

# 2023

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**BELL EQUIPMENT LIMITED**  
**KING IV™ APPLICATION REGISTER**



***BELL***

**Building strong reliable machines and providing  
strong reliable support by a dedicated team creating  
enduring customer and stakeholder partnerships**

# Application of the Principles



The following register details each of the 16 principles set out in the King IV™ Report on Corporate Governance for South Africa 2016 ('King IV™') and provides commentary regarding the extent to which each principle has been applied by Bell Equipment Limited. This register confirms the status of the company in this regard for the financial year ended 31 December 2023. The board's primary objective in terms of applying the King IV™ principles is to ensure that the governance outcomes relating to an ethical culture, effective control, good performance and legitimacy are firmly embedded within the organisation.

For further general information regarding the governance structures and processes of the company, please see the corporate governance section of the integrated annual report ('IAR'), which can be viewed or downloaded from our investor website, namely [www.bellir.co.za](http://www.bellir.co.za).

## Principle 1 Leadership

The governing body should lead ethically and effectively

### Oversight:

- nominations committee
- board

The board of directors of the group ('the board') is the governing body and leads the group in accordance with principles based on transparency, accountability, integrity and ethical leadership.

These principles are incorporated in an approved board charter and demonstrate a sound framework for effective leadership. The board charter encapsulates the board's overall business philosophy, formalised duties and responsibilities and sets out the steps to be followed by the board pertaining to the discharge of its duties and the conduct of its activities to ensure overall good corporate governance. The board charter was reviewed and adopted during the year.

Bell has a unitary board structure, comprising a majority of non executive directors, independent of management. The board has retained the role of a lead independent director as it considers this role to be instrumental in supporting the chairman and the board in the delivery of effective leadership to the group. The appropriately skilled and experienced group of directors possess qualities that make them suitable to lead the group.

The group operates within a board approved code of ethics, corporate information and conduct policy, prevention of fraud and commercial crime policy, and code of business conduct which support a commitment to fair dealing, honesty and integrity in the conduct of its business. The potential for conflicts of interests on the board is managed by the conflict of interest procedure and the requirement to declare any conflicts with agenda items at the commencement of each board and committee meeting, while appropriate disclosures in line with governance practices are made on SENS and in the annual financial statements.

An annual independence assessment of the non executive directors is undertaken through the nominations committee and approved by the board.

The board believes that all of the above enables the board to lead the group ethically and effectively. The examples provided above clearly describe the manner in which directors are held accountable for their leadership role and for its execution.

The corporate governance report, forming part of the IAR, contains further information on the group's application of this principle.

# Application of the Principles continued

## Principle 2 Organisational Ethics

The governing body should govern the ethics of the organisation in a way that supports the establishment of an ethical culture

### Oversight:

- social, ethics and transformation committee
- risk and sustainability committee
- board

The board determines and sets the tone of the group's values, including principles of ethical business practices, with the assistance and support of the social, ethics and transformation committee ('SETCO') and the risk and sustainability committee.

The board's approach to the governance of ethics is supported by the code of ethics, the code of business conduct, the group gift, benefit and hospitality policy and the prevention of fraud and commercial crime policy together with all the policies that apply to the group. The codes affirm the values of responsibility, honesty, fairness and respect and dictates that all actions must be trustworthy and ethical.

A standard ethical conduct clause is inserted in all standard Bell contracts with suppliers and customers. This standard ethical conduct clause confirms Bell's ethical conduct as well as requiring Bell's customers and suppliers to adhere to the same conduct.

Bell Equipment delegates to management the responsibility for implementation and execution of the code of business conduct and code of ethics. The code of ethics is signed and confirmed by employees as having understood the consequences of non compliance at the time of employment and every year when signing the employee governance declaration, an annual submission made by all employees confirming their compliance to the group codes and policies, declaring any potential conflicts of interest and disclosing any approved outside activities.

