LONGHORN
PUBLISHERS PLC
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BOARD ATTRACTION & RETENTION POLICY

2026

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1. PURPOSE AND OBJECTIVES

1.1 Purpose

This Policy is designed to:

- Establish transparent criteria and procedures for the attraction of appropriately qualified and experienced Board directors;
- Create structured frameworks for the retention of high-performing directors through competitive remuneration, professional development, and a positive Board culture;
- Promote board diversity in line with CMA Guideline 3.2 and international best practice;
- Ensure full compliance with mandatory regulatory requirements applicable to listed companies in Kenya;
- Strengthen institutional investor confidence and enhance the Company's corporate governance rating.

1.2 Strategic Objectives

- Maintain a Board composition that combines the requisite mix of skills, industry knowledge, independence, and diversity to provide effective strategic oversight;
- Institutionalise succession planning at the Board level to protect against talent risk;
- Align director remuneration with market benchmarks and shareholder interests;
- Foster a Board culture anchored in integrity, accountability, and value creation.

2. SCOPE AND APPLICATION

This Policy applies to:

- All Executive Directors, Non-Executive Directors (NEDs), and Independent Non-Executive Directors (INEDs) of Longhorn Publishers PLC;
- Members of all Board Committees, including the Audit & Risk Committee, Nominations, Governance and Human Resource Committee, Operations & Strategy Committee, and any special or ad hoc committees;
- Nominee directors appointed by strategic shareholders in accordance with the Company's Articles of Association and shareholder agreements, to the extent consistent with law and this Policy;
- Prospective directors under active recruitment or succession consideration.

3. BOARD COMPOSITION AND STRUCTURE

3.1 Size and Balance

In accordance with CMA Guideline 3.1 and the Company's Articles of Association, the Board shall comprise no fewer than five (5) and no more than thirteen (13) directors. The optimal Board size shall be determined by the Nominations, Governance and Human Resource Committee, taking into account the Company's size, strategic complexity, and diversity objectives.

3.2 Skills Matrix

The Nominations, Governance and Human Resource Committee shall maintain an up-to-date Board Skills Matrix that identifies the competencies required for effective Board oversight. The skills matrix shall encompass the following core and complementary competencies:

Competency Domain	Relevance to Longhorn Publishers PLC
Publishing	Strategic oversight of core business; market intelligence and industry insight
Financial & Audit Expertise	Mandatory for Audit & Risk Committee (CMA Guideline 4.3); financial statement oversight
Legal, Regulatory & Compliance	Governance risk management; statutory compliance
Information Technology & Digital Transformation	Digital publishing strategy; data security and cybersecurity oversight
Strategy & Corporate Development	Mergers, acquisitions, and strategic partnerships
Human Capital & Organisational Development	Executive talent management; succession planning
Risk Management	Enterprise risk oversight; material risk identification
Sustainability & ESG	Environmental, social and governance reporting; stakeholder engagement

4. DIRECTOR QUALIFICATION CRITERIA

4.1 General Qualifications

All persons considered for appointment to the Board of Longhorn Publishers PLC shall meet the following minimum qualification criteria:

4.1.1 Educational and Professional Qualifications

- A minimum of a bachelor's degree from a recognised university; or equivalent professional qualification acceptable to the Nominations, Governance and Human Resource Committee;
- Relevant postgraduate qualifications and/or professional certifications in fields pertinent to the director's anticipated Board role shall be an advantage.

4.1.2 Experience Requirements

- Not less than ten (10) years of progressive career experience, of which at least five (5) years shall be at senior management or equivalent leadership level;
- Demonstrable experience in one or more of the competency domains identified in the Board Skills Matrix;
- Prior Board or Board Committee experience shall be an added advantage.

4.2 Fit and Proper Criteria

Every director shall demonstrate fitness and propriety, having regard to their:

- Personal integrity, and professional conduct;
- Competence and capability;
- Financial soundness;
- Reputation and character.

A person shall be disqualified from serving as a director if they:

- Have been convicted of an offence involving fraud, dishonesty, or financial impropriety;
- Are un-discharged bankrupt or have entered into a composition with creditors;
- Are disqualified by a court from acting as a director under Section 191 of the Companies Act;
- Have been removed from a position of trust by a court or regulatory authority on grounds of misconduct;
- Are found by the CMA or any other competent authority to be unfit to hold the position of director.

5. DIRECTOR ATTRACTION AND RECRUITMENT PROCESS

5.1 Responsibility

The Nominations, Governance and Human Resource Committee shall be the primary body responsible for leading the Board recruitment process. The Committee shall operate under Terms of Reference approved by the Board and shall comprise a majority of Independent Non-Executive Directors. The Chair of the Nominations, Governance and Human Resource Committee shall be an Independent Non-Executive Director.

5.2 Needs Assessment and Vacancy Identification

Prior to initiating any recruitment process, the Nominations, Governance and Human Resource Committee shall:

- Review the Board Skills Matrix against the Company's current and projected strategic requirements;
- Identify any competency gaps, succession risks, or diversity shortfalls in the current Board composition;
- Determine the nature of directorship required (Executive, Non-Executive, or Independent Non-Executive);
- Prepare and approve a Director Specification Document setting out the role profile, required competencies, and diversity considerations.

