rights that are convertible into a class already in issue; (b) the equity securities must be issued to public shareholders and not to related parties; (c) securities which are the subject of a general issue for cash must be less 	<ul style="list-style-type: none"> • <u>Section 1021 of the Irish Companies Act</u> <p>An authority to allot shares pursuant to section 1021 of the Irish Companies Act can be authorised, either specifically or pursuant to a general authority, by either:</p> <ul style="list-style-type: none"> • a provision in the PLC’s constitution; or • an ordinary resolution of the members of the PLC. <p>Only shares that are comprised in the authorised but unissued share capital of the PLC may be allotted (s1021(2) of the Irish Companies Act).</p> <p>Any such authority to allot shares shall state the maximum amount of relevant securities that may be allotted under it</p>	Refer to “AIM Rules, Irish Companies Act & Constitution” column.

	<p>than 30% of the applicant's listed equity securities as at the date of the notice of general/annual general meeting seeking the general issue for cash authority;</p> <p>(d) the maximum discount at which equity securities may be issued is 10% of the weighted average traded price of such equity securities measured over the 30 business days prior to the date that the price of the issue is agreed;</p> <p>(e) approval of the general issue for cash ordinary resolution, by achieving a 75% majority of the votes cast;</p> <p>(f) related parties may participate in a general issue for cash through a bookbuild process provided that:</p> <p>(i) the shareholder approval expressly allows related parties to participate through a bookbuild process;</p> <p>(ii) the related parties may only participate with a maximum bid price at which they are prepared to take-up share or at the book close price; and</p> <p>(iii) equity securities must be allocated equitably "in the book" through the bookbuild process & the measures to be applied must be disclosed in a Stock</p>	<p>and the date on which the authority will expire, which shall be not more than 5 years after whichever is relevant of the following dates:</p> <p>(a) in the case of an authority contained at the time of the original incorporation of the PLC in the articles of the PLC, the date of that incorporation, and</p> <p>(b) in any other case, the date on which the resolution is passed by virtue of which that authority is given (s1021(3) of the Irish Companies Act).</p> <p>Any authority to allot shares (whether or not it has been previously renewed) may be renewed by the PLC in general meeting for a further period not exceeding 5 years; but the resolution must state (or restate) the amount of relevant securities which may be allotted under the authority or, as the case may be, the amount remaining to be allotted thereunder, and must specify the date on which the renewed authority will expire (s1021(4) Irish Companies Act).</p> <p>At the Company's 2025 AGM, ordinary resolutions were passed authorising the directors to allot shares up to a maximum of one-third of the issued share capital of the Company, with such authority expiring on the date of</p>	
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	<p>Exchange News Service (“SENS”) announcement.</p> <p>Specific</p> <ul style="list-style-type: none"> • <u>Paragraph 5.51:</u> An applicant may only undertake a specific issue for cash subject to satisfactory compliance with the following requirements: <ul style="list-style-type: none"> (a) the equity securities which are the subject of the issue for cash must be of a class already in issue or, where this is not the case, must be limited to such securities or rights that are convertible into a class already in issue; (b) if any of the equity securities are to be issued to non-public shareholders, as defined in paragraph 4.25 to 4.27, this fact must be disclosed; (c) the number or maximum number of equity securities to be issued must be disclosed; (d) if the discount at which the equity securities are to be issued is not limited, this fact must be disclosed; (e) if the discount at which the securities are to be issued is limited, such limit must be disclosed; (f) if the issue is: 	<p>the 2026 AGM or 15 months following the passing of the resolution (whichever is earlier).</p> <p>Notwithstanding that an authorisation to allot shares has expired, the directors of a PLC may allot relevant securities in pursuance of an offer or agreement previously made by the PLC, if that authorisation enabled the PLC to make an offer or agreement which would or might require relevant securities to be allotted after the authorisation’s expiry (s1021(5) Irish Companies Act).</p>	
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	<p>(i) to a related party/ies as described in paragraphs 10.1 to 10.3, and</p> <p>(ii) the price at which the equity securities are issued is at a discount to the weighted average traded price of such equity securities measured over the 30 business days prior to the date that the price of the issue is agreed in writing between the issuer and the party subscribing for the securities (the JSE should be consulted for a ruling if the applicant's securities have not traded in such 30 business-day period)</p> <p>then such issue shall be subject to the inclusion of a statement by the board of directors confirming whether the issue is fair insofar as the shareholders (excluding the related party/ies if it/they are equity securities holders) of the issuer are concerned and that the board of directors has been so advised by an independent expert acceptable to the JSE. The board of directors must obtain a fairness opinion prepared in accordance with Schedule 5 before making this statement; and</p> <p>(g) approval of the specific issue for cash ordinary resolution, by achieving a 75% majority of the votes cast in favour of such resolution by all equity securities holders present in person</p>		
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	<p>or represented by proxy at the general meeting convened to approve such resolution, on which any parties and their associates participating in the specific issue for cash have not voted or whose votes have not been counted. If the dilution, as a result of a once-off issue (calculated by taking the number of equity securities to be issued and dividing it by the number of listed equity securities, excluding treasury shares) is equal to or less than 0.25% and the price at which the equity securities are issued is equal to or at a premium to the weighted average traded price of such equity securities measured over the 30 business days prior to the date that the price of the issue is agreed in writing between the issuer and the party subscribing for the securities (the JSE should be consulted for a ruling if the applicant's securities have not traded in such 30 business day period) then shareholder approval is not required.</p> <ul style="list-style-type: none"> • <u>Paragraph 21.7</u> <p>Issuers on the Alternative Exchange must comply with all the provisions of the Listings Requirements relating to general issues of shares for cash, with the following exceptions:</p> <p>(a) the percentage in paragraph 5.52(c) may not exceed 50%; and</p>		
