KING V APPLICATION REGISTER

This register contains an explanation of the implementation by African and Overseas Enterprises Limited ("the company") of the principles and applicable practices as recommended in the King V Report on Corporate Governance for South Africa, 2016 ("King V") in relation to the financial year ended 30 June 2026.

During the year under review, the company continued with the implementation of King V through the application of the King V disclosure and application regime, recognising at all times that the practices as recommended in King V are positioned at the level of leading practices. Therefore, it may not be suitable and appropriate for the company to achieve the principles and realise the intended governance outcomes. Further, such practices are meant to be scaled proportionally in accordance with the small turnover, very small size of the company's workforce, its limited resources, its simple business model and structure, and the limited nature and extent of the activities undertaken by the company.

This document is to be read in conjunction with the company's 2026 integrated annual report and at all times having regard to the proportionality considerations detailed above, including the nature, size and structure of the company and its subsidiaries, including Rex Trueform Group Limited ("Rex Trueform"), Queenspark Proprietary Limited ("Queenspark"), Queenspark Distribution Centre Proprietary Limited ("Queenspark Distribution Centre"), Ombrecorp Trading (RF) Proprietary Limited ("Ombrecorp"), Belper Investments Proprietary Limited ("Belper"), Byte Orbit Proprietary Limited ("Byte Orbit") and Telemedia Proprietary Limited ("Telemedia") (collectively hereinafter referred to as the "group").

Principle 1	**Explanations and disclosures**
The governing body leads ethically and effectively as the focal point of corporate governance in the organisation.	***Exception declaration:*** All the practices recommended in support of Principle 1 have been implemented. ***Specific disclosures:*** Disclosure in relation to the characteristics and values of the governing body: The governing body is satisfied that members individually and collectively cultivate and exemplify the characteristics of integrity, competence, responsibility, accountability, fairness and transparency.

	The board of directors of the company ("the board") is committed to the principles of effective corporate governance and the application of the highest ethical standards in the conduct of the business and the company. The board accordingly endorses the recommended practices of integrity, competence, responsibility, accountability, fairness and transparency advocated by King V. The board acts at all times in accordance with the standards of conduct required of it in terms of the Companies Act 71 of 2008 (as amended) ("Companies Act") and has a fiduciary duty to, amongst other things, act in good faith and in a manner that the directors reasonably believe to be in the best interests of the company, and does so in accordance therewith. The board exercises objective judgement on the affairs of the company independently from management, has assumed responsibility for setting the direction of the company through the establishment of strategic objectives and policies, has taken overall accountability for the company, and retains full and effective control of the company. In this regard the board considers and approves the company's strategy after taking into account financial and non-financial matters, including risks and opportunities. Risks are continuously assessed by the board (through its audit and risk committee). Disclosure in relation to overarching governance role and functions: The governing body is satisfied that it has covered all dimensions of its governance role and fulfilled its responsibilities in accordance with its charter for the reporting period. Board members have a working knowledge of the organisation and are kept apprised of the industry(ies) within which the company's subsidiaries operate. The board has appointed a social and ethics committee to consider, amongst other things, the economic and social environment within which the company operates. The company has formal disclosure processes in place in relation to the disclosure of the interests of directors and conflicts of interest. All board members are required to report any conflicts of interest that may arise in the course of their duties. At the beginning of each meeting of the board and its committees, all members are required to declare whether any of them have any conflict of interest in respect of a matter on the agenda. Conflicts (if any) would be proactively managed, as determined by the board and subject to legal provisions. The board furthermore understands that it has a duty to take the necessary steps to ensure the identification of key laws, rules, codes and standards applicable to the company. A standing agenda item in respect of all board meetings deals with material changes in laws and the board is also kept informed of relevant laws, rules, codes and standards, including changes thereto, on an informal basis. The board meets at least three times per calendar year, with various committees of the board meeting at additional times during the year. The chairpersons of the various committees report to the board on the matters dealt with at the committee meetings as a standing board meeting agenda item. Details regarding the attendance of board and committee members at meetings held during the year under review are contained in the company's 2026 integrated annual report. Disclosure in relation to the performance evaluation of the governing body: Directors are held to account for ethical and effective leadership by way of being subject to the board charter and a code of ethics. Additionally, performance evaluations of the board and its members are conducted in the manner required in terms of King V. This formal evaluation process was last conducted in 2025 and will be repeated in 2027. Furthermore, the performance of each board member is taken into account by the nomination committee when nominating such member for re-election by shareholders at each relevant annual general meeting.