5.3 Candidate Identification and Sourcing

The Nominations, Governance and Human Resource Committee shall employ the following sourcing channels, as appropriate:

- Internal Board succession pipeline and approved directors' pool;
- Engagement of reputable professional search firms with established governance expertise;
- Referrals from institutional shareholders, industry bodies, and professional associations;

- The Kenya Institute of Directors directors' register;
- Open advertisement where appropriate to ensure meritocracy and equal opportunity.

The Committee shall ensure that candidate sourcing is conducted on the basis of merit, with due regard to promoting diversity of gender, age, ethnicity, professional background, and skills.

5.4 Selection and Assessment Process

Stage	Activity and Responsibility
Stage 1: Screening	Review of CVs and professional profiles
Stage 2: Longlist Review	Nominations, Governance and Human Resource Committee reviews longlisted candidates and selects a shortlist of not fewer than three (3) candidates
Stage 3: Due Diligence	Comprehensive background checks including criminal record check, CRB check, credit reference, professional qualification verification, and regulatory clearance
Stage 4: Structured Interviews	Competency-based and values-based interviews conducted by the Nominations, Governance and Human Resource Committee; interviews shall be documented
Stage 5: Stakeholder Engagement	Engagement with the Board Chair, relevant Committee Chairs, and CEO (for Non-Executive roles)
Stage 6: Committee Recommendation	Nominations, Governance and Human Resource Committee prepares a formal recommendation to the full Board with supporting rationale and documentation
Stage 7: Board Approval	Board considers and approves the Nominations, Governance and Human Resource Committee's recommendation by resolution
Stage 8: Regulatory Notification	Announcement of appointment to NSE within 24 hours of Board approval; CMA notification as applicable (NSE Listing Rule 12.3)

5.5 Formal Appointment (Companies Act, Section 129)

Executive directors shall be appointed by the Board by resolution and confirmed by shareholders at the next Annual General Meeting (AGM) or, in the case of casual vacancy, at the next General Meeting, in accordance with Section 129 of the Companies Act.

All directors appointed between AGMs shall hold office only until the next AGM, at which they shall stand for election. The appointment of directors shall be by individual resolution.

Every director shall, upon appointment, execute a Letter of Appointment (for NEDs) or a Service Contract (for Executive Directors) setting out the terms and conditions of their directorship.

5.6 Induction and Onboarding

The Company Secretary shall coordinate a structured induction programme for all newly appointed directors, to be completed within thirty (30) days of appointment. The induction programme shall include:

- Comprehensive briefing on the Company's business, strategy, financial position, and industry landscape;
- Training on directors' legal duties and liabilities under the Companies Act, CMA Regulations, and NSE Listing Rules;
- Introduction to the Company's governance framework, Board and Committee procedures, and key policies;
- Visits to the Company's principal operating sites and meetings with senior management;
- Briefing by external advisors (legal, audit, and risk) on material matters.

6. DIRECTOR RETENTION FRAMEWORK

6.1 Director Remuneration

6.1.1 Remuneration Policy Principles

Directors remuneration shall be:

- Approved by shareholders in General Meeting upon the recommendation of the Remuneration Committee;
- Benchmarked at least every two (2) years against the median of comparable listed companies on the NSE, regionally in East Africa, and internationally where applicable;
- Disclosed in the Annual Report and Accounts in accordance with CMA Guideline 6.4 and NSE Listing Rule 13.5;
- Structured to avoid creating incentives for excessive risk-taking or short-termism;
- Reviewed by the Nominations, Governance and Human Resource Committee annually.

6.1.2 Remuneration Components

Remuneration Component	Description and Applicable Directors
Committee Fees	A separate annual retainer for membership of each Board Committee. Committee Chairs shall receive an additional premium reflecting the additional responsibilities.
Meeting Attendance Fees	Per-meeting fees for attendance at Board and Committee meetings, including for virtual meetings. Fees shall be reduced proportionally for participation by telephone or video for an abbreviated period.
Basic Salary (Executive Directors)	Competitive annual salary for Executive Directors, benchmarked annually against the market median. Subject to annual performance review.
Benefits	Medical insurance and travel allowance.

Expenses Reimbursement	Reimbursement of reasonable and substantiated out-of-pocket expenses incurred in the performance of Board duties.

6.1.3 Remuneration Governance

- No director shall participate in the determination of their own remuneration;
- Executive Director remuneration proposals shall be submitted by the Nominations, Governance and Human Resource Committee to the Board for approval, and to shareholders for ratification where required by the Companies Act or the Articles of Association;
- A Remuneration Report shall be prepared annually and submitted to shareholders for a non-binding advisory vote at the AGM in accordance with CMA Guideline 6.5.

6.2 Tenure and Re-election

All directors shall be subject to election by ordinary resolution of shareholders at the first AGM following their appointment and to re-election at intervals not exceeding three (3) years thereafter. At each AGM, at least one-third (1/3) of the directors eligible for re-election shall retire by rotation and may offer themselves for re-election.