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	<p>(b) the approval, as required in paragraph 5.52(e), is subject to achieving a 75% majority of the votes cast in favour of such resolution by all equity securities holders present or represented by proxy at the general meeting.</p>		
<p>h) Disclosure of changes in beneficial ownership of securities.</p>	<ul style="list-style-type: none"> • <u>Paragraph 3.83(b):</u> An issuer that has received a notice regarding certain share transactions, in terms of Section 122(1) and (3) of the Companies Act, must, within 48 hours after receipt of such notice, publish the information contained in the notice on SENS. No such announcement shall be required in respect of notices received by the issuer and which relate to a disposal of less than 1% of the relevant class of securities, per Section 122(3) of the Companies Act. • <u>Paragraph 18.21(e):</u> In relation to applicant issuers with a secondary listing on the JSE where there are notifications dealing with (i) changes of beneficial ownership in the issuer or (ii) dealings in securities in the issuer by directors and those closely related to the directors as may be prescribed by local legislation, the listings requirements of the exchange where it has its primary listing or otherwise, such changes and dealings must be announced within 48 hours after 	<ul style="list-style-type: none"> • <u>AIM Rule 17 – Disclosure of miscellaneous information</u> An Issuer must issue Notification without delay of any Relevant Changes to any Significant Shareholders (holder of >3% of issued share capital) insofar as it has such information. • <u>Irish Companies Act</u> A person must notify a PLC of the interests the person has in its shares where the person acquires an interest in shares comprised in a PLC's relevant share capital, or ceases to be interested in shares so comprised, or becomes aware that he or she has acquired an interest in shares so comprised in which he or she was previously interested, and if: <ul style="list-style-type: none"> (a) the person is interested in shares comprised in that share capital of an aggregate nominal value equal to or more than the percentage of the nominal value of that share capital which is 3% (the “notifiable interest”); 	<ul style="list-style-type: none"> • <u>3.3 Disclosure of miscellaneous information</u> An Issuer must issue Notification without delay of any Relevant Changes to any Significant Shareholders (holder of >3% of issued share capital) insofar as it has such information. For relevant provisions of the Irish Companies Act, refer to “AIM Rules, Irish Companies Act & Constitution” column.

	<p>receipt of such notice or such notice being made available, through SENS.</p>	<p>(b) where the person has a notifiable interest immediately after the relevant time, but did not have such an interest immediately before that time; or</p> <p>(c) the person had a notifiable interest immediately before the relevant time, but does not have such an interest immediately after it, or the person had a notifiable interest immediately before that time, and has such an interest immediately after it, but the percentage levels of his or her interest immediately before and immediately after it are not the same (s1048 Irish Companies Act)</p> <p>A person's duty to make a notification shall be performed within the period of 5 days after the day on which the duty arises, and the notification shall be in writing to the PLC (s1053(1) Irish Companies Act)</p> <p>The notification must specify the share capital to which it relates, and shall also:</p> <p>(a) state the number of shares comprised in that share capital in which the person making the notification knows he or she was interested immediately after the time when the duty arose, or</p> <p>(b) in a case where the person no longer has a notifiable interest in shares comprised in that share capital, state that he or she no</p>	
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		<p>longer has that interest (s1053(2) Irish Companies Act)</p> <p>A notification with respect to a person's interest in a PLC's relevant share capital (other than one stating that he or she no longer has a notifiable interest in shares comprised in that share capital) shall include particulars of (a) the identity of each registered holder of shares to which the notification relates, and (b) the number of those shares held by each such registered holder, so far as known to the person making the notification at the date when the notification is made (s1053(3) Irish Companies Act).</p> <p>There are separate disclosure notifications under the Irish Companies Act for interests and dealings of directors of a PLC, which are described below.</p>	
i) Regulation in respect of director's interests in transactions.	<ul style="list-style-type: none"> • <u>Paragraph 7.B.21:</u> A circular / pre-listing statement must contain all relevant particulars regarding the nature and extent of any material beneficial interests, whether direct or indirect, of directors of the group, including a director who has resigned during the last 18 months, in transactions that were affected by the applicant: (a) during the current or immediately preceding financial year; or 	<p>The UK Market Abuse Regulation ("UK MAR") requires persons discharging managerial responsibilities ("PDMRs") and persons closely associated with them ("PCAs") to notify the company and the UK Financial Conduct Authority of every transaction conducted on their own account in excess of an aggregate amount equal to €5,000 in a calendar year relating to the shares or debt instruments of the company or</p>	<p>The EU Market Abuse Regulation ("EU MAR") requires persons discharging managerial responsibilities ("PDMRs") and persons closely associated with them ("PCAs") to notify the company and the Central Bank of Ireland of every transaction conducted on their own account in excess of an aggregate amount equal to €20,000 in a calendar year relating to the shares or debt instruments of the company or to derivatives or other financial instruments linked thereto.</p>