Principle 2	Explanations and disclosures
The governing body governs the ethics of the organisation in a way that enables an ethical culture and responsible corporate citizenship.	***Exception declaration:*** All the practices recommended in support of Principle 2 have been implemented. ***Specific disclosures:*** Disclosure in relation to organisational ethics: The governing body is satisfied with the effectiveness of the company's management of ethics in creating an ethical culture. The board sets the values to which the company adheres and takes active steps to ensure that the applicable ethical standards are integrated into its business operations. In this regard, a social and ethics committee has been appointed to monitor the ethical nature of the board and the company's actions. The business of the company is conducted in a responsible and ethical manner, and various codes of conduct are issued – such as the dissemination of the group code of ethics to board members and a supplier code of ethics to suppliers. The company is an investment holding company and, as such, material matters relating to organisational ethics apply to the company's subsidiary, Rex Trueform and its subsidiaries, and are accordingly addressed in Rex Trueform's King V application register as read with its 2026 integrated annual report. Disclosure in relation to responsible corporate citizenship: The governing body is satisfied that the company's purpose, values as well as the impact and outcome of its activities and outputs are congruent with responsible corporate citizenship. Further details regarding key areas of focus during the period under review and planned areas of focus in relation to organisational ethics are set out in the corporate governance and social and ethics committee reports in the company's 2026 integrated annual report. Planned areas of focus in relation to organisational ethics relate, in the main, to the company's subsidiary, Rex Trueform and its subsidiaries, and are accordingly addressed in Rex Trueform's 2026 integrated annual report.
Principle 3	**Explanations and disclosures**
The governing body ensures that the organisation's purpose, strategy and business model support performance that creates sustainable value within the organisation's economic, social and environmental context.	***Exception declaration:*** All the practices recommended in support of Principle 3 have been implemented. ***Specific disclosures:*** Disclosure in relation to strategy, performance and sustainable value creation: The board of the company is responsible for setting the direction of the company through the establishment of strategic objectives and policies, and takes overall accountability for the company by taking responsibility for its management. The board considers and approves the company's strategy after taking into account financial and non-financial matters, including risks and opportunities (to the extent applicable, having regard to the proportionality considerations detailed above). The board of the company continues to oversee the implementation of the agreed strategy. Authority and responsibility for the implementation of the agreed strategy and the on-going management and administration of the company's business has been delegated by the board to the CEO and management. The board monitors the financial position of the company on a frequent basis. The company is not financially distressed, nor is it in business rescue and the board is satisfied that the going concern assertion has been satisfied for the forthcoming financial year.

