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LONGHORN PUBLISHERS PLC

DIRECTORS RECRUITMENT AND REMUNERATION POLICY

2026

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1.0 Preamble

The Board of Directors is responsible for supervising the management of the Company's business and affairs. The Board makes major policy decisions, delegates to management the authority and responsibility for the day-to-day affairs of the Company and reviews management's performance and effectiveness on an ongoing basis.

To be effective, the Board should consist of members with the range of skills and qualities to meet its primary responsibility for promoting the success of Longhorn Publishers PLC and its subsidiaries ("Longhorn Group") in a way which ensures that the interests of shareholders and stakeholders protected.

The Board should at all times consider the desirable balance within its membership and in its subsidiaries with the aim of achieving board diversity in terms of academic qualifications, technical expertise, industry knowledge, nationality, race, age and gender and take appropriate action to ensure that its duties are performed with the necessary independence and objectivity.

In addition, the Board Nomination, Governance and Human Resource Committee ("Nomination, Governance and Human Resource Committee ") is mandated under Section 5.11 of the Board Charter to ensure the members of the Board are fairly and responsibly remunerated in line with Section 2.9 of the Code of Corporate Governance for Issuers of Securities to the Public 2015 ("the CMA Code").

In line with this mandate, this policy has been prepared to establish and approve formal and transparent remuneration policies and procedures that ensure that the Company attracts and retains Board members that contribute to good governance of the Company. The objective of the policy is to ensure that there is a policy framework in place to guide the Nomination, Governance and Human Resource Committee and the Board to execute their mandate as outlined in the Charter and in the CMA Code. The Nomination, Governance and Human Resource Committee will however have the prerogative to utilize these guidelines in such a manner as will enable them best accomplish their mandate.

The purpose of this policy on the recruitment and remuneration of Directors is to give clarity on the terms of reference for the Board in the appointment and compensation of Directors.

2.0 Board Structure

The Board should bring a variety of perspectives and skills to the Board. There are three types of Directors within the Longhorn Group structure: Executive Directors, Non-Executive Directors and Independent Directors.

- **Executive Director** - refers to a Director who has definable management responsibilities in addition to their functions as Directors and is a full-time salaried employee of Longhorn Group.
- **Non-Executive Director** - refers to any Director who is not involved in the day to day management of the business and is not a full-time salaried employee of Longhorn Group.

- **Independent Non-Executive Director** - refers to a Director who is not involved in the day to day management of Longhorn, does not represent any shareholder interest and has no material financial interest/relationship with the Company.

2.1 Mode of Appointment of Directors

A person may be nominated to the Board of Longhorn Group of Companies in the following manner:

- By virtue of employment following a Board recommendation.
- Through nomination by a shareholder to represent their interest.
- Board recommendation for appointment as an independent Director.

2.1.1 Appointment by virtue of Employment

a. The Board shall consider Senior Management for appointment to the Board of Directors by virtue of their responsibilities and the basis under which they will serve on the board will be incorporated as part of their job descriptions and set out in their respective employment contracts. The person being appointed to the Board will be notified of the appointment in writing.

b. Senior Management may be appointed Directors of the Company or Directors of the Company's subsidiaries. Such Directors will serve for such a term as determined by the Board, usually based on the role being performed to facilitate the operations of the business at the Company level or/and at the Subsidiaries.

c. Upon such appointment, the Company secretary shall be required to notify the Registrar of Companies and where the appointment requires notification to the regulatory authorities, the Company Secretary shall notify the regulatory authority accordingly.

d. In order to facilitate the transition process by an Executive Director who has ceased to be a Director arising either from a re-assignment of role, exit from employment of the Longhorn Group or any other reason as the Board may deem expedient, the Executive Director upon being appointed will pre-sign blank exit documentation which shall remain in the custody of the Company Secretary until the appropriate time.

