

Governance Charter

Version 2.1 · Draft for legal review and adoption by the founders · October 2026

Issued by the Editorial Founder

GA NETWORKS S.A. · Luxembourg

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What changed between version 2.0 and version 2.1. Version 2.0 separated, for the first time, the board of directors of GA NETWORKS S.A. from the Advisory Board. Version 2.1 fixes what version 2.0 left in brackets: the status of the Advisory Board under Luxembourg law and the three instruments that establish it; its composition (seven members, all independent except the Editorial Founder); the role of its chair, including an institutional ambassador mandate; the remuneration of its members and the mission letter of its chair; the strictly consultative nature of its opinion on the Head of News; the composition of the board of directors; and the sequence of adoption — by the founders, after legal validation, before the Advisory Board is constituted and before any investor enters the capital.

How GA is governed: a board of directors that runs the company, an advisory board that watches over the editorial governance, three heads with three mandates, and a wall between the newsroom and the commercial teams. Version 2.1 fixes the status, composition and remuneration of the Advisory Board and the role of its chair, and sets the sequence of adoption: the charter is adopted by the founders, after legal validation, before the Advisory Board is constituted and before any investor enters the capital.

Preamble — status and adoption of this charter

This charter is issued by the Editorial Founder. Its first version is adopted jointly by the two co-founders of MediaCraft Africa — its chairman and the Editorial Founder — after validation by counsel under Luxembourg law. That adoption takes place before the Advisory Board is constituted and before its chair takes office, so that the body which will watch over GA's editorial governance is created by a charter already in force rather than asked to write its own. Counsel will specify the corporate acts and resolutions needed to give the adoption effect. Once the board of directors of GA NETWORKS S.A. is in place, later versions are adopted by the board, on the Editorial Founder's proposal and after the Advisory Board's opinion (section 9).

The governance framework is defined before any investor enters the capital. This charter is published on GA's website so that prospective investors know the rules of governance and editorial independence before negotiations open, and negotiate on that basis. When an investment is made, the protections retained here are carried into the articles of association, the shareholders' agreement and the appropriate contractual undertakings; their articulation is prepared with counsel so that nothing in them is left to goodwill.

Two things are fixed and are not open to negotiation. The first is the distinction on which the charter is built: GA NETWORKS S.A. has a board of directors like any company, in any sector, and that board governs the company; beside it sits an Advisory Board, with no executive power, whose only authority is the authority of its members' experience, standing and judgement, and whose only object is the quality, independence and relevance of what GA puts on air. The second is that neither body decides what the channel broadcasts: that authority belongs to the newsroom, under the Editorial Charter, and this charter exists to keep it there.

The few figures that remain in square brackets are the only ones not yet fixed; everything else in this text has been decided by the founders and awaits counsel's drafting.

WHY TWO BODIES

A corporate board answers to shareholders and is right to. An editorial line that answers only to shareholders is not independent, whatever the charter says. International news organisations have solved this, in different ways, by placing a second body beside the board — trustees, independent directors, an ethics committee, a special committee — whose members are chosen for their standing rather than their shareholding and whose remit is the editorial integrity of the title. Section 10 sets out the models GA draws on. The Advisory Board is GA's version of that second body, in the lightest form compatible with being taken seriously: it advises, it warns, it convenes, and it publishes; it does not manage, and it does not edit.

1 Purpose, scope and principles

This charter sets out how GA NETWORKS S.A., the Luxembourg company that edits and broadcasts the channel GA, is governed. It is published so that shareholders, prospective investors, partners, sponsors, distributors, regulators and the newsroom can see who decides what, and so that the channel's editorial independence rests on rules rather than on the goodwill of the people in charge at any given time. It applies to GA NETWORKS, to the channel in every language and on every platform, and to every subsidiary or branch that produces GA output.

It rests on four features:

- **A board of directors that owns the company, not the news.** The board of GA NETWORKS S.A. is a corporate board in the ordinary sense: it exercises the collective authority over the management of the company, sets strategy, approves budgets and financing, appoints and may dismiss the chief executive and the head of news, and guarantees the two charters. It does not decide what the channel broadcasts.
- **An advisory board that watches over the editorial governance, without executive power.** Chaired by an independent figure from the media world and composed of independent members drawn from the media, professional ethics, finance, the academic world and the international relations of Africa, it advises, warns, convenes the chief executive and the head of news through its chair, and publishes an annual opinion. It takes no decision in the company's place and no decision in the newsroom's place.
- **Three heads, three mandates.** The Editorial Founder chairs the board of directors, sits on the Advisory Board and holds the editorial doctrine: the guarantor of the line and the court of appeal on it, not the editor of the day and not the chief executive. The Chief Executive is the highest executive officer and runs the company day to day — finance, distribution, commercial, technology, people — and reports to the board. The Head of News runs the newsroom, staff and budget included, with final authority over every programme within the Editorial Charter. None of the three reports to another on the matters within the other's mandate.

- **A wall between the newsroom and the money.** Commercial, distribution and shareholder relations sit on one side; editorial on the other. They meet only at the level of the chief executive and the board, and never on the content of a programme.

The charter works with four other documents: the Editorial Charter (the rules GA works by), the Editorial Handbook (their daily application), the rules of procedure of the Advisory Board (section 4.2), and the articles and shareholders' agreement of GA NETWORKS (the legal frame). Where this charter and the articles differ, the articles prevail; where this charter and any commercial agreement differ, this charter prevails.

