



 **PSG** Financial Services

Social and ethics  
committee report

**2026**

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# Social and ethics committee

## Membership

The board has reviewed the composition of the SEC against the new requirements of the Companies Act and confirms that the committee complies with the relevant regulatory requirements and that the majority of members (three out of four) have not been involved in the day-to-day management of the company for the last three financial years, and have the necessary knowledge, skills and experience to enable the committee to perform its duties in accordance with regulatory requirements and its terms of reference.

The social and ethics committee is a formally constituted board committee, which operates in terms of the delegated authority of the board as recorded in its terms of reference, which are reviewed and approved annually by the board. The committee comprises four members, including executive and non-executive directors, of whom the majority are independent, non-executive directors. The committee meets biannually and ad hoc meetings are arranged if required. The SEC held three meetings during the year, which were attended by all members.

*The social and ethics committee is satisfied that it has fulfilled its responsibilities in accordance with its terms of reference for the reporting period.*

\* Samara Totaram was appointed to the board and SEC on 1 August 2025, and the Prudential Authority approved her appointment on 2 February 2026.

The members of the committee and its chairperson are appointed by the board. The current members are:

- Zodwa Matsau – independent non-executive chairperson
- Bridgitte Mathews – independent non-executive
- Samara Totaram – independent non-executive\*
- Janine Johannes – executive

The CEO, CFO and COO attend as invitees, with other invitees attending as necessary to provide further insight and information.

Download the 2026 PSG Financial Services ESG summary report at <https://download.psg.co.za/documents/investor-relations/corporate-governance/PSG-ESG-2026.pdf> for details on ESG-related risks and opportunities, the implementation of related initiatives and progress monitoring.

## Roles and responsibilities

- Monitoring the group's activities related to ESG matters and reporting
- Monitoring the group's sustainability and transformation activities, organisational ethics, responsible corporate citizenship, stakeholder relationships, and the ethical conduct of employees
- Monitoring all TCF outcomes reported to this committee
- Annually reviewing the group's Employment Equity Plan
- Reviewing and recommending the code of ethical conduct to the board for approval

- Annually reviewing its terms of reference and recommending amendments to the board for approval
- Evaluating the effectiveness of the customer services review committee (CSRC), the primary purpose of which is to monitor the group's service levels and TCF outcomes in relation to customer service
- Approving and annually reviewing the CSRC terms of reference
- Overseeing and evaluating the implementation of the code of ethical conduct
- Monitoring the group's activities and reports in respect of, inter alia:
  - » The Employment Equity Act
  - » The Broad-Based Black Economic Empowerment Act
- Health and public safety
- Labour and employment: the group's employment relationships and its contribution to the educational development of its employees

## Key focus areas

During the reporting period, the committee performed its duties as detailed within its terms of reference, and specifically attended to the following:

- ESG-related monitoring and reporting
- Sustainability and transformation activities
- Stakeholder relationships and ethical conduct
- TCF outcomes
- Employment Equity Plan review
- Code of ethical conduct review
- CSRC oversight and review

## Committee evaluation

### Scope

- Overseeing and evaluating the implementation of the code of ethical conduct
- Monitoring the group's activities and reports in respect of, inter alia:
  - » The Employment Equity Act
  - » The Broad-Based Black Economic Empowerment Act
- Health and public safety
- Labour and employment: the group's employment relationships and its contribution to the educational development of its employees
- Committee composition
- Meeting preparation and efficacy
- Assessing the competency of the chairperson to lead the committee effectively
- Self-evaluation of all committee members in fulfilling their duties
- Evaluation of fellow committee members' skills, experience and fulfilment of their duties

The board annually evaluates the effectiveness of the committee. In addition, the committee performs a self-evaluation every two years. The committee is satisfied that the evaluation process is improving its performance and effectiveness.

	Apr 2025	Aug 2025	Oct 2025
Z. Matsau	✓	✓	✓
B. Mathews	✓	✓	✓
S. Totaram	-	-	✓*
J. Johannes	✓	✓	✓

\* Attended as an invitee only; appointment approved on 2 February 2026.