2.1.2 Appointment by Shareholder

a. A Shareholder may nominate and recommend the names of individuals to be appointed as Directors of the Company. The Company may also nominate individuals and recommend them for appointment to the Board of Directors of its subsidiaries. The Shareholder will notify the Board of Directors of their intention to nominate in writing. The Shareholder shall have power to revoke the nomination without giving the reason for the revocation.

b. The Board shall consider the nomination and notify a shareholder of their acceptance or rejection of their nominee in writing within reasonable time. If the Board accepts the nominee for appointment as a Director, it shall approve the appointment through a resolution of the Directors. The Company Secretary will thereafter make arrangements to formalize the appointment and make the required regulatory notifications as necessary.

2.1.3 Appointment of Independent Directors

a. The Board shall consider the appointment of Independent Directors to provide effective checks and balances on the powers of Executive Directors and Non-Executive Directors and to provide an objective view on the activities of the Company and decisions taken by the Board.

b. The Board has determined that a Non-Executive Director is only considered to be independent if the Director:
   i) has not been employed by the Company in an executive capacity within the last five years.
   ii) has not had any business relationship with the Company (other than service as a Director) for which the Company has been required to make disclosure for the last five years;
   iii) is not associated to an adviser or consultant to the Company or a member of the Company's Senior Management or a major customer or supplier of the Company or with a not-for-profit entity that receives more than fifty percent (50%) of its contributions from the Company; or within the last five years;
   iv) has no personal service contract (s) with the Company, or a member of the Company's Senior Management;
   v) is not a member of the family of any person described above;
   vi) has not had any of the relationships described above with any affiliate of the Company;
   vii) does not have direct or indirect interest in the Company which exceeds 5% of its equity interest or its related companies;
   viii) is not a direct or indirect representative of a significant shareholder of the Company, that is, a shareholder (or shareholders acting in concert) holding more than 10% of the issued share capital of the Company or who has the ability to control or significantly influence management or the Board. An indirect representative includes a nominee or an associate of a shareholder;
   ix) has not served on the Board for a cumulative period of more than nine (9) years. A Director who has served beyond this period may continue to serve as a Non-Executive Director but shall no longer be classified as an Independent Director for purposes of Board composition ratios.

2.1.4 Delegating the Power of Directorship

Directors may delegate their powers as set out in the Articles of Association. Since a Director's appointment is personal and can only be discharged by the person holding that office, the power

to act as a Director will only be delegated in accordance with the provisions of the Articles of Association of the respective company i.e through the appointment of an alternate director to can act on the Director's behalf in their absence or by Power of Attorney.

2.1.5 Use of a Power of Attorney

The Directors of Longhorn Group may from time to time and at any time, by power of attorney appoint any company, firm or person or body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection of persons dealing with any such attorney as the Directors may think fit, subject to the Articles of Association of the Company.

2.2 Appointment of Directors in Subsidiaries

2.2.1 The Board of Longhorn Publishers PLC will be responsible for the nomination of Directors to sit on the Board of Directors of the subsidiaries. Such Directors may be current employees of Longhorn Publishers PLC, its subsidiaries/ investee companies or independent Directors. The appointment, once approved by the Board of Directors of Longhorn Publishers PLC, shall be communicated to the Board of Directors of the subsidiaries and investee companies in writing together with the terms and condition of the appointment. The appointment will then be confirmed through a Board resolution of the subsidiaries as the case may be for purposes of formalizing the appointment.

2.2.2 The Longhorn Publishers PLC Board will ensure that shareholder reserved matters, as shall be agreed amongst the shareholders, are stipulated in the respective Articles of Association of the subsidiaries for purposes of safeguarding the shareholder interest of Longhorn Publishers PLC.

2.3 Procedure for Recruitment/Appointment

2.3.1 The procedure for appointment of Directors shall be determined by the Board of Longhorn Publishers PLC and shall be in line with the Company's Articles of Association. The Board shall establish a mechanism for nomination, vetting and appointment of Directors in accordance with the needs of the Company and its subsidiaries.

