



KING III COMPLIANCE ANALYSIS

Principle	Governance element	Applied		Application method or explanation
		Yes	No	

This document has been prepared in terms of the JSE Listings Requirements and sets out the application of the 75 Principles of the King III Report within Raubex Group Limited (“Raubex” or “the Group” or “the company”).

1. Ethical leadership and corporate citizenship					
1.1	The board should provide effective leadership based on an ethical foundation	<ul style="list-style-type: none"> Responsible leadership Board responsibilities Ethical foundation 	Yes		The company has a unitary board of directors and consists of seven directors. The board consisted of three independent non-executive directors, two non-executive directors and two executive directors, all of whom have the necessary experience and qualifications. The core values of Raubex have been set out and formulated in the company's Code of Conduct. The board ensures that all deliberations, decisions and actions made on behalf of the Group are based on the four values which underpin good governance, namely Responsibility, Accountability, Fairness and Transparency. The board attends executive committee strategy sessions and approves the Group’s strategic objectives, which are documented in the Group’s integrated report.
1.2	The board should ensure that the company is and is seen to be a responsible corporate citizen		Yes		<p>The Social and Ethics Committee of the board, established in accordance with the requirements of the Companies Act, monitors the Group’s activities and the impact thereof relating to:</p> <ul style="list-style-type: none"> social and economic development; good corporate citizenship; the environment, health and safety; consumer relationships; and labour and employment. <p>Compliance to the Group’s code of conduct and corporate citizenship policies is overseen by the Social and Ethics Committee.</p>
1.3	The board should ensure that the company’s ethics are managed effectively		Yes		<p>The board aims to ensure that the Group’s ethical standards are clearly articulated and supported as an integral part of conducting its business. The board continuously monitors the Group’s standard of ethical behavior and accountability by management and all employees of the Group.</p> <p>The board is committed to build and sustain an ethical corporate culture in the Group. A Code of Conduct has been implemented and the company</p>

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				has established an external Fraud and Ethics hotline, managed by Deloitte, through which misconduct can be reported on an anonymous basis. The hotline reports are distributed to the Financial Director and Chief Executive Officer (CEO) for action and are reviewed by the Social and Ethics Committee. Management report on the Group's activities in relation to the Group's ethics at the Social and Ethics Committee of the board.
2. Ethical leadership and corporate citizenship				
2.1	The board should act as the focal point for and custodian of corporate governance	Roles and function of the board	Yes	<p>The board has a formal charter setting out its responsibilities. The board meets at least four times per year and corporate governance is a standard item on the agenda of the board.</p> <p>The board provides a comprehensive corporate governance report to stakeholders in the integrated report.</p> <p>The board monitors the relationship between management and the stakeholders of the company through feedback received from the executive committee. The executive committee gathers feedback from questionnaires and stakeholder meetings.</p>
2.2	The board should appreciate that strategy, risk, performance and sustainability are inseparable		Yes	<p>The board together with the executive committee formulates the Group's strategy at strategy meetings. The board approves the strategy of the Group and ensures that strategy is aligned with the purpose of the company, and interests and expectations of its stakeholders. The board through the risk committee ensures that strategy and business plans are not encumbered by unacceptable levels of risk. The risk management policy is approved by the board and reviewed at least annually.</p>
2.3	The board should provide effective leadership based on an ethical foundation		Yes	<p>The board is responsible for the development of the Group's strategy and continuously monitors the execution thereof. Great emphasis is placed on operating in an ethical and sustainable manner to promote the long term interests of all stakeholders of the Group and the board requires that all employees of the Group act ethically at all times.</p>