	<p>(b) during an earlier financial year and remain in any respect outstanding or unperformed; or</p> <p>(c) an appropriate negative statement.</p> <ul style="list-style-type: none"> • <u>Paragraph 3.63:</u> <p>An issuer, via its sponsor, must announce the following information:</p> <p>(a) details of all transactions (including off market transactions) in securities relating to the issuer by or on behalf of:</p> <p>(i) a director and company secretary (held beneficially, whether directly or indirectly) of the issuer;</p> <p>(ii) a director and company secretary (held beneficially whether directly or indirectly) of a major subsidiary company of the issuer; or</p> <p>(iii) any associate of 3.63(a)(i) or (ii) above.</p> <p>(b) such announcement shall contain the following information:</p> <p>(viii) the nature and the extent of the director's interest in the transaction. In the case of dealings by associates, the announcement must disclose the name of the associate and the relationship with the director.</p>	<p>to derivatives or other financial instruments linked thereto.</p> <p>Under Article 14 of UK MAR, a person (including PMDRs) cannot use inside information to directly or indirectly acquire or dispose of financial instruments to which the information relates.</p> <p>Under Article 19(1) of UK MAR, PMDRs and PCAs must notify the Company and the FCA within three working days of the transaction. The Company must in turn make that information public within two working days of receipt of any such notification.</p> <p>Under Article 19(11) of UK MAR, PMDRs cannot conduct any transaction on their own account or for the account of a third party, directly or indirectly, relating to the shares or debt instruments of the company or to derivatives or other financial instruments linked to them during a closed period of 30 calendar days before the announcement of an interim financial report or a year-end report which the company is obliged to make according to applicable Listing Rules or UK Law.</p> <p>In addition to any disclosures required under relevant accounting standards, the Irish Companies Act requires (among other required director-related disclosures) directors to disclose to</p>	<p>Under Article 14 of EU MAR, a person (including PMDRs) cannot use inside information to directly or indirectly acquire or dispose of financial instruments to which the information relates.</p> <p>Under Article 19(1) of EU MAR, PMDRs and PCAs must notify the Company and the CBI within three business days of the transaction. The Company must in turn make that information public within three business days of receipt of any such notification.</p> <p>Under Article 19(11) of EU MAR, PMDRs cannot conduct any transaction on their own account or for the account of a third party, directly or indirectly, relating to the shares or debt instruments of the company or to derivatives or other financial instruments linked to them during a closed period of 30 calendar days before the announcement of an interim financial report or a year-end report which the company is obliged to make according to applicable Listing Rules or Irish Law.</p> <p>For relevant provisions of the Irish Companies Act, refer to "AIM Rules, Irish Companies Act & Constitution" column.</p>
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	<ul style="list-style-type: none"> • <u>Paragraph 8.61:</u> Issuers are required to disclose the following information in the annual financial statements: (d) disclosure of directors' interests, including a director who has resigned during the reporting period: (i) the aggregate of the direct and indirect beneficial interests of the directors (and his associates) in, and the direct and indirect interest of each director's holding in the share capital of the listed company. The statement should include by way of a note any change in those interests occurring between the end of the financial year and the date of approval of the annual financial statements or, if there has been no such change, disclosure of that fact; and (ii) comparative figures for the previous year must be presented. 	<p>the PLC on an ongoing basis certain interests and dealings in the PLC and its group undertakings. In addition, a PLC's annual report must include details of the directors' interests in shares in the PLC (and its group undertakings) (s329 Irish Companies Act).</p>	
j) Regulation in respect of transactions (acquisitions and disposals) and related party transactions.	<ul style="list-style-type: none"> • <u>Paragraph 9.6:</u> Transactions are categorised to determine the level of regulation, the % ratios are figures resulting from each of the following calculations and are used for categorisation of transactions: 	<ul style="list-style-type: none"> • <u>AIM Rule 12 – Substantial transactions</u> A transaction exceeding 10% in any of the “class tests” (tests of the size of a transaction measured by reference to gross assets, profits, turnover, consideration and gross capital) must 	<ul style="list-style-type: none"> • <u>3.2 Disclosure of corporate transactions</u> Reverse Takeover (RTO) requires shareholder approval. A reverse takeover (RTO) is any acquisition or acquisition(s) in a 12 month period which for a company

	<p>(a) consideration to market capitalisation, being the consideration divided by the aggregate market value of all the listed equity securities, excluding treasury shares of the listed company;</p> <p>(b) dilution, being the number of listed equity securities issued by a listed company as consideration for an acquisition divided by those in issue, excluding treasury, shares prior to the transaction; or</p> <p>(c) transactions to be settled partly in cash and partly in shares, the category size for such for such transaction is to be calculated by first assessing the cash to market capitalisation percentage and then adding this percentage to the dilution percentage.</p> <ul style="list-style-type: none"> • <u>Paragraph 21.11:</u> Issuers on the Alternative Exchange must comply with must comply with all the provisions of Section 9 of the JSE Listings Requirements. Notwithstanding the provisions of paragraph 9.5, a transaction will be categorised as a Category 1 transaction where any percentage ratio defined in paragraph 9.6 is 50% or more and, where the percentage ratio is less than 50% but equal to or more than 5%, the transaction will be categorised as a Category 2 transaction. 	<p>be notified without delay as soon as the terms are agreed.</p> <p>Notification must include information specified by Schedule 4 of the AIM Rules.</p> <p>For an 'investing company' any investment made 1) in accordance with an investing policy; and 2) that only breaches the profits and turnover tests contained in the class tests would be considered as being one of a 'revenue nature in the ordinary course of business' (i.e. not a substantial transaction and a notification is not required)</p> <ul style="list-style-type: none"> • <u>AIM Rule 14 – Reverse Takeovers</u> Reverse Takeover (RTO) requires shareholder approval. A reverse takeover (RTO) is any acquisition or acquisition(s) in a 12 month period which for a company would: exceed 100% in any of the class tests; or result in a fundamental change its business, board or voting control; or, for an "investing company", depart materially from its investing policy 	<p>would: exceed 100% of the consideration test; or result in a fundamental change its business, board or voting control or, for an "investing company", depart materially from its investing policy</p>
