



BOARD PERFORMANCE EVALUATION POLICY

1. PURPOSE AND OBJECTIVE

Performance evaluations provide the Board with an opportunity to consider, reflect on, and discuss its performance, the performance of its committees, the Chairperson, and the performance of individual directors. The Board is committed to a regular evaluation process to ensure improved leadership, clearer roles and responsibilities, stronger teamwork, greater accountability, better decision-making, improved communication, and more efficient Board operations.

The purpose of Board evaluations is not only to review the effectiveness of individual directors and the Board, but also to identify shortcomings in skills, experience, and expertise that need to be addressed to promote Board effectiveness and satisfy fitness requirements.

The main objective of the evaluation is to build a high-performing Board equipped to anticipate, meet, and overcome future challenges, and to ensure alignment with the entity's long-term strategy. This policy sets out the methodology for conducting performance evaluations.

2. METHODOLOGY

The Board will assess its performance annually. The assessment may be qualitative, quantitative, or both. Performance evaluations may be conducted using one or more of the following, or by any other means agreed by the Board, from time to time:

- Surveys/questionnaires,
- Interviews,
- exit interviews as per Attachment A,
- independent third-party evaluation, and/or
- feedback from internal stakeholders.

2.1 External Reviews

A formal process, externally facilitated, shall be conducted once every two years to evaluate the following components of the Board:

- the Board as a whole,
- the Chairman,
- individual directors, and
- Board committees.

The independent third party will prepare and tailor the performance survey by drawing from, amongst others, the Board constitution, committee charters, the roles and responsibilities of directors, corporate governance guidelines, and codes of conduct and ethics. This process shall be done in consultation with the Company Secretary and may include a 360-degree evaluation by using performance data derived from relevant stakeholders within the organisation. This process provides a well-rounded and balanced view of the Board's performance.

3.2 Internal Reviews

Every other year, the Board shall consider and reflect on its performance through an internal review facilitated by the Corporate Secretariat. This process shall be initiated in consultation with the Nomination and Governance Committee. This review shall focus on the Board's and its Committees' performance.

The Corporate Secretariat prepares the performance review survey in consultation with the Nomination and Governance Committee. The Corporate Secretariat then collates the survey responses and prepares a draft report on the outcome for the Nomination and Governance Committee's consideration. The Nomination and Governance Committee recommends the report for approval by the Board and onward submission to the Executive Authority.

4. EVALUATION CRITERIA

4.1 Evaluation of the Board:

The evaluation may include:

- structure and composition of Board Committees,
- Board efficiency and effectiveness,
- Strategic direction and planning,
- performance relative to its objectives,
- fulfillment of responsibilities as set out in its Charter,
- monitoring and oversight,
- accountability,
- succession planning,
- interaction and relationship with the CEO and management,
- leadership, teamwork, and culture,
- composition, and
- management of agendas, papers, meetings, and minutes.

4.2 Board Chairman Evaluation

The Chairman's evaluation is an essential part of Board Evaluation, and therefore, all directors must contribute. The broad parameters for reviewing the performance of the Board Chairman may include:

- competence and diligence in leading the Board,
- facilitating and guiding strategy development,
- relationship and communication with other directors,
- relationship with the CEO,
- relationships with stakeholders,
- promoting constructive and respectful relations between directors, and between directors and management,
- conduct of meetings,
- demonstration of leadership qualities,
- promoting constructive debate and effective decision-making, and
- personal attributes such as integrity, honesty, and knowledge.

4.3 Committee Evaluation

The evaluation may include:

- performance against terms of reference,
- skills and experience,
- management of agendas, papers, meetings, and minutes,
- communication with and reporting to the Board,
- relationship with management, and
- relationships with relevant stakeholders.

4.4 Evaluation of Individual Directors

The evaluation may include:

- competence and judgment,
- knowledge and experience relevant to the activities of the organisation,
- ethics and values,
- diligence and contribution, and
- behavioral qualities, including collegiality and approach to Board debate.

The Chairman may also meet privately with each director as part of the individual director evaluation process.

5. EVALUATION OUTCOME

Director performance evaluations may be used to identify targeted training for individual directors and ongoing development sessions for the Board as a whole. Recommendations from the performance evaluation process will be actioned within a reasonably practicable timeframe.

Where a director's performance is below expectations, the Board Chairman will manage the performance assessment and recommend a course of action. This may include targeted training or seeking to resolve the issue with the Executive Authority.

The outcome of the Board's performance evaluation shall be disclosed in the Integrated Annual Report.

6. RESPONSIBILITY

The Nomination and Governance Committee is responsible for overseeing the performance evaluation process, including monitoring and implementing recommendations from the performance evaluation process, and progress against the identified actions.

7. CONFIDENTIALITY

The assessment procedure shall be open and transparent, but the results shall be kept confidential.

8. REVIEW

This policy will be reviewed by the Nominations and Governance Committee every three years or as and when required.

9. APPROVAL

The Board Evaluation Policy shall be recommended by the Nomination and Governance Committee for approval by the Board.

Precious Sibiyi
Board Chairman

DOCUMENT CONTROL

Title	Board Performance Evaluation Policy
Author	Company Secretary
Document version	Version 03
Version date	April 2026
Recommended by:	Nomination and Governance Committee
Approved by:	TCTA Board on 29 April 2026

Attachment A – Director Exit Interview Process

Purpose

Exit interviews with outgoing directors provide the Board with valuable insights into how the individual directors view the Board's performance and provide an opportunity for the Board to identify areas for improvement. Where possible, exit interviews will be conducted with outgoing directors.

Conducting the Interview

The Board Chairman will conduct the exit interview. When the Board Chairman departs, the Deputy Chairman will conduct the exit interview.

Exit Interview Questions

The interview should focus on identifying areas of best practice performance as well as areas for improvement. To this end, some possible questions include:

- Do you believe that the Board is appropriately focused on members' best interests?
- What are your views generally on the performance of the Board as a whole?
- What are your views on the performance of any committees that you have served on?
- What do you consider to be the Board's top three strengths?
- Where can the Board improve its performance? How do you think this could be achieved?
- Were there any obstacles to being an effective director?
- Were you exposed to resources and professional development opportunities required to fulfill your duties?
- Are you satisfied that the information provided by management and other information available to you throughout your time as a director enabled you to properly perform your duties?
- Do you believe the balance of responsibilities between the Board and management was appropriate?
- Are there any specific matters regarding the operation of the Board that have been of particular concern?

Use of Exit Interview

After the exit interview has been conducted, the Board Chairman (or a delegated director) will provide a summary to the Company Secretary for inclusion on the Nomination and Governance Committee agenda. The Nomination and Governance Committee will review the content of the exit interview and take further action, where necessary.