Bell's anonymous tip off reporting line, managed by an external party, has been made available to employees across the group to enable employees to report suspected fraud or other activities considered to be ethical transgressions, and all information reported is treated in the strictest confidence. The company secretary is the appointed ethics champion with a separate ethics email address that also can be utilised by employees that have ethics concerns. Tip offs training and awareness sessions are conducted periodically to promote utilisation of the facility.

The tip offs and investigations policy together with the fraud working group committee that monitors and reports on, amongst other issues, breaches of ethical standards and fraud, and reports on the employee governance declaration process, aims to facilitate and maintain an environment in which any concerns relating to wrongdoing can be safely and confidentially expressed, without fear of punishment or unfair treatment, and ultimately assist in preventing wrongdoing within the group.

The board is assisted by SETCO in setting the tone for an ethical organisation culture, as well as to ensure that fair labour practices are applied across the group and its supply chain. The social, ethics and transformation committee report, forming part of the IAR, contains further information on the group's application of this principle.

# Application of the Principles continued

## Principle 3 Responsible corporate citizenship

The governing body should ensure that the organisation is and is seen to be a responsible corporate citizen

### Oversight:

- social, ethics and transformation committee
- board

The board leads the group in accordance with principles based on transparency, accountability, integrity and ethical leadership. Bell's responsible corporate citizenship efforts include compliance with the Constitution of South Africa (including the Bill of Rights), the law, leading standards, and adherence to its own codes of conduct and policies.

Non financial performance risks and the impact on operations are considered by the board at its meetings. SETCO is furthermore mandated to deal with sustainability matters at its meetings. SETCO has adopted an appropriate formalised charter. The board, assisted by SETCO, provides leadership to entrench the group's credentials as a responsible corporate citizen. The corporate social investment ('CSI') and social economic development ('SED') policy is in place to assist the board with its responsibility as a global corporate citizen.

The board ensures that collaborative efforts with stakeholders are embarked upon to promote ethical conduct and good corporate citizenship.

The employment equity plan and processes are in place. Fair remuneration, training and ongoing development of employees are reported on.

Health, safety, environment and quality policies are in place. BBBEE policies are reported on and small, medium and microenterprise development is in place. Various other social, environmental and governance related policies and frameworks are in place to assist with achieving the performance that is required. Ongoing monitoring is taking place on the impact by Bell on the environment. Further details can be found in both the stakeholder engagement report, the sustainability report and the social, ethics and transformation committee report, forming part of the IAR.

## Principle 4 Strategy, performance and reporting

The governing body should appreciate that the organisation's core purpose, its risks and opportunities, strategy, business model, performance and sustainable development are all inseparable elements of the value creation process

### Oversight:

- audit committee
- social, ethics and transformation committee
- risk and sustainability committee
- nominations committee
- remuneration committee
- executive management
- board

The board is ultimately accountable for the performance and affairs of the group, appreciating that strategy, risk, performance and sustainability are inseparable. The board and its committees monitor a broad range of financial, sustainability, risk and compliance indicators. The board has set long term, medium term and short term strategies of the company and monitors their implementation through management.

Ongoing implementation of strategy initiatives and reporting back to the board on the implementation of the strategy initiatives takes place at each board meeting and annually at an in depth strategy meeting where all parameters are taken account of.

Bell Equipment approves the policies and operational plans developed by management to give effect to the approved strategy. These include the key performance measures and targets for assessing the achievement of strategic objectives and positive outcomes over the short, medium and long term.

The board delegates to management the responsibility to implement and execute the approved policies and operational plans, although it continues to exercise ongoing oversight of the implementation of strategy and operational plans by management against agreed performance measures and targets.

The board is alert to the general viability of the group with regard to its reliance and effects on the six capitals, its solvency and liquidity, and its status as a going concern and acknowledges the inseparability of the elements of the value creation process and ensures that risks and opportunities, strategy, the business model, performance, and sustainable development receives the necessary level of attention in all components of the governance framework.