2 Governance structure

LEVEL	BODY OR ROLE	MANDATE
Shareholder	General meeting of GA NETWORKS S.A. — MediaCraft Africa (Mauritius) and the investors	Appoints the board of directors; approves the accounts
Corporate governance	Board of directors of GA NETWORKS S.A., chaired by the Editorial Founder; five to seven directors, two of them independent and from the media	Collective authority over the management of the company: strategy, budget, financing; appoints the CEO and the Head of News; guarantees the two charters
Board committees	Audit and Risk · Nominations and Remuneration	Each chaired by an independent director
Editorial governance	Advisory Board — an internal body of GA NETWORKS S.A., seven members, chaired by an independent figure from the media world; the Editorial Founder is a member	Watches over the quality, independence and relevance of GA output: advises, warns, convenes, publishes an annual opinion; no executive power, no legal personality
Head 1	Editorial Founder — chair of the board of directors, member of the Advisory Board, holder of the editorial doctrine	Doctrine, Editorial Charter, appeals on scope; conducts the work of the board; not the daily rundown, not the chief executive
Head 2	Chief Executive Officer	Highest executive officer; runs the company day to day and reports to the board; no authority over content
Head 3	Head of News	Runs the newsroom, staff and budget included; final say on every programme within the Editorial Charter
Company functions (one side of the wall)	Commercial · Distribution · Finance · Legal and compliance · Technology · Marketing · People · Shareholder relations	Report to the Chief Executive
Newsroom (other side of the wall)	Four live editions, GRAND FORMAT, GLOBAL INTERVIEW, magazines, briefs, correspondents and bureaux, standards desk, production	Report to the Head of News

The general meeting appoints the board of directors, which the Editorial Founder chairs. The board appoints the chief executive, and appoints the head of news on the proposal of the Editorial Founder and after the mandatory opinion of the Advisory Board. Below the three heads, the company's functions sit on one side of a wall and the newsroom on the other. The head of news answers to the board on the application of the Editorial Charter, to the chief executive on resources only, and to the

Advisory Board when its chair convenes them; the Editorial Founder's authority over the newsroom runs through the Editorial Charter and the Scope Register, never through the day's running order.

The structure is not invented for GA. Section 10 sets out where each piece comes from: the corporate board from company law; the chair who carries the editorial doctrine from the founder-led and public-service models; the advisory body from the trustees, independent directors and ethics committees that several international news organisations have placed beside their boards precisely to keep editorial authority out of the shareholders' hands.

3 The board of directors of GA NETWORKS S.A.

Nature. The board of directors (conseil d'administration) of GA NETWORKS S.A. is the board of a Luxembourg société anonyme, with the powers, duties and liabilities that Luxembourg company law gives to every such board, in every sector. It exercises the collective authority over the management of the company. Nothing in this charter adds to those powers or takes from them; this charter only records how the board exercises them towards the newsroom.

Composition. Five to seven directors appointed by the general meeting, the number being fixed in the articles: the Editorial Founder, who chairs the board; directors proposed by MediaCraft Africa; directors proposed by the investors, in a number fixed by the rights negotiated in the shareholders' agreement; and two independent directors from the media world, at least one of whom has confirmed experience of international media or of their regulation. Some investor representatives may hold the status of observer, without voting rights; observers attend and are heard, but are not counted among the directors. The Editorial Founder's chair and the two independent seats are written into the articles and the shareholders' agreement. The chief executive and the head of news attend board meetings without a deliberative vote.

The chair of the board. The Editorial Founder organises and conducts the work of the board: convenes it, sets its agenda, leads its deliberations and sees that its decisions are recorded and followed up. The chair of the board is not, by that fact, the chief executive. The function carries none of the chief executive's responsibilities, which belong to the chief executive alone (section 5), and gives the chair no authority over the day-to-day running of the company.

What the board does. Approves the strategy, the annual budget and any deviation above [15]%, the financing rounds, the carriage, hosting and launch-support agreements above the thresholds in the articles, and any disposal of the channel or its brands. Appoints and may dismiss the chief executive and the head of news. Adopts and amends the Editorial Charter, this Governance Charter and the rules of procedure of the Advisory Board, and reviews them once a year. Receives the Advisory Board's opinions and warnings and answers them in writing. Receives the annual independence report (section 9).

What the board does not do. It does not take editorial decisions, does not see content before transmission, does not discuss individual stories except on the Advisory Board's report after

transmission, and does not instruct the newsroom on coverage, including coverage of shareholders, partners or sponsors. The Editorial Founder's editorial authority (section 6.2) is personal and doctrinal; it is not an authority of the board, and the board cannot exercise it.

Committees. Two standing committees, each chaired by an independent director:

- **Audit and Risk.** Financial reporting, external audit, internal controls, regulatory compliance (broadcasting licence, data protection, sanctions), related-party transactions, risk register.
- **Nominations and Remuneration.** Appointments to the board and the executive, succession, pay; the remuneration of the Advisory Board's members and the annual fee of its chair (section 4.8); the head of news's pay is set without reference to commercial revenue.

Editorial standards and independence are not the object of a board committee. They are the object of the Advisory Board (section 4), which is outside the board precisely so that the shareholders' representatives do not sit in judgement on the newsroom.

Cadence. The board meets at least [four] times a year, the committees at least [quarterly]; decisions on the appointment or dismissal of the chief executive or the head of news require a two-thirds majority of the directors in office.

4 The Advisory Board

4.1 Nature and status

The Advisory Board (conseil consultatif) is an internal body of GA NETWORKS S.A. It has no legal personality distinct from the company, no executive power, no management power and no editorial power. Its members do not become directors of the company by the fact of their appointment, and the body does not sit between the shareholders and the board. Its authority is the authority of its members: their experience, their wisdom, their standing. It exercises that authority in four ways only — it advises, it warns, it convenes, and it publishes.

4.2 Legal basis and rules of procedure

The legal arrangement is validated with counsel under Luxembourg law and rests on three instruments, so that the Advisory Board has standing without having power:

INSTRUMENT	OBJECT
Decision of the board of directors and rules of procedure	Create the Advisory Board and fix its missions, the appointment of its members, its functioning, its access to information and its warning procedure
Articles of association	Recognise the existence of the Advisory Board and its essential guarantees, in the wording validated by counsel

INSTRUMENT	OBJECT
Shareholders' agreement	Record the undertaking of the signatory shareholders to respect the arrangement and its protections

The rules of procedure specify: the documents to which the Advisory Board has access; the right of its chair to convene and hear the chief executive and the head of news; the receipt of confidential reports from journalists; the board of directors' obligation to answer the Advisory Board's warnings, and the time within which; the time within which the Advisory Board gives its opinion on the appointment or dismissal of the head of news, and the procedure that applies if no opinion is given (section 4.6); and the rules on confidentiality, conflicts of interest and the end of a member's term. Until the board of directors is constituted, the rules of procedure are adopted by the founders with this charter, on counsel's advice.

