BOARD OF DIRECTORS

There were no changes in the composition of the board during the year.

Directors appointed during the year are required to have their appointment ratified at the following AGM. The chairperson is elected every second year by the board. Hilton Saven was unanimously re-elected as the chairperson of the board in November 2024.

Directors do not have a fixed term of appointment and are subject to retirement by rotation and re-election by shareholders at the AGM at least every three years. Directors are required to retire at the next AGM after they turn 70, unless the board decides, at its discretion, that a director may continue to hold office.

Executive directors are subject to 12- to 24-month notice periods.

INDEPENDENCE OF DIRECTORS

Directors are required to annually evaluate their independence and declare their interests in other entities. They are further required to declare any conflict of interest in relation to matters on the agenda at board meetings. The nominations committee reviews the independence of the non-executive directors when reviewing the composition of the board.

The board was satisfied that all directors exercise independent judgement and act in an independent manner.

BOARD DIVERSITY

The board is diverse in terms of gender, race, culture, business acumen and tenure, with an appropriate mix of knowledge, skills, age, experience and independence.

The board's diversity policy considers and promotes areas for enhancing broader diversity such as gender, race, culture, age, field of knowledge, skills and experience when vacancies arise.

In 2025, the board retained the voluntary targets of 30% for female representation and racial diversity.

Currently, 37.5% of board members are female and 37.5% are black in terms of the Broad-based Black Economic Empowerment (B-BBEE) Act. Independent non-executive director Tapiwa Njikizana is Zimbabwean by birth and is therefore not included for purposes of the B-BBEE Act calculation.

BOARD EVALUATION

All directors participate in the annual evaluation of the board's performance. The questionnaire-based evaluation covers the board's role and agenda setting; the size, independence and composition of the board; director orientation and development; board meetings; board committees; board accountability and governance practices. The process also includes an assessment of the performance of the chairperson and chairpersons of board committees, chief executive officer and the company secretary as well as the individual directors. In addition, the chairperson of the board has individual sessions with each director where necessary.

The 2025 board evaluation concluded that the board was satisfied with its overall functioning and governance.

CHIEF FINANCIAL OFFICER AND FINANCE FUNCTION EVALUATION

The audit committee conducted a formal evaluation of the appropriateness of the expertise of the chief financial officer, adequacy of the resources in the finance function, and the experience of senior members of management responsible for the financial function.

The committee was satisfied that the expertise and experience of the chief financial officer are appropriate and that the finance function is sufficiently resourced to meet the required responsibilities of the position.

COMPANY SECRETARY

Marisha Gibbons is the Group company secretary. The company secretary acts as adviser to the board and plays a pivotal role in ensuring compliance with regulations, the induction of new directors, providing advice to directors on governance, compliance and their fiduciary responsibilities, and is responsible for liaising with the Johannesburg Stock Exchange (JSE) and the Companies and Intellectual Property Commission.

The company secretary acts as secretary for all board committees.

The directors have unrestricted access to the advice and services of the company secretary. They are entitled to seek independent professional advice at the Company's expense after consultation with the chairperson of the board. No directors exercised this right during the year.

The board conducted a formal evaluation of the company secretary and was satisfied that she has the requisite competence, qualifications and experience to perform the role as set out in section 88 of the Companies Act 71 of 2008 (Companies Act).

The board is satisfied that it has an arm's-length relationship with the company secretary and confirms that the company secretary is independent, is not a director of any of the Group companies and is not related to any of the directors.

GOVERNANCE STRUCTURE

The board of directors delegated specific responsibilities to five board committees, the executive directors and executive committee of the main operating company, Lewis Stores (Pty) Ltd (Lewis Stores).

Board committees are all chaired by independent non-executive directors. Each committee is governed by its terms of reference which outlines its composition, authority and responsibilities, and functions according to a year plan. Committee members annually confirm that the committee functioned in accordance with its respective terms of reference.

BOARD MEETINGS

2025 meeting attendance

	B	AC	RC	REM	NOM	SET
Number of meetings	4	5	4	2	2	2
Non-executive directors						
Hilton Saven	4+	5*	4	2	2+	2
Prof. Fatima Abrahams	4	5*	4	2+	2	2+
Adheera Bodasing	4	5*	4	2	2	–
Brendan Deegan	4	5	4	2	2	–
Daphne Motsepe	4	5+	4+	2	2	2
Tapiwa Njikizana	4	5	4	2	2	–
Executive directors						
Johan Enslin	4	5*	4	2*	2*	2
Jacques Bestbier	4	5*	4	–	–	–

\+ *Chairperson*
* *Attends by invitation*

COMMITTEE KEY B BOARD AC AUDIT RC RISK REM REMUNERATION NOM NOMINATIONS SET SOCIAL, ETHICS AND TRANSFORMATION