Further details are found in our strategy report, risk management report, our operating footprint and the stakeholder engagement report all found in the IAR.

# Application of the Principles continued

## ● Principle 5 Reporting

The governing body should ensure that reports issued by the organisation enable stakeholders to make informed assessments of the organisation's performance, and its short, medium and long term prospects

### Oversight:

- audit committee
- remuneration committee
- social, ethics and transformation committee
- executive management
- board

The group's annual financial statements and IAR are prepared according to the applicable reporting frameworks and standards and aim to meet the information needs of a diverse range of stakeholders.

The IAR is reviewed and approved by both the audit committee and the board prior to it being published to ensure its integrity. Furthermore, the external auditors review the IAR in order to ensure that the information published is consistent with the outcome of their audit of the financial statements.

Sustainability reporting and disclosure continue to be integrated with the group's financial reporting in a progressive manner. Further details can be found in the stakeholder engagement report and sustainability report forming part of the IAR.

Management determines materiality for the purpose of deciding which information is to be included in the IAR. An external service provider was appointed to support the group in conducting a review of the group's environmental, social and governance ('ESG') materiality assessment process as part of enhancing the company's ESG journey.

The group remuneration committee report, published as part of the IAR, comprises three components: a background statement, the remuneration policy and the implementation report. The remuneration committee report aims to provide a clear disclosure to stakeholders on the board's approach to the remuneration of executives, non executives and employees.

The board ensures the integrity of the external reports, through the audit committee that oversees the management of financial and other risks that affect the integrity of external reports issued by the organisation.

The IAR, including other information relevant to stakeholders, such as the notice of AGM, the finance director's report, the joint chairman and chief executive report, other relevant reports and this King IV™ register can be found on the group's website, accessible at [www.bellir.co.za](http://www.bellir.co.za).

Regular trading updates are published on SENS which provides updates on the group's performance.

# Application of the Principles continued

## ● Principle 6 Primary role and responsibilities of the governing body

Governing body should serve as the focal point and custodian of corporate governance in the organisation

### Oversight:

- executive management
- company secretary
- board

The board acknowledges its responsibility as the custodian of corporate governance for the group and guides and directs the roles, responsibilities and conduct by means of the governance framework and the related policy suite by means of the board charter, committee charters, group approvals framework and schedule of authorities and board policies. Further details can be found in the corporate governance report forming part of the IAR.

The principles based on transparency, accountability, integrity and ethical leadership are incorporated in an approved board charter and demonstrate a sound framework for effective leadership and good corporate governance. The board charter adopted by the board ensures that its roles, responsibilities and accountability are documented and adhered to, which include responsibilities relating to corporate governance. The board is supported by various board committees which have delegated responsibility to assist it to fulfil certain specific functions.

The board charter and the various board committee charters underpin the board's responsibility for good corporate governance. The board shall always conduct its affairs according to the law.

Annual work plans are considered by each board and committee in order to ensure that the board and the committees focus on their mandated areas as spelt out in their respective charters.

The number of meetings held and the attendance at the meetings are reported on in the corporate governance report included in the IAR.

All directors have unrestricted access to the group's information, records, documents, and facilities through the office of the company secretary. The company secretary, in addition, provides the board with regular updates to ensure that the board and its committees are kept abreast of best practice governance recommendations.

# Application of the Principles continued

## Principle 7 Composition of the governing body

The governing body should comprise the appropriate balance of knowledge, skills, experience, diversity and independence for it to discharge its governance role and responsibilities objectively and effectively

### Oversight:

- nominations committee
- board

The group has a unitary board comprising a majority of independent non executive directors. The board composition aligns with the relevant King IV™ principles.

The group has a policy in place detailing the procedure for appointments to the board. The appointments are formal and transparent and a matter for the board as a whole, duly assisted by the nominations committee. There is a formal process of identifying suitable candidates, including the nomination and evaluation process for such candidates. Non executive directors are selected for their broader knowledge and experience and are expected to contribute effectively to decision making and the formulation of policy and strategy.