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	<p>Category 2</p> <ul style="list-style-type: none"> • <u>Paragraph 9.15:</u> <p>In the case of a Category 2 transaction, the issuer must publish an announcement containing the details of such transaction immediately after the terms have been agreed.</p> <p>Category 1</p> <ul style="list-style-type: none"> • <u>Paragraph 9.20:</u> <p>Upon the terms of a category 1 transaction being agreed the issuer must:</p> <ul style="list-style-type: none"> (a) immediately comply with the requirements for a Category 2 transaction and state within the announcement that the transaction is subject to shareholders' approval and that a circular to shareholders will be issued in compliance with 9.20 (b); and (b) within 60 days, dispatch a circular to shareholders containing a notice of general meeting to obtain their approval and any agreement effecting the transaction must be conditional upon such approval being obtained. The JSE may, in its sole discretion, extend this period provided that there is sufficient justification to do so. <ul style="list-style-type: none"> • <u>Paragraph 9.22:</u> 	<p>Related party transactions</p> <p>Under the AIM Rules, a "related party" is:</p> <ul style="list-style-type: none"> (a) any person who is a director of an AIM company or of any company which is its subsidiary or parent undertaking, other subsidiary undertaking of its parent company; (b) a substantial shareholder; (c) an associate of (a) or (b) being; <ul style="list-style-type: none"> (i) the family of such a person; (ii) the trustees (acting as such) of any trust of which the individual or any of the individual's family is a beneficiary or discretionary object (other than a trust which is either an occupational pension scheme as defined in regulation 3 of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001, or an employees' share scheme which does not, in either case, have the effect of conferring benefits on persons all or most of whom are related parties). (iii) any company in whose equity shares such a person individually or taken together with his or her family (or if a director, individually or taken together with his family and any other director of that company) are directly or indirectly interested (or have a conditional or contingent entitlement to 	<p>Related party transactions</p> <ul style="list-style-type: none"> • <u>3.2 Disclosure of corporate transactions</u> <p>A Euronext Growth company must issue notification without delay as soon as the terms of a transaction with a related party (including directors) are agreed.</p> <p>Must include the name of the related party concerned and the nature and extent of their interest in the transaction; and a statement that with the exception of any director who is involved in the transaction as a related party, its directors consider, having consulted with its Euronext Growth Listing Sponsor, that the terms of the transaction are fair and reasonable insofar as its shareholders are concerned.</p> <p>No requirement for shareholder approval</p>
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	<p>If the Category 1 transaction results in an issue of securities that, together with any other securities of the same class issued during the previous 3 months, would increase the securities issued by more than 50%, then the issuer must include in the Category 1 circular the information required to be disclosed for a pre-listing statement.</p> <p>Related party transactions</p> <ul style="list-style-type: none"> • <u>Paragraph 10.1:</u> <p>a “related party transaction” means a transaction as contemplated in Section 9 or other agreement, or any variation or novation of an existing agreement, between an issuer, or any of its subsidiaries, and a related party.</p> <ul style="list-style-type: none"> • <u>Paragraph 10.4:</u> <p>If an issuer, or any of its subsidiaries, proposes to enter into a related party transaction or, if the JSE determines that a transaction is a related party transaction, the issuer must:</p> <p>(a) make an announcement containing:</p> <p>(i) the information specified in paragraph 9.15;</p> <p>(ii) the name of the related party concerned; and</p>	<p>become interested) to the extent that they are or could be able:</p> <ul style="list-style-type: none"> ○ to exercise or control the exercise of 30% or more of the votes (excluding treasury shares) able to be cast at general meetings on all, or substantially all, matters; or to appoint or remove directors holding majority of voting rights at board meetings on all, or substantially all, matters; <p>(iv) any other company which is its subsidiary undertaking, parent undertaking or subsidiary undertaking of its parent undertaking;</p> <p>(v) any company whose directors are accustomed to act in accordance with (a)’s directions or instructions;</p> <p>(vi) any company in the capital of which (a), either alone or together with any other company within (iv) or (v) or both taken together, is (or would on the fulfilment of a condition or the occurrence of a contingency be) interested in the manner described in (iii);</p> <p>(d) for the purposes of rule 13, any person who was a director of an AIM company or any of its subsidiaries, sister or parent undertakings or a substantial shareholder within the</p>	
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	<p>(iii) details of the nature and extent of the interest of the related party in the transaction;</p> <p>(b) furnish the agreement to the JSE;</p> <p>(c) send a circular to its shareholders containing the information required by paragraph 10.11;</p> <p>(d) obtain the approval, by resolution, of its shareholders either prior to the transaction being entered into or, if it is expressed to be conditional on such approval, prior to completion of the transaction;</p> <p>(e) include in the ordinary resolution to approve or give effect to the transaction, a condition that the validity, for the purposes of the Listings Requirements, of the resolution will be subject to a simple majority of the votes of shareholders, other than the related party and its associates, being cast in favour of the resolution; and</p> <p>(f) include a statement by the board of directors confirming whether the transaction is fair insofar as the shareholders of the issuer are concerned and that the board of directors has been so advised by an independent expert acceptable to the JSE. The board of directors must</p>	<p>twelve months preceding the date of the transaction</p> <ul style="list-style-type: none"> • <u>AIM Rule 13</u> An AIM company must issue notification without delay as soon as the terms of a transaction with a related party (including directors) are agreed. <p>Applies to any transaction whatsoever with a related party which exceeds 5% in any of the class tests.</p> <p>Must include the name of the related party concerned and the nature and extent of their interest in the transaction; and a statement that with the exception of any director who is involved in the transaction as a related party, its directors consider, having consulted with its nominated adviser, that the terms of the transaction are fair and reasonable insofar as its shareholders are concerned.</p> <p>No requirement for shareholder approval</p>	
