



KING IV APPLICATION REGISTER: FY2024

PRINCIPLE	APPLICATION	EXPECTED GOVERNANCE OUTCOME	COMMENT
Leadership, ethics and corporate citizenship			
Leadership			
<p>Principle 1: The governing body should lead ethically and effectively.</p>	<p>The Board (governing body) through its various committees is confident on a prospective basis that the combined inputs of its committees produce conformity with this principle. The Board exhibits the requisite levels of integrity, competence, responsibility, accountability, fairness and transparency</p>	<p>Ethical culture Legitimacy</p>	<p>Applied</p>
Organisational Ethics			
<p>Principle 2: The governing body should govern the ethics of the organisation in a way that supports the establishment of an ethical culture.</p>	<p>The Social, Ethics and Transformation Committee (SETC) has oversight over the implementation, reporting, training and awareness of the group's values and code of ethics.</p> <p>The SETC comprises non-executive members and one executive member. The majority of the members are independent.</p> <p>The Committee ensures conformity with this principle through the Code of Ethics</p> <p>A whistle-blowing mechanism is in place to assist with the identification of possible unethical behaviour.</p>	<p>Ethical culture Legitimacy</p>	<p>Applied</p>
Responsible corporate citizenship			
<p>Principle 3: The governing body should ensure that the organisation is and is seen to be a responsible corporate citizen.</p>	<p>The Board, through the Social, Ethics and Transformation committee oversees corporate citizenship and ensures statutory and regulatory compliance including compliance with internal protocols.</p> <p>The scope of the committee's mandate</p>	<p>Ethical culture Legitimacy Good performance</p>	<p>Applied</p>

	<p>includes the relevant activities of the Group in the workplace, in the economy, society and the environment.</p> <p>The purpose and values of the company as well as its conduct, are congruent with its responsibility as a corporate citizen.</p>		
Strategy performance and reporting			
Principle 4: The governing body should appreciate that the organisation's core purposes, its risks and opportunities, strategy and business model, performance and sustainable development are all inseparable elements of the value creation process.	The Board oversees strategy formulation and execution. The Board sets performance targets which are agreed upon with management. On a yearly basis, the Board together with management reviews the strategy.	Good performance, Effective control	Applied
Reporting			
Principle 5: The governing body should ensure that reports issued by the organisation enable stakeholders to make informed assessments of the organisation's performance, and short, medium and long-term prospects.	The Board keeps its shareholders updated in line with the JSE Listings Requirements and ensures integrity of external reports.	Effective control, Good performance and Legitimacy.	Applied
Primary role and responsibilities of the governing body			
Principle 6: The governing body should serve as the focal point and custodian of corporate governance in the organisation.	<p>The Board serves as the focal point and custodian of corporate governance. Its role and responsibilities and the way it executes its duties and decision-making are set out in the Mol, Board charter and the terms of reference of all Board subcommittees as well as the Companies Act.</p> <p>The governing body is satisfied that it has fulfilled its responsibilities in accordance with its Mol, JSE Listings Requirements, applicable legislation, Board charter and other governing documents.</p>	Effective control, Good performance and Legitimacy	Applied.
Composition of governing body			
Principle 7: The governing body should comprise the appropriate balance of knowledge, skills, experience, diversity and	The Board delegates to the Remuneration and Nominations Committee the nomination, election and the appointment process of	Good performance Legitimacy and Effective control	Applied



<p>independence for it to discharge its governance role and responsibilities objectively and effectively.</p>	<p>directors, having set the criteria for the selection of candidates to serve on the Board.</p> <p>The Board, through the Nominations Committee, ensures that the composition of the Board comprises the appropriate mix of knowledge, skills, diversity and experience sufficient to deliver on the company strategy and create long-term shareholder value.</p> <p>Board appointment process is conducted in terms the gender Board diversity policy.</p> <p>Declarations of interests are tabled at every Board meeting.</p> <p>The Board members formally update the register of directors' interests annually or when a change is made.</p> <p>The independent non – executive directors declare their independence annually to the Chairman of the Board</p> <p>The Chairman of the Board is a non-executive director and a Lead Independent non – executive director has been appointed.</p> <p>All subcommittees are chaired by independent non-executive directors except for the nominations committee which is chaired by the chairman of the Board.</p>		
<p>Committees of the governing body</p>			
<p>Principle 8: 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.</p>	<p>The composition of Board committees and distribution of authority between the Chairman and other directors is balanced, and Board dynamics are considered participative.</p> <p>The Audit Committee is satisfied that the auditor is independent. Limited non-audit services are performed after being approved by the Audit Committee. The audit firm has been appointed by the shareholders, with the designated partner having oversight of the audit and reappointed at the AGM. Internal audit outsourced.</p>	<p>Good performance Legitimacy and Effective control</p>	<p>Applied.</p>

