



Additional sustainability disclosures on governance

Introduction

Governance within any organisation serves as the cornerstone of its operations, ensuring transparency, accountability, and strategic direction. The disclosures below provide information on our governance framework, highlighting key principles, practices, and areas of focus.

Critical concerns¹

The Executive Committee, under the purview of the Board, is entrusted with the initial review of critical concerns. Matters deemed significant are escalated to the Board or relevant committees. While specifics are not disclosed, thematic concerns for 2023 encompassed regulatory challenges, economic instability, socio-political issues, risk management, social impact, and the integration of sustainability into our business practices and operations.

Knowledge of the Board²

Sustainability governance is a priority, evident in continuous efforts to enhance expertise across the organisation. Board members, the Executive Committee, and employees receive specialised training on sustainable development, climate risk, and industry developments to bolster their understanding and to ensure the integration of sustainability considerations into decision-making.

Tenure and independence³

The Chairman is an independent chairperson and is not an executive of the organisation. To maintain independence and refresh perspectives, directors serving over nine years undergo annual re-election. Compliance with regulatory directives, such as the South African Reserve Bank Directive 4 of 2018, ensures categorisation of directors based on independence criteria. Directors who have served for longer than nine years are categorised as non-independent.

Advisors to the Board⁴

The Board holds the authority to appoint external advisors or consultants independently, facilitating informed decision-making and strategic guidance.

Board meetings regarding sustainability matters⁵

Quarterly meetings are dedicated to discussing Environmental, Social, and Governance (ESG) matters, with inputs from senior executives. Additionally, pre-meeting sessions for non-executive directors allow for confidential deliberations on pertinent issues.

Other directorships of Board members³

The Board Charter outlines a clear policy framework regarding the number and types of additional directorships permissible for Board members. Disclosure of members' external positions and commitments ensures transparency and prevents conflicts of interest. Each member's other significant positions and commitments is disclosed in the 2024 Notice of Annual General Meeting.

Non-executive Directors without executive roles can hold up to four additional directorships on listed entities and/or significant private company boards. Non-executive Directors with executive roles can manage one substantial active private company board or one mid-cap listed board. Non-active entities, special purpose vehicles, and family-related entities are excluded from these limitations.

Voting⁶

Each ordinary share entitles the shareholder to a vote on Board matters, profit distribution, and dissolution proceedings, reinforcing shareholder democracy and participation in corporate decisions.

Conclusion

Our governance framework prioritises transparency, accountability, and stakeholder engagement, enabling informed decision-making and proactive risk management. By upholding robust governance standards, we fortify our commitment to long-term value creation and stakeholder trust.

1 GRI 2-16

2 GRI 2-17

3 GRI 2-9

4 GRI 2-12

5 GRI 2-13 and GRI 2-15

6 GRI 2-20