



INTEGRATED BOARD CODE OF CONDUCT AND CHARTER OF THE BOARD

(Herein after called "the Charter")

HEALTH SCIENCE ACADEMY (PTY) LTD

(Herein after called "the Company")

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1. INTRODUCTION

The governing body of Health Science Academy (HSA) acknowledges the need for a Board Charter as recommended in the King IV Report on Corporate Governance for South Africa 2016 ('King IV').

This Board Charter is subject to the provisions of the [Companies Act No. 71 of 2008 ('Companies Act'), the organisation's Memorandum of Incorporation ('MOI')] and any other applicable law or regulation.

HSA is committed to good governance as espoused in King IV as ethical and effective leadership in order to achieve the core governance outcomes of an ethical culture, good performance, effective control and legitimacy.

2. PURPOSE OF CHARTER

This Charter serves the following purpose:

- a) To demarcate the roles, functions, responsibilities and powers of the Board, the shareholders, individual directors and the officials and executives of the Company;
- b) To set out the powers delegated to various board committees of the Company;
- c) To set out the matters reserved for final decision-making or pre-approval by the Board;
- d) To list the policies and practices of the board in respect of matters such as corporate governance, and the Board Code of Conduct;
- e) To set out procedural matters, such as number of board meetings and documentation, Board Committees, the procedures and the nomination, appointment, induction, training and evaluation of directors and members of Board committees.
- f) To protect the interest of shareholders.

3. ROLE OF THE BOARD

The Board's key objectives are to:

- a) Ensure that the Company maintains its reputation and status as a private institution of higher education;
- b) Ensure that the Company is properly managed;
- c) Give guidance as to the practical implementation of aspects of the King IV Report on Corporate Governance; and
- d) To promote accountability, transparency and unity.

4. APPLICATION OF CHARTER

- a) Adherence to this Charter shall be a condition of appointment as Director.
- b) The Charter sets out the standards and requirements to which each Director is bound and against which complaints and compliance will be assessed.
- c) The Board will review its own performance according to this Charter annually, and make recommendations as to where it can improve, or where gaps may exist.
- d) The Company is required to meet a range of legal obligations during the conduct of its business. These obligations may include the provisions of certain statutes, regulations, rules, the Memorandum of Incorporation of the Company and other codes of conduct.

5. COMPOSITION OF THE BOARD

- a) The Company shall maintain a unitary Board which, in terms of its Memorandum of Incorporation shall comprise at least 6 executive and non-executive Directors with a majority of non-executive Directors of which at least 2 shall be independent Directors. The Chairperson shall be an independent Director.

6. ROLES AND RESPONSIBILITIES OF THE BOARD OF DIRECTORS

The Board is collectively responsible for promoting the success of the HSA by-

On Strategy and Monitoring –

- a) Adoption of strategic plans, as prepared and recommended by HSA senior management;
- b) Monitoring management in implementing the Board approved strategy;
- c) Ensuring proper corporate governance systems and implementation, including but not limited to developing an HSA code of conduct and Board Code of Conduct that addresses conflicts of interest, particularly relating to directors and management;
- d) Ensuring that HSA communicates with its shareholders and stakeholders regularly, openly and promptly;

On Financial Matters, Risk Management and Assets –

- a) Ensuring the preparation, maintenance and integrity of the annual financial statements and all related information, such as accounting records;
- b) Approving the annual budget of HSA;
- c) Appointing the external auditor or a new external auditor when any vacancy arises, provided that any appointment made by the Board must be ratified by shareholders at the next annual general meeting of the Company;
- d) Ensuring there are systems in place to safeguard assets;
- e) Ensuring systems for preventing and detecting material misstatement and loss;
- f) Determination of policy and processes to ensure the integrity of the Company's risk management and internal control procedures;
- g) Ensuring that HSA complies with all relevant laws, regulations and codes and ethics of business practice;
- h) Ensuring that stable IT systems are in place and that information is secure;

On Board operation –

- a) Recording the facts and assumptions on which it relies to conclude that the business will continue as a going concern in the financial year ahead or why it will not, and in that case, what steps the Board is taking to remedy the situation;
- b) Conducting self-assessment on its functioning, composition and effectiveness and developing and implementing plans for Board improvement;
- c) Conducting regular reviews in terms of an annual Board cycle of reviews per Board meeting;
- d) Ensuring that Director selection, orientation and evaluation takes place;
- e) Ensuring that there is an appropriate balance of power and authority on the Board, such that no individual or block of individuals can dominate the Board's decision taking;
- f) Ensuring that each item of special business included in the notice of the annual general meeting, or any other shareholder meeting, is accompanied by a full explanation of the effects of the proposed resolution;

- g) Encouraging shareholder representatives to attend annual general meetings;
- h) Monitoring performance and implementation of strategy, and ensuring appropriate resources are available;
- i) Defining and monitoring the information needs of the Board;
- j) Ensuring that HSA runs a sustainable business, from a financial, human and environmental perspective;
- k) Ensuring that ethics and values are entrenched in the whole organization;
- l) The Board shall maintain a system of staggered terms of service, in order to ensure continuity, growth and renewal within the Board.

