

# GOVERNANCE: MAXIMISING COMPLIANCE, MINIMISING RISK



## GOVERNANCE STRUCTURE OF THE ORGANISATION

### Governance commitment

The company's Board of Directors ("the Board") subscribes to the principles as set out in the King Report on Corporate Governance for South Africa 2009 ("King III"). The Board places a strong emphasis on maintaining high standards of financial management, accounting and reporting to ensure that the company's affairs are managed in an ethical, transparent and responsible manner, while also taking into consideration appropriate risk parameters.

### Board structure and responsibilities

The company has an experienced and stable Board of Directors, which directs, governs and is in effective control of its business. The Board is ultimately responsible for determining the strategic direction of the company through the establishment of strategic objectives and policies. The company has a unitary Board structure, with twelve Non-executive Directors and two Executive Directors, being the Chief Executive Officer and Chief Financial Officer. The roles of Chairman and Chief Executive Officer are separated. The Chairman is a Non-executive Director. A Lead Independent Director has been appointed to act in situations where the Chairman of the Board may have a conflict of interest.

There is currently one vacancy on the Board, which is to be filled by a person nominated by SunWest International (Pty) Ltd.

Board meetings are held at least quarterly to review the company's performance against budgeted targets and more frequently if necessary. Board meetings are scheduled well in advance and Board members are provided with all relevant information to enable them to make informed decisions. A record is kept of each Director's attendance at Board and committee meetings. The Directors may seek professional advice on matters concerning the affairs of the company.

### Changes to the Board

Mr Taljaard retired by rotation at the previous annual general meeting of the company, held on 27 October 2015. Mr Cloete was appointed as a Director of the company on 27 October 2015. Mr Lundy resigned as a Director of the company on 31 March 2016. Messrs Vuyo Ntoi and Sandise Sibanda were appointed as Independent Non-executive Directors of the Board on 25 August 2016.