The board approved diversity policy has been updated to focus on the promotion of all of the diversity attributes as updated by the JSE listings requirements, including that of gender, race, culture, age, field of knowledge, skills and experience. The diversity policy has set voluntary targets for both race and gender representation on the board.

An assessment of independence of non executive directors is undertaken annually by the nominations committee and approved by the board. All independent non executive directors remain classified as independent following the independence assessment conducted during the year under review and at the time of this report, the board comprised of six independent non executive directors, one non executive director and two executive directors.

The chief executive and the chief financial officer are directors on the board. Succession plans are in place for the roles of the executive directors. An induction programme has been put in place by the chief executive and the company secretary to orientate a new director to the company. This includes visits to the factory and management presentations as well as training on the JSE listings requirements. Director development continues to be offered to the directors by the company secretary.

An annual declaration of interests' document is provided to the board for completion by each individual director. The file containing such declarations is circulated at each board meeting and each committee meeting in order for the board to update such declarations. A standing agenda item is found on each board and committee meeting agenda to declare whether any of the directors have any conflict of interest or personal financial interest in respect of a matter on the agenda.

The board charter sets out the chairman's roles and responsibilities. The roles of the chief executive and the chairman are separate. The board has an approved lead independent non executive director who provides independence as the chairman is not an independent non executive director; ensures adherence to good governance principles; handles any conflict of interest matters that may arise; assumes the responsibilities of the chairman when the latter is unable to attend relevant board and committee meetings; and assumes the responsibilities of the chairman when the chairman's performance is being appraised or term of office is being reviewed.

The board, with the assistance of the nominations committee, continues its mission to create and maintain a high functioning, resilient and diverse board comprising members with the capability and capacity to provide fresh perspectives and relevant strategic input, to act independently of mind and to contribute to value creation through their diverse experiences.

Further details can be found in the leadership report and the corporate governance report forming part of the IAR.

# Application of the Principles continued

## Principle 8 Committees of the governing body

The governing body should ensure that its arrangements for delegation within its own structures promote independent judgement, and assist with balance of power and the effective discharge of its duties

### Oversight:

- audit committee
- risk and sustainability committee
- remuneration committee
- nominations committee
- social, ethics and transformation committee
- board

The board committees assist the board in executing its duties, powers and authorities. The required authority is delegated through formally approved charters. Committee chairpersons report back to the board at each board meeting.

The board committees are constituted to achieve a balanced distribution of power to prevent undue reliance being placed on any individual member and so that no individual has the ability to dominate decision making.

The board has established the following committees: the risk and sustainability committee, SETCO, audit committee, remuneration committee and nominations committee.

The board is ultimately accountable for the performance and affairs of the group, appreciating that strategy, risk, performance, and sustainability are inseparable. A formally appointed lead independent non executive director is in place.

Other than the established board committees referred to above, any ad hoc working groups of the board are appointed by the board and minuted in the board minutes including the working group's mandate.

Each board committee has a formal charter that is reviewed on an annual basis and thereafter approved annually by the board of directors.

As part of the evaluation exercise the skills and knowledge of the members of each of the board committees are reviewed to ensure that the committee is able to execute its duties effectively. The committees attempt to ensure that their specific role and positioning is that of a complementary approach.

There is a distribution of power in respect of membership across committees to ensure no unfettered discretion by any one individual. Each committee has a minimum of three members subject to legal provisions, where applicable.

Members of the executive and senior management are invited to attend committee meetings either by standing invitation or on an ad hoc basis to provide pertinent information and insights in their areas of responsibility. Directors who are not members of the committee are entitled to attend the committee meeting as an observer, on notification to the chairman of the committee.

The board does not relinquish accountability for responsibilities delegated to the board committees and management and, where the board has reserved decision making authority, it ensures that it performs those responsibilities effectively. Further details can be found in the corporate governance report, the social, ethics and transformation committee report and the remuneration committee report in the IAR.