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	<p>obtain a fairness opinion (which must be included in the circular)</p> <ul style="list-style-type: none"> • <u>Paragraph 10.7:</u> <p>In the case of a transaction with a related party where one or both of the percentage ratios referred to in paragraph 9.6 are less than or equal to 5%, but exceed 0.25%, the usual requirements for a transaction with a related party set out in paragraph 10.4 do not apply and, instead, the issuer must, prior to completing the transaction:</p> <ul style="list-style-type: none"> (a) inform the JSE in writing of the details of the proposed transaction; (b) provide the JSE with written confirmation from an independent professional expert acceptable to the JSE that the terms of the proposed transaction with the related party are fair as far as the shareholders of the issuer are concerned; (c) publish details of the proposed transaction in accordance with paragraph 10.4(a), including a statement that paragraph 10.7(b) has been complied with, that the transaction has been declared to be fair and that the fairness opinion can be inspected at the issuer's registered office and/or through a secure electronic manner at the election of the person requesting inspection for a 		
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	<p>period of 28 days from the date of announcement; and</p> <p>(d) comply with the usual requirements regarding transactions with related parties as per paragraph 10.4, if the independent professional expert states that the transaction is not fair.</p> <ul style="list-style-type: none"> • <u>Paragraph 21.12:</u> <p>Issuers on the Alternative Exchange must comply with all the provisions of Section 10 of the JSE Listings Requirements, with the following exceptions:</p> <p>(a) subject to paragraph 21.12(c), the percentage in paragraph 10.6(c) is equal to or less than 10%;</p> <p>(b) where the percentage ratios referred to in paragraph 9.6 is less than or equal to 50%, but exceeds 10% the requirements of paragraph 10.7 must be applied;</p> <p>(c) all transactions with related parties must be announced (containing the information required by paragraph 9.15) irrespective of the size of the transaction;</p> <p>(d) the fairness opinion in respect of transactions which are greater than 10%, but less than 50%, may be obtained from the designated advisor ("DA"), provided that the DA is not a party to the transaction and does not</p>		
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	<p>have any other vested interest in the transaction, other than being a shareholder; and</p> <p>(e) related party transactions are subject to the Listings Requirements, where the percentage ratios referred to in paragraph 9.6 are greater than 50%.</p>		
<p>k) Mandatory corporate governance provisions and the corporate governance code applied.</p>	<ul style="list-style-type: none"> • <u>Paragraph 3.84:</u> In addition to complying with paragraph 8.62(a), issuers must implement the following specific corporate governance practices and must disclose compliance therewith in their annual reports. (The effect of incorporating certain practices from the King Code in the JSE Listings Requirements is to make their implementation mandatory, this is notwithstanding the fact that application of the corporate governance practices in the King Code is generally voluntary): <p>(a) there must be a policy evidencing a clear balance of power and authority at board of directors' level, to ensure that no one director has unfettered powers of decision-making;</p> <p>(b) the issuer must have an appointed chief executive officer and a chairman and these positions must not be held by the same person. The chairman</p>	<p>Companies can choose which "recognised" corporate governance code they adopt. They have to state publicly which code it is and explain how they apply it.</p> <p>The Company adopted the AIC Code of Corporate Governance for Investment Companies (the 'AIC Code') as a basis for Corporate Governance reporting since its listing in 2017. An overview of the AIC Corporate Governance Code is set out below:</p> <p><u>Board Leadership and company purpose (section 5)</u></p> <p>1. The board should assess the basis on which the company generates and preserves value over the long-term and should describe in the annual report how opportunities and risks to the future success of the business have been considered and addressed, the sustainability of the</p>	<p>Companies can choose which "recognised" corporate governance code they adopt. They have to state publicly which code it is and explain how they apply it.</p> <p>The Company adopted the AIC Code of Corporate Governance for Investment Companies (the 'AIC Code') as a basis for Corporate Governance reporting since its listing in 2017.</p> <p>For an overview of the AIC Corporate Governance Code, see "AIM Rules, Irish Companies Act & Constitution" column.</p>

	<p>must either be an independent non-executive director, or the issuer must appoint a lead independent director, in accordance with the King Code;</p> <p>(c) all issuers must, in accordance with the King Code appoint an (i) audit committee, (ii) a committee responsible for remuneration and (iii) a social and ethics committee. The composition of such committees must comply with the Companies Act (as applicable) and should be considered in accordance with the recommended practices in the King Code on an apply and explain basis, provided that each committee must comprise of at least three members. A brief description of the committee mandates, the number of meetings held and other relevant information must be disclosed in the annual report;</p> <p>(d) a brief CV of each director must be provided in respect of a new listing. It should further be noted that a brief CV for each director standing for election or re-election at a general meeting or the annual general meeting (in relation to Main Board issuers, such election or re-election may not take place at a meeting contemplated in Section 60 of the Act) should accompany the notice of the general meeting or annual general meeting;</p>	<p>company's business model and how its governance contributes to the delivery of its strategy.</p> <ol style="list-style-type: none"> 2. The board should assess and monitor its own culture including its policies, practices and behaviour to ensure it is aligned with the company's purpose, values and strategy. 3. In addition to formal general meetings, the chair should seek regular engagement with major shareholders. 4. When 20 per cent or more of votes have been cast against the board recommendation for a resolution, the company should explain, when announcing voting results, what actions it intends to take to consult shareholders in order to understand the reasons behind the result. An update on the views received from shareholders and actions taken should be published no later than six months after the shareholder meeting. 5. The board should understand the views of the company's other key stakeholders and describe in the annual report how these and the matters set out in section 172 of the Companies Act 2006 have been considered in board discussions and decision-making. 6. The board should take action to identify and manage conflicts of 	
