

CORPORATE GOVERNANCE PRINCIPLES

PRINCIPLES		Key	Reference in Integrated Report or n/a
		✓ Compliant	
		# Partially compliant	
		★ Under review	
		x Non-compliant	
1.	Ethical leadership and corporate citizenship		
1.1	The board should provide effective leadership based on an ethical foundation	✓	135
1.2	The board should ensure that the company is and is seen to be a responsible corporate citizen	✓	5/35/37
1.3	The board should ensure that the company's ethics are managed effectively	✓	135/149
2.	Boards and directors		
2.1	The board should act as the focal point for and custodian of corporate governance	✓	135
2.2	The board should appreciate that strategy, risk, performance and sustainability are inseparable	✓	135
2.3	The board should provide effective leadership based on an ethical foundation	✓	135
2.4	The board should ensure that the company is and is seen to be a responsible corporate citizen	✓	5/37
2.5	The board should ensure that the company's ethics are managed effectively	✓	14
2.6	The board should ensure that the company has an effective and independent audit committee	✓	142
2.7	The board should be responsible for the governance of risk	✓	141
2.8	The board should be responsible for information technology (IT) governance	✓	21/136/184
2.9	The board should ensure that the company complies with applicable laws and considers adherence to non-binding rules, codes and standards	✓	140/150/185
2.10	The board should ensure that there is an effective risk-based internal audit	✓	142/184/186
2.11	The board should appreciate that stakeholders' perceptions affect the company's reputation	✓	16/148
2.12	The board should ensure the integrity of the company's integrated report	✓	2/135/149/217
2.13	The board should report on the effectiveness of the company's system of internal controls	✓	2/173/184/186
2.14.	The board and its directors should act in the best interests of the company	✓	21/134
2.15	The board should consider business rescue proceedings or other turnaround mechanisms as soon as the company is financially distressed as defined in the Act	✓	n/a
2.16	The board should elect a chairman of the board who is an independent non-executive director. The CEO of the company should not also fulfil the role of chairman of the board	✓	138
2.17	The board should appoint the chief executive officer and establish a framework for the delegation of authority	✓	136/146

PRINCIPLES		Key		Reference in Integrated Report or n/a
		✓ Compliant	# Partially compliant	
2.18	The board should comprise a balance of power, with a majority of non-executive directors. The majority of non-executive directors should be independent	✓		138
2.19	Directors should be appointed through a formal process	✓		138/144
2.20	The induction of and ongoing training and development of directors should be conducted through formal processes	✓		140
2.21	The board should be assisted by a competent, suitably qualified and experienced company secretary	✓		148
2.22	The evaluation of the board, its committees and the individual directors should be performed every year	✓		140
2.23	The board should delegate certain functions to well-structured committees but without abdicating its own responsibilities	✓		141
2.24	A governance framework should be agreed between the group and its subsidiary boards	✓		135/153
2.25	Companies should remunerate directors and executives fairly and responsibly	✓		150/153
2.26	Companies should disclose the remuneration of each individual director and certain senior executives	✓		155
2.27	Shareholders should approve the company's remuneration policy	✓		6/136/144/301
3. Audit committees				
3.1	The board should ensure that the company has an effective and independent audit committee	✓		142/3
3.2	Audit committee members should be suitably skilled and experienced independent non-executive directors	✓		142/3
3.3	The audit committee should be chaired by an independent non-executive director	✓		142/3
3.4	The audit committee should oversee integrated reporting	✓		142/3
3.5	The audit committee should ensure that a combined assurance model is applied to provide a coordinated approach to all assurance activities	✓		142/3
3.6	The audit committee should satisfy itself of the expertise, resources and experience of the company's finance function	✓		142/3
3.7	The audit committee should be responsible for overseeing of internal audit	✓		142/3
3.8	The audit committee should be an integral component of the risk management process	✓		142/3
3.9	The audit committee is responsible for recommending the appointment of the external auditor and overseeing the external audit process	✓		142/3
3.10	The audit committee should report to the board and shareholders on how it has discharged its duties	✓		142/3
4. The governance of risk				
4.1	The board should be responsible for the governance of risk	✓		135
4.2	The board should determine the levels of risk tolerance	✓		186
4.3	The risk committee or audit committee should assist the board in carrying out its risk responsibilities	✓		141