4.3 Object

The Advisory Board watches over the editorial governance of GA: the quality, the independence and the relevance of what the channel puts on air, measured against the Editorial Charter and the Handbook. It is the body to which the newsroom, the board of directors, partners, regulators and the public can look for an informed and independent judgement on whether GA is doing what it says it does.

4.4 Composition

Seven members: a chair, the Editorial Founder, and five other personalities.

- **The chair** is a recognised figure from the international media world, with a long record in news and a reputation for independence. The chair is not the Editorial Founder, and is not a director, officer, shareholder or employee of GA NETWORKS or MediaCraft Africa. The chair's role is set out in section 4.5.
- **The five other members** are drawn from the media, professional ethics, finance, the academic world and the international relations of Africa — people whose knowledge of Africa and of its relations with the world is recognised, and whose names carry weight with the audience GA serves and with the investors it seeks. They are chosen for their experience and their judgement. They represent no commercial interest.
- **The Editorial Founder**, as a member, so that the doctrine is heard where the editorial governance is examined, and so that the Advisory Board can address its holder directly.

The chair and the five other members are independent of GA NETWORKS, of MediaCraft Africa and of the investors; the investors do not propose members. The ties that result from a member's mandate and remuneration are declared and framed (sections 4.8 and 8). No sponsor, advertiser, distributor or technical partner, and no one acting for one, may sit on it. Members declare their

interests on appointment and whenever they change, and take no part in a matter in which they have an interest.

Members are appointed by the board of directors — the first members by the founders, before the board is constituted — for a term of three years, renewable once. After the first constitution, candidates are proposed by the chair of the Advisory Board.

4.5 The chair of the Advisory Board

The chair embodies the moral, ethical and editorial guarantee of GA. The chair presides over the work of the Advisory Board, sets its agenda, and carries its opinions and its warnings to the board of directors and, where this charter so provides, to the public.

Institutional ambassador. The chair also carries a mission of institutional ambassador for GA, defined in a mission letter. In that capacity the chair presents GA as a news organisation whose public utility justifies public and private non-commercial partnerships, grants and cooperation; presents GA to institutions, foundations, cooperation agencies and professional bodies; and takes part in meetings, conferences and presentations of the project. The chair may establish contacts, identify possibilities of support and gather expressions of interest, and passes these prospects to the competent management of GA.

Limits of the mandate. The examination of files, the negotiation of terms and the signature of agreements belong to the chief executive or to the bodies empowered to act. The ambassador mandate confers no power of signature and no right to make any financial, legal or editorial commitment in the name of GA. The prohibition on members of the Advisory Board representing GA to sponsors, advertisers and distributors, or taking part in any commercial negotiation (section 4.7), applies to the chair without exception; the ambassador mandate is institutional and non-commercial.

Convening the executives. The chair may convene the chief executive and the head of news to obtain explanations on any matter within the Advisory Board's object. The chair exercises no hierarchical authority over either of them.

Independence of judgement. The chair keeps full freedom of judgement, including when criticising a decision of GA. The chair does not decide content and does not direct the teams.

4.6 What the Advisory Board may do

- **Advise.** Give the board of directors, the Editorial Founder, the chief executive and the head of news its opinion on any question of editorial governance, on its own initiative or at their request; propose amendments to the Editorial Charter, to this charter and to its own rules of procedure.
- **Warn.** Issue a formal warning to the board of directors when it considers that the Editorial Charter has been breached, that the wall has been crossed, that the newsroom's independence or resources are threatened, or that the channel's output no longer meets the standard it set

itself. A warning is answered by the board in writing within the time fixed by the rules of procedure [thirty days], and both are recorded in the annual independence report.

- **Convene.** Through its chair, call the chief executive and the head of news, separately or together, to account on any matter within its object, and hear them; call any programme editor or journalist, with the head of news's knowledge; receive, in confidence, a report from any journalist who believes the Editorial Charter has been breached, by the head of news or by the Editorial Founder included.
- **Examine.** Receive the weekly editorial audits, the Scope Register, the interference log, the complaints and corrections record and the coverage of entities connected to GA after transmission; review them at least quarterly.
- **Give a prior opinion on the head of news.** The Advisory Board is consulted, and must be consulted, before any appointment or dismissal of the head of news, and gives a reasoned opinion. The opinion is strictly consultative: the Advisory Board neither appoints nor dismisses, and holds no right of veto. The board of directors decides by a two-thirds majority of the directors in office; if it departs from the opinion, it states its reasons in writing. The opinion, the decision and the reasons are recorded and reported in the annual independence report. The rules of procedure fix the time within which the opinion is given and the procedure that applies if none is given, so that no appointment or dismissal can be blocked indefinitely.
- **Publish.** Issue, once a year, a public opinion on the state of GA's editorial governance, which the board of directors publishes on GA's website together with its own answer.

4.7 What the Advisory Board does not do

It does not decide, approve, review, delay or veto any story, running order, script, guest or treatment, before or after transmission; it does not instruct a journalist; it does not appoint, dismiss or appraise any officer or employee; it does not approve budgets, agreements or financing; it does not represent GA to sponsors, advertisers or distributors; it does not take part in any commercial negotiation. The chair's ambassador mandate (section 4.5) does not derogate from any of this. A member who seeks to do any of these things is removed by the board of directors on the chair's proposal; the chair, by the board of directors on its own motion.

4.8 Remuneration and mission letters

- Members other than the chair receive a fixed indemnity per meeting, which covers its preparation, and the reimbursement of their documented expenses.
- The chair receives an annual fee covering the presidency of the Advisory Board and the ambassador mission. The fee takes account of the preparation of meetings, the follow-up of warnings, the chair's public interventions and the chair's availability.
- The chair's mission letter specifies the time to be devoted, the travel, the interventions, the obligations, the duration, the reimbursable expenses and the conditions of termination.

- The amounts are approved by the board of directors, on the proposal of the Nominations and Remuneration committee, and disclosed in the annual accounts.
- Remuneration is independent of advertising revenue, of the financing obtained and of the content of the opinions given.
- The chair's remunerated representation mandate is declared and taken into account in the assessment of the chair's independence (section 8).

4.9 Working

The Advisory Board meets four times a year, on the chair's convocation, and more often if necessary, and whenever [three] members ask for it. The chair sets the agenda. The chief executive and the head of news attend when convened and leave when asked. The company provides a secretariat and the documents listed in 4.6 at the company's cost; the Advisory Board has no budget of its own and needs none. Its minutes are confidential; its warnings and its annual opinion are public.

