

# Growth and Optimisation

Governance Report 2025

**Trusted brands  
belong in our cans**

# Corporate governance and leadership

## Our board of directors



**Andre van der Veen** (54) **Independent non-executive chairman**

**Qualifications:** BCom (Hons); CA(SA); CIMA; CFA Charterholder

**Appointed:** 15 March 2023

Mr van der Veen has served as a director of numerous listed companies and was the CEO of Johnnic Holdings Limited, KVV Holdings Limited, Niveus Investments Limited and eMedia Holdings Limited, the parent company of ETV. As a partner at A2 Investment Partners (Pty) Ltd, Mr Van der Veen has invested in and been appointed as Chief Executive Officer of Novus Holdings Limited and as a director of York Timber Holdings Limited. He is also the Chairman of Alphawave Holdings, a specialised technology holding company.



**Simon Ridley** (70) **Independent non-executive director**

**Qualifications:** BCom; PGDip (Acc); CA(SA) **Appointed:** 1 March 2019

Mr Ridley was the Group Financial Director of Standard Bank Group until his retirement in 2016. He currently serves on a number of boards including non-executive director of Stanbic IBTC Bank PLC (Nigeria), Liberty Holdings Limited, Liberty Group Limited and STANLIB Limited.



**Kholeka Mzondeki** (58) **Independent non-executive director**

**Qualifications:** Fellow of the Chartered Association of Certified Accountants (UK); BCom; Dip (Investment Management) **Appointed:** 1 September 2019

Ms Mzondeki is an internationally (United Kingdom) qualified Chartered Certified Accountant and has extensive experience in senior finance executive roles of Financial Director and CFO. She has fulfilled FD and CFO roles at 3M and previously sat on the Audit Committee of the United Nations World Food Programme. She currently sits on the Thungela Resources Limited board, amongst others. Her previous experience includes Reunert, Telkom, Balwin Properties, amongst others.



**Zukie Siyotula** (41) **Independent non-executive director**

**Qualifications:** BAcc; CA(SA); ACMA **Appointed:** 1 October 2023

Her diverse professional experience ranges from general management, finance, corporate governance, strategy, restructuring, business development, through to sales and distribution. Ms Siyotula currently serves as a non-executive director on various boards in the listed, unlisted, and public sectors, namely York Timber Holdings Limited, Toyota Financial Services (South Africa) Limited, African Bank Limited, Airports Company South Africa SOC Limited and Ogilvy South Africa Holdings (Pty) Ltd.



**Pitsi Mnisi** (43) **Independent non-executive director**

**Qualifications:** BCom (Hons) Acc; BCom (Hons) Tax; CA(SA); MBA; AdvCert (Markets and Country Risk Analysis)

**Appointed:** 1 October 2023

Ms Mnisi is a qualified Chartered Accountant (SA) with experience across mining, investments, supply chain and logistics, transportation, manufacturing and construction. She is a founder and managing director of a consulting and corporate finance advisory business, Lynshpin Cedar, as well as co-founder and an executive director of an investment holding business, MCorp Investments. She is currently a non-executive director of African Rainbow Minerals Limited, Super Group Limited, Novus Holdings Limited and Methodist Homes for the Aged NPO.



**Phil Roux** (60) **Chief executive officer**

**Qualifications:** BCom (Hons); MBA **Appointed:** 15 March 2023 (independent non-executive director) 20 April 2023 (interim CEO) 13 August 2023 (CEO)

Mr Roux has 32 years' experience in the FMCG sector having held numerous executive positions inclusive of CEO, executive and non-executive director. He previously held board positions as an executive and/or non-executive director at Pioneer Foods (CEO), Tiger Brands, Oceana, Sea Harvest, Dairybelle, Langeberg and Ashton Foods. As the CEO of Adcorp Limited, he played a pivotal role in the organisation's turnaround.