# Application of the Principles continued

## Principle 9 Evaluations of the performance of the governing body

The governing body should ensure that the evaluation of its own performance and that of its committees, its chair and its individual members, support continued improvement in its performance and effectiveness

### Oversight:

- nominations committee
- board

## Principle 10 Appointment and delegation to management

The governing body should ensure that the appointment of, and delegation to, management contribute to role clarity and the effective exercise of authority and responsibilities

### Oversight:

- nominations committee
- remuneration committee
- board

The chairman, the board, its committees and the company secretary are evaluated every two years. It is a formalised internal self evaluation exercise conducted by the company secretary (whilst maintaining impartiality). The outcomes and areas of improvement are formally reported on to the board and to each of the committees and are also tabled for attention at the board meeting and at each committee. The latest self evaluation exercise took place in December 2023. The board and the committees will consider the outcome of the evaluation exercise and any areas of concern as determined by the board during quarter 1 of 2024.

The board remains satisfied that the evaluation process continues to improve its performance and effectiveness and the findings reflected that the board was meeting the requirements expected of a listed and well governed corporate citizen and as set out in King IV™.

The company secretary's performance is also evaluated to ensure that there is an arm's length relationship between the board and the company secretary in that the objectivity and independence of the company secretary is not unduly influenced.

The corporate governance report, forming part of the IAR, contains further details thereof.

The group approvals framework provides clarity by clearly delineating roles and areas of accountability, and recognises the independent roles and duties required to effectively govern the group.

The chief executive is responsible for leading the implementation and execution of approved strategy, policy and operational planning, and serves as the chief link between management and the board. The appointment of executive management roles falls within the mandate of the chief executive. The overall responsibility of management rests with the chief executive who gives regular reports about the achievement of the group objectives to the board. In delegating these powers to the chief executive, the board has imposed certain restrictions, conditions and limits that they believe to be appropriate for the effective exercise of such delegated powers.

There is a formal delegation of authority framework that addresses the authority to appoint executives who will serve as ex officio executive members of the board and to make other executive appointments. The nominations committee is responsible for overseeing the succession planning of the group executive, executive management and other key positions to provide continuity of leadership.

In addition, the board charter clearly delineates the roles of the board, chairman and chief executive, who are accountable and report to the board. The chief executive is not a member of the audit, nominations or remuneration committees and attends meetings of these committees by invitation.

The company secretary provides professional independent guidance on corporate governance and the legal obligations of the board and its committees. The company secretary has unfettered access to the board but maintains an arm's length relationship with the directors.

Further details can be found in the leadership report and the corporate governance report forming part of the IAR.

# Application of the Principles continued

## Principle 11 Risk governance

The governing body should govern risk in a way that supports the organisation in setting and achieving its strategic objectives

### Oversight:

- risk and sustainability committee
- board

The board sets the direction for the manner in which risk management is approached and addressed in the group. The risk and sustainability committee reports to the board. Management reports to the risk and sustainability committee on strategic risks affecting the company as a whole and on the group's risk appetite and risk tolerances.

The board, when developing the group strategy, considers both the opportunities and associated risks and the positive and negative effects of the same risks on the achievement of the group's objectives.

A system of internal controls has been implemented and is continually reviewed. All material risks are identified, evaluated and mitigated wherever possible, and compliance with laws and regulations assessed. This process is undertaken within each division of the group's trading subsidiary companies and serves to instill risk awareness and accountability throughout the group. Risks are documented in a risk register, with their mitigating controls, and are rated in terms of likelihood of occurrence and impact. The results are presented to the risk and sustainability committee.

The risk and sustainability committee ensures that the combined assurance received is appropriate to address significant risks facing the group and monitors the relationship between the external assurance providers and the group.

The strategy report and risk management report forming part of the IAR contains further details.

