

KING IV REGISTER OF APPLICATION

LEADERSHIP, ETHICS AND CORPORATE CITIZENSHIP	
Leadership	
Principle	Application of the Principle
1. The governing body should lead ethically and effectively	<p>The Code of Conduct and the Board Charter form the foundation of ethical leadership within the Group, providing a framework to uphold standards of integrity, accountability and fairness. The Code of Conduct supports the effective management of ethics and applies to all directors, employees, contractors, suppliers and joint venture partners.</p> <p>The Board of Directors is committed to acting in the best interests of the Company and to proactively avoiding conflicts of interest. The declaration of financial or personal interests is a standing agenda item at each Board meeting. Where a conflict arises, it is managed in accordance with established processes, applicable legal provisions and the Companies Act and King IV.</p> <p>The Board is responsible for setting the ethical tone of the Group, ensuring alignment with the Company's values, Memorandum of Incorporation, Board Charter, the Companies Act 71 of 2008 and the JSE Listings Requirements and King IV.</p> <p>Insimbi remains committed to maintaining the highest standards of corporate governance.</p>
Organisational Ethics	
2. The governing body should govern the ethics of the organisation in a way that supports the establishment of an ethical culture	<p>The Board Charter and Code of Ethics articulate the principles through which the Board defines, promotes and embeds an ethical culture across the Group. The Company continues to strengthen and entrench these principles through its governance structures, systems, processes and procedures where necessary.</p> <p>Responsibility for the implementation of the Code of Conduct has been delegated to management. Ethics are actively monitored through management committees, which oversee ethical conduct at an operational level and report to the Social and Ethics</p>

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	<p>Committee. The Social and Ethics Committee, in turn, exercises formal oversight of ethics management and escalates relevant matters to the Board. This governance structure ensures ongoing monitoring of ethical conduct and reinforces accountability across all levels of the organisation.</p> <p>The Board, supported by the Social and Ethics and Transformation Committee and the Audit and Risk Committee, maintains ongoing oversight of ethics management. This includes monitoring the Group’s ethical performance and ensuring that organisational conduct remains aligned with the Company’s stated values.</p>
<p>Responsible corporate citizenship</p>	
<p>3. Ensure that the organisation is and is seen to be a responsible citizen.</p>	<p>The Company’s commitment to responsible corporate citizenship is demonstrated through a range of initiatives and projects, which are monitored and supported by the Board through the Social and Ethics and Transformation Committee.</p> <p>The Committee is responsible for overseeing and monitoring the impact of the Company’s operations and activities on its status as a responsible corporate citizen. This includes assessing the Group’s performance in relation to sustainable development, stakeholder inclusivity and broader societal responsibilities. The Committee promotes the adoption of responsible corporate citizenship practices as a means of creating sustainable value for stakeholders, while supporting the long-term success of the business.</p> <p>The Company’s commitment to responsible corporate citizenship is further embedded in the Group’s strategy, ensuring that ethical, social and environmental considerations are integrated into decision-making and operational practices</p>
<p>STRATEGY, PERFORMANCE AND REPORTING</p>	
<p>Strategy and performance</p>	
<p>4. The governing body should appreciate that the organisation’s core purpose, its</p>	<p>The Board, collectively and through its committees, approves and oversees the implementation of the</p>