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2.4	The board should ensure that the company is and is seen to be a responsible citizen	Yes		The Social and Ethics Committee of the board monitors the Group's activities and the impact thereof on are stakeholders and the environment. It strives to protect and invest in the well-being of the stakeholders in the business including the communities and environment in which Raubex operates.
2.5	The board should ensure that the company's ethics are managed effectively	Yes		The board aims to ensure that the Group's ethical standards are clearly articulated and supported as an integral part of conducting its business. Management is required to report on the Group's activities in relation to the Group's ethics at the Social and Ethics Committee of the board. The board continuously monitors the Group's standard of ethical behavior and accountability by management and all employees of Raubex.
2.6	The board should ensure that the company has an effective and independent audit committee	Yes		An effective and independent Audit Committee is in place. The committee's charter outlines the roles, power, responsibilities and membership. See Principle 3 below for more detail.
2.7	The board should be responsible for the governance of risk	Yes		The Risk Committee assists the board in executing its responsibilities in terms of the governance of risk. See Principle 4 below for more detail.
2.8	The board should be responsible for the information technology (IT) governance	Yes		The board has assumed the responsibility for the governance of IT and monitors IT activities through the Audit Committee. The committee reviews IT standards, and governance frameworks. See Principle 5 below for more detail.
2.9	The board should ensure that the company complies with applicable laws and considers adherence to non-binding rules, codes and standards	Yes		The Risk Committee assists the board in ensuring that a relevant compliance framework is maintained and that applicable laws and regulations are complied with. Refer to Principle 6 below for more detail.
2.10	The board should ensure that there is an effective risk-based internal audit	Yes		An in-house internal audit function has been established with a board approved charter. Please see Principle 7 below for more detail.

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2.11 The board should appreciate that stakeholders' perceptions affect the company's reputation		Yes		Important stakeholder groups have been identified and include shareholders, employees, customers, suppliers and authorities. Stakeholder perceptions are monitored through the executive committee. The board acknowledges the importance of the perception of its stakeholders on its reputation and continuously proposes initiatives on how to strengthen existing and build new relationships with key stakeholders. Please see Principle 8 below for more detail.
2.12 The board should ensure the integrity of the company's integrated report		Yes		The Audit Committee of the board is delegated to approve the integrated report after satisfying itself with respect to the accuracy and integrity of the report. Please see Principle 9 below for more detail.
2.13 The board should report on the effectiveness of the company's system of internal controls		Yes		The Audit Committee is responsible for monitoring the effectiveness of the Group's system of internal controls. It reports to the board and its findings are summarised in the Audit Committee report in the Group's integrated report. Please see Principles 7 and 9 below for more details.
2.14 The board and its directors should act in the best interests of the company		Yes		<p>The company has policies in place that require disclosure of:</p> <ul style="list-style-type: none"> • related party interests; • financial interests; • conflicts of interest; and • dealing in securities <p>by directors and officers</p> <p>The board acts in the best interests of the Group by aiming to ensure that each director:</p> <ul style="list-style-type: none"> • adheres to legal standards of conduct as set out in the Companies Act; • exercises their fiduciary duties with the best interest of the Group; • is permitted to take independent advice in connection with his or her duties following an agreed procedure; • discloses real or perceived conflicts to the board and deal with them accordingly; • deals in securities only in accordance with the policy adopted by the board; and

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				<ul style="list-style-type: none"> is encouraged to attend all board and board committee meetings in an effort to better understand the business and to add benefit to the Group.
2.15	The board should consider business rescue proceedings or other turnaround mechanisms as soon as the company is financially distressed as defined in the Companies Act	Yes		<ul style="list-style-type: none"> The solvency and liquidity of the company is continuously monitored by the board, Audit Committee and Financial Director of the Group. Cash flow is monitored by the Financial Director on a daily basis. The company also receives a report from the external auditors on the “going concern” status of the Group at the financial year end.
2.16	The board should elect a chairman of the board who is an independent non-executive director. The CEO of the company should not also fulfill the role of chairman of the board	Yes		The chairman of the board is a non-executive director and is not considered to be independent due to being the founding member of the Group and has a material shareholding in the company’s listed securities. A lead independent non-executive director has been appointed. The roles of the chairman of the board and the CEO are separate.
2.17	The board should appoint the CEO and establish a framework for the delegation of authority	Yes		The board has appointed the CEO and has defined its own levels of materiality and delegation of authority framework. The CEO's performance is evaluated by the Remuneration Committee against an agreed set of targets and key performance indicators (KPI's).
2.18	The board should comprise a balance of power, with a majority of non-executive directors. The majority of non-executive directors should be independent	Yes		The company's board consists of 7 members, 2 executive directors, 2 non-executive directors and 3 independent non-executive directors. The composition of the board ensures that a balance of power is maintained. Directors retire by rotation at each Annual General Meeting (AGM) and make themselves available for re-appointment. The board consists of a balance of operational, financial and legal skills.

