

## CORPORATE GOVERNANCE PRINCIPLES

PRINCIPLES	Key	Reference in Integrated Report or n/a
	✓ Applied # Partially applied ★ Under review x Not applied	
<b>1. Ethical leadership and corporate citizenship</b>		
1.1 The board should provide effective leadership based on an ethical foundation	✓	42/166
1.2 The board should ensure that the company is and is seen to be a responsible corporate citizen	✓	69/81/83/166
1.3 The board should ensure that the company's ethics are managed effectively	✓	25/42/182
<b>2. Boards and directors</b>		
2.1 The board should act as the focal point for and custodian of corporate governance	✓	9
2.2 The board should appreciate that strategy, risk, performance and sustainability are inseparable	✓	12
2.3 The board should provide effective leadership based on an ethical foundation	✓	28/168
2.4 The board should ensure that the company is and is seen to be a responsible corporate citizen	✓	67
2.5 The board should ensure that the company's ethics are managed effectively	✓	179
2.6 The board should ensure that the company has an effective and independent audit committee	✓	172/173
2.7 The board should be responsible for the governance of risk	✓	64/171
2.8 The board should be responsible for information technology (IT) governance	✓	26/166
2.9 The board should ensure that the company complies with applicable laws and considers adherence to non-binding rules, codes and standards	✓	179/231
2.10 The board should ensure that there is an effective risk-based internal audit	✓	226/231/232
2.11 The board should appreciate that stakeholders' perceptions affect the company's reputation	✓	233
2.12 The board should ensure the integrity of the company's integrated report	✓	5/166
2.13 The board should report on the effectiveness of the company's system of internal controls	✓	167
2.14. The board and its directors should act in the best interests of the company	✓	175
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	✓	170
2.17 The board should appoint the chief executive officer and establish a framework for the delegation of authority	✓	184/191

<b>PRINCIPLES</b>		<b>Key</b>		<b>Reference in Integrated Report or n/a</b>
		✓ Applied	# Partially applied	
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	✓		175
2.19	Directors should be appointed through a formal process	✓		170/171
2.20	The induction of and ongoing training and development of directors should be conducted through formal processes	✓		171
2.21	The board should be assisted by a competent, suitably qualified and experienced company secretary	✓		178
2.22	The evaluation of the board, its committees and the individual directors should be performed every year	✓		167/169/171
2.23	The board should delegate certain functions to well-structured committees but without abdicating its own responsibilities	✓		214
2.24	A governance framework should be agreed between the group and its subsidiary boards	✓		9/26
2.25	Companies should remunerate directors and executives fairly and responsibly	✓		183/184
2.26	Companies should disclose the remuneration of each individual director and certain senior executives	✓		184/328
2.27	Shareholders should approve the company's remuneration policy	✓		359
<b>3. Audit committees</b>				
3.1	The board should ensure that the company has an effective and independent audit committee	✓		172/173
3.2	Audit committee members should be suitably skilled and experienced independent non-executive directors	✓		172/173
3.3	The audit committee should be chaired by an independent non-executive director	✓		172/173
3.4	The audit committee should oversee integrated reporting	✓		172/13
3.5	The audit committee should ensure that a combined assurance model is applied to provide a coordinated approach to all assurance activities	✓		172/173
3.6	The audit committee should satisfy itself of the expertise, resources and experience of the company's finance function	✓		172/173
3.7	The audit committee should be responsible for overseeing of internal audit	✓		172/173
3.8	The audit committee should be an integral component of the risk management process	✓		172/173
3.9	The audit committee is responsible for recommending the appointment of the external auditor and overseeing the external audit process	✓		172/173
3.10	The audit committee should report to the board and shareholders on how it has discharged its duties	✓		172/173
<b>4. The governance of risk</b>				
4.1	The board should be responsible for the governance of risk	✓		26
4.2	The board should determine the levels of risk tolerance	✓		233
4.3	The risk committee or audit committee should assist the board in carrying out its risk responsibilities	✓		174