## Principle 12 Technology and information governance

The governing body should govern technology and information in a way that supports the organisation setting and achieving its strategic objectives

### Oversight:

- risk and sustainability committee
- board
- IT steering committee

The board is responsible for information technology ('IT') governance and has delegated the regulation of IT governance issues and policies to the risk and sustainability committee. The board oversees that the governance of IT results in the strategic leveraging of information as an asset to sustain and enhance the group's intellectual capital, protection of the privacy of personal information, continual monitoring of security of information and protection of the integrity of information.

A chief information officer has been appointed. The board monitors and evaluates significant IT investments and expenditure.

There are certain policies and procedures in place in relation to both technology and information management. The chief information officer and the IT steering committee continue to manage the IT governance across the group. Key technology risks are managed and reported to the board through the risk and sustainability committee and an IT governance report is tabled quarterly at committee meetings, details of which are subsequently reported to the board.

A group IT strategy continues to be reviewed. The ISO 27 001 has been adapted by the group as the information security standard.

The external auditors continue to conduct a general computer controls review to evaluate the IT general control environment at the group's subsidiary, BECSA. Further details can be found in the corporate governance report of the IAR.

# Application of the Principles continued

## Principle 13 Compliance governance

The governing body should govern compliance with applicable laws and adopted, non-binding rules, codes and standards in a way that supports the organisation being ethical and a good corporate citizen

### Oversight:

- risk and sustainability committee
- board

## Principle 14 Remuneration governance

The governing body should ensure that the organisation remunerates fairly, responsibly and transparently so as to promote the achievement of strategic objectives and positive outcomes in the short, medium and long term

### Oversight:

- remuneration committee
- board

The board is ultimately responsible for overseeing the group's compliance with laws as well as the non binding rules, codes, and standards that have been adopted to ensure the group continues to operate ethically and as a good corporate citizen.

The group operates within a developing compliance framework. Non compliance risks are identified, assessed and responded to through the risk management processes of the group.

The group maintains its focus on compliance with legislation that impacts on the group.

The board is regularly informed and updated of relevant laws, rules, codes and standards with the assistance of the company secretary. There were no instances of material regulatory breaches, litigation or fines incurred during the year under review.

Further details can be found in the corporate governance report of the IAR.

The board, with the assistance of the remuneration committee, approves the remuneration policy, which articulates and gives effect to fair, responsible and transparent remuneration that aims to achieve the group's strategic objectives and to attract, motivate, retain and reward employees and executive management.

The remuneration committee is mandated by the board to satisfy itself that the group remuneration policy remains fair and relevant in a dynamic environment. A remuneration policy has been developed and approved by the remuneration committee and the board.

Both the remuneration policy and the implementation of the remuneration policy report were taken to the shareholders at the annual general meeting in May 2023 and both were approved as non binding advisory endorsements.

The remuneration policy's philosophy addresses group wide remuneration on a holistic level. For a detailed disclosure on remuneration, please refer to the remuneration committee report included in the IAR for the year under review.

The remuneration policy and the implementation report have been disclosed in the IAR containing the notice of AGM and other relevant reports including the remuneration committee report and are again being tabled for separate non binding advisory votes by shareholders at the upcoming AGM in 2024. The remuneration policy records the measures that the board has committed to take in the event that either the remuneration policy or the implementation report, or both, are voted against by 25% or more of the votes exercised.

The board currently approves the remuneration policy and continues to oversee the achievement of the objectives of the policy.

# Application of the Principles continued

## Principle 15 Assurance

The governing body should ensure that assurance services and functions enable an effective control environment, and that these support the integrity of information for internal decision-making and of the organisation's external reports

### Oversight:

- audit committee
- risk and sustainability committee
- executive management
- board

The group applies the combined assurance model which seeks to optimise the assurance obtained from management and internal and external assurance providers.

The group continues to maintain internal accounting and administrative control systems and procedures designed to provide assurance that assets are safeguarded and that transactions are executed and recorded in accordance with the group's policies and procedures. The board determines the scope of work of internal audit, which has been outsourced to Ernst and Young, and evaluates the performance of both internal and external audit.