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	<p>(e) the capacity of each director must be categorised as executive, non-executive or independent;</p> <p>(f) all issuers must have an executive financial director. The JSE may, at its discretion, when requested to do so by the issuer and due to the existence of special circumstances, allow the financial director to be employed on a part time basis or not at all. This request must be accompanied by a detailed motivation by the issuer and the audit committee; and</p> <p>(g) the audit committee must, notwithstanding its duties pursuant to Section 94 of the Companies Act:</p> <p>(i) consider, on an annual basis, and satisfy itself of the appropriateness of the expertise and experience of the financial director;</p> <p>(ii) ensure that the issuer 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 issuer to allow the issuer to effectively prepare and report on the financial statements of the issuer; consider, the following information provided by the audit firm and individual</p>	<p>interest, including those resulting from significant shareholdings, and ensure that the influence of third parties does not compromise or override independent judgement.</p> <p>7. Where directors have concerns about the operation of the board or the company that cannot be resolved, their concerns should be recorded in the board minutes.</p> <p><u>Division of responsibilities (section 6)</u></p> <p>8. The responsibilities of the chair, senior independent director, board and committees should be clear, set out in writing, agreed by the board and made publicly available.</p> <p>9. When making new appointments, the board should take into account other demands on directors' time. Prior to appointment, significant commitments should be disclosed with an indication of the time involved.</p> <p>10. At least half the board, excluding the chair, should be non-executive directors whom the board considers to be independent. The majority of the board should be independent of the manager. There should be a clear division of responsibilities between the board and the manager.</p> <p>11. The chair should be independent on appointment when assessed against the circumstances set out in Provision</p>	
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	<p>auditor, in the assessment of the suitability of appointment or reappointment of the auditor:</p> <p>(aa) the latest inspection results (including related remedial action plan) of an inspection performed by its regulator. The audit committee may accept reports with the identity of specific entities redacted provided that such redaction does not limit the understanding of their content;</p> <p>(bb) any new inspection result of an inspection performed by its regulator, between the date of appointment of the auditor and the date of signature of the audit report on the annual financial statements;</p> <p>(cc) a summary, of the ongoing communication related to monitoring and remediation referred to in paragraph 46 of International Standard on Quality Management 1 (ISQM 1); and</p> <p>(dd) a summary of any legal or disciplinary proceedings completed or pending, as determined by the audit firm's head of risk (or a similar senior person within the firm tasked with the responsibility of risk management) within</p>	<p>13 of the AIC Corporate Governance Code.</p> <p>12. On appointment, and throughout the chair's tenure, the chair should have no relationships that may create a conflict of interest between the chair's interest and those of shareholders.</p> <p>13. The board should identify in the annual report each non-executive director it considers to be independent. Circumstances which are likely to impair, or could appear to impair, a non-executive director's independence include, but are not limited to, whether a director:</p> <ul style="list-style-type: none"> • has, or has had within the last three years, a material business relationship with the company or the manager, either directly or as a partner, shareholder, director or senior employee of a body that has such a relationship with the company or the manager; • has received or receives additional remuneration from the company apart from a directors' fee; • has close family ties with any of the company's advisers, directors or the manager; • holds cross-directorships or has significant links with other 	
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	<p>the past five years. Legal or disciplinary proceedings include those instituted through any legislation or by any regulatory/professional body; and notwithstanding the provisions of Section 90(6) of the Companies Act, ensure that the appointment of the auditor is presented and included as a resolution at the annual general meeting of the issuer pursuant to Section 61(8) of the Companies Act;</p> <p>The issuer must confirm, by reporting to shareholders in its annual report, that the audit committee has executed the responsibilities set out in 3.84(g) above.</p> <p>(h) all issuers must appoint a company secretary in accordance with the Companies Act and should apply the recommended practices in the King Code. The board of directors must consider and satisfy itself on the competence, qualifications and experience of the company secretary. The issuer must confirm this by reporting to shareholders in its annual report that the board of directors has executed this responsibility;</p> <p>(i) the board of directors or the nomination committee, as the case may be, must have a policy on the promotion of broader diversity at board level, specifically focusing on the promotion of the diversity</p>	<p>directors through involvement in other companies or bodies. Directors who sit on the boards of more than one company managed by the same manager are entitled to serve as directors; however, they will not be regarded as independent for the purposes of fulfilling the requirement that there must be an independent majority;</p> <ul style="list-style-type: none"> • represents a significant shareholder; or • has served on the board for more than nine years from the date of their first appointment. <p>14. The board should appoint one of the independent non-executive directors to be the senior independent director to provide a sounding board for the chair and serve as an intermediary for the other directors and shareholders. Led by the senior independent director, the non-executive directors should meet without the chair present at least annually to appraise the chair's performance, and on other occasions as necessary.</p> <p>15. The primary focus at regular board meetings should be a review of investment performance and associated matters such as gearing, asset allocation, attribution analysis, marketing/investor relations, peer group information and industry issues.</p>	
