YEBOYETHU (RF) LIMITED'S APPLICATION OF KING V™

IoDSA King V Code on Corporate Governance™ for South Africa, 2025 (King V), effective for financial years starting 1 January 2026, has consolidated and simplified the principles of King IV™. YeboYethu's governance structures are aligned with King IV™, as we transition to King V, reflecting a commitment to the Code's revised principles ahead of its formal effective date.

Statement by the governing body on the realization of the governance outcomes:

The Board of YeboYethu (RF) Limited confirms that it has applied the principles and recommended practices of the King V in accordance with the "apply and explain" regime.

The Board further confirms compliance with:

- The Companies Act[1]
- The JSE Listings Requirements
- IFRS Accounting Standards
- Applicable regulatory requirements in jurisdictions in which it operates

In the opinion of the Board, the application of King V and the implementation of its recommended practices have contributed to the achievement of our four governance outcomes:

- An ethical culture
- Sustainable performance and value creation
- Effective control and prudent risk management
- Legitimacy and trust with stakeholders

[1] 71 of 2008 as amended.

PRINCIPLES	EXPLANATION AND DISCLOSURES	REFERENCES
PRINCIPLE 1: The governing body leads ethically and effectively as the focal point of corporate governance in the organisation	**EXCEPTION DECLARATION:** All recommended practices in relation to principle 1 have been implemented. **SPECIFIC DISCLOSURES:** a) In respect of the characteristics and values of the Board, the Board is satisfied that members individually and collectively cultivate and exemplify the characteristics of integrity, competence, responsibility, accountability, fairness and transparency. The Board is responsible for setting the ethical tone of the organisation, to ensure that the company's governance structures support integrity, fairness and sustainable value creation for all stakeholders. Directors have individual and collective accountability to shareholders and remain responsible for YeboYethu's performance. In exercising its collective responsibility to act in the best interests of YeboYethu, the Board considers the interests of its broader stakeholders. b) In respect of its overarching governance role and functions, the Board is satisfied that it has covered all dimensions of its governance role and fulfilled its responsibilities in accordance with the Companies Act, its Memorandum of Incorporation and its Board Charter for the reporting period.	Refer to the Governance section on pages 10-11 of the Annual Report
PRINCIPLE 2: The governing body governs the ethics of the organisation in a way that fosters an ethical organisational culture and promotes responsible corporate citizenship.	**EXCEPTION DECLARATION:** All recommended practices in relation to principle 2 have been implemented. **SPECIFIC DISCLOSURES:** a) In respect of organisational ethics, YeboYethu is a ring-fenced investment holding company with no direct employees and relies fundamentally on the ethical infrastructure, codes of conduct and anti-corruption policies implemented by Vodacom Group Limited.	Refer to the Governance section on pages 10-11 of the Annual Report and the Social and Ethics Committee report on pages 21 and 22

	b) The Board, through the Social and Ethics Committee, monitors compliance with these ethical standards, tracking any instances of insider trading or unethical conduct during share trading windows on the JSE Empowerment Segment. No material breaches were reported during FY2026	
PRINCIPLE 3: The governing body ensures that the organization's purpose, business model and strategy result in sustainable value creation within its economic, social and environmental context.	**EXCEPTION DECLARATION:** All recommended practices in relation to principle 3 have been implemented. **SPECIFIC DISCLOSURES:** In respect of strategy and value creation, YeboYethu's core purpose remains holding a strategic investment in Vodacom Group Limited to facilitate long-term wealth creation for its Black[2] retail shareholder base. The Board oversees the preservation of value by closely monitoring the underlying asset performance, dividend flow-through and debt service obligations.	Refer to the Vodacom's value creation section of pages 5 – 9 and the Social and Ethics Committee section on pages 22 - 26 of the Annual Report
PRINCIPLE 4: The governing body ensures that reports issued by the organisation enable stakeholders to make informed and holistic decisions	**EXCEPTION DECLARATION:** All recommended practices in relation to principle 4 have been implemented. **SPECIFIC DISCLOSURES:** The Board, assisted by the Audit, Risk and Compliance Committee, ensures the integrity of the Annual Financial Statements, Interim Results and Annual Report. External reports are prepared in compliance with IFRS, the Companies Act and JSE Listings Requirements to ensure a complete, accurate and fair representation of the entity's financial standing.	Refer to the Directors report section on pages 18 - 20 and the Audit Committee report section on pages 27 – 28 of the Annual Report
PRINCIPLE 5: The composition of the governing body is balanced with respect to the mix of competencies, diversity and independence that enables it to discharge its governance role and responsibilities objectively and effectively.	**EXCEPTION DECLARATION:** All recommended practices in relation to principle 5 have been implemented. **SPECIFIC DISCLOSURES:** a) In respect of composition, the Board comprises a majority of Independent Non-Executive Directors to ensure objective oversight and protect public minority	Refer to the Board of Directors section on pages 14 - 15 of the Annual Report

[2] Section 1 of the Employee Equity Act 55 of 1998, defines black people as Africans, Coloureds and Indians.

