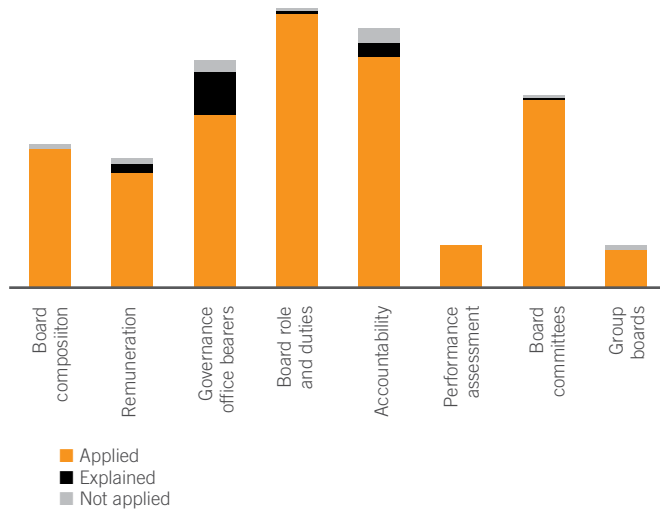


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Weighting graphic



Scoring key:

- AAA – Highest application
- AA – High application
- BB – Notable application
- B – Moderate application
- C – Application to be improved
- L – Low application

Chapter	Principle	Principle description	Applied/Partially applied/not applied	GAI score
Chapter 1	Principle 1.1	The board provides effective leadership based on an ethical foundation	Applied	AAA
Chapter 1	Principle 1.2	The board ensures that the company is and is seen to be a responsible corporate citizen	Applied	AAA
Chapter 1	Principle 1.3	The board ensures that the company ethics are managed effectively	Applied	AAA
Chapter 2	Principle 2.1	The board acts as the focal point for and custodian of corporate governance	Applied	AAA
Chapter 2	Principle 2.2	The board appreciates that the strategy, risk, performance and sustainability are inseparable	Applied	AAA
Chapter 2	Principle 2.3	The board provides for effective leadership, based on an ethical foundation SAME AS PRINCIPLE 1.1 – CHAPTER 1		
Chapter 2	Principle 2.4	The board ensures that the company is and is seen as a responsible corporate citizen SAME AS PRINCIPLE 1.2 – CHAPTER 1		
Chapter 2	Principle 2.5	The board ensures that the company's ethics are managed effectively SAME AS PRINCIPLE 1.3 – CHAPTER 1		
Chapter 2	Principle 2.6	The board ensures that the company has an effective and independent audit committee SAME AS PRINCIPLE 3.1 – CHAPTER 3		
Chapter 2	Principle 2.7	The board is responsible for the governance of risk SAME AS PRINCIPLE 4.1 – CHAPTER 4		
Chapter 2	Principle 2.8	The board is responsible for information technology (IT) governance SAME AS PRINCIPLE 5.1 – CHAPTER 5		
Chapter 2	Principle 2.9	The board ensures that the company complies with applicable laws and considers adherence to non-binding rules, codes and standards. SAME AS PRINCIPLE 6.1 – CHAPTER 6		

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Chapter	Principle	Principle description	Applied/Partially applied/not applied	GAI score
Chapter 2	Principle 2.10	The board ensures that there is an effective risk-based internal audit SAME AS PRINCIPLE 7.1 – CHAPTER 7		
Chapter 2	Principle 2.11	The board appreciates that stakeholders' perceptions affect the company's reputation SAME AS PRINCIPLE 8.1 – CHAPTER 8		
Chapter 2	Principle 2.12	The board ensures the integrity of the company's integrated report SAME AS PRINCIPLE 9.1 – CHAPTER 9		
Chapter 2	Principle 2.13	The board reports on the effectiveness of the company's internal controls SAME AS PRINCIPLES OF CHAPTER 7 and 9		
Chapter 2	Principle 2.14	The board and its directors act in the best interests of the company	Applied	AAA
Chapter 2	Principle 2.15	The board will/has consider/ed business rescue proceedings or other turnaround mechanisms as soon as the company has been/may be financially distressed as defined in the Company's Act, 71 of 2008	Applied	AAA
Chapter 2	Principle 2.16	The board has elected a chairman of the board who is an independent non-executive director. The CEO of the company does not also fulfil the role of chairman of the board	Explained – A non-executive chairman is in place and in terms of governance practice, a lead independent director has been appointed.	AAA
Chapter 2	Principle 2.17	The board has appointed the chief executive officer and has established a framework for the delegation of authority	Applied	AAA
Chapter 2	Principle 2.18	The board comprises a balance of power, with a majority of non-executive directors. The majority of non-executive directors are independent	Applied	AAA