	The effectiveness of the CFO, finance function and that of the chief audit executive (CAE) is annually assessed by the audit committee.		
Evaluation of performance of the governing body			
Principle 9: The governing body should ensure that the evaluation of its own performance and that of its committees, its Chairperson and its individual members support continued improvement in its performance and effectiveness.	The Board conducts formal evaluation of the Board, its committees, the Chair and individual directors. The Chairman, assisted by the company secretary, conducts the Board's evaluation process.	Good performance, Legitimacy and Effective control	Applied
Appointment and delegation to management			
Principle 10: 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.	The Board appointed a CEO, responsible for leading strategy implementation and who provides progress thereof. The delegation of authority matrix, which details the powers and matters reserved for itself and those to delegated to the CEO and management continued to be applied.	Good performance Legitimacy and Effective control	Applied.
Governance functional areas			
Principle 11: The governing body should govern risk in a way that supports the organisation in setting and achieving its strategic objectives.	The Board delegated this authority to the Risk and compliance Committee. The Risk and compliance Committee has oversight of the integrity and effectiveness of the risk management processes. A comprehensive strategic and operational risk management process is in place. The Risk and compliance committee entrusted management to continuously identify, assess, mitigate and manage risks within the existing operating environment. Mitigating controls are in place to address these risks, which are monitored on a continuous basis.	Effective control Good performance	Applied.
Technology and information governance			
Principle 12: The governing body should govern technology and information in a way that supports	The Board, together with the Risk and compliance committee, oversees the governance of IT.	Good performance Effective control	Applied.



the organisation setting and achieving its strategic objectives.	.		
Compliance governance			
<p>Principle 13: 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.</p>	<p>The Board delegates this authority to the Risk and compliance Committee. The Board approves policies that articulate and give effect to its direction on compliance.</p> <p>The Board, with the assistance of Risk and compliance committee, ensures that the company complies with applicable laws, adopted non-binding rules, codes and standards.</p> <p>The company has identified all laws, regulatory requirements, codes and standards that impact its operations.</p> <p>The Board has delegated the responsibility for implementing compliance to management.</p>	<p>Ethical culture Legitimacy Effective control Good performance</p>	<p>Applied.</p>
Remuneration Governance			
<p>Principle 14: 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.</p>	<p>The Board, assisted by the nominations committee, ensures that non-executive directors, executives and general staff are remunerated fairly and responsibly with a view to promoting the creation of value in a sustainable manner.</p> <p>The company's reward and remuneration policy is reviewed by the remuneration committee and approved by the Board. The policy is designed to attract and retain human capital, promote the achievement of strategic objectives, positive outcomes, an ethical culture and responsible corporate citizenship.</p>	<p>Good performance Legitimacy Effective control</p>	<p>Applied.</p>
Assurance			
<p>Principle 15: 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.</p>	<p>The Audit committee is responsible for overseeing that arrangements for assurance services and functions enable an effective internal control environment; support the integrity of information used for internal decisions by management, the Board and its committees; and support the integrity of external reports.</p>	<p>Effective control Good performance Ethical culture Legitimacy</p>	<p>Applied.</p>
Stakeholders			



<p>Principle 16: In the execution of its governance roles 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.</p>	<p>The Board, assisted by the social, ethics and transformation committee together with management, has identified all the key stakeholders.</p> <p>The CEO is mandated to achieve effective stakeholder relationships with material stakeholders and to balance their legitimate and reasonable needs, interests and expectations with that of the company.</p> <p>The company affirms equal treatment of all shareholders.</p>	<p>Legitimacy</p> <p>Good performance</p>	<p>Applied.</p>