4.10 Articulation with the board of directors

The chair of the Advisory Board attends the board of directors once a year to present the annual opinion, and may ask to attend any board meeting at which the appointment or dismissal of the head of news, the editorial budget or a warning is on the agenda. The board of directors remains the only body that decides; the Advisory Board is the body that makes it decide in the open.

5 The three heads and the executive lines

ROLE	ANSWERS TO	MANDATE	DOES NOT
Editorial Founder (chair of the board of directors; member of the Advisory Board; holder of the editorial doctrine)	The general meeting, as chair of the board	Organises and conducts the work of the board of directors; sets and guards the editorial doctrine; holds the Editorial Charter and proposes its amendments; rules on appeal on questions of scope and doctrine and signs the Scope Register; proposes the head of news to the board; sits on the Advisory Board; represents the channel's editorial line to partners, regulators and the public	Act as chief executive or exercise any of the chief executive's responsibilities; edit the day's running orders, scripts or guest lists; instruct a programme editor directly; take part in commercial negotiations; chair the Advisory Board; sit on the Audit and Risk or Nominations committees
Chief Executive Officer	The board of directors	Highest executive officer, responsible for the day-to-day running of the company: finance, distribution and carriage, commercial, technology, marketing, people, legal and compliance, shareholder and partner relations; delivers the budget and the launch plan; signs commercial agreements within board limits; examines, negotiates and signs the institutional partnerships, grants and cooperation agreements that the chair of the Advisory Board may have identified; provides the newsroom's resources as approved; answers the Advisory Board when convened	Decide, review, approve or veto any editorial matter; attend editorial conferences; see content before transmission; give the head of news any instruction on content
Head of News	The board of directors on the application of the Editorial Charter; the chief executive on resources; the Editorial Founder on doctrine, by way of appeal; the Advisory Board when convened by its chair	Runs the newsroom as a division: appoints and manages programme editors, presenters, correspondents and bureaux; owns the editorial budget and staffing within the approved envelope; holds final authority over every story, running order, script and guest; applies the Editorial Charter and the Handbook; keeps the Scope Register, the complaints and corrections process and the interference log	Negotiate with sponsors, advertisers or distributors; take part in the sale of programmes; be instructed on content by anyone other than through an appeal to the Editorial Founder on doctrine

ROLE	ANSWERS TO	MANDATE	DOES NOT
Chair of the Advisory Board	The board of directors, under the mission letter; no hierarchical link to the executives	Presides over the Advisory Board; carries its opinions and warnings; convenes the chief executive and the head of news; institutional ambassador to institutions, foundations, cooperation agencies and professional bodies; passes prospects of support to the competent management	Sign any agreement or make any financial, legal or editorial commitment for GA; represent GA to sponsors, advertisers or distributors; take part in any commercial negotiation; decide content; direct any team
Chief Commercial Officer	The chief executive	Sponsorship, advertising, institutional partnerships of a commercial nature; the rate card and the sponsorship rules; the partner site and the Partner Room	Any contact with the newsroom on content; any clause in an agreement bearing on content
Head of Marketing and Distribution	The chief executive	Carriage agreements, platform relations, launch on each platform, subscriber reporting; the channel's marketing	Any editorial undertaking to a distributor
Chief Financial Officer	The chief executive	Finance, audit, controls, reporting to the board and investors; the editorial budget is ring-fenced once approved	Reallocate editorial budget during the year without the head of news's agreement and the board's approval
Head of Legal and Compliance	The chief executive; direct access to the Audit and Risk committee	Broadcasting licence and regulator relations, contracts, data protection, sanctions and anti-corruption, this charter's application	—
Chief Technology Officer	The chief executive	Technical platform, hosting and transmission through the technical partner, continuity, security	—
Head of Programmes	The chief executive, with the head of news's agreement on anything editorial	The grid, the scheduling of the magazines and briefs, acquisitions and formats, the production calendar	Decide the content of a magazine or a brief, which is the head of news's
Head of Digital	The chief executive	The site, the apps, the social platforms, the digital delivery of every format	Decide the editorial content published; the newsroom does

How the three heads work together. The Editorial Founder, the chief executive and the head of news meet [monthly] on strategy, resources and the application of the two charters; content is not on the

agenda. The Editorial Founder and the head of news meet as needed on doctrine and on the Scope Register. The Editorial Founder and the chief executive meet as needed on the company. A disagreement between the chief executive and the head of news on resources goes to the board; a disagreement on scope or doctrine goes to the Editorial Founder, whose ruling is recorded in the Scope Register and reported to the Advisory Board.

Executive committee. The chief executive, the head of news and the heads above meet [weekly] on operations, resources and planning. Content is not on its agenda; the head of news may leave the meeting when a commercial item that could touch the newsroom is discussed, and must leave when a sponsor's or advertiser's account is discussed.

Programme editors. Each live edition, GRAND FORMAT, GLOBAL INTERVIEW and each magazine has an editor appointed by the head of news, responsible for its running order and its weekly audit under the Handbook. They report to the head of news only.

Heads of newsroom. Four heads of newsroom — Africa, in Johannesburg, for IN AFRICA; Europe, in Brussels; Asia, in Beijing; the Americas, in New York — report to the head of news and run the correspondents and the daily edition of their region.

6 Editorial independence — the Editorial Founder's guarantee and the Head of News's mandate

6.1 Two levels of editorial authority. GA separates the authority of principle from the authority of the day. The Editorial Founder holds the authority of principle: the doctrine, the Editorial Charter, the scope, and the appeals. The head of news holds the authority of the day: every programme, every running order, every story, final and not subject to review before transmission by anyone, the Editorial Founder included. The two levels are the condition of each other: the doctrine protects the newsroom from the money, and the mandate protects the newsroom from the doctrine's holder. The Advisory Board watches over both.

6.2 The Editorial Founder's editorial authority. The Editorial Founder sets and guards the editorial doctrine, holds the Editorial Charter and proposes its amendments to the board, rules on appeal on questions of scope and doctrine, and signs the Scope Register. The Editorial Founder may not edit a running order, a script or a guest list, may not instruct a programme editor or a journalist directly, and may not take part in any commercial negotiation. Where the Editorial Founder has an interest in a story — as co-founder, as shareholder of MediaCraft Africa, or through any related party — the Editorial Founder takes no part in any ruling on it, and the chair of the Advisory Board rules in the Editorial Founder's place. These limits are the counterpart of a founder-led editorial line, and they are what partners, investors and regulators will read first.