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<p>risks and opportunities, strategy, business model, performance and sustainable development are all inseparable elements of the value creation process.</p>	<p>Company's strategy and business plans. The Board is responsible for ensuring that the Company's strategic objectives, vision and mission are aligned with performance outcomes and long-term sustainability, taking into account the legitimate interests and expectations of stakeholders.</p> <p>Executives are assigned clearly defined key performance indicators (KPIs) aligned with the Group's strategic objectives to support the effective implementation and delivery of the business strategy. The Board has reviewed performance against these KPIs and assessed the extent to which they were achieved.</p> <p>The strategy is designed to unlock the Company's full potential through a resilient and effective operating model. The Company's strategic imperatives serve as key drivers of sustainable and profitable growth. In this context, the Board recognises that sustained competitive performance is dependent not only on optimising operational metrics, but also on appropriately addressing environmental, social and governance (ESG) considerations.</p> <p>The Board monitors the ongoing implementation and execution of the strategy by management to ensure alignment with approved objectives and desired outcomes.</p>
<p>Reporting</p>	
<p>5. The governing body should ensure that reports issued by the organisation enable stakeholders to make informed assessments of the organisation's performance, and its short, medium and long-term prospects</p>	<p>The Integrated Annual Report provides a holistic and transparent view of the Company's performance and sustainability, encompassing financial, social and environmental aspects, as well as the Group's strategy, prospects and material matters. The report is designed to enable stakeholders to make an informed assessment of the Company's ability to create value in the short, medium and long term within its operating environment.</p> <p>Reporting is prepared in accordance with recognised frameworks and standards, ensuring compliance with applicable legal requirements and relevance to stakeholders. These include, among others,</p>

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	<p>International Financial Reporting Standards (IFRS) and the principles and recommended practices of King IV™.</p> <p>The Company is committed to transparent, timely and accurate communication with its stakeholders. In support of this commitment, the Integrated Annual Report, Annual Financial Statements and other relevant disclosures are made publicly available on the Company's website and disseminated through appropriate communication channels to ensure broad and equitable access to information.</p>
Primary roles and responsibilities of the governing body	
6. The governing body should serve as the focal point and custodian of the corporate governance in the organisation	<p>The Board is committed to the application of the principles and recommended practices of King IV™ and continually seeks to strengthen and entrench good governance across the Group through appropriate governance structures, systems, processes and procedures.</p> <p>The Board operates in accordance with a formally approved Charter, which is reviewed on an annual basis. The Charter clearly sets out the Board's roles, responsibilities and governance obligations.</p> <p>A robust governance framework, supported by relevant policies and procedures, is in place to ensure that all entities within the Group adhere to approved Group requirements and minimum governance standards.</p> <p>The Board convened three scheduled meetings during the year under review, ensuring that sufficient time and attention are dedicated to overseeing and monitoring the implementation and effectiveness of corporate governance practices across the Group.</p>
Composition of the governing body	
7. The governing body should comprise the appropriate balance of knowledge, skills, experience, diversity and independence for it to discharge its governance role and responsibilities objectively and effectively	<p>The Nomination Committee is responsible for overseeing Board succession planning and for evaluating the composition of the Board. This includes assessing the appropriate balance of skills, knowledge, experience, diversity and independence required to enable the Board to effectively discharge its governance role and responsibilities.</p>

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	<p>As of 28 February 2026, the Board comprised five (5) directors, including three independent non-executive directors and two executive directors, ensuring an appropriate balance of power and authority.</p> <p>The independence and performance of independent non-executive directors are subject to an annual review by the Board, based on the recommendations of the Nomination Committee.</p> <p>To ensure a formal and transparent appointment process, all new Board appointments are considered and approved by the Board as a whole, following recommendations from the Nomination Committee.</p> <p>A structured induction programme is in place for newly appointed directors, which includes comprehensive background information on the Company's operations, Board matters, directors' duties and responsibilities, as well as engagement with senior management.</p> <p>The Board is satisfied that its composition reflects an appropriate balance of skills, experience, independence, diversity and knowledge. Collectively, the directors possess the necessary qualifications and expertise to effectively fulfil the Board's mandate and responsibilities</p>
Committees of the governing body	
8. The governing body should ensure that its arrangements for delegation within its own structures promote independent judgement, and assist with balance of power and the effective discharge of its duties	<p>The Board has established committees in accordance with the principles and recommended practices of King IV™, ensuring an appropriate balance of power and authority such that no individual director has undue decision-making powers.</p> <p>The Board committees comprise the Audit and Risk Committee, Nomination and Remuneration Committee, Social and Ethics and Transformation Committee, and Investment Committee. Each committee operates in terms of formal written Terms of Reference, which are approved by the Board and reviewed annually to ensure continued relevance and effectiveness. The committees are appropriately constituted, with members appointed by the Board based on their skills, experience and expertise.</p>