Chapter	Principle	Principle description	Applied/Partially applied/not applied	GAI score
Chapter 2	Principle 2.19	Directors are appointed through a formal process	Applied	AAA
Chapter 2	Principle 2.20	The induction of and ongoing training, as well as the development of directors, are conducted through a formal process	Applied	AAA
Chapter 2	Principle 2.21	The board is assisted by a competent, suitably qualified and experienced company secretary.	Applied	AAA
Chapter 2	Principle 2.22	The evaluation of the board, its committees and individual directors is performed every year	Applied	AAA
Chapter 2	Principle 2.23	The board delegates certain functions to well-structured committees without abdicating from its own responsibilities	Applied	AAA
Chapter 2	Principle 2.24	A governance framework has been agreed upon between the group and its subsidiary boards	Applied	AAA
Chapter 2	Principle 2.25	The company remunerates its directors and executives fairly	Applied	AAA
Chapter 2	Principle 2.26	The company has disclosed the remuneration of each individual director and prescribed officer	Applied	AAA
Chapter 2	Principle 2.27	The shareholders have approved the company's remuneration policy	Applied	AAA
Chapter 3	Principle 3.1	The board has ensured that the company has an effective and independent Audit Committee	Applied	AAA
Chapter 3	Principle 3.2	Audit Committee members are suitably skilled and experienced independent non-executive directors	Applied	AAA
Chapter 3	Principle 3.3	The Audit Committee is chaired by an independent non-executive director	Applied	AAA
Chapter 3	Principle 3.4	The Audit Committee oversees integrated reporting	Applied	AAA

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Chapter	Principle	Principle description	Applied/Partially applied/not applied	GAI score
Chapter 3	Principle 3.5	The Audit Committee has ensured that a combined assurance model has been applied which provides a coordinated approach to all assurance activities	Applied	AAA
Chapter 3	Principle 3.6	The Audit Committee is satisfied with the expertise, resources and experience of the company's finance function	Applied	AAA
Chapter 3	Principle 3.7	The Audit Committee should be responsible for overseeing internal audit	Applied	AAA
Chapter 3	Principle 3.8	The Audit Committee is an integral component of the risk management process	Applied	AAA
Chapter 3	Principle 3.9	The Audit Committee is responsible for the recommending the appointment of the external auditor and overseeing the external audit process	Applied	AAA
Chapter 3	Principle 3.10	The Audit Committee has reported to the board and the shareholders as to how it has discharged its duties	Applied	AAA
Chapter 4	Principle 4.1	The board is responsible for the governance of risk.	Applied	AAA
Chapter 4	Principle 4.2	The board has determined the levels of risk tolerance	Applied	AAA
Chapter 4	Principle 4.3	The Risk Committee and/or Audit Committee has assisted the board in carrying out its risk responsibilities	Applied	AAA
Chapter 4	Principle 4.4	The board has delegated to management the responsibility to design, implement and monitor the risk management plan	Applied	AAA
Chapter 4	Principle 4.5	The board has ensured that risk assessments are performed on a continual basis	Applied	AAA
Chapter 4	Principle 4.6	The board has ensured that frameworks and methodologies are implemented to increase the probability of anticipating unpredictable risks	Applied	AAA

