

- JSE Corporate Governance Listing Requirement:

Fully Complied

King III JSE listing requirement: Paragraph 3.84(b)	There is a policy addressing division of responsibilities at board level to ensure a balance of power and authority, such that that no one individual has unfettered powers of decision-making.	Yes
Comment	The division of responsibilities at board level are set out in the Board Charter	
Principle 2.16: Paragraphs 37, 38 JSE listing requirement: Paragraph 3.84(c)	The chairman is an independent non-executive director or in the alternative, a lead independent director has been appointed.	Yes
Comment	The Company has an independant non executive director as its chairman.	
King III Principle 2.23: Paragraph 130 JSE listing requirement: Paragraph 3.84(a) JSE listing requirements: Paragraph 3.84(d)	There is a nomination committee consisting of board members.	Yes
King III Principle 2.17: Paragraph 47 JSE listing requirements: 3.84 (c)	The board appoints the CEO.	Yes
King III Principle 2.21: Paragraph 97 JSE listing requirements: 3.84 (j)	The company secretary is empowered by the board to effectively perform his or her duties.	Yes
King III Principle 3.8: Paragraph 59	There is a board committee (either a risk committee or the audit committee) that assists the board in carrying out its risk responsibilities. (Further questions will refer to a risk committee, even if the audit committee carries out this function.)	Yes
King III Principle 2.23: Paragraph 130 JSE listing requirements: Paragraph 3.84(d)	There is a board remuneration committee.	Yes
King III Principle 2.23: Paragraph 126	The nominations committee's terms of reference have been approved by the board and are reviewed every year.	Yes
King III Principle 2.21: Paragraph 96	The board is entitled to both appoint and remove the company secretary.	Yes
Principle 2.16: Paragraph 42 JSE listing requirement: Paragraph 3.84(c)	The chairman has not been the CEO of the company in the last three years.	True
King III Principle 2.19: Paragraph 80; JSE listing requirements: Paragraph 3.84(a)	Procedures for appointments to the board are all of the following: - formally set out in a policy; - transparent; and - a matter for the board as a whole (although the board may be assisted by the nomination committee).	Yes
JSE listing requirements: Paragraph 3.84(e)	A brief CV of each director standing for election or re-election at the annual general meeting (AGM) accompanies the notice of the AGM.	Yes
King III Principle 2.21: Paragraph 95; Companies Act: section 85 - 89 JSE listing requirements: 3.84 (i)	The company complies with the provisions of the Companies Act, 2008 in relation to the appointment and removal, and the duties allocated to the company secretary.	Yes
		Yes

King III Principle 2.21: Paragraph 99 - 108	The role and function of the company secretary are clearly formulated in writing.	
King III Principle 2.19: Paragraph 88 JSE listing requirements: Paragraph 3.84(f)	The integrated report classifies directors as executive, non-executive or independent and provides information about individual directors that shareholders may need to make their own assessments in regard to all of the following: - independence; - education, qualification and experience; - length of service and age; - significant other directorships; - political connections; and - other relevant information.	Yes
Comment	The company only discloses political connections where a director is a public officer bearer.	
King III Principle 2.22: Paragraph 117 Principle 2.16: Paragraph 45.4 JSE listing requirement: 3.84(a)	The nominations committee comprises the board chairman and non-executive directors.	Yes
King III Principle 3.6: Paragraph 51 JSE listing requirements: Paragraph 3.84(h)	The audit committee does both of the following: - considers and satisfies itself of the suitability of the expertise and experience of the financial director every year; and - reviews the finance function every year.	Yes
King III Principle 3.9: Paragraph 75	The audit committee recommends to shareholders the appointment, reappointment and removal of the external auditor.	Yes
King III Principle 3.9: Paragraph 76	The audit committee approves both the external auditor's terms of engagement and remuneration.	Yes
King III Principle 3.9: Paragraph 77	The audit committee monitors and reports on the external auditor's independence.	Yes
King III Principle 3.9: Paragraph 78 JSE listing requirements: Paragraph 3.84(g)	The audit committee has defined a policy for non-audit services provided by the external auditor.	Yes
King III Principle 2.23: Paragraph 127: JSE listing requirements: Paragraph 3.84(d)	Both of the following are disclosed in the integrated report regarding each board committee: - composition; and - role and mandate.	Yes
King III Principle 2.6 JSE listing requirements: Paragraph 3.84(d)	The company has an audit committee.	Yes
King III Principle 2.19: Paragraph 88.2 JSE listing requirements: Paragraph 3.84(d)	The company discloses: - the number of meetings held each year by the board and each board committee; and - which meetings each director attended (as applicable).	Yes
Comment	The company does not disclose the details of the actual meeting that the director did not attend	

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