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	<p>In the case of the Audit and Risk Committee and Social and Ethics Committee, members are nominated by the Board and elected by shareholders, in compliance with applicable legal and regulatory requirements.</p> <p>The Board considers the allocation of roles, responsibilities and committee membership holistically to ensure that committees are effectively structured and capable of discharging their respective mandates.</p> <p>Certain responsibilities are delegated to these committees to assist the Board in fulfilling its oversight role. Each committee operates within clearly defined Terms of Reference, which outline its roles, responsibilities, authority and composition, while the Board retains ultimate accountability.</p> <p>Executive directors, members of executive and senior management, and external advisors attend committee meetings by invitation, providing input and insight as required. Non-executive directors may also attend committee meetings by invitation, further supporting effective governance and oversight.</p>
Evaluation of the performance of the governing body	
<p>9. The governing body should ensure that the evaluation of its own performance and that of its committee, its chair and its individual members, support continued improvement in its performance and effectiveness</p>	<p>The Board is committed to the regular evaluation of its performance and effectiveness, as well as that of its committees and individual directors. These evaluations are conducted either internally through self-assessment processes or externally with the assistance of independent service providers.</p> <p>During the 2026 financial year, the Board undertook an internally facilitated performance evaluation. The process was led by the Chairman, with the support of the Company Secretary, and comprised a comprehensive and inward-looking assessment of the Board, its committees, the Chairman and individual directors.</p> <p>The outcome of the evaluation reinforced the importance of conducting annual assessments to enhance the effectiveness and performance of the Board and its committees. The Board is satisfied that</p>

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	<p>the evaluation process contributes meaningfully to improving its overall performance and effectiveness. It remains committed to conducting annual internal evaluations to support continuous improvement and adherence to sound corporate governance practices.</p>
Appointment and delegation to management	
<p>10. The governing body should ensure that the appointment of, and delegation to, management contribute to role clarity and effective exercise of authority and responsibilities</p>	<p>The Board has delegated authority for the day-to-day management of the Company to the Chief Executive Officer (CEO), supported by executive directors and senior management, within a formal delegation of authority framework. This framework promotes effective decision-making, accountability and the appropriate exercise of responsibilities. The CEO is supported by a competent and experienced executive team to ensure the effective execution of the Company's strategy and operations.</p> <p>The performance of the CEO and the Chief Financial Officer (CFO) is evaluated annually by the Board against agreed performance measures and targets, ensuring alignment with the Company's strategic objectives.</p> <p>The Board is satisfied that this framework enhances role clarity and supports the effective exercise of authority and responsibilities across the organisation.</p> <p>The Company Secretary is appointed by the Board in accordance with the requirements of the Companies Act and the JSE Listings Requirements. The performance and independence of the Company Secretary are assessed annually as part of the Board's evaluation process. The Board is satisfied that the Company Secretary is suitably qualified, experienced and competent to fulfil the role and provide independent guidance and support to the Board in the discharge of its governance responsibilities.</p>
GOVERNANCE FUNCTION AREAS	
<p>11. The governing body should govern risk in a way that supports the organisation</p>	<p>The Board is the ultimate custodian of risk governance and is responsible for setting the direction for how risk is approached and addressed within the Group.</p>

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<p>in setting and achieving its strategic objectives</p>	<p>The Audit and Risk Committee support the Board in discharging its risk governance responsibilities by overseeing the implementation and effectiveness of the Group’s risk management practices. This includes monitoring risk management in accordance with the Enterprise Risk Management Policy and Enterprise Risk Management Plan approved by the Board.</p> <p>In terms of the Board Charter and the Audit and Risk Committee’s Terms of Reference, the Committee also assists the Board in overseeing technology and information governance. The Board has approved a governance framework, including appropriate processes, procedures and structures, to support the achievement of the Company’s strategic objectives, with implementation delegated to management.</p> <p>Management is responsible for the ongoing identification, assessment, mitigation and management of risks within the operating environment. Appropriate mitigating controls are implemented to address identified risks and enhance resilience.</p> <p>The Board is regularly apprised of the Group’s key risks. The Audit and Risk Committee ensures that a comprehensive risk register is maintained and presented to the Board, and that emerging risks and lessons learned are considered in developing appropriate responses. This enables the effective management of both upside opportunities and downside risks in support of the achievement of the Group’s strategic objectives.</p>
<p>Technology and information governance</p>	
<p>12. The governing body should govern technology and information in a way that supports the organisation setting and achieving its strategic objectives.</p>	<p>In terms of the Board Charter and the Audit and Risk Committee’s Terms of Reference, the Audit and Risk Committee assist the Board in overseeing technology and information governance.</p> <p>The Board receives reports on information technology governance, which encompass the processes, procedures and structures implemented to support the achievement of the Company’s strategic objectives. Responsibility for the implementation and execution of</p>