Principle 4	Explanations and disclosures
The governing body ensures that external reports issued by the organisation enable stakeholders to make informed assessments of how the organisation creates, preserves and erodes value within its economic, social and environmental context over the short-, medium- and long- term.	***Exception declaration:*** All the practices recommended in support of Principle 4 have been implemented. ***Specific disclosures:*** Disclosure in relation to reporting: The board (duly assisted by the relevant committees) assumes responsibility for the company's reporting and approves all external reports of the company in an endeavour to ensure that these meet the legitimate and reasonable needs of material stakeholders. The board acknowledges its ultimate responsibility for the integrity of the integrated annual report as a whole. The integrated annual report focuses on issues that the board and management believe are material to stakeholders and that could significantly affect the group's ability to create value. The board has applied its mind to the 2026 integrated annual report and in its opinion, the integrated annual report addresses all material issues and presents fairly the integrated performance of the organisation. The board furthermore endeavours to ensure that the integrated annual report provides a holistic representation of the company's performance, and is satisfied that the 2026 integrated annual report will enable stakeholders to obtain insight into the company's operations, strategy, and financial performance and sustainability having regard at all times to the company's business model and structure, and the limited nature and extent of the activities undertaken by the company. While the financial statements are assured by the external auditor, the integrated annual report (other than the financial statements contained therein) is not externally assured.
Principle 5	**Explanations and disclosure**
The governing body ensures that its composition is balanced with respect to the mix of competencies, diversity and independence that enables it to discharge its obligations objectively and effectively.	***Exception declaration:*** All the practices recommended in support of Principle 5 have been implemented. ***Specific disclosures:*** Disclosure in relation to the composition of the governing body: The board is satisfied that its composition reflects the appropriate mix of knowledge, skills, experience, diversity and independence for it to discharge its governance role and responsibilities objectively and effectively. The board serves as the focal point and custodian of corporate governance in the company and is ultimately accountable and responsible for the performance and affairs of the company. The board exercises its leadership role by steering the organisation and setting its strategic direction, approving policy and plans that give effect to its strategy, overseeing and monitoring implementation and execution by management, and ensuring accountability for organisational performance by means of, amongst other things, reporting and disclosure. The board's role, responsibilities, membership requirements and procedural conduct are documented in a board charter which is regularly reviewed to guide its effective functioning. The board is satisfied that it has fulfilled its responsibilities in accordance with the board charter for the period under review. Board members are entitled to and have access to all relevant company information and management to assist them in discharging their duties and responsibilities, and in order for them to take informed decisions. The board meets at least three times a year to discuss performance, to monitor issues of strategic direction and to consider any other issues having a material effect on the company. A formal agenda is prepared for each board meeting and comprehensive board packs containing information necessary for directors to make informed decisions are shared with directors and invitees prior to board meetings. The number of board and committee meetings held during the financial year ended 30 June 2026, as well as the attendance register, is detailed in the company's 2026 integrated annual report.

	The company has a unitary board structure which consisted during the year under review of four non-executive directors, all of whom are independent, and three executive directors. Executive directors are involved in the day-to-day management of the company. Non-executive directors are chosen for their knowledge, skills and experience and bring an independent view to bear on key issues. A policy on the promotion of diversity at board level has been approved by the board. When recommending persons for appointment to the board, the nomination committee has considered and applied this policy. The board has determined that, at this stage and given the current level of diversity enjoyed by the board, no voluntary targets in relation to the diversity of the board will be set. The board will consider this on an annual basis when reviewing the policy. The board is satisfied that its composition reflects the appropriate mix of knowledge, skills, experience, diversity and and independence for it to discharge its governance role and responsibilities objectively and effectively. Disclosure in relation to nomination and continual development of members of the governing body: Prior to nominating a candidate for election, the nomination committee considers, amongst other things, the collective knowledge, skills and experience required by the board, the diversity of the board and whether the candidate meets the appropriate fit and proper criteria. Disclosure in relation to chairperson and lead independent member of the governing body: The chairperson, MR Molosiwa, is responsible for, amongst other things, leading the board in the objective and effective discharge of its governance role and responsibilities and for representing the board to shareholders. The chairperson is an independent non-executive director and is appointed by the board. The chairperson is a member of the nomination committee and the remuneration committee. The board annually assesses the independence of the independent non-executive directors and has ascertained that MR Molosiwa, B Ntshingwa, HB Roberts and PM Naylor all satisfy the criteria for independence. PM Naylor has served on the board as an independent non-executive director for longer than nine years. Upon assessment, the board has concluded that PM Naylor exercises objective judgement and there is no interest, position, association or relationship which, when judged from the perspective of a reasonable and informed third party, is likely to unduly influence or cause bias in PM Naylor's decision-making.
Principle 6	**Explanations and disclosures**
The governing body ensures that arrangements for delegation to committees and individuals within its own structures promote the objective and effective discharge of its obligations.	***Exception declaration:*** All the practices recommended in support of Principle 6. ***Specific disclosures:*** Disclosure in relation to the governing body's delegation to individuals and committees: The board has ensured that its arrangements for delegation within its own structures promote independent judgement, and assist with the balance of power and effective discharge of its duties by way of constituting audit and risk, social and ethics, remuneration and nomination committees. Disclosure in relation to the audit and risk committee The audit and risk committee is satisfied that arrangements for combined assurance are effective and that the external auditor is independent of the organisation and has delivered audit quality. The audit and risk committee also performs the audit and risk committee functions for its subsidiary companies and assists the board in fulfilling its oversight responsibilities relating to financial reporting, assurance, risk management, internal control, compliance and governance for those entities. The audit and risk committee comprises HB Roberts, who chairs the committee, B Ntshingwa and PM Naylor, who are all

