

## **TAPIR HOLDINGS LTD.**

### **INVESTMENT COMMITTEE CHARTER**

#### **PURPOSE**

The Board of Directors (the "Board") of Tapir Holdings Ltd. (the "Company") recognize the importance of an investment function to a robust corporate governance framework. The Board has therefore exercised its power under the Articles of Association of the Company to establish an Investment Committee to be constituted and governed by and with the powers and authority delegated in this Investment Committee Charter (the "Charter").

The function of the Investment Committee is to promote and maintain a prudent and effective allocation of the Company's capital.

In performing its functions, the Investment Committee shall report directly to the Board and shall have the powers and authority contained in this Charter, as amended from time to time, and shall be subject to any regulation, directive or decision of the Board, provided that the Board will retain the final decision in relation to any investment.

#### **ORGANISATION**

The Investment Committee shall be comprised of at least three members, a majority of whom shall be independent directors of the Company.

The Chairman of the Investment Committee shall be appointed by the Board and shall be an independent director. In the absence of the Chairman, the remaining members shall elect a chairman of the meeting.

Investment Committee members shall serve at the pleasure of the Board and for such term as the Board may designate. Any interim vacancy occurring in the Investment Committee shall be filled by the Board at their next ensuing meeting.

#### **PROCEEDINGS**

The Investment Committee shall meet as often as it deems necessary to carry out its duties but not less than two times during each financial year.

Two committee members shall constitute a quorum for meetings of the Investment Committee, provided that a quorum must be formed of a majority of independent directors of the Company.

Except as the Board of Directors may otherwise determine, the Investment Committee may make its own rules for the conduct of its business, but unless otherwise permitted by the Board, it shall conduct its business as nearly as may be in the same manner as the Articles of Association of the Company provide for the conduct of business by the Board of Directors including, but not limited to, notice requirements, proceedings of and voting at Investment Committee meetings and record keeping.

The Investment Committee may invite any person it deems fit to attend any meeting to answer questions or to provide information to the Investment Committee.

All proceedings and decisions of the Investment Committee shall be recorded in writing and shall be maintained by the Company Secretary.

The Investment Committee shall report to the Board after each meeting of the Investment Committee and the Investment Committee shall compile a report on its activities for inclusion in the annual report.

The members of the Investment Committee can be varied at any time by a majority resolution of the Board.

## **DUTIES AND RESPONSIBILITIES**

The Investment Committee shall carry out its duties for the Company and shall perform its duties taking into account all relevant laws, regulations and codes of practice, including the AIM Rules for Companies.

The Investment Committee shall have the duties and responsibilities delegated to them by the Board from time to time including but not limited to:

1. Reviewing investment opportunities
  - (i) Consideration of each investment opportunity against the Company's Investing Policy as set out in the Appendix and deciding, on this basis, whether or not to proceed with investment opportunities; and
  - (ii) Periodically reviewing the performance and risk of existing investments.
2. Informing the Board upon becoming aware of any material breach of the Investing Policy as set out in the Appendix and the investment and gearing restrictions set out therein.
3. Overseeing the custody of documentation relating to the Company's investments, including but not limited to ensuring the safe custody of any documents of title, retaining evidence of any investments and associated rights, and ensuring that the Board, the Company's auditors and the other Board committees have access to such documentation and information upon request.
4. The Committee shall also at least once per year (i) request evidence from companies in which the Company has invested for refreshed evidence of title, and (ii) review its custodian arrangements, and (iii) review its existing investments.
5. Each member of the Committee shall comply with BVI law, the Memorandum and Articles of Association and any considerations with respect to conflicts of interest in the Company's policies, in particular where any Committee member has an interest in an investment which the Committee is reviewing, discussing or otherwise considering.

## **ENGAGEMENT AUTHORITY**

The Investment Committee shall have the authority to retain special legal, financial or other consultants to advise the Investment Committee. The Investment Committee may request any officer or employee of the Company or the Company's outside counsel to attend a meeting of the Investment Committee or to meet with any members of, or consultants to, the Investment Committee.

## **LIMITATION OF AUTHORITY**

While the Investment Committee has the responsibilities and powers set forth in this Charter, the Board shall be ultimately responsible for investment decisions.

## **REVIEW OF CHARTER**

The Board shall review and update this Charter annually.

Ratified by the Board of the Company on March 2, 2026.

