

Marshall Monteagle PLC

Board Appointment Policy

In accordance with paragraph 3.84(a) of the JSE Listings Requirement, the Board is required to have a policy on the appointment of directors. When considering and making board appointments, the Board is guided by Principle 7 (Composition of the Governing Body) of the King IV Report on Corporate Governance for South Africa, 2016.

At the heart of the Company's Board Appointment Policy is the principle that appointments will be made on merit, in line with the Board's current and future requirements. Board appointments are made to ensure that the Board retains the appropriate balance of knowledge, skills and diversity of experience necessary to enable the Board and its Committees to discharge their respective duties and responsibilities.

The nomination, election and appointment of directors is the responsibility of the Board, with the appointment of new directors being approved by the Board as a whole. Directors are appointed through a formal and transparent process, which includes the identification of suitable candidates by the Board and performance and background checks being undertaken prior to each nomination. Curricula vitae are obtained and circulated to all board members. Interviews are conducted with potential candidates.

The nominated director's expertise and experience will be considered by the Board in light of the collective knowledge, skills and experience that are required for the Board to operate effectively. Candidates are nominated based on their calibre, knowledge, experience and the impact they are expected to have, as well as the time and attention they are able to devote to their roles. New directors are taken through an induction programme and are provided with all the necessary background and information to familiarise themselves with issues affecting the Board.

Executive director appointments are formalised through an agreed contract of service between the Company and the director.