

Letshego Holdings Limited

Board Succession Planning Policy



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1. Introduction

1.1 The Policy lays out the Board of Directors Succession Planning process for Letshego Holdings Limited. The Policy is aligned to Principle 7, paragraph 13 and 37 of King IV. This Policy attempts to ensure continued effective performance through leadership continuity.

2. Purpose

The objective of the succession planning program shall, inter-alia, include the following:

- a) To establish guidelines and processes for a planned, orderly succession of Directors and filling any unplanned vacancy on the Board;
- b) State the desirable qualifications determined to be the essential characteristics of individuals who are elected or appointed to succeed a director;
- c) Sustain Letshego's success and its guiding principles to the extent possible through continuity of excellent governance.

3. Scope

3.1 This Policy shall be applicable for the succession planning of the Board of Directors for Letshego Holdings Limited. The Policy shall be implemented through the Group Governance and Nominations Committee (GGNC) Charter to ensure continued effective performance through leadership continuity.

4. Policy

4.1 Board succession planning checklist

The below checklist shall be adopted for Board succession planning:

ITEM	STATUS
1. Review term limits for Board Members in current by-Laws	
2. Review current Board and committees composition: confirm relevancy a. List current key positions and incumbents b. Will there be changes in the committee structure?	
3. Evaluate the effectiveness of current Board/ committee by conducting a Board evaluation	
4. Conduct peer evaluations to identify competencies of current key leaders (chairpersons for Board and Committees)	
5. Conduct Board evaluation to identify the current gaps in the Board	
6. Determine upcoming term expirations/vacancies (if any). a. If the GGNC anticipates that a Director position shall become vacant within the next twelve months (whether by reason of an announced intent to retire or otherwise), or if such position suddenly becomes vacant (whether by death or otherwise), the	

Committee shall apply procedures as prescribed in the Director Recruitment and Induction Guidelines and Identification, Appointment and Re-appointment of Directors Framework.	
7. Review the needs of the organisation with regard to upcoming projects and developments to identify gaps (if any) . a. The Committee may use the results from the Board evaluation. b. The Committee shall apply procedures as prescribed in the Director Recruitment and Induction Guidelines and Identification, Appointment and Re-appointment of Directors Framework.	
8. Review potential new Board members identified throughout the year for skills and dynamics	
9. Identify potential Board or Committee Chairpersons from current Board composition	
10. Complete the Board and leadership succession grids (refer to Appendix 1 for purposes of the current Board)	
11. Assign a mentor to each newly elected Board member or training.	

5. Related Documents

5.1 This Policy must be read in conjunction with the following:

- 5.1.1 Board Charter
- 5.1.2 Group Governance and Nominations Charter
- 5.1.3 Companies Act
- 5.1.4 BSE Equity Listings Requirements
- 5.1.5 JSE Listing requirements
- 5.1.6 King III & IV
- 5.1.7 Identification, Appointment and Re-appointment of Directors Framework
- 5.1.8 Director Recruitment and Induction Guidelines

6. Review

Where the terms of this Policy differ from any existing or newly enacted law, rule, regulation or standard governing the Company, the law, rule, regulation or standard will take precedence over this Policy and procedures until this Policy is changed to conform to the law, rule, regulation or standard.

7. Document History

Approval and Review	Details
Approval Authority	Group Board
Advisory Committee to Approval Authority	Group Governance and Nominations Committee
Administrator	Company Secretary
Next Review Date	August 2022

Approval and Review	Details
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Approval and Amendment History	Details
Original Approval Authority and Date	24 August 2020
Amendment Authority and Date	N/A
Notes	

Approval:

SIGNED THIS _____ DAY OF _____ 2020

BOARD CHAIRMAN

COMPANY SECRETARY

Appendix 1: Board succession grid

Key leader position	Current leadership	Expiry	Comments
Chairperson of the Board	Enos Banda	3 August 2025	To start search for replacement 12 months prior to expiry.
Chairperson of the Group Audit Committee	Stephen Price	3 March 2022	To start search for replacement 12 months prior to expiry.
Chairperson of the Risk, Social and Ethics Committee	Abiodun Odubola	12 December 2028	To start search for replacement 12 months prior to expiry.
Chairperson of the Group Governance and Nominations Committee	Enos Banda	3 August 2025	To start search for replacement 12 months prior to expiry.
Chairperson of the Group Remuneration Committee	Gloria Somolekae	8 January 2025	To start search for replacement 12 months prior to expiry.
Chairperson of the Group Strategy and Investment Committee	Hannington Karuhanga	4 October 2022	To start search for replacement 12 months prior to expiry.