The group has an effective audit committee, and its responsibilities include providing assurance on the adequacy and effectiveness of the group's systems of internal financial and operational control, and compliance with laws and procedures; and reviewing and recommending the annual financial statements and IAR for approval to the board.

The audit committee utilises the services of a professional audit firm to provide assurance on the adequacy and effectiveness of internal control and risk management practices, and to assist management by making recommendations for improvement.

Assurance has also been provided from a treasury perspective and the use of forensic auditors, when required. Assurance has also been received from investigations carried out by internal risk and security team. The anonymous tip off reporting line is independently managed by Deloitte.

The financial statements are independently assured but at this stage, the group does not believe that independent assurance on sustainability will provide significant benefit to stakeholders.

Sustainability reporting and disclosure continue to be integrated with the group's financial reporting in a progressive manner with the appointment of Ernst and Young to support Bell in conducting a review of its ESG materiality assessment process as part of enhancing the company's ESG journey.

External and internal auditor's findings on the control environment are considered when forming an opinion on integrity of information and effectiveness of the control environment.

The risk and sustainability committee ensures that the combined assurance received is appropriate to address significant risks facing the group and monitors the relationship between the external assurance providers and the group.

Whilst the internal audit function does follow a risk based approach to its plan, relative to the subprinciples dealing with the realisation of strategic goals, assurance in this regard is not included in the internal audit mandate. This is the responsibility of executive management.

The outsourced internal audit function is evaluated by the audit committee, management and the external auditors every 2 years. The outsourced internal audit function does have direct access to the audit committee chairman and meets separately from management with the audit committee twice a year.

The board, assisted by the audit committee, assumes responsibility for the integrity of the IAR and ensures that it fairly represents the integrated performance of the group.

The board is satisfied that the combined assurance model is effective and sufficiently robust for it to place reliance on the combined assurance underlying the statements that the board makes concerning the integrity of the group's external reports.

Further details can be found in the corporate governance report of the IAR.

# Application of the Principles continued

## Principle 16 Stakeholders

In the execution of its governance role and responsibilities, the governing body should adopt a stakeholder inclusive approach that balances the needs, interests and expectations of material stakeholders in the best interests of the organisation over time

### Oversight:

- social, ethics and transformation committee
- board

The board assumes responsibility for the governance of stakeholder relationships and is assisted with this by SETCO. The board recognises that a broad range of stakeholders has an interest in the group, its products, activities and initiatives, and that these simultaneously have an impact on stakeholders. The board appreciates that stakeholders' perceptions affect the group's reputation. Stakeholder engagement is critical to the group's economic, social and environmental sustainability. Engagement aimed at establishing and maintaining mutually beneficial relationships not only limits risks to the business but creates opportunities to enhance performance, ensuring longer term sustainability. Further information can be found in the stakeholder engagement report of the IAR.

The adequacy and frequency of the interaction with stakeholders is monitored by SETCO and details on the group's stakeholder engagements are found in the IAR. The group aims to treat all its stakeholders fairly.

An annual general meeting ('AGM') is held each year with notification to shareholders to attend. The results of the voting process which takes into account the detail of the AGM are published on SENS and the AGM minutes are loaded on the website. A copy of the notice of AGM can be found on the investor website and in the IAR.

The group continues to engage the services of an investor relations company that provides independent investor relations and strategic communication services, including results roadshows and material perception audits. The most recent and historic financial and other information continues to be published to the shareholders and investors in the form of an investor presentation by the chief executive following the release of the interim and annual financial results.

The board remains aware of its obligations to its shareholders and continues to comply with the JSE listings requirements and Takeover Regulation panel regulations when applicable and the degree of corporate transparency and communication is considered with reference to the relevant legal requirements and the maintenance of the group's confidential information. Price sensitive information is provided to all stakeholders equally and in a timely, accurate and accessible manner.



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