**Glenn Fullerton** (58) **Chief financial officer**

**Qualifications:** B Compt (Hons); CTA; CA(SA) **Appointed:** 1 September 2015

Mr Fullerton completed his articles at Deloitte in 1992. He has held senior finance positions in various JSE-listed companies including Hunt Leuchars & Hepburn (a Rembrandt Group listed subsidiary), Malbak Limited, Kohler Packaging Limited and MB Technologies Limited. He was part of the team that successfully unbundled Malbak Limited and de-listed MB Technologies (MBT), subsequently growing MBT into the largest IT distribution company in Africa in his 10 years as CFO and 4 years as CEO, before joining Nampak.



**Omeshnee Pillay** (43) **Group Executive: Legal and Secretarial**

**Qualifications:** LLB; LLM  
Not a board member.

### Committee membership key:

- Audit and risk committee**
- Nominations and remuneration committee**
- Social, ethics and transformation committee**
- Group executive committee**
- Chairperson of the committee**

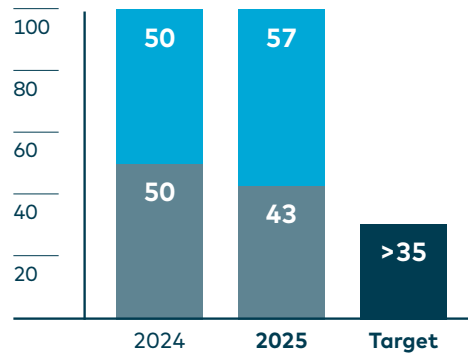
# Corporate governance and leadership continued

Age (%)



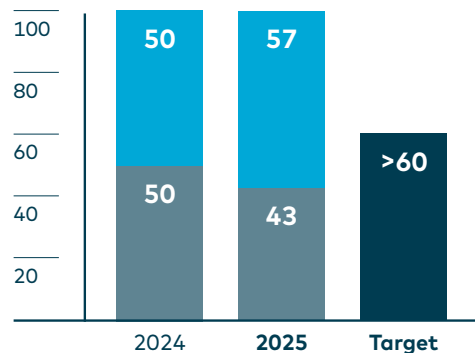
● 40 – 50 years 2/7  
● 51 – 60 years 4/7  
● 61 – 70 years 1/7

Gender diversity (%)



● Male 3/7  
● Female 3/7

Racial diversity (%)



● Previously disadvantaged individuals 4/7  
● Other board members 3/7

Independence (%)



● Executive 2/7  
● Independent non-executive 5/7

## Role of the board of directors

The board is the focal point and custodian of corporate governance at Nampak. It provides ethical and effective leadership, sets and steers strategy, approves policy and planning, and exercises oversight of performance, risk, internal control, and technology and information governance.

The board ensures compliance with applicable laws, the JSE Listings Requirements, and King IV, and is responsible for the integrity of financial and non-financial reporting. This includes approving the integrated report and confirming that the company complies with the Companies Act and operates in conformity with its Memorandum of Incorporation.

It delegates to committees and management without abdicating accountability.

## Members, meetings and attendance

There were **five** scheduled and **three** unscheduled special board meetings.

Member	Designation	Meeting attendance
A van der Veen	Independent non-executive director	●●●●●●●●
N Khan*	Independent non-executive director	●●
K Mzondeki	Independent non-executive director	●●●●●●●●
S Ridley	Independent non-executive director	●●●●●●●●
P Roux**	Executive director	●●●●●●●●
G Fullerton**	Executive director	●●●●●●●●
N Siyotula	Independent non-executive director	●●●●●●●●
P Mnisi	Independent non-executive director	●●●●●●●●

● Scheduled ● Apology ● Unscheduled ● Apology

\* Resigned effective 10 February 2025.

\*\* Recused from two of the unscheduled special meetings as these concerned the appointment of a new CEO.

All non-executive directors appointed by the board are independent.

The chairpersons of the respective committees are appointed by the board and not the chairman of the board.

The board is satisfied that its members collectively possess the qualifications and experience necessary to discharge their duties effectively.

# Corporate governance and leadership continued

## Role of the Chairman

The chairperson is an independent non-executive director with no executive or management responsibilities. His primary role is to provide leadership at the board level and to ensure the integrity, effectiveness and overall functioning of the board and its committees.

