

# ManCo Mandate

Version 2 · May 2026 · Replaces v1. Approved by NPC board (pending signature). For circulation to investors, founding sponsors, valley partners and the Education & Growth Foundation board.

## 1. Purpose

This Mandate sets out the terms on which the Managing Partner (Wim Meyer, acting through ManCo (Pty) Ltd) operates the WeGroYou campus on behalf of the WeGroYou NPC + Co-op (the "NPC"). It locks the standard management fee, defines performance-linked compensation, establishes the equity pledge to the Education & Growth Foundation SA (the "Foundation"), and sets the conditions of replacement.

## 2. Standard management fee — locked from month one

ManCo is paid a standard management fee of **5% of gross campus revenue**, paid monthly, commencing in month one of operations. There is no ramp, no waiver, no deferral. This fee is fixed for years 1–3 and reviewable thereafter only by a 75% supermajority vote of the NPC board.

## 3. Performance fee

ManCo is entitled to **15% of EBITDA above the hurdle**, where the hurdle is full funding of the NPC's R12 million annual reserve. Performance fee accrues only after the reserve is fully funded for the relevant financial year.

## 4. Wegro Ventures carry

ManCo is entitled to **10% carried interest** on the realised exit value of any venture graduated through Wegro Ventures on the campus. Carry is paid only on cash-realised exits (sale, IPO or dividend recapitalisation).

## 5. ManCo founders' equity

**10% of ManCo (Pty) Ltd** is allocated to Wim Meyer as Managing Partner, vesting over four years with a one-year cliff. Vested equity reverts to the NPC pool on termination for cause; otherwise the standard vesting schedule continues to run.

## 6. Foundation pledge

ManCo contractually pledges **25% of any exit or dividend** on its founders' equity, and **25% of any Wegro Ventures carry**, to the Education & Growth Foundation SA. The pledge is irrevocable and survives any change of ManCo control, replacement of the Managing Partner, or restructure of the NPC.

## 7. Replacement

ManCo is replaceable on six (6) months' written notice by a 75% supermajority vote of the NPC board. On replacement: standard management fee stops accruing on the effective date; performance fee and carry stop accruing immediately; founders' equity continues to vest on the standard schedule unless terminated for cause.

## **8. Reserved matters**

ManCo may not, without express prior NPC board approval: cede or sub-lease the campus; close or materially restructure the WeGroYou Basic School; license, sell or pledge the Wegro.africa IP pool; vary this Mandate; or distribute funds outside the published 30%-after-R12m-reserve policy.

## **9. Reporting**

ManCo reports monthly to the NPC board on revenue, EBITDA, reserve position, vertical operator performance, school enrolment, and Foundation pledge accruals. Annual audited accounts are filed with the NPC, the Foundation, and made available to all co-op members.

**Signature pages follow.** Counter-signed by: Managing Partner (Wim Meyer) · NPC Board Chair · LifeStone (founding partner, sunsets year 3) · Education & Growth Foundation board representative.