PRINCIPLES		Key	Reference in Integrated Report or n/a
		✓ Compliant # Partially compliant ★ Under review X Non-compliant	
4.4	The board should delegate to management the responsibility to design, implement and monitor the risk management plan	✓	186
4.5	The board should ensure that risk assessments are performed on a continual basis	✓	184/5/6
4.6	The board should ensure that frameworks and methodologies are implemented to increase the probability of anticipating unpredictable risks	✓	235
4.7	The board should ensure that management considers and implements appropriate risk responses	✓	41
4.8	The board should ensure continual risk monitoring by management	✓	17
4.9	The board should receive assurance regarding the effectiveness of the risk management process	✓	141
4.10	The board should ensure that there are processes in place enabling complete, timely, relevant, accurate and accessible risk disclosure to stakeholders	✓	16
5. The governance of information technology			
5.1	The board should be responsible for information technology (IT) governance	✓	136 - 150
5.2	IT should be aligned with the performance and sustainability objectives of the company	✓	136 - 150
5.3	The board should delegate to management the responsibility for the implementation of an IT governance framework	✓	136 - 150
5.4	The board should monitor and evaluate significant IT investments and expenditure	✓	136 - 150
5.5	IT should form an integral part of the company's risk management	✓	136 - 150
5.6	The board should ensure that information assets are managed effectively	✓	136 - 150
5.7	A risk committee and audit committee should assist the board in carrying out its IT responsibilities	✓	136 - 150
6. Compliance with laws, rules, codes and standards			
6.1	The board should ensure that the company complies with applicable laws and considers adherence to nonbinding rules, codes and standards	✓	150
6.2	The board and each individual director should have a working understanding of the effect of the applicable laws, rules, codes and standards on the company and its business	✓	140
6.3	Compliance risk should form an integral part of the company's risk management process	✓	41
6.4	The board should delegate to management the implementation of an effective compliance framework and processes	✓	42
7. Internal audit			
7.1	The board should ensure that there is an effective risk based internal audit	✓	184
7.2	Internal audit should follow a risk based approach to its plan	✓	184

PRINCIPLES		Key	Reference in Integrated Report or n/a
		✓ Compliant # Partially compliant ★ Under review X Non-compliant	
7.3	Internal audit should provide a written assessment of the effectiveness of the company's system of internal controls and risk management	✓	184
7.4	The audit committee should be responsible for overseeing internal audit	✓	184
7.5	Internal audit should be strategically positioned to achieve its objectives	✓	184
8. Governing stakeholder relationships			
8.1	The board should appreciate that stakeholders' perceptions affect a company's reputation	✓	137
8.2	The board should delegate to management to proactively deal with stakeholder relationships and the outcomes of these dealings.	✓	135
8.3	The board should strive to achieve the appropriate balance between its various stakeholder groupings, in the best interests of the company	✓	145
8.4	The board should ensure the equitable treatment of shareholders	✓	85
8.5	Transparent and effective communication with stakeholders is essential for building and maintaining their trust and confidence	✓	44/148/9
8.6	The board should ensure that disputes are resolved as effectively, efficiently and expeditiously as possible	✓	197
9. Integrated reporting and disclosure			
9.1	The board should ensure the integrity of the company's integrated report	✓	135
9.2	Sustainability reporting and disclosure should be integrated with the company's financial reporting	✓	142/145/306
9.3	Sustainability reporting and disclosure should be independently assured	✓	2
10. Company Secretary			
10.1	The Board must consider and satisfy itself on the competence, qualification and experience of the Company Secretary	✓	148
10.2	The Board should maintain an arms-length relationship with the Company Secretary	✓	148
10.3	The Company Secretary should ideally not be a director	✓	148
11. Social and Ethics			
11.1	All notices of and other communications relating to any general meeting sent to the committee	✓	145
11.2	Not less than three directors or prescribed officers	✓	145
11.3	At least one of the members is a non-executive director	✓	145
11.4	Monitors the Company's activities having regard to the relevant legislation, other legal requirements or prevailing codes of best practice	✓	145
11.5	Monitors social and economic development	✓	4/145
11.6	Monitors Company's goals and purposes of:		

PRINCIPLES	Key	Reference in Integrated Report or n/a
	✓ Compliant # Partially compliant ★ Under review X Non-compliant	
• the 10 principles set out in the United Nations Global Compact Principles	✓	13/185
• the OECD recommendations regarding corruption	✓	150/185
• the Employment Equity Act	✓	181/185
• the Broad-Based Black Economic Empowerment Act	✓	14/145/185
11.7 Good corporate citizenship including:		
11.7.1 promotion of equality, prevention of unfair discrimination and reduction of corruption	✓	152
11.7.2 contribution to development of communities within its sphere of activities	✓	5/35
11.7.3 Record of sponsorship, donations and charitable giving	✓	37
11.7.4 the Broad-Based Black Economic Empowerment Act	✓	145
11.8 Environment, health and public safety	✓	14/145
11.9 Consumer relationships	✓	42
11.10 Labour and employment:		
11.10.1 Company's standing in terms of the International Labour Organization Protocol	✓	16
11.10.2 Employment relationships	✓	186
11.10.3 Contribution toward educational development of employees	✓	Intro/5/187
11.11 Draw matters within its mandate to the attention of the Board	✓	145
11.12 Report to shareholders at Annual General Meetings	✓	136/138