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2.19 Directors should be appointed through a formal process	Board appointment process	Yes		Directors are appointed through a formal process which is managed by the Group's Remuneration and Nomination Committee. In terms of 26.2.3 of the company's MOI, the ordinary shareholders shall be entitled at an AGM of the company to elect all the directors of the company by separate ordinary resolution.
2.20 The induction of; ongoing training and development of directors should be conducted through formal processes	Director development		Partial	<p>Performance evaluations have been structured in such a way as to identify the training needs of directors.</p> <p>The company secretary assists the board with director induction and training requirements.</p> <p>Changes in risks and relevant legislation are brought to the attention of the board through the Group's Risk Committee.</p> <p>Formal induction and professional development programmes have not been implemented.</p> <p>The board continually monitors director training needs to obtain satisfaction that the level of skills and competence demonstrated by individual directors is satisfactory.</p>
2.21 The board should be assisted by a competent, suitably qualified and experienced company secretary	Company secretary	Yes		<p>The board is assisted by a competent and suitably qualified company secretary.</p> <p>The directors have unlimited access to the advice and services of the company secretary.</p> <p>The company secretary has been fully empowered by the board to enable her to properly fulfill her duties and has complete access to required resources.</p> <p>The position of company secretary is held by Heike Elze Ernst and an arms-length relationship is maintained between the company secretary and the board.</p> <p>The board has assessed her ability and is satisfied with the qualifications, experience and the level of competence demonstrated.</p>

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2.22 The evaluation of the board, its committees and the individual directors should be performed every year	Performance assessment	Yes		The board has determined its own rules, functions, duties and performance criteria to serve as the basis for performance appraisals. A formal evaluation of the board and the individual directors is performed annually by the chairman. Training needs are identified through the performance appraisal process.
2.23 The board should delegate certain functions to well-structured committees but without abdicating its own responsibilities	Board committees	Yes		The board is assisted by the following committees which are appropriately constituted: <ul style="list-style-type: none"> • Executive committee • Audit committee • Remuneration and Nomination committee • Risk committee • Social and Ethics committee • IT Steering committee. The composition of the committees is disclosed in the Group's integrated report.
2.24 A governance framework should be agreed between the group and its subsidiary boards	Group boards	Yes		The Group operates through three divisions i.e. <ul style="list-style-type: none"> • Roads; • Materials; and • Infrastructure. The divisions consist of a number of subsidiary entities. Key functions are centralised where considered necessary to improve control and risk mitigation. Governance policies set by the Group are adopted by all subsidiary companies, processes and procedures vary between subsidiaries due to the diversified nature of the different business units.
2.25 Companies should remunerate directors and executives fairly and responsibly	Remuneration of directors and senior executives	Yes		The Group's remuneration policy aims to attract, motivate and retain management with the high level of professional and operational expertise necessary to achieve the Group's objectives. Remuneration packages consist of the following components: <ul style="list-style-type: none"> • Base pay; • Short term incentives; and

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				<ul style="list-style-type: none"> Long term incentives. <p>The Remuneration Committee reviews the KPI's of the executive directors annually and aligns these as far as possible to the Group's strategic objectives and financial performance. The remuneration policy is set out in the Group's integrated report.</p>
2.26	Companies should disclose the remuneration of each individual director and certain senior executives	Yes		The integrated report contains full disclosure of the remuneration, incentives and share options of the Group's directors and prescribed officers. The Remuneration Committee reviews the level of disclosure included in the integrated report and is working on improving on the disclosure levels in the coming year in line with stakeholder expectations and recommendations.
2.27	Shareholders should approve the company's remuneration policy	Yes		Shareholders vote on the company's remuneration policy at the AGM via a non-binding advisory endorsement vote. The Remuneration Committee oversees the results of the non-binding endorsement and comments received from stakeholders at the AGM.
3. Audit Committees				
3.1	The board should ensure that the company has an effective and independent audit committee	Yes		The board has ensured that the Group has an effective and independent Audit Committee which comprises of suitably skilled and experienced independent non-executive directors. The committee has adopted formal terms of reference that have been approved by the board. The committee meets at least four times a year.
3.2	Audit committee members should be suitably skilled and experienced independent non-executive directors	Membership and resources of the audit committee	Yes	The Audit Committee consists of three independent non-executive directors who have the requisite financial and commercial skills and experience to contribute to the committee's deliberations. Executive management attends the Audit Committee meeting by invitation i.e. CEO, Financial Director, Group Financial Manager, Group IT Manager and Internal Audit Manager.
3.3	The audit committee should be chaired by an independent non-executive director		Yes	The Audit Committee is chaired by L A Maxwell, an independent non-executive director and is a qualified chartered accountant. The Chairman of the Audit Committee is elected by the board and is present at the AGM to address stakeholder questions.