	independent non-executive directors. The audit and risk committee is governed by formal terms of reference which sets out its role and responsibilities, and its processes and procedures in accordance with the Companies Act and applicable governance principles. The audit and risk committee's role and responsibilities include: ▪ ensuring that appropriate financial procedures have been established and are operating; ▪ overseeing integrated reporting; ▪ ensuring a combined assurance model is applied to provide a co-ordinated approach to all assurance activities; ▪ reviewing the effectiveness of the company's finance function and considering, on an annual basis, and satisfying itself of the appropriateness of the expertise and experience of the financial director; ▪ overseeing the internal audit process; ▪ acting as an integral part of the risk management process; ▪ nominating the external auditor and overseeing the external audit process; ▪ fulfilling its responsibilities by overseeing the development and annual review of a policy and plan in respect of risk management for approval by the board; ▪ monitoring implementation of the policy and plan; ▪ making recommendations to the board concerning the levels of tolerance for risk and monitoring same; ▪ overseeing that the risk management policy is widely disseminated throughout the group and integrated into the day to-day activities of group companies; ▪ ensuring that risk management assessments are performed on a continuous basis; ▪ ensuring that frameworks and methodologies are implemented to improve the prediction of risk; ▪ verifying that continuous risk monitoring by management takes place; ▪ verifying that management considers and implements appropriate risk responses; ▪ reporting to the board on the effectiveness of the system and process of risk management; and ▪ complying with any further responsibilities included in the audit and risk committee's terms of reference and/or the ▪ companies Act and the regulations thereto, to the extent not specifically addressed above. The committee met twice during the period under review, specifically prior to the publication of (and to review) the company's and the group's interim and year-end results (in addition to reviewing the reports of the internal and external auditors and the group's audit and risk committee). The board is of the view that the current audit and risk committee members possess the skills, knowledge, capacity and experience necessary for them to carry out their duties and responsibilities effectively. Further details regarding the functioning of the audit and risk committee, including key areas of focus during the period under review, are set out in the corporate governance and audit and risk committee report in the company's 2026 integrated annual report. Disclosure in relation to the nomination committee: The nomination committee comprises PM Naylor (who chairs the committee), B Ntshingwa and MR Molosiwa, who are independent non-executive directors. The role of the nomination committee is to assist the board to ensure that: ▪ the board has an appropriate composition for it to execute its duties effectively; ▪ directors are nominated, elected and/or appointed through a formal process; ▪ induction and on-going training and development of directors takes place; ▪ formal succession plans for the board, the CEO and senior management appointments (if any) are in place; and