Chapter	Principle	Principle description	Applied/Partially applied/not applied	GAI score
Chapter 4	Principle 4.7	The board has ensured that management has considered and has implemented appropriate risk responses	Applied	AAA
Chapter 4	Principle 4.8	The board has ensured the continual risk monitoring by management	Applied	AAA
Chapter 4	Principle 4.9	The board has received assurance regarding the effectiveness of the risk management process	Applied	AAA
Chapter 4	Principle 4.10	The board has ensured that there are processes in place which enable complete, timely, relevant, accurate and accessible risk disclosure to stakeholders	Applied	AAA
Chapter 5	Principle 5.1	The board is responsible for information technology (IT) governance	Applied	AAA
Chapter 5	Principle 5.2	IT has been aligned with the performance and sustainability objectives of the company	Applied	AAA
Chapter 5	Principle 5.3	The board has delegated to management the responsibility for the implementation of an IT governance framework	Applied	AAA
Chapter 5	Principle 5.4	The board monitors and evaluates significant IT investments and expenditure	Applied	AAA
Chapter 5	Principle 5.5	IT is an integral part of the company's risk management plan	Applied	AAA
Chapter 5	Principle 5.6	The board ensures that information assets are managed effectively	Applied	AAA
Chapter 5	Principle 5.7	A Risk Committee and Audit Committee assists the board in carrying out its IT responsibilities	Applied	AAA
Chapter 6	Principle 6.1	The board ensures that the company complies with applicable laws and considers adherence to non-binding rules, codes and standards	Applied	AAA

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Chapter	Principle	Principle description	Applied/Partially applied/not applied	GAI score
Chapter 6	Principle 6.2	The board and each individual director have a working understanding of the effect of applicable laws, rules, codes and standards on the company and its business	Applied	AAA
Chapter 6	Principle 6.3	Compliance risk should form an integral part of the company's risk management process	Applied	AAA
Chapter 6	Principle 6.4	The board should delegate to management the implementation of an effective compliance framework and processes	Applied	AAA
Chapter 7	Principle 7.1	The board should ensure that there is an effective risk based internal audit	Applied	AAA
Chapter 7	Principle 7.2	Internal audit should follow a risk based approach to its plan	Applied	AAA
Chapter 7	Principle 7.3	Internal audit should provide a written assessment of the effectiveness of the company's system of internal controls and risk management	Applied	AAA
Chapter 7	Principle 7.4	The Audit Committee should be responsible for overseeing internal audit SAME AS PRINCIPLE 3.7		N/A
Chapter 7	Principle 7.5	Internal audit should be strategically positioned to achieve its objectives	Applied	AAA
Chapter 8	Principle 8.1	The board should appreciate that stakeholders' perceptions affect a company's reputation	Applied	AAA
Chapter 8	Principle 8.2	The board should delegate to management to proactively deal with stakeholder relationships	Applied	AAA
Chapter 8	Principle 8.3	The board should strive to achieve the appropriate balance between its various stakeholder groupings, in the best interests of the company	Applied	AAA

Chapter	Principle	Principle description	Applied/Partially applied/not applied	GAI score
Chapter 8	Principle 8.4	Companies should ensure the equitable treatment of shareholders	Applied	AAA
Chapter 8	Principle 8.5	Transparent and effective communication with stakeholders is essential for building and maintaining their trust and confidence	Applied	AAA
Chapter 8	Principle 8.6	The board should ensure that disputes are resolved effectively and as expeditiously as possible	Applied	AAA
Chapter 9	Principle 9.1	The board should ensure the integrity of the company's integrated report	Applied	AAA
Chapter 9	Principle 9.2	Sustainability reporting and disclosure should be integrated with the company's financial reporting	Partially applied	C
Chapter 9	Principle 9.3	Sustainability reporting and disclosure should be independently assured	Partially applied – the financial section of the integrated annual report is independently audited by PwC. In the non-financial section, our B-BBEE is independently assured by a recognised verification agency. Other elements are not independently reviewed	C