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3.4 The audit committee should oversee integrated reporting	Responsibilities of the audit committee	Yes		The Audit Committee oversees the Group's integrated reporting function through interaction with the Financial Director who is responsible for the compilation of the integrated report, together with the external and internal auditors and the Social and Ethics Committee.
3.5 The audit committee should ensure that a combined assurance model is applied to provide a coordinated approach to all assurance activities		Yes		The Audit Committee makes use of committees, internal processes and external assurance providers to ensure that the combined assurance received is appropriate to address significant risks facing the Group.
3.6 The audit committee should satisfy itself of the expertise, resources and experience of the company's finance function	Internal assurance providers	Yes		The Audit Committee reviews the finance function at quarterly meetings, through interaction with senior management and internal audit. The Audit Committee considers the appropriateness of the expertise and experience of the Financial Director on an annual basis and its opinion is noted in the Annual Financial Statements.
3.7 The audit committee should be responsible for overseeing of internal audit		Yes		The Audit Committee is responsible for overseeing the internal audit function and discharges its duties through: <ul style="list-style-type: none"> • review and approval of the internal audit plan; • monitoring progress towards it; and • review of the standard and quality of internal audit reports.
3.8 The audit committee should be an integral component of the risk management process		Yes		The Audit Committee oversees the Group's risk management responsibilities and discharges its duties through interaction with senior financial officers, internal audit and sub committees including the Group's Executive Committee, Risk Committee and IT Steering Committee.
3.9 The audit committee is responsible for recommending the appointment of the external auditor and	External assurance providers	Yes		The Audit Committee nominates the external auditor for appointment to shareholders at the AGM, based on an assessment of the firm and the individuals' qualifications, experience, resources, effectiveness and independence. The Audit Committee oversees the external audit process through

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				interaction with the Financial Director and external audit partner and review of the annual audit plan and audit fees.
3.10	The audit committee should report to the board and shareholders on how it has discharged its duties	Reporting	Yes	The Audit Committee reports on its statutory duties and matters within its terms of reference to the board at quarterly board meetings. The Audit Committee reports to shareholders in the integrated report and the Chairman of the Audit Committee is present at the AGM to address stakeholder questions.
4. Governance of risk				
4.1	The board should be responsible for the governance of risk	The board's responsibility for risk governance	Yes	The board acknowledges its responsibility for the governance of risk. The company has a documented risk management policy and plan that has been approved by the board and distributed to management of the individual business units. The risk committee reviews the implementation of the risk management policy and plan at quarterly meetings and reports its findings to the board.
4.2	The board should determine the levels of risk tolerance		Yes	Risk tolerance levels are set by the Risk Committee and approved by the board. All risks outside of the tolerance range are reported to the board for consideration and approval of mitigation or transfer actions to reduce the risks to within the acceptable tolerance levels. Risk management is the responsibility of the Group and divisional heads who report to the Risk Committee on a quarterly basis. The Risk Committee monitors progress towards risk mitigation strategies.
4.3	The risk committee or audit committee should assist the board in carrying out its risk responsibilities		Yes	The board has appointed a committee responsible for risk consisting of two independent non-executive directors and one Executive Committee member. The Financial Director attends Risk Committee meetings by standing invitation. The committee convenes quarterly and is evaluated by the board.
4.4	The board should delegate to management the responsibility to design, implement and monitor the risk management plan	Management's responsibility for risk management	Yes	The board's risk strategy is executed by subsidiary company management through formal processes designed and approved by the board. A Group Risk Officer, who is suitably experienced, has been appointed and is a member of the Executive Committee and Risk Committee with full access to interact with the executive management and the board.