6.3 Appointment of the head of news. The head of news is appointed by the board of directors on the proposal of the Editorial Founder and after the mandatory, reasoned prior opinion of the Advisory

Board, for a fixed term of three years, renewable, by a two-thirds majority of the directors in office. The opinion is given within the time fixed by the rules of procedure; if none is given within that time, the board proceeds under the procedure the rules set, so that the appointment is not blocked. The appointment is made on a written mandate that restates the Editorial Charter and this section. The title "Head of News" designates the operational editorial head; no one else at GA carries the title Editor-in-Chief, which the Editorial Charter uses, in its statutory sense, for the holder of the doctrine.

6.4 Dismissal. The head of news may be dismissed before the end of the term only for a serious breach of the Editorial Charter, gross misconduct, incapacity, or a documented failure of the newsroom against the standards in the Handbook — never for a story, a running order, a guest or an editorial judgement, and never for the coverage of a shareholder, partner, sponsor or distributor. Dismissal requires the mandatory, reasoned prior opinion of the Advisory Board, given within the time fixed by the rules of procedure, and a two-thirds majority of the board of directors, after the head of news has been heard. The opinion does not bind the board; if the board departs from it, it states its reasons in writing. The Editorial Founder does not vote on a dismissal that the Editorial Founder has proposed. The reasons, the Advisory Board's opinion and the board's answer to it are recorded and reported in the annual independence report.

6.5 The head of news's authority. Within the Editorial Charter and the Handbook, the head of news's decision on content is final. No shareholder, director, officer, partner, sponsor, advertiser, distributor or Advisory Board member — its chair included — may see content before transmission, nor review, approve, delay, soften, veto or require any story, angle, guest, correspondent or treatment. A request to do so is refused by whoever receives it and reported under section 7.5. An appeal to the Editorial Founder on scope or doctrine is made after transmission, or before it only at the head of news's own initiative.

6.6 Resources. The editorial budget is approved by the board as a single line and is ring-fenced for the year. It cannot be reduced in-year without the agreement of the head of news and the approval of the board; commercial underperformance is addressed first on the company side. The head of news appoints the newsroom's staff and contributors within that budget.

6.7 Coverage of GA's own circle. Shareholders, partners, sponsors, advertisers and distributors — MediaCraft Africa, the Editorial Founder and the members of the Advisory Board included, as well as the institutions and foundations approached under the chair's ambassador mandate — are covered under the same rules as any actor. A coverage decision concerning any of them is escalated to the head of news before transmission, the connection is disclosed on air where relevant, and the Advisory Board reviews such coverage after transmission. No entity connected to GA enjoys immunity from coverage.

6.8 Protection of journalists. No journalist can be instructed from outside the editorial chain to cover, soften, delay or drop a story, and none is sanctioned for applying the Editorial Charter. A journalist who receives such an instruction reports it to the head of news; a journalist who believes the head of news, or the Editorial Founder, has breached the Charter may report directly to the chair

of the Advisory Board, in confidence and without reprisal, under the procedure set in the rules of procedure.

6.9 The Scope Register. Novel scope rulings are recorded in the Scope Register, kept by the head of news and signed by the Editorial Founder, which the Advisory Board reviews quarterly and which serves as the channel's editorial case law across programmes and language services.

7 Separation between newsroom and commercial teams

7.1 The principle. The newsroom and the commercial, distribution and shareholder-relations functions are two separate organisations within GA NETWORKS, with separate reporting lines, separate premises or floors where practicable, and separate information systems for content. They meet only at the level of the chief executive and the board, and never on the content of a programme. The chief executive and the chief commercial officer are two distinct roles; where, during the launch phase, one person holds both, the board names a deputy on the commercial side who alone deals with sponsors, advertisers and partners on the matters in this section. Sponsors, advertisers, distributors and institutional partners buy association with GA's programmes; they do not buy, and cannot obtain, any influence over their content.

7.2 Rules for the commercial side. Commercial, distribution and partnership staff do not attend editorial conferences; do not see running orders, scripts, packages or guest lists before transmission; do not propose, request, favour, delay or oppose any story, angle, guest or correspondent; do not negotiate any term bearing on content, and GA signs no agreement that contains one; and do not pass a partner's editorial wishes to the newsroom — a wish received is declined by the commercial team itself.

7.3 Rules for the newsroom. Journalists do not negotiate with sponsors, advertisers or distributors, do not solicit them and do not take part in the sale of programmes; do not produce branded content, advertorials or sponsor messages; and do not accept, directly or indirectly, any payment, benefit or hospitality from an actor they may cover.

7.4 What crosses the wall, and how. Three things cross, each through a defined channel: the programme schedule and published themes, which the commercial side receives as any viewer could; the sponsorship billboards and credits, which the standards desk checks for identification and compliance before they are scheduled by the company; and the audience and distribution reporting, which the company shares with the newsroom after the fact. Nothing else crosses.

7.5 Interference. Any attempt by a shareholder, director, partner, sponsor, advertiser or distributor to influence editorial content is reported to the head of news and to the chief executive, recorded in an interference log, and reviewed by the Advisory Board. A repeated attempt is grounds for ending the agreement concerned, and every agreement says so.

7.6 On air. Every sponsorship and advertisement is identified as such, visually and audibly. The credit "presented by" names the sponsor; it is a credit, not a role in the programme. GA carries no branded content within its news programmes, magazines or briefs, and no sponsor credit on the live news programmes or on GRAND FORMAT.

7.7 Pay. No one in the newsroom, including the head of news, is paid by reference to commercial revenue, audience ratings or sponsor satisfaction. No one on the commercial side is paid by reference to editorial outcomes. No member of the Advisory Board, its chair included, is paid by reference to advertising revenue, to the financing obtained or to the content of the opinions given (section 4.8).