The Board may not delegate its overall responsibility for the matters listed above.

7. BOARD MEETINGS AND ROLE OF COMPANY SECRETARY

- a) The Board shall convene regular meetings with such frequency as is sufficient to appropriately discharge its responsibilities, but no less than four (4) meetings annually.
- b) Reasonable notice of meetings and the business to be conducted shall be delivered to members of the Board.
- c) Meetings and proceedings of the Board will be governed by the Company's Memorandum of Incorporation.
- d) The Company Secretary shall act as the custodian of the Memorandum of Incorporation and Board Charter.

8. REMUNERATION OF BOARD MEMBERS

- a) Non-executive Directors may receive an honorarium for each meeting that they attend.
- b) No executive Board member shall receive any remuneration for Board duty.
- c) Board members are reimbursed for reasonable travel expenses in terms of the Company's Travel Policy.
- d) Any other ad-hoc expenses require Board approval before expenses occur.

9. CHAIRPERSON OF THE BOARD

- a) The running of the Board shall be the responsibility of the Chairperson of the Board.
- b) The Chairperson is responsible for leadership of the Board, for the efficient organisation and conducting of the Board's functions and ensuring that the Board reviews action and decision tracking tools on a regular basis.
- c) The Chairperson is also responsible for arranging Board performance evaluation.
- d) The Chairperson will be appointed by the Board, as prescribed by the Memorandum of Incorporation.

10. INDEPENDENT DIRECTORS

- a) Independent Directors, along with all other Directors, are responsible for reviewing and challenging organizational performance. They are also responsible for contributing to the development of strategies.

11. THE MANAGING DIRECTOR

- a) The Board shall appoint a Managing Director who shall also act as Chief Executive Officer (CEO).

- b) The running of the executive function of the management of the Company's business will be the responsibility of the Chief Executive Officer.
- c) Non-Executive Board members shall not intervene in the day-to-day management of the Company, which shall be in accordance with the strategic direction and budgets approved by the Board.
- d) In carrying out his/her responsibilities, the Chief Executive Officer must report to the Board in a timely manner and ensure all reports to the Board present true and fair reflections of the Company's financial condition, operations and results.
- e) The Board shall monitor the performance of the Chief Executive Officer against his/her Balanced Scorecard through an assigned committee.

12. ROLE AND RESPONSIBILITY OF MANAGEMENT

- a) The role of management is to support the Chief Executive Officer and implement the running of the general operations and financial business of the Company, within the frameworks approved by the Board.
- b) Management is responsible for reporting all matters which fall within the materiality threshold at first instance to the Chief Executive Officer or, if the matter concerns the Chief Executive Officer, then directly to the Chairperson.
- c) Members of senior management may from time to time be invited by the Board to report on Company matters, as may be required by the Board to make an informed decision.
- d) The Managing Director/CEO shall ensure that management is aware of the Charter, their responsibilities and that of the Board.

13. BOARD COMMITTEES

- a) The Board may delegate any of its responsibilities to Committees of the Board.
- b) The Board may appoint Committees, if necessary, in terms of the requirements of Corporate Governance and bearing in mind the size of the Company and its Board.
- c) Each Committee shall operate within a Charter proposed by such Committee and approved by the Board.

14. EXPERT ADVICE

The Board, in carrying out its tasks under these terms of reference, may obtain such outside or other independent professional advice as it considers necessary to carry out its duties.

15. AMENDMENT

This Charter may be amended by the Board as required, from time to time, to align with the manner in which applicable legal frameworks unfold, and/or to ensure an effective Board and healthy Board-Management relations. This Charter will be reviewed annually, to ensure relevance and compliance with legal- and code of conduct-frameworks.

16. CONFLICT

- a) In the case of any interpretational or direct conflict between this Charter and the Companies Act and/or the Memorandum of Incorporation of HSA, the Companies Act and regulations and/or the Memorandum (depending on the nature of the matter) will be followed and this Charter shall be read as giving effect to such overriding provisions.

- b) The Companies Act and its regulations will always override company documentation, save for where such legislative framework provides otherwise.

17. PUBLIC STATEMENTS

- a) the Chief Executive Officer the only person authorized to make public statements or issue press releases on behalf of the Company.
- b) the Chief Executive Officer, when requested to agree to a public interview, opinion or statement, must bear the following in mind:
 - i. When expressing an opinion, distinct from stating facts, and in particular when he/she knows that the opinion is not necessarily shared by the Board and/or their fellow Directors, he/she must make it clear that such view expressed is his or her own capacity.

18. CONVICTIONS

- a) A Director must inform the Company Secretary or the Chief Executive Officer immediately, if he/she is convicted of any offence involving dishonesty or any other offence or misconduct which may bring the Company into disrepute.

19. COMPLAINTS PROCEDURE

- a) Where a Director becomes aware of any evidence of misconduct, suspects violations of applicable laws, regulations or contracts on the part of anyone associated with the Company, they must inform the Chief Executive Officer or Chairperson in that order and provide appropriate details.
- b) Where the nature of the matter requires anonymity, it must be reported to the auditors of the Company.


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Ms L Crause (CEO)

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Date 4/17/2023

Board Charter
17 March 2022