	▪ the performance of the board, its chairperson and the CEO is evaluated in the manner contemplated in the board charter. The nomination committee is satisfied that it has fulfilled its responsibilities in accordance with its terms of reference for the reporting period. Further details regarding the functioning of the nomination committee, including key areas of focus during the period under review, are set out in the corporate governance report in the company's 2026 integrated annual report. Disclosure in relation to the committee responsible for remuneration governance: The remuneration committee comprises PM Naylor (who chairs the committee), B Ntshingwa and MR Molosiwa, who are all independent non-executive directors. The role of the remuneration committee is to: ▪ ensure that the company's directors and senior executives (if any) are, to the extent applicable, fairly, responsibly and transparently rewarded for their individual contributions to the company's overall performance; ▪ demonstrate to all stakeholders that the remuneration of senior executives (if any) is set by a committee of board members who have no personal interest in the outcome of their decisions and give due regard to the interest of the shareholders of the company and to the financial and commercial health of the company in setting such remuneration; ▪ approve the company's remuneration policy and remuneration report (including the remuneration implementation report) from time to time; and ▪ play an active role in succession planning activities, particularly in regard to the CEO and senior executives (if any). The remuneration committee is satisfied that it has fulfilled its responsibilities in accordance with its terms of reference for the reporting period. Further information regarding directors' remuneration, and details regarding the functioning of the remuneration committee (including its key areas of focus during the period under review) are set out in the remuneration and corporate governance reports in the company's 2026 integrated annual report. Disclosure in relation to the committee responsible for social and ethics: The social and ethics committee comprises PM Naylor (who chairs the committee), B Ntshingwa (an independent non-executive director) and MA Golding (executive director of the company). The terms of reference of the social and ethics committee includes assisting the group with the implementation of applicable recommended practices in terms of King V in relation to organisational ethics, responsible corporate citizenship, sustainable development and stakeholder relationships (subject at all times to the proportionality considerations particular to the company) which is achieved by way of the committee, amongst other things, overseeing and monitoring, on an on-going basis, how the consequences of the company's activities and outputs affect its status as a responsible corporate citizen in the areas of workplace, economy, society and environment having regard to the fact that the company is an investment holding company and conducts limited activities. The social and ethics committee is broadly responsible for: ▪ monitoring the company's activities with regard to relevant legislation, other legal requirements or prevailing codes of best practice (where practical) in terms of matters relating to social and economic development; ▪ assisting in the implementation of an ethics management programme within the company; ▪ good corporate citizenship; ▪ the environment, health and public safety; ▪ consumer relationships; ▪ labour and employment; ▪ overseeing that the ethics of the company are correctly captured and conveyed;

	▪ assessing ethics-related risks and opportunities; ▪ undertaking such other social and ethics-related duties delegated to it by the board; ▪ drawing matters within its mandate to the attention of the board, as required; and ▪ reporting to the board and the shareholders. The social and ethics committee is satisfied that it has fulfilled its responsibilities in accordance with its terms of reference for the reporting period. Further details regarding the functioning of the social and ethics committee, including its role and responsibilities, attendees at its meetings, key areas of focus during the period under review and planned areas of focus are set out in the social and ethics committee and corporate governance reports in the company's 2026 integrated annual report.
Principle 7	**Explanations and disclosures**
The governing body ensures that the appointment and delegation to management promote operational effectiveness and that the respective roles and decision-making powers of the governing body and management are clearly defined.	***Exception declaration:*** All the practices recommended in support of Principle 7 have been implemented. ***Specific disclosures:*** Disclosure in relation to the CEO: The governing body is satisfied that the succession planning in place for the CEO position adequately safeguards leadership continuity and the stability of the organisation. The CEO, MA Golding, is responsible for leading the implementation and execution of approved strategy, policy and operational planning, and is accountable and reports to the board. The CEO is furthermore responsible for ensuring that the limited business affairs of the company are properly managed. The CEO is not a member of the audit and risk, nomination or remuneration committees, but may attend such meetings, or portions thereof, to contribute pertinent insights and information. The roles of chairperson, CEO, financial director and the remaining non-executive directors are separated. There is a clear division of responsibilities at board level, as informed by the Memorandum of Incorporation of the company, together with the company's board charter, in order to ensure that no one director has unfettered powers of decision-making. A formal succession plan for the CEO is in place to provide continuity of executive leadership. The succession plan is reviewed on an annual basis and provides for both succession in emergency situations and succession over the longer term. Further required disclosures in relation to the CEO is set out in the remuneration and corporate governance reports in the company's 2026 integrated annual report. Disclosure in relation to delegation to management: The governing body is satisfied that the delegation of authority framework contributes to operational effectiveness and ensures clear definition of the respective roles and decision-making authority of the governing body and management.The board has delegated certain of its powers to its committees and other powers have been delegated to the group's executive and other management. The board charter distinguishes between those matters that are reserved for decision by the board and those that may be delegated to management. The various committees' terms of reference set out the delegation by the board of its powers to such committees. Delegation by the board of its powers does not mitigate or dissipate the responsibility of the board to discharge its duties and responsibilities. The board is satisfied that the delegation of authority framework within the company contributes to role clarity and the effective exercise of authority and responsibilities. Disclosure in relation to professional corporate governance services to the governing body: The board has secured professional and independent guidance on corporate governance and its legal duties by appointing