## APPENDIX 1 – INVESTING POLICY

1. The Company will seek to provide Shareholders with an attractive total return achieved primarily through capital appreciation of investments held by the Company.
2. The Company will seek to achieve its investment objective through further investments in Rendevour and in other related and unrelated development projects or unquoted companies with suitable synergy across Africa, with a view to becoming a holding company for regional operating entities which have as their primary purpose a commercial activity or an industrial activity, or a combination of such activities. The Company will, as applicable depending on the nature of the investment, take into account the investment attractions detailed in paragraph 5 when considering new investment opportunities.
3. Subject to paragraph 11, below, there will be no prescribed minimum or maximum holding period for any investment, with the duration of any investment being determined by prevailing market conditions and the specific characteristics of each opportunity, and the opportunity for the Company to grow its portfolio companies and increase shareholder value. Notwithstanding the above, to achieve its commercial purpose the Company expects that investments will be held for the medium to long-term. Any minority investments shall be those where the Company believes there is opportunity for it to participate in the financial and operating decisions of the investment with a view to contributing to long-term value. The Company does not place any limitations on the size of the investments it will seek. There is no minimum or maximum number of investments which the Company may make, and the characteristics for the opportunity to contribute to long term value include those detailed in paragraph 6.
4. The Company may be both an active and a passive investor depending on the nature of the individual investment, with a strategic focus on those investments described in paragraphs 1 and 2. Where control is acquired, the Company will seek to implement necessary management, process or other business changes needed to achieve the Company's objectives and business strategy.
5. Prior to an additional acquisition, the Company may consider the following potential investment attractions:
  - a. synergies with the Company's existing investments;
  - b. the need for an introduction of new business models and technology allowing costs to be reduced by process reengineering and elimination of inefficiencies, and elimination of unproductive capacity or activities;
  - c. potential strength of customer portfolio and unexploited opportunities;
  - d. potential strengthening of the per diem cost measurement and control environment;
  - e. potential to implement new operational service delivery model; and/or
  - f. potential to strengthen employee expertise within the target's management structure and employee base.
6. The strategic focus of the Company will be on businesses where one or more of the following characteristics is present:
  - a. the business has a focus on Africa;
  - b. the business has high operational expertise or brand position creating barriers to entry of new competitors, and therefore has the ability to convert customers to longer term agreements;
  - c. the business focuses on sectors in which the Board has expertise, including real estate, land and urban development;
  - d. the business has room for financial improvement, and operational modification will likely achieve substantially improved performance and profitability;
  - e. the business possesses recurring contractual revenues under multi-year, long term agreements with low annual erosion of the contract base;
  - f. the business has positive cash flow potential with low recurring capital expenditure needs;
  - g. the business operates within a fragmented competitive landscape where there is potential to execute consolidation of operations and acquisitions, to leverage of economies of scale and to apply service model replication across multiple clients;
  - h. the business operates in sectors where regulatory compliance pressures and environmental change provide opportunities for outsourcing services to specialist providers; and/or
  - i. the business operates in markets where there is opportunity to bundle related services to achieve

operational efficiencies or scale, and improved profitability for the Company.

7. Other than the terms of this policy, there are no investment restrictions on the Company.
8. The Investment Committee will undertake a comprehensive and thorough project and investment review process in which all material aspects of a potential project or business will be subject to rigorous due diligence, as appropriate.
9. With respect to investment financing:
  - a. it is intended that the Company's existing cash resources will be used to meet general working capital requirements, to undertake due diligence on potential target acquisitions and to make further investments in accordance with the Company's Investing Policy;
  - b. the Company may need to raise additional funds for its target acquisitions in the form of equity and/or debt. Equity fundraising for these purposes will be carried out on a non-pre-emptive basis, pursuant to the Company's Articles.
  - c. Save for investments made using equity-related instruments, the Company will not employ derivatives of any kind for investment purposes. Derivatives may be used for currency hedging purposes;
  - d. The Company may raise debt finance if it believes it will enhance Shareholder returns over the longer term. If, in the future, the Board does decide to introduce gearing, it should maintain this at a conservative level.
  - e. The Company may hold cash on deposit and may invest in cash equivalent investments, which may include short-term investments in money market type funds and tradeable debt securities. There is no restriction on the amount of cash or cash equivalent investments that the Company may hold or where it is held.
10. It is anticipated that returns to Shareholders will be delivered primarily through an appreciation in the Company's share price as it develops as a commercial holding company rather than through capital distributions via regular dividends. Whilst there may be opportunities to spin out businesses in the form of distributions in specie to Shareholders or make sales of specific investments and therefore contemplate returns via special dividends such opportunities would only be explored in exceptional and opportunistic circumstances where such action would be in the best interests of Shareholders as the primary purpose of the Company is to hold and grow its investments as it seeks to become a recognized and established commercial operation in Africa.
11. Where any member of the Board has any interest in a matter which the Board is considering, then such member shall declare such interest at the outset of the Board meeting to the other members, and the other members of the Board shall determine whether or not such Board member should be involved in the relevant discussions. The relevant discussion shall be recorded in the minutes of the meeting of the Board. For these purposes, "interest in a matter" shall include any transaction or arrangement in which the relevant member has a direct or indirect interest, and, any situation where the relevant member could have an interest that is in conflict with the interests of the Company.
12. Under the AIM Rules for Companies, any material changes to the Investing Policy will require the prior consent of the Company's shareholders at a general meeting. Any variation to the Company's investment objective and policy or restrictions will be made only following approval of the Board subject to compliance with the AIM Rules for Companies.

## **APPENDIX 2 – CONFLICTS POLICY**

*Where any member of the Investment Committee has any interest in a matter which the Investment Committee is considering, then such member shall declare such interest at the outset of the Investment Committee meeting to the other members, and the other members of the Investment Committee shall determine whether or not such Investment Committee member should be involved in the relevant discussions. The relevant discussion shall be recorded in the minutes of the meeting of the committee.*

*For the purposes of this Appendix 2, "interest in a matter" shall include any transaction or arrangement in which the relevant member has a direct or indirect interest, and, any situation where the relevant member could have an interest that is in conflict with the interests of the Company.*