2.3.2 The Board shall undertake a Board skills assessment in order to identify any gaps as well as maintain an up-to-date list of potential candidates for appointment as Directors, including the particular skills they can bring to the Company. The Board Skills Assessment shall specifically prioritize the inclusion of expertise in digital transformation, cybersecurity, sustainability and ESG (Environmental, Social, and Governance) to ensure the Board can provide oversight on the Company's transition into a digital-first educational provider

2.3.3 The Board through its Nomination, Governance and Human Resource Committee shall be charged with the role of searching for potential candidates, interviewing them and making recommendations to the Board for final selection. This shall entail ensuring that a robust and open Board identification process which shall include but not be limited to advertising in targeted media, using board recruitment agencies and/or through referrals from the current Director's networks is followed. The Board or its Committee shall also determine whether to engage the services of a consultant to identify potential candidates.

2.3.4 Profiles of the shortlisted candidates detailing their skills and experience shall be circulated to the Board for consideration prior to a decision being made on the candidate to be appointed.

2.3.5 If an invitation to become a Director of the Board is accepted, the new Director is expected to sign a formal Letter of appointment detailing the terms and conditions of service.

2.4 Induction of New Directors

The Board (through the offices of the Group Managing Director and the Company Secretary) and Senior Management shall conduct a comprehensive induction process for new Directors. New Directors shall participate in an orientation/induction program, which shall generally be conducted as promptly as practicable following their appointment. The program shall be tailored to the respective Director and appropriately consider his/her professional background. The program shall among other areas address the following:

a. the Company's legal and management structure, corporate governance, legal and regulatory framework;
b. the Company's strategy and business plans;
c. the Company's financials and capital management; and
d. the Company's risk management framework.

Directors will also receive a pack of the Company's constitution and governance documents and have opportunities to meet with Senior Management.

2.5 Procedure for the re-appointment of Directors

2.5.1 The process of re-appointment of Non-Executive Directors who retire by rotation in accordance with the Articles of Association will be done in accordance with the respective Articles of Association and any additional guidelines/policies as adopted by the Board of Directors of Longhorn Group from time to time.

2.5.2 All re-appointment of Directors should be submitted to the Nomination, Governance and Human Resource Committee for review.

2.5.3 In determining whether Directors should be submitted for re-appointment, the Nomination, Governance and Human Resource Committee should:-

- assess the current Board's skills mix and attributes;
- assess the current and future needs of Longhorn Group business;
- assess the retiring director's performance and skills against the selection criteria for Directors set by the Nomination and Governance Committee; and
- obtain the Board's recommendations as to whether the retiring director should stand for re-election at the next annual general meeting.

2.6 Procedure for Removal

Subject to the Articles of Association:

2.6.1 A Director appointed by a shareholder may be removed from office by written notice from the shareholder revoking the appointment or appointing someone else in place of the Director as the shareholder's representative without the need to give reason for the removal. Upon receipt of the written notice, the Board shall consider and approve the removal and notify the Company Secretary to file the requisite forms with the relevant regulatory authorities.

2.6.2 A Director appointed to the position of a Director by virtue of his employment with the Company ceases to be a Director of the Company on termination of his employment with the Company. Exit from employment by an Executive Director shall trigger an automatic exit as Director in the subsidiaries. Upon termination of an Executive Director's employment with the Company and without prejudice to his rights and entitlements, the Board of Directors shall resolve to revoke the appointment and authorize the Company Secretary to formalize the resignation and notify the relevant regulatory authorities as may be necessary.

2.7 Directors Remuneration and Expense Policy

In determining the compensation for Directors, the Nomination and Remuneration Committee shall consider the following:-

a) The remuneration policy for Board members shall clearly stipulate the elements of such remuneration including Directors' fees, attendance allowances and bonuses;
b) The Board shall ensure that the remuneration policies are aligned with its strategies; and
c) The Board remuneration policies and procedures shall be disclosed in the annual report.
d) The Board shall disclose the Board's remuneration in the annual financial report of the Company in the Board Remuneration Report as required by law.