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4.5 The board should ensure that risk assessments are performed on a continual basis	Risk management	Yes		Risk assessments are performed on a quarterly basis with each subsidiary assessing its risks and capturing identified risks in a risk register in a formal system which is consolidated for presentation at the Risk Committee meeting. Executive Committee members review the risks which are prioritised and ranked. The risk register is tabled at the Risk Committee meeting from where material matters are reported through to the board.
4.6 The board should ensure that frameworks and methodologies are implemented to increase the probability of anticipating unpredictable risks		Yes		The board, together with its committees, continually tries to anticipate unpredictable risks. The Group has a culture of open communication within its management structures and company management is encouraged to bring risks to the attention of the Executive Committee members at monthly meetings.
4.7 The board should ensure that management considers and implements appropriate risk responses	Risk response	Yes		The risk register is updated by management on a quarterly basis. The Risk Committee reviews the risk register and risk responses on a quarterly basis. Inappropriate responses or lack of progress towards risk mitigation are reported through to the board for consideration and further action.
4.8 The board should ensure continual risk monitoring by management	Risk monitoring	Yes		The Risk Committee monitors the risk register and risk responses on a quarterly basis. Management bring specific risks to the attention of the Executive Committee as and when they arise to ensure that timely mitigation plans are put in place.
4.9 The board should receive assurance regarding the effectiveness of the risk management process	Risk assurance	Yes		The Risk Committee and Executive Committee provide assurance to the board that the risk management plan is integrated in the daily activities of the Group. The Audit Committee approves the internal audit plan and considers the level of risk management assurance necessary for inclusion in the plan. Due to the early stage of development of the risk management framework, internal audit has not included assurance in its current cycle, but aims to provide assurance on this in future cycles under direction from the Audit Committee.

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4.10 The board should ensure that there are processes in place enabling complete, timely, relevant, accurate and accessible risk disclosure to stakeholders	Risk disclosure	Yes		The Group discloses all significant risk in its integrated report and also discloses its view on the effectiveness of the risk management process.
5. The governance of information technology (IT)				
5.1 The board should be responsible for information technology (IT) governance		Yes		The board is responsible for IT governance and discharges its duties with the support of a suitably qualified IT Steering Committee. The committee has adopted formal terms of reference approved by the board. The committee ensures that IT policies are established and implemented in line with best practice.
5.2 IT should be aligned with the performance and sustainability objectives of the company		Yes		The IT Steering Committee ensures that IT is aligned with the performance and sustainability objectives of the Group. The IT Steering Committee is well balanced and has representation from all operating divisions, selected executive committee members and is chaired by the Financial Director.
5.3 The board should delegate to management the responsibility for the implementation of an IT governance framework		Yes		The board has appointed a suitably qualified IT Steering Committee to assist with its governance of IT. The board and Executive Committee are satisfied with the skills and competence of the Group IT Manager who fulfills the role of the Chief Information Officer (CIO).
5.4 The board should monitor and evaluate significant IT investments and expenditure		Yes		The board monitors IT investment and expenditure through the IT Steering Committee. The committee chair reports to the Audit Committee on relevant IT matters who then reports to the board. The IT Steering Committee considers the credentials of all outsourced service providers to ensure that they meet Group standards.