8 Conflicts of interest, related parties and compliance

Conflicts. Directors, officers and Advisory Board members, the Editorial Founder included, declare their interests on appointment and whenever they change; a director or member with an interest in a matter leaves the room and does not vote or opine. The chair of the Advisory Board's remunerated representation mandate is declared and taken into account in the assessment of the chair's independence, and the ties that result from any member's mandate and remuneration are declared and framed by the rules of procedure. Journalists declare financial interests and outside activities that could bear on their coverage to the head of news, who keeps a register and assigns stories accordingly.

Related parties. Transactions between GA NETWORKS and MediaCraft Africa, any shareholder, director, officer or their affiliates — including the technical, launch-support and content-sourcing partners — are approved by the Audit and Risk committee on arm's-length terms and disclosed in the annual accounts. None of them confers any editorial right.

Regulation. GA NETWORKS holds and complies with its broadcasting licence in Luxembourg and is answerable to the competent regulator; the head of legal and compliance is the regulator's point of contact. The channel complies with the laws of each territory in which it is distributed, with data-protection law, and with sanctions and anti-corruption rules in every agreement.

Complaints and right of reply. Complaints about a GA report are handled by the head of news or a designated editor not involved in the report, acknowledged within [five] working days and answered in writing; upheld complaints are corrected on air and online. Any person or institution whose conduct is the subject of a report is given a fair opportunity to respond before transmission.

9 Reporting, audit, adoption and review

WHAT	WHO	TO WHOM	WHEN
Editorial audit: four families, two directions of the dual lens, per programme	Programme editors	Head of News	Weekly
Scope Register (signed by the Editorial Founder) and interference log	Head of News	Advisory Board	Quarterly
Coverage of entities connected to GA, after transmission	Head of News	Advisory Board	Quarterly
Management accounts, KPI dashboard, risk register	Chief Executive, CFO	Board of directors, Audit and Risk committee	Quarterly
Contacts, prospects of support and expressions of interest gathered under the ambassador mandate	Chair of the Advisory Board	Chief Executive; summary to the board of directors	As they arise; summary annually
Application of section 7 (the wall)	Chief Executive and Head of News jointly	Board of directors	Annually
Independence report: audits, rulings, complaints, corrections, interference, coverage of GA's own circle, the Editorial Founder's rulings on appeal, the Advisory Board's opinions and warnings and the board's answers	Head of News, reviewed by the Advisory Board	Board of directors, then published on GA's website	Annually
Public opinion on the state of GA's editorial governance	Advisory Board	Board of directors, then published with the board's answer	Annually
Review of this charter, of the Editorial Charter and of the Advisory Board's rules of procedure	Board of directors, on the Editorial Founder's proposal and after the Advisory Board's opinion	—	Annually

Adoption. The first version of this charter is adopted jointly by the two co-founders of MediaCraft Africa, its chairman and the Editorial Founder, after validation by counsel and before the Advisory Board is constituted and its chair takes office, by the corporate acts and resolutions counsel specifies. It forms part of the terms of engagement of every director, officer, Advisory Board member, journalist, contributor and partner. It takes effect on adoption and is published on GA's website before any negotiation with an investor opens.

Amendment and transposition. Later versions are adopted by the board of directors of GA NETWORKS S.A., on the Editorial Founder's proposal and after the Advisory Board's opinion. At each entry of an investor into the capital, the protections in this charter — the Editorial Founder's chair, the two independent seats, the status and guarantees of the Advisory Board, the head of news's term and the two-thirds rule, the wall — are carried into the articles of association, the shareholders' agreement and the relevant contractual undertakings, in an articulation prepared with counsel.

10 References — where the structure comes from

GA's structure is assembled from mechanisms that exist, and that investors in news media know. None of them is copied whole; each has been chosen for one feature. The references below are summary descriptions, to be verified in detail by counsel before any is cited to investors.

ORGANISATION	MECHANISM	WHAT GA TAKES FROM IT
Reuters (Thomson Reuters)	The Trust Principles, adopted in 1941, and the Reuters Founders Share Company, whose independent trustees hold a share that lets them block any attempt to compromise the independence of the news service	The idea of a body of independent persons of standing, outside the ownership, whose object is the integrity of the news; GA's Advisory Board is the lighter, non-binding form
The Economist	A board of independent trustees who must approve the appointment of the editor and of the chairman, and who hold no management role	An editor who cannot be appointed by the shareholders alone; GA transposes the consent into a mandatory, reasoned and public prior opinion
Times Newspapers (UK)	Independent national directors on the board, instituted in 1981 as a condition of the change of ownership, whose approval is required to appoint or dismiss the editors	Independent directors on a corporate board, with a specific editorial remit; GA's two independent directors from the media and the two-thirds rule
Dow Jones / The Wall Street Journal	A Special Committee of independent members created in 2007 at the change of ownership, to safeguard the editorial independence of the title and to be consulted on the appointment and removal of the senior editors	A standing independent committee beside the corporate board, consulted on editorial appointments: the closest model to GA's Advisory Board
The Guardian	The Scott Trust, which owns the title and appoints the editor with the sole purpose of securing its independence	The principle that editorial independence is secured by a structure, not by a promise; GA does not transpose the ownership model

ORGANISATION	MECHANISM	WHAT GA TAKES FROM IT
Le Monde	An independent ethics committee (comité d'éthique et de déontologie), created in 2010 at the change of ownership, which hears the newsroom and the readers and publishes its findings; and the newsroom's right of approval over its director	A committee of independent persons that hears journalists in confidence and publishes; GA's Advisory Board hears and publishes in the same way
BBC	A Director-General who is statutory Editor-in-Chief, above a Director of News; a Board committee on editorial guidelines and standards; an external regulator	The two levels of editorial authority — the doctrine above, the day below — that section 6 adopts
Founder-led news organisations (Bloomberg, Mediapart, Axel Springer)	A founder who holds the line and chairs the company, with written rules limiting that authority to the line	A founder-led editorial line is admissible to investors when a charter limits it to doctrine and places an independent body beside it

What makes GA's assembly defensible is the combination: an ordinary corporate board, two independent directors from the media, a head of news on a fixed term that the board can end only by a qualified majority after an independent opinion, a founder whose authority is written down and bounded, and an Advisory Board of independent people whose names and records the investors can look up — all of it adopted and published before the investors arrive. What would make it indefensible is the omission of any one of them.