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	<p>information technology governance has been delegated to management</p> <p>The Audit and Risk Committee monitors and reviews technology-related risks, particularly those relevant to financial reporting integrity and the going concern assessment, ensuring that appropriate controls and risk mitigation measures are in place.</p> <p>Responsibility for the effective implementation and management of technology and information systems resides with the Chief Financial Officer, together with management, oversees that adequate systems, controls and processes are in place to support reliable reporting and operational efficiency</p>
Compliance governance	
<p>13. The governing body should govern compliance with applicable laws and adopted non-binding rules, codes and standards in a way that it supports the organisation being ethical and a good corporate citizen.</p>	<p>The Board is committed to ensuring that the Company complies with all applicable laws, regulations, codes and standards. The Code of Conduct, approved by the Board, sets the tone for statutory compliance and provides the foundation for the development and implementation of compliance-related policies and practices.</p> <p>The Company implements a formal compliance framework, supported by internal audit, through which the applicable legal and regulatory universe has been identified and documented. The Audit and Risk Committee oversee the implementation and effectiveness of the compliance framework and monitors adherence to relevant statutory requirements.</p> <p>The Internal Auditor plays a key role in identifying and assessing compliance risks and regularly attends Audit and Risk Committee meetings to provide assurance on compliance-related matters. The Company maintains a comprehensive register of applicable laws, regulations, codes and standards that impact on its operations.</p> <p>Appropriate systems, processes and controls are continuously developed and enhanced to mitigate the risk of non-compliance. A structured compendium of policies provides clear guidance to employees regarding expected standards of conduct and</p>

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	<p>regulatory obligations. The policy framework is regularly reviewed and updated to reflect changes in the legislative and regulatory environment.</p> <p>The Board has delegated responsibility for the implementation of compliance to management, while retaining overall accountability for compliance governance. Compliance is actively monitored across the Group, and during the reporting period, no material regulatory penalties, sanctions, fines or significant instances of non-compliance with statutory or environmental requirements were recorded.</p> <p>The Internal Audit function, in collaboration with the Company Secretary and management, periodically reviews the adequacy and effectiveness of controls to ensure comprehensive coverage of legal and regulatory compliance obligations.</p>
Remuneration and governance	
<p>14. The governing body should ensure that the organisation remunerates fairly, responsibly and transparently so as to promote the achievement of strategic objectives in short, medium and long term.</p>	<p>The Company applies a remuneration strategy aimed at attracting, engaging and retaining high-performing and suitably qualified talent, while supporting the delivery of sustainable value for shareholders. The approach to remuneration is underpinned by the principles of fairness, responsibility and transparency, ensuring that remuneration outcomes are equitable, aligned to performance and reflective of the Company's values and broader stakeholder expectations.</p> <p>The Company is committed to fair and responsible remuneration practices, taking into account internal pay equity, market competitiveness and the need to balance the interests of employees, shareholders and other stakeholders. Remuneration structures are designed to promote positive behaviours, ethical conduct and long-term value creation.</p> <p>To give effect to the remuneration strategy, the Company has implemented a formal Remuneration Policy. The policy supports the achievement of business objectives and provides for an appropriate balance between fixed and variable remuneration components, ensuring a clear link between performance, reward and sustainable outcomes.</p>