The chair presides over meetings of the board and shareholders, promoting open dialogue, sound governance and effective decision-making.

Together with the CEO, the chair develops the annual board work plan and meeting agendas, encourages constructive debate and ensures that decisions are made on a fully informed basis. The chair oversees succession planning for the board, the CEO, and the CFO and supports the CEO in the development and execution of strategy.

In fulfilling his governance role, the chair ensures effective communication with shareholders, host governments and other key stakeholders, maintaining sound relations with major shareholders and strategic partners.

The chair participates in the selection and evaluation of directors through the nominations and remuneration committee and leads the process for addressing underperformance or overcommitment by directors.

The board, together with the chair, reviews the number and nature of the chair's external professional commitments to ensure that these do not impair the chair's ability to discharge the duties of the office effectively, taking into account the size and complexity of both Nampak and the other organisations in which the chair may hold positions.

## Board composition

The board comprises a balance of executive and non-executive directors, with the majority being independent.

The composition ensures an appropriate diversity of skills, experience, race, gender and age in accordance with the board's diversity policy. The board consists of a minimum of six members, as required by the company's Memorandum of Incorporation (MOI), and includes the CEO and the CFO.

Appointments are made based on integrity, competence and capacity to commit sufficient time to the company's affairs. Candidates with enduring or unmanageable conflicts of interest are not considered for appointment.

## Nomination and appointments

Directors are appointed through a formal process managed by the nominations and remuneration committee. This committee reviews board composition, succession and performance and makes recommendations to the board and shareholders.

Shareholders elect directors by ordinary resolution at general meetings. The board promotes broader diversity — including race, gender, culture, age, skills and experience — and reports on progress against these objectives in the integrated report.

## Rotation and tenure

In line with the MOI, one-third of non-executive directors retire by rotation each year and may offer themselves for re-election, subject to the recommendation of the nominations and remuneration committee.

Executive directors cease to be directors when they vacate their executive office. The normal retirement age for executives is 63, unless otherwise determined by the board.

## Changes to board membership during FY2025

Ms Nooraya Khan resigned as an independent non-executive director (and as Chairman of the nominations and remuneration committee) effective 10 February 2025.

Ms Nonzukiso Siyotula was appointed as Chairman of the Nominations and Remuneration Committee with effect from 10 February 2025.

## Independence, conflicts and ethics

All directors are required to act in the best interests of the company and to exercise care, skill and diligence. Independence is assessed in accordance with the Companies Act, the JSE Listings Requirements and the principles of King IV.

Directors are required to declare any interests and disclose other directorships or circumstances that could affect their independent judgment. At each meeting, they disclose any actual or potential conflicts of interest and recuse themselves from discussions or decisions in which they have a personal interest. The nominations and remuneration committee oversees this process and makes recommendations to the board to ensure that all conflicts are appropriately managed and independence is maintained.

# Corporate governance and leadership continued

Following the 2025 review, the board confirmed that all non-executive directors continue to demonstrate independence and objectivity in the discharge of their duties and that no non-executive director is overcommitted.

The board has not appointed a lead independent director. The chairman of the nominations and remuneration committee, or any other independent non-executive director nominated by the board, will lead discussions in circumstances where the chairman of the board is conflicted, unavailable or unable to act.

## Succession

The board oversees and reviews succession planning for the CEO and other key executives to ensure continuity of leadership in both emergency and long-term scenarios. This process is revisited periodically and forms part of the board's annual governance review.

## Board committees

The board is assisted by three standing committees:

- ▶ the audit and risk committee;
- ▶ the nominations and remuneration committee; and
- ▶ the social, ethics and transformation committee.

Each committee operates under a written charter, which is reviewed annually. The committees are appropriately constituted to ensure the necessary balance of skills and experience and they report to the board after each meeting.

## Meetings and procedures

The board meets at least four times a year, at intervals not exceeding three calendar months and additional special meetings as required. A quorum requires a majority of members to be present. Directors may participate by electronic means, and invited members of management or external advisers may attend specific items by invitation.