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	<p>attributes of gender, race, culture, age, field of knowledge, skills and experience. The issuer must confirm this by reporting to shareholders in its annual report on how the board of directors or the nomination committee, as the case may be, have considered and applied the policy of broad diversity in the nomination and appointment of directors. If applicable, the board of directors or the nomination committee must explain why any of the above diversity indicators have not been applied and further report progress in respect thereof on agreed voluntary targets;</p> <p>(j) the remuneration policy and the implementation report must be tabled every year for separate non-binding advisory votes by shareholders of the issuer at the annual general meeting. The remuneration policy must record the measures that the board of directors of the issuer commits to take in the event that either the remuneration policy or the implementation report, or both, are voted against by 25% or more of the votes exercised. In order to give effect to the minimum measures referred to in the King Code, in the event that either the remuneration policy or the implementation report, or both are voted against by shareholders exercising 25% or more of the voting rights exercised, the issuer must in its voting results announcement pursuant</p>	<p>16. The board should explain in the annual report the areas of decision making reserved for the board and those over which the manager has discretion. Disclosure should include:</p> <ul style="list-style-type: none"> • a discussion of the manager's overall performance, for example, investment performance, portfolio risk, operational issues such as compliance etc; • the manager's remit regarding stewardship, for example voting and shareholder engagement, and environmental, social and corporate governance issues in respect of holdings in the company's portfolio. <p>The board should also agree policies with the manager covering key operational issues.</p> <p>17. Non-executive directors should review at least annually the contractual relationships with, and scrutinise and hold to account the performance of, the manager.</p> <p>18. The board should monitor and evaluate other service providers (such as the company secretary, custodian, depositary, registrar and broker).</p> <p>19. All directors should have access to the advice of the company secretary,</p>	
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	<p>to paragraph 3.91 provide for the following:</p> <p>(a) An invitation to dissenting shareholders to engage with the issuer; and</p> <p>(b) The manner and timing of such engagement.</p> <p>(k) the CEO and the financial director responsibility statement must be made by them after due, careful and proper consideration of same and signed by the CEO and financial director;</p> <p>(l) the appointment of all directors must be subject to shareholders' approval at any general/annual general meeting pursuant to paragraph 10.16(b) of Schedule 10. The appointment of a director, to fill a casual vacancy or as an addition to the board, must be confirmed by shareholders at the next annual general meeting.</p> <ul style="list-style-type: none"> • <u>Paragraph 8.62(a):</u> <p>Issuers are required to provide disclosure of the following supplementary information:</p> <p>(a) in respect of their application of the King Code:</p> <p>(i) the implementation of the King Code through the application of the King Code disclosure and application regime, which may be incorporated via a weblink; and</p>	<p>who is responsible for advising the board on all governance matters.</p> <p>20. The directors should have access to independent professional advice at the company's expense where they judge it necessary to discharge their responsibilities properly.</p> <p>21. Where a new company has been created by the manager, sponsor or other third party, the chair and the board should be selected and bought into the process of structuring a new launch at an early stage.</p> <p><u>Composition, succession and evaluation (section 7)</u></p> <p>22. The board should establish a nomination committee to lead the process for appointments, ensure plans are in place for orderly succession to the board and oversee the development of a diverse pipeline for succession.</p> <p>23. All directors should be subject to annual re-election.</p> <p>24. Each board should determine and disclose a policy on the tenure of the chair. A clear rationale for the expected tenure should be provided, and the policy should explain how this is consistent with the need for regular refreshment and diversity.</p>	
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	<p>(ii) a narrative on the non-binding advisory votes pursuant to paragraph 3.84(j), dealing specifically with (1) who the issuer engaged with and the manner and form of engagement and (2) the nature and steps taken to address objections.</p> <ul style="list-style-type: none"> • <u>Paragraph 21.5</u> <p>The following provisions regarding corporate governance apply to issuers listed on the Alternative Exchange:</p> <p>(i) Application of the King Code disclosure and application regime to the principles set out in Part 5.3, Governing Structures and Delegation of the King Code;</p> <p>(ii) Paragraphs 3.84(g), (h), (i), (j) and (k); and;</p> <p>(iii) The DA must be invited to, and must attend, all audit committee meetings and must advise the audit committee on the Listings Requirements for a period equal to:</p> <p>(a) the first anniversary of listing of the applicant issuer; or</p> <p>(b) the date of the publication of the applicant issuer's annual financial statements, whichever is the longer.</p>	<p>25. Open advertising and/or an external search consultancy should generally be used for the appointment of the chair and non-executive directors.</p> <p>26. There should be a formal and rigorous annual review of the performance of the board, its committees, the chair and individual directors. The chair should consider having a regular externally facilitated board performance review.</p> <p>27. The chair should act on the results of the board performance review by recognising the strengths and addressing any weaknesses of the board. Each director should engage with the process and take appropriate action when development needs have been identified.</p> <p>28. The annual report should describe the work of the nomination committee, (including where the whole board is acting as the nomination committee) including:</p> <ul style="list-style-type: none"> • the process used in relation to appointments, its approach to succession planning and how both support developing a diverse pipeline; • how the board performance review has been conducted, the nature and extent of an external reviewer's contact with the board and individual directors, the 	