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	<p><i>(The Remuneration Policy and the Remuneration Implementation Report are disclosed in the summarised Remuneration Report included in the Integrated Annual Report)</i></p>
<p>Combined assurance</p>	
<p>15. The governing body should ensure that assurance services and functions enable an effective control environment, and that these support the integrity of information for internal decision-making and of the organisation’s external reports</p>	<p>The Board has delegated responsibility to the Audit and Risk Committee to oversee the effectiveness of the Company’s internal control environment, ensuring that appropriate structures and processes are in place to support sound governance. In discharging this responsibility, the Audit and Risk Committee oversee the internal audit function, which plays a key role in evaluating and strengthening the system of internal controls.</p> <p><i>Combined Assurance</i></p> <p>The Audit and Risk Committee is responsible for overseeing the Company’s combined assurance model, ensuring a coordinated approach to all assurance activities. This includes oversight of the effectiveness of assurance provided by internal audit, external audit and the finance function, as well as other assurance providers. The Committee ensures that assurance efforts are aligned and optimised to address key risks and material matters affecting the Group.</p> <p><i>Assurance of External Reports</i></p> <p>With the support of independent assurance providers, including the external auditors, the Audit and Risk Committee reviews and evaluates the Integrated Annual Report and the Annual Financial Statements prior to recommending them to the Board for approval. The Committee also oversees the integrity of other external reports issued by the Company, as delegated by the Board. The Company applies a combined assurance model aligned to the three lines of responsibility to ensure coordinated assurance coverage.</p> <p>The Integrated Annual Report and related disclosures provide a comprehensive view of the Company’s sustainability, including its financial, economic, social and environmental performance on matters material to</p>

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	<p>strategy and stakeholder interests. The Board is satisfied with the integrity of these reports and the level of assurance applied.</p> <p><i>Internal Audit</i> The Audit and Risk Committee oversee the internal audit function in accordance with the Internal Audit Charter. Internal audit provides independent and objective assurance on the adequacy and effectiveness of the Company’s governance, risk management and internal control processes. This includes assessing the reliability and integrity of information used by management, the Board and its committees in decision-making.</p> <p>The internal auditor reports functionally to the Audit and Risk Committee and submits formal reports on a quarterly basis, enabling the Committee to effectively discharge its oversight responsibilities. The Board is satisfied with the integrity of external reports, supported by a combined assurance model.</p>
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STAKEHOLDER RELATIONSHIPS

Stakeholders

<p>16. In the execution of its governance roles and responsibilities, the governing body should adopt a stakeholder-inclusive approach that balances the needs, interests and expectations of material stakeholders in the best interests of the organisation over time</p>	<p>The Company recognises that effective stakeholder relationships and meaningful engagement are fundamental to the creation and preservation of long-term value. The Code of Ethics provides guiding principles for establishing, maintaining and managing stakeholder relationships in a responsible and ethical manner.</p> <p>The Company engages with its stakeholders at multiple levels across the organisation, enabling it to identify and respond to material matters in a timely and effective manner, while mitigating potential reputational risks. Stakeholders are identified through both formal and informal processes at corporate, divisional and operational levels, depending on the nature and significance of the relationship. Various engagement platforms and forums are utilised to</p>
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	<p>facilitate open communication, ensuring that stakeholder expectations and concerns are appropriately considered and addressed.</p> <p>The Company is committed to transparent and proactive communication, ensuring that stakeholders receive timely, relevant and accurate information. The Company adheres to the requirements of the Companies Act and the JSE Listings Requirements in ensuring the equitable treatment of shareholders. Directors are mindful of their fiduciary duties and their obligation to act in good faith and in the best interests of the Company and its stakeholders.</p> <p>Registers of directors' financial, economic and other interests are maintained and updated on an ongoing basis to support transparency and the effective management of conflicts of interest. The Board collectively acts as a custodian of the Company, and each director exercises independent judgement in discharging their duties to promote the best interests of the Company and its stakeholders.</p>
<p>17. The governing body of an institutional investor organisation should ensure that responsible investment is practiced by the Company to promote the good governance and the creation of value by the companies which it serves.</p>	<p>Insimbi is an industrial holding company and does not operate as an institutional investor as contemplated under King IV™ Principle 17. Accordingly, the principle is not applicable to the Company's business activities.</p>