The objectives of establishing a Directors' remuneration policy include the following:-

- Long-term value creation;
- Remunerate achievement of results on the basis of prudence and responsible risk bearing;
- Attract and retain the best professionals;

- Reward the level of responsibility;
- Ensure equity in the Group and competitiveness within the industry;
- Ensure transparency in its remuneration policy;
- Foster alignment of interests with shareholders.

The Board of Directors reserves the powers to approve the remuneration of Directors and, in the case of Executive Directors, any additional remuneration for their executive duties and other terms and conditions contained in their employment contracts.

2.7.1 Structure of the Board of Directors and its Committees

The Board of Longhorn Publishers PLC comprises nine (9) Directors, eight (8) of whom are Non-Executive Directors and one (1) Executive Director.

The Board of Directors has established the following Committees to enable it to carry out its governance roles and responsibilities:-

- Audit and Risk Committee
- Operations and Strategy Committee
- Nomination, Governance and Human Resource Committee

The Board from time to time establishes special committees to deal with specific matters for a defined term.

2.8 Remuneration System for Executive Directors

2.8.1 The Executive Directors' remuneration is competitively structured in line with remuneration for other directors in competing sectors and is aligned with the business strategy and long-term objectives of Longhorn Group.

2.8.2 The Executive Directors are engaged through a fixed term employment contract and the remuneration is structured to take into account the environment in which Longhorn Group operates and the results it achieves. It includes the following elements:-

- Fixed remuneration based on the level of responsibility.
- Variable annual remuneration linked to the achievement of performance targets.

2.8.3 The combination of these elements comprises a balanced remuneration system reflecting Longhorn's strategy and its values as well as the interests of its shareholders.

2.8.4 The Nomination, Governance and Human Resource Committee reviews the performance of the Executive Director on an annual basis and considers how the Executive Directors' fixed remuneration may be upgraded. The Committee takes other factors into account such as the Company's performance, the average increase in the remuneration of the Company's staff, as well as the remuneration information as may be obtained from consultancy firms.

2.9 Remuneration System for Non-Executive Directors

Longhorn has set up a remuneration system for Non-Executive Directors in line with best practices in corporate governance. The key principles which underpin the Board's policy for the remuneration of the Chairman and the Non-Executive Directors are as follows:-

i. The Company should remunerate its Directors fairly and responsibly.
ii. The remuneration should be sufficient to attract, motivate and retain Directors to run the Company effectively.
iii. The remuneration should be consistent with recognized best practice standards and is competitive in line with remuneration for other Directors in competing sectors.
iv. The remuneration should reflect the Board's responsibilities, Directors expertise and the complexity of the Company's/subsidiary's activities.

2.10 Components of the Non-Executive Directors' Remuneration

The remuneration system for Non-Executive Directors comprises the following elements:-

2.10.1 Annual Fees - The fees for the Non-Executive Directors are considered annually and are determined in light of market best practice and with reference to the time commitment and responsibilities associated with the roles.

The annual fees are payable at the end of the financial year and are subject to relevant prevailing rates of tax.

2.10.2 Sitting Allowance - The Non-Executive Directors will receive a sitting allowance for every meeting attended as dictated by the annual calendar of activities. In recognition of the responsibility borne, chairing the Board or any of the Board Committees is given a higher weighting.

The sitting allowance is payable following each event and is subject to the prevailing rates of tax.

2.10.3 Chair of Board and/or Committee - Any Non-Executive Director who chairs a committee will receive a differentiated fee to reflect the additional time and responsibility in chairing a committee of the board, including the time spent in preparation and liaising with management.

The allowance is payable following each event and is subject to the prevailing rates of tax.

2.10.4 Other benefits - These will comprise of:-

- Reimbursement of Expenses i.e. Non-executive directors are provided with support and reasonable travelling expenses for in-country and out of the country Company related business trips. Where these has been incurred, reimbursement for all reasonable travelling and subsistence expenses including any relevant tax incurred in carrying out their duties will be made upon request and submission of relevant documentation.