	a company secretary. This role not only coordinates the functioning of the board and its committees but also provides directors with essential guidance on their duties, responsibilities, and powers. Additionally, the company secretary serves as a central source of advice and support within the company, offering insights on matters of good governance and keeping the board informed of legislative changes. The company secretary is not a director of the company and has no relationship with the board that interferes with her maintenance of an arm's length relationship with the board. The company secretary attends all board and committee meetings by invitation, including in order to maintain a record of such meetings. The board considers and satisfies itself on an annual basis as to the performance, competence, qualifications and experience of the company secretary and is satisfied that during the year under review the company secretary, given her performance, competence, qualifications and experience, discharged her duties effectively and appropriately, and maintained an arm's length relationship with the board. All directors have unlimited and unfettered access to the advice and services of the company secretary. The board believes that the arrangements in place for accessing professional corporate governance services are effective.
Principle 8	**Explanations and disclosures**
The governing body governs risk in a way that enables the organisation to sustain and optimise its strategy and objectives.	***Exception declaration:*** All the practices recommended in support of Principle 8 have been implemented. ***Specific disclosures:*** Disclosure in relation to risk: The governing body is satisfied that the risk function, the organisation's risk management system and overall internal control framework are effective and that significant weaknesses in internal controls have been effectively addressed.The board is committed to a process of risk management that is aligned to the principles of good corporate governance as encompassed in King V. Risk management assists the company in achieving its objectives by establishing a formal, structured approach of identifying, prioritising and managing risks with the aim of ensuring both the short-term and long-term sustainability of the company. The risk management vision of the company is the effective and efficient management of risk to enable each entity to fulfil its mandate and meet the service delivery expectations of stakeholders and the performance expectations of the entity itself. Risk management is recognised as an integral part of responsible management and the company therefore adopts a comprehensive approach to the management of risk. Management ensures that the entity has in place an effective on-going risk assessment process consisting of risk identification, prioritisation and evaluation. Risks are prioritised in terms of their impact and likelihood. At least once a year a facilitated and formal process is undertaken to update a documented risk register across the entity. The financial director of Rex Trueform assists with the management and facilitation of the risk management process of the company. Further salient details regarding the arrangements for governing and managing risk are set out in the corporate governance report in the company's 2026 integrated annual report.