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	<p>Notwithstanding the above provisions, the DA must be allowed to attend any audit committee meeting of the applicant issuer should it wish to attend same. The DA is to be an observer at these meetings and not a member.</p>	<p>outcomes and actions taken, and how it has or will influence future board composition; and</p> <ul style="list-style-type: none"> the policy and any initiatives on diversity and inclusion, their objectives and link to company strategy, how they have been implemented and progress on achieving the objectives. <p><u>Audit, risk and internal control (section 8)</u></p> <p>29. The board should establish an audit committee of independent non-executive directors, with a minimum membership of three, or in the case of smaller companies two. The chair of the board should not chair the committee but can be a member if they were independent on appointment.</p> <p>30. The main roles and responsibilities of the audit committee should include:</p> <ul style="list-style-type: none"> monitoring the integrity of the financial statements of the company and any formal announcements relating to the company's financial performance, and reviewing significant financial reporting judgements contained in them; providing advice (where requested by the board) on whether the annual report and 	
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		<p>accounts, taken as a whole, is fair, balanced and understandable, and provides the information necessary for shareholders to assess the company's position and performance, business model and strategy;</p> <ul style="list-style-type: none"> • following the Audit Committees and the External Audit: Minimum Standard; • reviewing the company's risk management and internal control framework, unless expressly addressed by a separate board risk committee composed of independent non-executive directors, or by the board itself; and • reporting to the board on how it has discharged its responsibilities. <p>31. The annual report should describe the work of the audit committee.</p> <p>32. The directors should explain in the annual report their responsibility for preparing the annual report and accounts, and state that they consider the annual report and accounts, taken as a whole, is fair, balanced and understandable, and provides the information necessary for shareholders to assess the company's</p>	
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		<p>position, performance, business model and strategy.</p> <p>33. The board should carry out a robust assessment of the company's emerging and principal risks.</p> <p>34. The board should monitor the company's risk management and internal control systems and, at least annually, carry out a review of their effectiveness and report on that review in the annual report.</p> <p>35. In annual and interim financial statements, the board should state whether it considers it appropriate to adopt the going concern basis of accounting in preparing them, and identify any material uncertainties to the company's ability to continue to do so over a period of at least twelve months from the date of approval of the financial statements.</p> <p>36. Taking account of the company's current position and principal risks, the board should explain in the annual report how it has assessed the prospects of the company, over what period it has done so and why it considers that period to be appropriate. The board should state whether it has a reasonable expectation that the company will be able to continue in operation and meet its liabilities as they fall due over the period of their assessment,</p>	
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		<p>drawing attention to any qualifications or assumptions as necessary.</p> <p><u>Remuneration (section 9)</u></p> <p>37. The board should establish a remuneration committee of independent non-executive directors with a minimum membership of three, or in the case of smaller companies, two.</p> <p>38. The remuneration committee should have delegated responsibility for determining the policy and setting the remuneration for the chair.</p> <p>39. The remuneration of non-executive directors should be determined in accordance with the Articles of Association or, alternatively, by the board. Levels of remuneration for the chair and all non-executive directors should reflect the time commitment and responsibilities of the role. Remuneration for all non-executive directors should not include share options or other performance-related elements.</p> <p>40. Where a remuneration consultant is appointed, this should be the responsibility of the remuneration committee.</p> <p>41. The main role and responsibilities of the remuneration committee should include:</p>	
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		<ul style="list-style-type: none"> • in conjunction with the chair, setting the directors' remuneration levels; and • considering the need to appoint external remuneration consultants. 	
l) The pro-active monitoring process (if any) dealing with the review of financial statements of the issuer by the listing authority or any other relevant regulatory body. Further, confirmation will be required whether the applicant issuer has been subject to such review or not.	A process exists, whereby the JSE pro actively monitors financial statements for compliance with International Financial Reporting Standards (IFRS). In terms of this process the financial statements of every listed company will be reviewed at least once every five years, in addition to any other queries arising from public or other complaints. It is a private process that is conducted between the Issuer Regulation Division of the JSE, the issuer and its sponsor/DA.	N/A	N/A
m) Takeover laws applicable to the issuer.	South African incorporated companies are regulated by the South African Companies Act, with affected transactions being regulated by the Takeover Regulations and the Takeover Regulation Panel in South Africa. Affected transactions include the disposal of all or the greater part of the assets or undertaking of the company, an amalgamation or merger as contemplated in the South African Companies Act, a scheme	As an Irish incorporated company, the Company is subject to the provisions of the Irish Takeover Rules. The Irish Takeover Rules regulate certain acquisitions of the Company's securities.	As an Irish incorporated company, the Company is subject to the provisions of the Irish Takeover Rules. The Irish Takeover Rules regulate certain acquisitions of the Company's securities.

	or arrangement, an offer to shareholders, a mandatory offer to shareholders and the like.		
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