Independent Non-Executive Directors shall not serve for a continuous period exceeding nine (9) years. Following the nine-year period, continuation of service shall be subject to annual re-appointment by shareholders by ordinary resolution, with the Board providing explicit justification for recommending such re-appointment.

6.3 Professional Development and Continuing Education

The Company shall invest in the ongoing development of its directors to maintain knowledge, enhance competence, and support director retention. The following shall apply:

- An annual Board calendar shall include structured learning sessions, strategy retreats, and governance workshops;
- Directors shall be encouraged to maintain membership and CPD accreditation with the Kenya Institute of Directors;
- The Company Secretary shall circulate regular updates on regulatory developments, governance best practice, and industry trends;
- Site visits, stakeholder engagement sessions, and management briefings shall be organised at least twice annually.

6.4 Board Evaluation

In accordance with CMA Guideline 3.7, the Board shall conduct a comprehensive evaluation of its performance and that of each director and Board Committee at least annually. The evaluation process shall be as follows:

Evaluation Type	Process and Frequency
Internal Evaluation	An internally facilitated evaluation covering Board dynamics, decision-making quality, information flows, and strategic oversight — conducted annually

External Evaluation	An independent external evaluation of the Board, individual directors, and each Committee facilitated by a qualified external governance expert — conducted at least every three (3) years
Individual Director Assessment	Structured self-assessment and peer review of each director's contribution, preparation, and commitment — conducted annually
Committee Effectiveness Review	Assessment of each Committee's performance against its Terms of Reference — conducted annually by each Committee and reported to the Board

The results of the Board evaluation shall inform decisions on director re-nomination, professional development priorities, and Board composition adjustments. Material findings shall be disclosed in the Annual Report in accordance with CMA Guideline 3.7 and NSE Listing Rule 14.3.

6.5 Board Culture

The Board Chair shall be responsible for setting and maintaining a Board culture characterised by open debate, mutual respect, and constructive challenge. The following measures shall be institutionalised:

- A Board Charter clearly articulating the Board's role, responsibilities, and norms of conduct;
- Structured time in Board meetings for open discussion free from management presence;
- Mechanisms for directors to raise concerns with the Chairman where they cannot be resolved through the normal Board process;
- Zero tolerance for any form of bullying, harassment, or intimidation in the boardroom.

7. BOARD SUCCESSION PLANNING

7.1 Responsibility and Governance

The Nominations, Governance and Human Resource Committee shall be responsible for developing and maintaining a Board Succession Plan. The Plan shall be reviewed annually and shall be presented to the full Board at least once per year. The Succession Plan shall be treated as a confidential Board document.

7.2 Elements of the Succession Plan

- Identification of key Board roles presenting succession risk in the short (0–12 months), medium (12–36 months), and long (36+ months) term;
- Maintenance of a pre-approved reserve pool of potential director candidates, assessed against the Board Skills Matrix;
- Specific succession plans for the Board Chair and each Committee Chair;
- Strategies for managing planned and unplanned vacancies;
- Tracking of director tenure to anticipate retirements and term expirations.

7.3 Emergency Succession

In the event of an unexpected and urgent vacancy on the Board (including the positions of Board Chair, or Audit & Risk Committee Chair), the Nominations, Governance and Human Resource Committee

shall convene within ten (10) business days to initiate the recruitment process. An interim appointment may be made by the Board pursuant to the Articles of Association and Section 129 of the Companies Act, subject to shareholder ratification at the next General Meeting.

8. CONFLICTS OF INTEREST AND DISCLOSURE OBLIGATIONS

8.1 Statutory Disclosure

Every director shall disclose to the Board any direct or indirect interests in any transaction or arrangement with the Company at the earliest practicable opportunity and in any event before the Board considers the relevant matter. Such disclosures shall be recorded in the Board's Interests Register maintained by the Company Secretary.

A director with a material conflict of interest shall be required to absent themselves from the relevant Board discussion and shall not vote on the matter, unless the other directors unanimously resolve otherwise in accordance with Section 162(3) of the Companies Act.

8.2 Annual Declaration

Each director shall complete and submit an Annual Interests Declaration to the Company Secretary by 31 January of each year and promptly upon any material change in circumstances. Failure to comply shall be reported to the full Board by the Company Secretary.

9. GOVERNANCE OF THIS POLICY

9.1 Ownership and Responsibility

This Policy is owned by the Nominations, Governance and Human Resource Committee of the Board of Directors. The Company Secretary shall be responsible for the day-to-day administration and compliance monitoring of this Policy.

9.2 Review and Amendment

This Policy shall be reviewed by the Nominations, Governance and Human Resource Committee:

- Annually, as part of the Board's governance calendar;
- Following any material change in applicable law or regulation;
- In response to material findings from the annual Board evaluation;

This Policy was approved by the Board of Directors on 17th September 2026 and signed on its behalf by:

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PROF. GITHU MUIGAI, EGH, SC
GROUP CHAIRMAN

.....
MS. EMMA MILOYO
CHAIR, NOMINATIONS, GOVERNANCE AND HUMAN RESOURCE COMMITTEE