- Duty Allowance: An allowance paid to a Non-Executive Director for any day away his/her regular station in order to attend to duties of the Company. This includes allowances for attending the Company's business meetings other than Board, Committee and General meetings, as well as attending board trainings of particular interest and benefit to Longhorn where, in the opinion of the Board, the benefits to attend warrant a fee be paid.
- Communication Facilitation Allowance Non-Executive Directors are entitled to a telephone allowance paid monthly. In addition, Company maintained Communication gadgets e.g. mobile phone and i-Pad may be provided where need be to Non-Executive Directors.
- Club Membership – The Chairman and the Executive Directors are entitled to membership to a social or fitness club.
- Medical Insurance Cover – Non-Executive Directors are entitled individual medical requirements covering both out-patient and in-patient requirements.
- Professional Indemnity Cover - This is provided in line with best market practice to provide protection for the Non-Executive Directors in undertaking their duties in such capacity.
- Farewell gifts for Directors upon retirement/resignation.

2.11 Review of Non-Executive Remuneration

The Board of Directors shall review the Non-Executive Directors' remuneration every two years in order to ensure the Company appropriately adapts to changing market dynamics and any changes in the responsibilities of the Non-Executive Directors.

When situation warrants, the remuneration may be reviewed before expiry of the two-year period.

2.12 Future Remuneration and Expense Policy

The remuneration system that Longhorn Group has established for the members of its Board of Directors has been described in detail in this report. The same system will be applicable in future years, unless otherwise determined by regulation or in the light of changes in circumstances. The above notwithstanding, the Nomination, Governance and Human Resource Committee shall, periodically review the Board of Directors' remuneration policy and propose suitable amendments.

2.13 Board of Directors

The Board of Directors reviews and takes a decision on the Nominations, Governance and Human Resource Committee's recommendation.

2.14 Shareholders

The Shareholders approve the remuneration of Directors in relation to the preceding year as incorporated in the Audited Financial Statements of the Company.

2.15 Sustainability and ESG Oversight

The Board, through the Operations and Strategy Committee, shall be responsible for overseeing the Group's Environmental, Social, and Governance (ESG) strategy. This includes monitoring the ethical sourcing of materials, the Company's carbon footprint, and its impact on the communities it serves. The Board shall ensure that the Annual Report includes a dedicated Sustainability Report.

2.16 Meeting Attendance & Technology

The Board recognises that meetings may be held physically, virtually, or in a hybrid format. Directors attending virtually shall be entitled to the full sitting allowance. However, the Board shall strive to hold at least two (2) physical meetings annually to foster strategic cohesion and relationship building.

2.17 External Directorships

To ensure that Directors can dedicate sufficient time to the Company's affairs, a Non-Executive Director shall not hold more than five (5) directorships in any public listed companies at any one time. Executive Directors are limited to one (1) external non-executive directorship, subject to Board approval.

2.18 Amendment of this Policy

Any changes to this policy shall be approved by the Board of Directors.

The remuneration system described in this report will be applicable in future years, unless otherwise determined by regulation or in the light of changes in circumstances.

The above notwithstanding, the Nomination, Governance and Human Resource Committee shall, in performance of its duties as prescribed in the Board Charter and in the Committee's Terms of Reference, periodically review the Board of Directors' remuneration policy. Any amendments to the Remuneration Policy shall be referred to the Board of Directors for approval.

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

.....
Prof. Githu Muigai, EGH, SC
Chair, Board of Directors

.....
Ms. Emma Miloyo
Chair, Nominations, Governance and Human Resource Committee

Policy Change Log

Version	Approved by	Date	Description of changes
Version 1	Board of Directors	19 November 2020	N/A
Version 2	Board of directors	September 2026	2.1.3 (ix), 2.3.2, 2.15, 2.16, 2.17
	Shareholders		