Notices, agendas and supporting material are circulated in advance and all meetings are minuted. If the chair is absent or conflicted, the directors present elect one of their number to preside.

## Access to information and professional corporate advice

Directors have unrestricted access to company records, management and the advice and services of the company secretary.

They may obtain independent professional advice at the company's expense following consultation with the chair or company secretary.

## Induction and training

All new directors undergo a formal induction programme that includes site visits and briefings on the group's operations and governance framework.

Ongoing professional development is provided to ensure directors remain current with industry, regulatory and governance developments.

## Performance evaluation

The performance of the board is evaluated formally every two years, with interim years providing an opportunity for discussion and reflection on the effectiveness of the board as a whole, its committees and the chairperson.

The review confirmed that the board and its committees continue to operate effectively and professionally, with discussions characterised by open, robust debate and well-considered decision-making. It also affirmed that a strong and constructive working relationship exists between the chairperson and the CEO and between management and the board as a whole.

The board remains focused on applying its collective skill and experience to support the company's continued recovery and strategic progress.

## Declaration

The board is satisfied that it has fulfilled its responsibilities in accordance with its charter, the Companies Act, the JSE Listings Requirements and the principles of King IV.

# Corporate governance and leadership continued

## Group executive committee

### Role of the group executive committee

The group executive committee, led by the CEO, is responsible for implementing the strategy and plans approved by the board, managing day-to-day operations and performance and executing board-delegated responsibilities within an agreed delegation of authority.

Management is accountable for designing and operating effective systems of internal control and for implementing risk management in line with the board's direction and risk appetite. This includes reporting to the board and its committees through regular submissions and attending meetings when invited. Where matters relate to personal interests (such as, executive remuneration), executives recuse themselves in line with the company's conflict-management practices.

The committee meets regularly to review operational and financial results, assess progress on strategic initiatives and coordinate cross-functional decision-making. Its composition reflects all major operating divisions and corporate functions, enabling an integrated approach to leadership and accountability across the group.

### Role of the CEO

The CEO leads Nampak's management team and is accountable to the board for implementing and executing the approved strategy, policies and operational plans. Acting as the chief link between management and the governing body, the CEO ensures that strategic objectives are translated into measurable performance targets across the group's operations and that business activities are aligned with the board's risk appetite, governance standards and ethical values.

The CEO attends meetings of the audit and risk committee and the nominations and remuneration committee by invitation, providing operational insights and strategic updates, but recuses himself from discussions relating to his personal remuneration or performance assessment. The board evaluates the CEO's performance formally each year against predetermined financial, strategic and leadership measures, ensuring accountability for the delivery of agreed outcomes.

In February 2026, Mr Riaan Heyl will succeed Mr Phil Roux as CEO of Nampak. Mr Heyl is a seasoned FMCG executive and a Chartered Accountant by qualification, with more than 20 years' experience.

He has held senior positions across the industry and most recently CEO of Pepsico SA which acquired Pioneer Foods in 2020. He played a pivotal role in Pepsico's leadership and business integration process post the corporate activity

The Board has agreed that Mr Roux will remain on the Board in a non-executive capacity. In addition, the Board will establish a Strategic Planning and Oversight Committee (to be chaired by Mr Roux) with a dual focus of overseeing the planning and coordination of key customer engagements and ensuring that plans relating to plant, infrastructure, and capital investment are aligned with Nampak's broader business objectives.

### Company secretary

The board's effectiveness is supported by a well-resourced company secretariat that ensures sound governance processes and compliance with statutory requirements. Nampak's company secretary, Omeshnee Pillay, was appointed in September 2023 in accordance with the Companies Act, 71 of 2008.

She is a member of the group executive committee and reports operationally to the CEO, while maintaining a direct reporting line to the board.

The board has sole authority over the appointment and removal of the company secretary and assesses Ms Pillay's competence, qualifications and experience on an annual basis. It is satisfied that she possesses the appropriate expertise and experience to fulfil her responsibilities effectively.