Principle 9	Explanations and disclosures
The governing body governs compliance with applicable laws and adopted policies, non-binding rules, codes and standards in a way that promotes ethics and responsible corporate citizenship.	***Exception declaration:*** All the practices recommended in support of Principle 9 have been implemented. ***Specific disclosures:*** Disclosure in relation to compliance: The governing body is satisfied that the organisation-wide system of compliance is effective and that significant regulatory penalties, sanctions or fines for contraventions of, or non-compliance with, statutory obligations – whether against the organisation, the governing body or prescribed officers – have been appropriately responded to, to manage consequences and prevent future occurrences. The board recognises its responsibility to govern compliance with applicable laws and, to the extent adopted, non-binding rules, codes and standards in a way that supports the company being ethical and a good corporate citizen. A standing agenda item at all board meetings deals with material changes in laws and the board is also kept informed of relevant laws, rules, codes and standards, including changes thereto, on an informal basis. The audit and risk committee assists the company in complying with regulatory requirements and promoting processes and procedures that are risk appropriate so that the company achieves its goals without fear of penalties or reputational harm. The group utilises the resources of experts, when necessary, to assist in the management of compliance. The group has appropriately qualified employees in executive positions (including an in-house legal adviser) to assist with matters of compliance and has appointed a company secretary (who also performs the role of the group's in-house legal adviser) to provide a central source of guidance and advice to the board, and within the company, on matters of good governance and changes in legislation, which are made available to the company when required. To the best of the company's knowledge and belief, it has complied with all applicable JSE Listings Requirements and every disclosure requirement imposed by the JSE for continued listing on the JSE Limited ("JSE") for the financial year under review. No material or repeated regulatory penalties, sanctions or fines for contraventions of, or non- compliance with, statutory obligations were imposed on the group or on members of the board during the period under review. Furthermore, no monitoring and compliance inspections were undertaken by environmental regulators and there were no findings of non-compliance with environmental laws, or criminal sanctions and prosecutions. Key areas of focus during the reporting period and planned areas of focus from a compliance perspective are detailed in the corporate governance report in the company's 2026 integrated annual report.
Principle 10	**Explanations and disclosures**
The governing body governs data, information and technology in a way that enables the organisation to sustain and optimise its strategy and objectives.	***Exception declaration:*** All the practices recommended in support of Principle 10 have been implemented. ***Specific disclosures:*** Disclosure in relation to data and information: The governing body is satisfied that the management and control (including acquisition, creation, use, dissemination and disposal) of data and information are effective, compliant and ethical. In order to manage the company's resources more effectively, the company receives certain IT-related services from its subsidiary, Queenspark. The company therefore does not have its own IT infrastructure but rather utilises the services of its subsidiary in this regard. Queenspark owns and manages various IT facilities and resources that are utilised to provide IT services to the company, and is responsible for the implementation and maintenance of IT governance. The company (and the board) has access to relevant information regarding matters of IT governance within Queenspark, including its policies and procedures relating thereto.