	shareholders. The Board possesses an appropriate balance of legal, financial and corporate governance skills specific to managing an empowerment vehicle. b) Diversity targets regarding race and gender are evaluated regularly. Detailed biographical information including age, tenure, academic credentials and other professional commitments of each director is transparently disclosed. c) A board evaluation is in the process of being conducted.	
PRINCIPLE 6: The governing body ensures that arrangements for delegation to its committees and individuals within its own structures support the objective and effective discharge of its governance responsibilities.	**EXCEPTION DECLARATION:** All recommended practices in relation to principle 6 have been implemented. **SPECIFIC DISCLOSURES:** a) The Board has formally delegated targeted functions to the Audit Committee and the Social and Ethics Committee. Each committee operates under approved, annual Terms of Reference. Meeting attendance and composition metrics for the reporting period are fully disclosed. b) The Audit Committee has confirmed its satisfaction with the independence and quality of the external auditors, the adequacy of internal financial controls.	Refer to the Governance section on pages 10 – 11, Social and Ethics Committee report on pages 21 – 26 and the Audit Committee report section on pages 27 – 28 of the Annual Report
PRINCIPLE 7: The governing body ensures that the appointment of and delegation to management result in operational effectiveness and clarity on authority and responsibilities.	**EXCEPTION DECLARATION:** The recommended practice has been partially implemented due to the entity's ring-fenced structure **SPECIFIC DISCLOSURES:** YeboYethu has no employees. Operational execution, corporate governance support and company secretarial duties are formally delegated to Vodacom Group personnel and specialized third-party transfer secretaries via legally binding Administration and Service Level Agreements. The Board monitors performance against these explicit agreements.	Refer to the Governance section on pages 10 – 11 of the Annual report

PRINCIPLE 8: The governing body governs risk and compliance to enable the organisation to expand its opportunities and set and achieve its strategic objectives.	**EXCEPTION DECLARATION:** All recommended practices in relation to principle 8 have been implemented. **SPECIFIC DISCLOSURES:** Risk governance is tailored to the entity's specific risk profile, focusing on Vodacom share price volatility, funding liquidity, debt covenant compliance and regulatory adherence. The Audit Committee reviews the risk register annually. No material regulatory fines, penalties or non-compliance sanctions were recorded in FY2026.	Refer to the Governance section on pages 10 – 11 and the Audit Committee report section on pages 27 – 28 of the Annual report
PRINCIPLE 9: 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 recommended practices in relation to principle 9 have been implemented. **SPECIFIC DISCLOSURES:** The Board is satisfied that YeboYethu's system of compliance is effective. As a ring-fenced company, the Board independently exercises its governance role through the Audit Committee and Social and Ethics Committee by reviewing compliance reports on a quarterly basis, directly monitoring programmes that support legislative adherence, B-BBEE status preservation and JSE Empowerment Segment Listings Requirements.	Refer to the Governance section on pages 10 – 11, Social and Ethics Committee report on pages 21 – 26 and the Audit Committee report section on pages 27 – 28 of the Annual Report
PRINCIPLE 10: The governing body governs information and its deployment through technologies to enable the organisation to expand its opportunities and set and achieve its strategic objectives.	**EXCEPTION DECLARATION:** All recommended practices in relation to principle 10 have been implemented. **SPECIFIC DISCLOSURES:** In respect of ICT, YeboYethu is a ring-fenced investment holding company and relies fundamentally on the ICT infrastructure and policies implemented by Vodacom Group Limited.	Refer to the Governance section on pages 10 – 11 of the Annual report
PRINCIPLE 11: The governing body ensures that the organisation remunerates fairly, responsibly and transparently to promote sustainable value creation within its economic, social and environmental context.	**EXCEPTION DECLARATION:** All recommended practices in relation to principle 11 have been implemented. **SPECIFIC DISCLOSURES:** As YeboYethu has no executives or staff, remuneration disclosures are restricted to Non-Executive Directors' fees. These fees are benchmarked against comparable listed structures and are presented to shareholders for approval at the Annual General Meeting.	Refer to the Remuneration report section on pages 12 – 13 of the Annual report

PRINCIPLE 12: The governing body ensures that assurance services and functions enable an effective control environment and safeguard the integrity of information used for decision making and disclosure by the organisation.	**EXCEPTION DECLARATION:** All recommended practices in relation to principle 12 have been implemented. **SPECIFIC DISCLOSURES:** The Board applies a combined assurance model incorporating internal audit assessments and external audit oversight. This framework ensures that the control environment operates effectively to protect financial data integrity and share register consistency.	Refer to the Audit Committee report section on pages 27 - 28 of the Annual report
PRINCIPLE 13: The governing body, in acting in the best interests of the organisation over time, adopts a stakeholder-inclusive approach which takes into account material stakeholders' interests.	**EXCEPTION DECLARATION:** All recommended practices in relation to principle 13 have been implemented. **SPECIFIC DISCLOSURES:** Given its public nature, stakeholder engagement is highly material. The Board communicates via accessible, multilingual formats, including isiZulu and Sesotho, for its massive retail investor base. Proactive stakeholder strategies focus on tracing missing shareholders, resolving trading platform queries and managing unclaimed dividend accounts.	Refer to the Governance section on pages 10 – 11 of the Annual report. Refer to the website https://www.yeboyethu.co.za/announcements_reports.php for the isiZulu and Sesotho notice of AGM.