The board has also confirmed that an arm's-length relationship exists between the company secretary and both the board and management.

# Corporate governance and leadership continued

## Functional pillars of good governance

### Leadership, ethics and corporate citizenship

Nampak's board of directors is committed to guiding the company towards long-term sustainability through ethical leadership and effective control, based on accountability and good governance.

The board has initiated and overseen numerous changes in a short period without compromising on governance and is optimistic that Nampak is well-positioned as a good corporate citizen for what lies ahead.

The board charter, which outlines the board's responsibilities, is reviewed annually by the board to ensure it remains relevant and aligned with the Companies Act, other relevant regulatory requirements, King IV and governance best practices. The charter as well as a statement on Nampak's application of the principles of King IV is available on our website: [www.nampak.com](http://www.nampak.com)

Our code of conduct and business ethics sets the minimum standards expected of all directors and employees. Training on fraud awareness, ethics and associated policies was provided to all employees throughout the year.

Our directors are held accountable for ethical and effective leadership through a formal code of conduct (supported by independent whistleblowing) and a structured, bi-ennial performance evaluation programme for the board, its committees, individual directors and the chair, with reflective reviews conducted every other year.

The board, with the support of the social, ethics, and transformation committee, ensures that the organisation's core purpose, values, strategy and conduct are congruent with being a responsible corporate citizen.

### Delegation of authority and reserved matters framework

Nampak operates in terms of a formal delegation of authority and reserved matters framework, which is approved by the board and reviewed periodically to ensure alignment with strategy and governance standards.

Delegations are formalised through written committee charters reviewed annually and delegation does not relieve the board of its overall accountability.

The framework defines matters reserved for board decision, such as strategy, risk appetite, capital structure, major investments, and key policies and delegates authority for operational and financial decisions to the CEO and management within defined thresholds.

In respect of management, the framework clearly defines the levels of authority for executive appointments and decision-making across the group. It ensures that key management functions are led by individuals with the necessary competence, authority and resources to execute their responsibilities effectively. The board confirms that this framework promotes role clarity, accountability and effective leadership throughout the organisation.

The group executive committee may further sub-delegate responsibilities within these limits, supported by internal controls and regular reporting to the board and its committees. This structure ensures that decision-making is exercised at the appropriate level of authority while maintaining clear accountability and effective oversight across the group.

### Compliance

Nampak's compliance framework is designed to ensure that the group conducts its business ethically, responsibly and strictly within the parameters of applicable laws, regulations and internal policies.

The board delegates to management the responsibility for implementing and maintaining effective compliance systems, supported by the oversight of the audit and risk committee. The compliance function reports regularly to the committee on key developments, incidents and remedial actions.

The compliance programme integrates legal, regulatory and ethical compliance into the group's governance processes. It includes group-wide policies, employee training, ongoing monitoring and the use of independent mechanisms to report suspected contraventions. Allegations of misconduct or non-compliance are reportable through Tip-Offs Anonymous, an independently managed, 24-hour whistleblowing facility administered by Deloitte & Touche.

During the year, the programme continued to focus on priority risk areas, including environmental, social, and governance (ESG) compliance, health and safety, privacy and data protection, competition law and fraud and corruption management. Targeted training and awareness campaigns were delivered to staff in these areas.

Regular monitoring of compliance controls was conducted through internal audit reviews and management self-assessments. No material contraventions of laws or regulations were identified and no material penalties or fines were imposed on the company or its directors.



# Corporate governance and leadership continued

In the year ahead, Nampak will continue strengthening its compliance culture through enhanced regulatory training, deeper integration of ESG obligations into operational processes and ongoing review of the group's compliance risk universe to ensure responsiveness to emerging legal and governance requirements.

## Assurance

The report is compiled by senior managers under the CFO, reviewed by management, then the audit and risk committee and finally approved by the board.

The board, supported by the audit and risk committee, is responsible for maintaining an effective control environment that supports information integrity. Management assessed controls as "adequate and effective", drawing on confirmations from management and reports from internal and external auditors.