11 Annex — Leadership organisation, decisions recorded and points still open

The organisation below carries functions, not names: until the appointees are released from their current contracts, GA's organisation charts show posts, and the names are disclosed to prospective investors under a confidentiality agreement.

Leadership organisation (functions only)

BODY OR POST	LINE	NOTE
General meeting — MediaCraft Africa and the investors	Appoints the board of directors	
Board of directors — GA NETWORKS S.A.	Appointed by the general meeting; chaired by the Editorial Founder	Luxembourg law · five to seven directors · two independents from the media · Audit & Risk · Nominations & Remuneration

BODY OR POST	LINE	NOTE
Editorial Founder	Chairs the board of directors · member of the Advisory Board · holds the editorial doctrine	Doctrine link to the Head of News (appeals on scope); no reporting line; not the chief executive
Advisory Board	Created by the board of directors; recognised in the articles and the shareholders' agreement	Seven members · independent chair from the media world · advises, warns, convenes, publishes · no executive power, no legal personality
Chair of the Advisory Board	Mission letter from the board of directors	Presides · carries opinions and warnings · convenes the CEO and the Head of News · institutional ambassador · no power of signature or commitment
Chief Executive Officer	Appointed and appraised by the board of directors	Highest executive officer; runs the company
Head of News	Appointed by the board of directors on the Editorial Founder's proposal, after the Advisory Board's mandatory opinion *	Newsroom and air · three-year term · two-thirds board vote
Chief Financial Officer · Chief Technology Officer · Chief Commercial Officer · Head of Marketing & Distribution · Head of Legal and Compliance · Head of Digital	Report to the Chief Executive	Company side of the wall
Head of Programmes	Reports to the Chief Executive; takes the Head of News's decision on anything editorial	Grid, magazines, formats
Heads of newsroom — Africa (Johannesburg, IN AFRICA) · Europe (Brussels, AFRICA–EUROPE) · Asia (Beijing, AFRICA–ASIA) · Americas (New York, AFRICA–AMERICAS)	Report to the Head of News	Newsroom side of the wall

* Two-thirds vote of the directors in office, after the mandatory, reasoned and strictly consultative prior opinion of the Advisory Board. Functions only: names are disclosed to prospective investors under a confidentiality agreement.

Points to weigh

- **One person at the top of two bodies.** The Editorial Founder chairs the board of directors and sits on the Advisory Board. For: the person who conceived GA carries its doctrine where the company

is governed and where the editorial governance is examined; investors buy a founder, and founder-led news organisations are an accepted model. Against: a chair who is also the doctrine's holder concentrates authority, and a reader could see the Advisory Board as the founder's own creature. Mitigations in the text: the Advisory Board is chaired by someone else and its six other members are all independent; the Editorial Founder does not chair it, may not edit the day's output, is not the chief executive, is recused on stories of interest, and does not vote on a dismissal the Editorial Founder proposed; two independent directors from the media and a two-thirds rule sit on the board.

- **The ambassador mandate and the chair's independence.** For: GA needs a voice of standing toward institutions, foundations and cooperation agencies, and the chair of the Advisory Board is the natural holder of it. Against: a remunerated representation mandate could be read as tying the chair to the company's fortunes. Mitigations in the text: the mandate is institutional and non-commercial, carries no power of signature or commitment, is paid by a fixed annual fee independent of the financing obtained, and is declared and weighed in the assessment of the chair's independence.
- **Where the Head of Programmes and the Head of Digital sit.** The draft places both on the company side, under the chief executive, because they run the grid, the acquisitions, the site and the apps. Against: the magazines and the briefs are editorial content, and the digital platforms publish the newsroom's output; the wall must not run through them. Resolution in the text (section 5): both report to the chief executive for the schedule and the platforms, and take the head of news's decision on anything editorial.
- **Three-year term, two-thirds vote.** A three-year renewable term for the head of news, and a two-thirds majority of the board for appointment and dismissal. To confirm: counsel's view under Luxembourg company law on fixed terms and qualified majorities for an officer who is not a director.
- **Names and silhouettes.** The chart circulated internally carries names for the chief executive and the head of news. Rule kept here: functions only in any document that leaves the founders' circle; names to investors under confidentiality, until the appointees are free to be named.

Decisions recorded (4 October 2026)

- Two independent directors; the Editorial Founder's chair written into the articles and the shareholders' agreement; board size within five to seven, to be fixed in the articles
- Titles: Head of News for the operational editorial head; Editor-in-Chief, in its statutory sense, for the holder of the doctrine; the Editorial Charter and the Handbook to be aligned on the title "Editorial Founder"
- Head of News: three-year term, renewable; appointment and dismissal by a two-thirds majority of the board, subject to counsel's confirmation under Luxembourg company law

- Recusal of the Editorial Founder on stories of interest: the chair of the Advisory Board rules in the Editorial Founder's place
- Chief executive and chief commercial officer: two distinct roles; if one person holds both at launch, a named deputy on the commercial side (section 7.1)

Decisions recorded (October 2026 — this version)

- **Sequence of adoption.** The first version is adopted jointly by the two co-founders after legal validation, before the Advisory Board is constituted and before its chair takes office; it is published on GA's website before any investor negotiation; the protections are carried into the articles, the shareholders' agreement and the contractual undertakings at each investment (preamble, section 9)
- **Board of directors.** Five to seven directors; both independent directors from the media, at least one with confirmed experience of international media or their regulation; investor seats fixed by the shareholders' agreement; observers without vote, not counted among the directors; the chair of the board is not, by that fact, the chief executive (section 3)
- **Status of the Advisory Board.** An internal body of GA NETWORKS S.A., without legal personality and without executive power; members do not become directors; established by a board decision and rules of procedure, recognised in the articles, respected under the shareholders' agreement (sections 4.1–4.2)
- **Composition of the Advisory Board.** Seven members: a chair, the Editorial Founder and five personalities; all independent of GA, MediaCraft Africa and the investors except the Editorial Founder; profiles in the media, professional ethics, finance, the academic world and the international relations of Africa; three-year term renewable once; four meetings a year; investors do not propose members (section 4.4)
- **Chair of the Advisory Board.** Moral, ethical and editorial guarantee of GA; institutional ambassador under a mission letter; may convene the chief executive and the head of news; no power of signature or commitment; the prohibition on commercial representation is maintained (section 4.5)
- **Remuneration.** Per-meeting indemnity for the members; annual fee for the chair covering the presidency and the ambassador mission; amounts set by the board on the Nominations and Remuneration committee's proposal; independent of advertising revenue, financing and the content of opinions; the chair's mandate declared and weighed in the independence assessment (section 4.8)
- **Opinion on the Head of News.** Mandatory and reasoned prior opinion before any appointment or dismissal; strictly consultative, no veto; two-thirds majority of the board; written reasons if the board departs from it; time limit and default procedure in the rules of procedure — the consent-right alternative of version 2.0 is set aside (sections 4.6, 6.3, 6.4)

