



25 June 2025

To Whom It May Concern

REFERENCE - KHOKHELA

I am pleased to provide this reference for Khokhela, who we engaged to support us in the design and implementation of our remuneration structure. I highly recommend their services.

Khokhela played an instrumental role in developing both our Short-Term Incentive Plan (STIP) and Long-Term Incentive Plan (LTIP), as well as key supporting remuneration policies. Their ability to model different incentive scenarios was particularly helpful in ensuring that the schemes were both pragmatic and aligned with our strategic goals.

What truly stood out was their collaborative approach and support in engaging with our board. They helped articulate the rationale behind the proposed structures and ultimately guided us toward adopting a scheme that strikes the right balance: rewarding and retaining our people, while remaining sustainable and aligned with shareholder expectations for long-term growth.

Their expertise, professionalism and stakeholder-sensitive approach were invaluable throughout the process.

Yours sincerely

Santego Govender

CHIEF EXECUTIVE OFFICER - ENERWEB

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