Financial information in the integrated report is prepared in line with IFRS®, derived from the consolidated annual financial statements and stated to be consistent in all material respects with those statements. Independent auditor's reports are available for inspection at the registered office.

Non-financial content is prepared with reference to recognised frameworks and guidance, including the Integrated Reporting Framework, GRI Standards, CDP, the UN SDGs, JSE Sustainability and Climate Change Disclosure Guidance, Companies Act, JSE Listings Requirements and King IV.

The audit and risk committee supports the board on risk management, reviews the group's exposure against its risk appetite and tolerance levels, and oversees information management services (including cyber and technology risks).

Committee reports form part of the governance layer that supports combined assurance across ethics, transformation and broader ESG matters.

The board, through the audit and risk committee, approves management's determination of the reporting frameworks and standards applied across Nampak's external reporting suite. These frameworks, which include the Integrated Reporting Framework, IFRS, the JSE Listings Requirements and relevant sustainability and governance codes, are selected with due regard to legal and regulatory requirements, as well as the intended users and purpose of each report.

The board also approves management's criteria for determining materiality, which guide decisions on the information to be included in external reports. These criteria take into account the significance of matters to Nampak's ability to create value over time and their potential influence on the assessments and decisions of stakeholders. The audit and risk committee reviews and recommends these criteria annually to ensure continued relevance and alignment with best practice.

## Information and technology

The board exercises ongoing oversight of Nampak's technology and information management to ensure that people, systems and processes are effectively integrated and that related risks are incorporated into the group's risk management framework. Regular monitoring is undertaken to identify and respond to cyber threats and other incidents, and to oversee the performance and risk management of third-party service providers.

Significant investments in technology are evaluated throughout their life cycles to confirm that they deliver value and support Nampak's strategic and operational objectives.

Obsolete technology and information are disposed of responsibly, with due regard to environmental impact and information security.

The board promotes the ethical and responsible use of technology and information, ensures protection of personal information and intellectual capital, and maintains an information architecture that safeguards confidentiality, integrity and availability. Independent assurance on the effectiveness of Nampak's technology and information controls is obtained periodically and key areas of focus, outcomes and future priorities are disclosed in the integrated report.

## Internal stakeholder relationships

Nampak, as the group's ultimate shareholder, is involved in the decision-making of its subsidiaries on all material issues. A delegation of authority and reserved matters framework is consistently applied throughout the group to ensure that all entities adhere to appropriate minimum corporate governance standards and mandatory group requirements.



# Corporate information

## Business address and registered office

### Head office

Office G6  
1 Waterhouse Place  
Century City, 7441, South Africa

PO Box 69983, Bryanston, 2021  
South Africa

**T** +27 719 6300

**www.nampak.com**

## Auditors

### PricewaterhouseCoopers

4 Lisbon Lane  
Waterfall City, 2090, South Africa

Private Bag X36, Sunninghill, 2157  
South Africa

## Company Secretary

### Omeshnee Pillay

**T** +27 11 719 6475

**E** Omeshnee.Pillay@nampak.com

## Sponsor

### PSG Capital (Pty) Ltd

First Floor, Ou Kollege  
35 Kerk Street  
Stellenbosch, 7600, South Africa

And

First Floor, The Place, 1 Sandton Drive,  
North Towers, Sandhurst, Sandton,  
2196, South Africa  
PO Box 7403, Stellenbosch, 7599

## Share registrar

### Computershare Investor Services (Pty) Ltd

Rosebank Towers  
15 Biermann Avenue, Rosebank, 2196  
  
Private Bag X9000, Saxonwold, 2132

**T** +27 11 370 5000

**F** +27 11 688 5200

## Shareholder hotline

**T** +27 11 373 0033

**Smart number** +27 80 000 6497

**F** +27 11 688 5217

**E** web.queries@computershare.co.za

## Investor relations

### Teboho Lempe

**T** +27 11 719 6326

**E** Teboho.Lempe@nampak.com