Still to confirm

- The corporate acts and resolutions that give effect to the founders' adoption of this charter and of the rules of procedure (counsel)
- The drafting of the Advisory Board clauses in the articles and the shareholders' agreement, and of the rules of procedure, including the time limits for warnings and for the opinion on the head of news (counsel)
- The articulation of this charter's protections with the articles, the shareholders' agreement and the contractual undertakings at the first investment (counsel)
- The chair's mission letter — time devoted, travel, interventions, obligations, duration, expenses, termination — and the amounts of the chair's annual fee and of the members' per-meeting indemnity; until the board and its Nominations and Remuneration committee are constituted, who fixes them and by what act
- The five other members of the Advisory Board
- The investor threshold for a board seat or an observer, and the board size within the five-to-seven range
- Counsel's view under Luxembourg company law on the fixed term and the qualified majority for the head of news
- Name of the competent Luxembourg regulator and licence reference, once obtained
- Whether the annual independence report and the Advisory Board's opinion are published in full or as a summary
- Alignment of the Editorial Charter (v1.1) and the Handbook (v1.1), which still use the title "President", with this version's title "Editorial Founder"

This charter is a draft prepared for validation by counsel and adoption by the founders; it is not legal advice and must be reviewed by counsel before adoption.

Issued by the Editorial Founder

GA · GA NETWORKS S.A. · October 2026

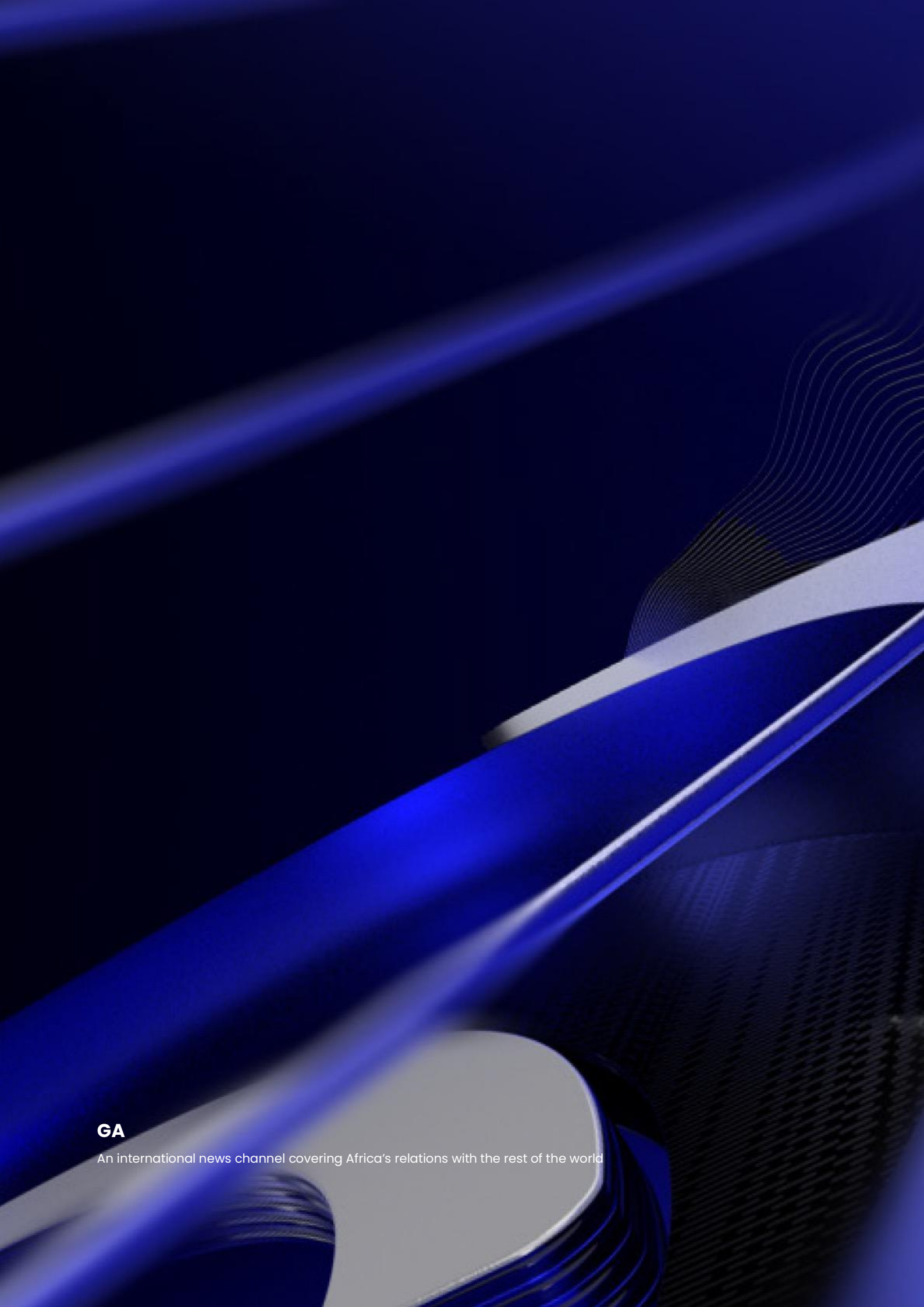
GA is edited and broadcast by GA NETWORKS S.A., a subsidiary of MediaCraft Africa. Governance Charter, version 2.1, draft for legal review. This version fixes the status, composition and remuneration of the Advisory Board and the role of its chair, and the sequence of adoption; it is to be validated by counsel and adopted by the founders before the Advisory Board is constituted and before any investor enters the capital.

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