	Disclosure in relation to technology: The governing body is satisfied that the acquisition, development, use and distribution of technology in and by the organisation are effective, compliant and ethical, that the arrangements for the prevention and detection of cyber-attacks are effective, and that significant incidents have been appropriately responded to, to manage the consequences and prevent future occurrences, that the ethical, legal and operational risks associated with the use of emerging, innovative and disruptive technologies are effectively managed and addressed. With regards to AI, the governing body is satisfied that the accountability for decisions, actions, outputs and outcomes is clearly established, including that automated technologies are subject to human oversight and override mechanisms that are commensurate with their level of risk to the organisation and its stakeholders. The role that electronic communication and information technology play in the group is of central importance. In recognition thereof, the group has adopted and continues to entrench applicable strategies, policies and processes. All directors are regularly informed of key information technology matters and the executive directors oversee the IT department. Responsibility for the implementation of IT governance within the group is assigned to the information technology management team employed in the group. The Queenspark board assists the group in the management of IT risks. Furthermore, the assistance of external experts is obtained to assist the group in the governance of IT-related matters. There were no significant changes in policy, IT-related acquisitions or IT-related incidents during the 2026 financial year.
Principle 11	**Explanations and disclosures**
The governing body ensures that the organisation remunerates fairly, responsibly and transparently to promote sustainable value creation by the organisation within its economic, social and environmental context.	***Exception declaration:*** All the practices recommended in support of Principle 11 have been implemented. ***Specific disclosures:*** Disclosure in relation to remuneration: The board recognises its responsibility to ensure that the company remunerates fairly, responsibly and transparently so as to promote the achievement of strategic objectives and positive outcomes in the short-, medium- and long-term. The remuneration policy and remuneration implementation report, which are voted on annually by the company's ordinary and "N" ordinary shareholders through separate non-binding votes, are contained in the remuneration report in the company's 2026 integrated annual report.
Principle 12	**Explanations and disclosures**
The governing body ensures that assurance functions and services promote an effective internal control environment and safeguard the integrity of external reports issued by the organisation.	***Exception declaration:*** All the practices recommended in support of Principle 12 have been implemented. ***Specific disclosures:*** Disclosure in relation to assurance: The board has assumed responsibility for assurance by setting the direction of the arrangements for assurance services and functions. Disclosure in relation to assurance over external organisational reports: The board has delegated to the audit and risk committee the responsibility for providing independent oversight of, amongst other things, the effectiveness of the company's assurance functions and services with particular focus on combined assurance arrangements, including external audit, internal audit, the finance function and the integrity of the annual financial statements.

	Disclosure in relation to internal audit: The board is responsible for the company's internal control systems and for reviewing their effectiveness. Appropriate systems of internal control are maintained. The group's internal audit function is considered essential to maintaining the integrity, adequacy, efficiency and effectiveness of the company's financial and non-financial controls. The year under review has seen the continued entrenchment of the risk assessment process which is reviewed by internal audit and forms part of the combined assurance framework. No material loss or misstatement arising from a material breakdown in the functioning of the system of internal controls has been identified by the external auditor in respect of the financial year under review. Further details and disclosures regarding the company's application of combined assurance and the internal control environment are contained in the audit and risk committee report in the company's 2026 integrated annual report and in the 2026 annual financial statements.
Principle 13	**Explanations and disclosures**
The governing body adopts a stakeholder-inclusive approach in the execution of its duties in the long-term best interests of the organisation within its economic, social and environmental context over time.	***Exception declaration:*** All the practices recommended in support of Principle 13 have been implemented. ***Specific disclosures:*** Disclosure in relation to stakeholder relationships: The governing body is satisfied that the organisation's management of stakeholder relationships upholds the philosophy of Ubuntu-Botho, responsible corporate citizenship and stakeholder inclusivity. The board has identified important stakeholder groupings as noted in the integrated annual report and continues to manage such relationships in order to, amongst other things, protect and enhance the company's reputation and achieve an appropriate balance between the interests of various stakeholders. In doing so, the board takes into account, as far as possible, the legitimate interests and expectations of its stakeholders. Methods of engagement by the company with its various stakeholders are detailed in the integrated annual report. Disclosure in relation to shareholder engagement: The governing body is satisfied with the quality of the relationship with its shareholders. The company treats the holders of all classes of its shares (including minorities) equitably having regard to the rights, preferences and limitations attaching to the classes of such shares and interests of all such shareholders. The company treats the holders of all classes of its shares (including minorities) equitably having regard to the rights, preferences and limitations attaching to the classes of such shares and interests of all such shareholders. The board endeavours to ensure that disputes (if any) are resolved in an appropriate and timely manner, including, having regard to the interests of the company. Disclosure in relation to group governance: Details of Rex Trueform's application of the corporate governance requirements of King V are contained in its 2026 integrated annual report as read with its 2026 King V application register. The unlisted subsidiaries of the company endeavour (where practical and appropriate) to comply with the corporate governance requirements of King V. The board and the boards of the various entities within the group work closely together within an agreed framework.