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		✓ Applied # Partially applied ★ Under review X Not applied	
4.4	The board should delegate to management the responsibility to design, implement and monitor the risk management plan	✓	238
4.5	The board should ensure that risk assessments are performed on a continual basis	✓	217
4.6	The board should ensure that frameworks and methodologies are implemented to increase the probability of anticipating unpredictable risks	✓	234
4.7	The board should ensure that management considers and implements appropriate risk responses	✓	42/174
4.8	The board should ensure continual risk monitoring by management	✓	51/244
4.9	The board should receive assurance regarding the effectiveness of the risk management process	✓	177
4.10	The board should ensure that there are processes in place enabling complete, timely, relevant, accurate and accessible risk disclosure to stakeholders	✓	174
<b>5.</b>	<b>The governance of information technology</b>		
5.1	The board should be responsible for information technology (IT) governance	✓	167
5.2	IT should be aligned with the performance and sustainability objectives of the company	✓	167
5.3	The board should delegate to management the responsibility for the implementation of an IT governance framework	✓	26/167/231
5.4	The board should monitor and evaluate significant IT investments and expenditure	✓	167
5.5	IT should form an integral part of the company's risk management	✓	167
5.6	The board should ensure that information assets are managed effectively	✓	167
5.7	A risk committee and audit committee should assist the board in carrying out its IT responsibilities	✓	175
<b>6.</b>	<b>Compliance with laws, rules, codes and standards</b>		
6.1	The board should ensure that the company complies with applicable laws and considers adherence to nonbinding rules, codes and standards	✓	179/226/231
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	✓	173
6.3	Compliance risk should form an integral part of the company's risk management process	✓	226/231
6.4	The board should delegate to management the implementation of an effective compliance framework and processes	✓	167
<b>7.</b>	<b>Internal audit</b>		
7.1	The board should ensure that there is an effective risk based internal audit	✓	224
7.2	Internal audit should follow a risk based approach to its plan	✓	234

<b>PRINCIPLES</b>		<b>Key</b>	<b>Reference in Integrated Report or n/a</b>
		✓ Applied # Partially applied ★ Under review X Not applied	
7.3	Internal audit should provide a written assessment of the effectiveness of the company's system of internal controls and risk management	✓	224
7.4	The audit committee should be responsible for overseeing internal audit	✓	72
7.5	Internal audit should be strategically positioned to achieve its objectives	✓	231
<b>8. Governing stakeholder relationships</b>			
8.1	The board should appreciate that stakeholders' perceptions affect a company's reputation	✓	167
8.2	The board should delegate to management to proactively deal with stakeholder relationships and the outcomes of these dealings.	✓	22/168/27
8.3	The board should strive to achieve the appropriate balance between its various stakeholder groupings, in the best interests of the company	✓	55
8.4	The board should ensure the equitable treatment of shareholders	✓	111
8.5	Transparent and effective communication with stakeholders is essential for building and maintaining their trust and confidence	✓	4/179
8.6	The board should ensure that disputes are resolved as effectively, efficiently and expeditiously as possible	✓	178
<b>9. Integrated reporting and disclosure</b>			
9.1	The board should ensure the integrity of the company's integrated report	✓	7/166
9.2	Sustainability reporting and disclosure should be integrated with the company's financial reporting	✓	178
9.3	Sustainability reporting and disclosure should be independently assured	✓	7
<b>10. Company Secretary</b>			
10.1	The Board must consider and satisfy itself on the competence, qualification and experience of the Company Secretary	✓	178
10.2	The Board should maintain an arms-length relationship with the Company Secretary	✓	178
10.3	The Company Secretary should ideally not be a director	✓	178
<b>11. Social and Ethics</b>			
11.1	All notices of and other communications relating to any general meeting sent to the committee	✓	178
11.2	Not less than three directors or prescribed officers	✓	13
11.3	At least one of the members is a non-executive director	✓	13
11.4	Monitors the Company's activities having regard to the relevant legislation, other legal requirements or prevailing codes of best practice	✓	176
11.5	Monitors social and economic development	✓	176
11.6	Monitors Company's goals and purposes of:		

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	✓	Applied	
• the 10 principles set out in the United Nations Global Compact Principles	✓	Applied	67
• the OECD recommendations regarding corruption	✓	Applied	232
• the Employment Equity Act	✓	Applied	66/68
• the Broad-Based Black Economic Empowerment Act	✓	Applied	67/93
11.7 Good corporate citizenship including:			
11.7.1 promotion of equality, prevention of unfair discrimination and reduction of corruption	✓	Applied	179
11.7.2 contribution to development of communities within its sphere of activities	✓	Applied	67
11.7.3 Record of sponsorship, donations and charitable giving	✓	Applied	57
11.7.4 the Broad-Based Black Economic Empowerment Act	✓	Applied	67/93
11.8 Environment, health and public safety	✓	Applied	176
11.9 Consumer relationships	✓	Applied	67
11.10 Labour and employment:			
11.10.1 Company's standing in terms of the International Labour Organization Protocol	✓	Applied	187
11.10.2 Employment relationships	✓	Applied	233
11.10.3 Contribution toward educational development of employees	✓	Applied	66
11.11 Draw matters within its mandate to the attention of the Board	✓	Applied	183
11.12 Report to shareholders at Annual General Meetings	✓	Applied	355