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5.5	IT should form an integral part of the company's risk management	Yes		IT risk management is a standing point on the IT Steering Committee's agenda. Significant IT risks are addressed by the IT Steering Committee and reported through to the Risk Committee.
5.6	The board should ensure that information assets are managed effectively	Yes		The board discharges its duties with regards the effective management of information assets with assistance from the IT Steering Committee and the Group IT function. Information management risks are identified and addressed by the IT Steering Committee and reported through to the Risk Committee to record on the risk register.
5.7	A risk committee and audit committee should assist the board in carrying out its IT responsibilities	Yes		The IT Steering Committee reports into the Audit Committee. The Group Risk Officer is a member of the IT Steering Committee and reports to the Risk Committee on IT risks that have been identified by the IT Steering Committee.
6. Compliance with laws, rules, codes and standards				
6.1	The board should ensure that the company complies with applicable laws and considers adherence to non-binding rules, codes and standards	Yes		The board ensures that the company complies with applicable laws and considers adherence to non-binding rules, codes and standards. Compliance is embedded in the Group's Code of Conduct. An effective compliance framework has been established and compliance risk forms part of the company's risk management process. The Group's compliance function is managed by a designated compliance officer who reports into the Risk Committee. The Risk Committee reports material compliance matters through to the board.
6.2	The board and each individual director should have a working understanding of the effect of the applicable laws, rules, codes and standards on the company and its business	Yes		The directors are encouraged to develop their understanding and familiarise themselves with the general content of applicable laws, rules, codes and standards. Directors have full access to the company secretary and legal advisor as well as the compliance officer. Material changes in relevant legislation are brought to the attention of company management by the compliance officer who monitors relevant legislation for compliance updates. Material changes in legislation are tabled at board meetings by the company secretary and/or the Financial Director.

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6.3	Compliance risk should form an integral part of the company's risk management process	Yes		The company has established a compliance function which is incorporated in the Group's risk management process. The compliance officer reports to the Risk Committee.	
6.4	The board should delegate to management the implementation of an effective compliance framework and processes	Yes		A compliance policy has been approved by the board and management has been charged with its implementation. Subsidiary company management is responsible for the implementation of the Group's compliance framework within their entity. The Group has appointed a compliance officer. The compliance officer reports to the Risk committee on the status of compliance and implementation of the framework throughout the Group. The compliance officer has the support of the internal audit function at his disposal to assist with reporting and provide assurance on compliance matters.	
7. Internal audit					
7.1	The board should ensure that there is an effective risk based internal audit	The need for and role of internal audit	Yes		The company has established an in-house internal audit function which charter has been defined and approved by the board. The internal audit function follows a risk-based approach and complies with International Internal Auditing standards. The internal audit function reports to the Audit Committee.
7.2	Internal audit should follow a risk based approach to its plan	Internal audit's approach and plan	Yes		The internal audit plan is developed using a risk-based approach. The internal audit manager has access to all sub-committees and executive management to ensure that the audit plan and approach is informed by the strategy and risks of the company. The internal audit approach and plan is approved by the Audit Committee.
7.3	Internal audit should provide a written assessment of the effectiveness of the company's system of internal controls and risk management		Yes		Internal audit presents written reports to the Audit Committee on a quarterly basis. These reports contain written assessments of the internal audit findings and effectiveness of the company's system of internal control.

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7.4	The audit committee should be responsible for overseeing internal audit		Yes	The Audit Committee oversees the internal audit function and ensures that it is appropriately resourced. The Audit Committee makes use of co-sourced solutions to supplement in-house skills from time-to-time as and when required. Internal audit reports at all Audit Committee meetings.
7.5	Internal audit should be strategically positioned to achieve its objectives	Internal audit's status in the company	Yes	The Audit Committee satisfies itself that the internal audit function is independent, objective and strategically positioned to achieve its objectives and execute the approved internal audit plan. The Audit Committee evaluates the internal audit function on a regular basis to ensure that it is skilled and resourced for the complexity and volume of assurance needs. Outsourced/co-sourced solutions are considered as an when required to supplement the in-house team.
8. Governance stakeholder relationship				
8.1	The board should appreciate that stakeholders' perceptions affect a company's reputation		Yes	Important stakeholder groups have been identified and include shareholders, employees, customers, suppliers and government bodies. Stakeholder perceptions are a regular item on the board's agenda and are monitored through the Executive Committee who reports on material matters through one of its members to the board.
8.2	The board should delegate to management to proactively deal with stakeholder relationships		Yes	The board has delegated to the Executive Committee to proactively deal with stakeholder relationships. Relationships with shareholders are managed by the CEO and Financial Director through formal results calls, one-on-one meetings and feedback questionnaires initiated through the Group's investor relations advisor. Customer and supplier relationships are managed by respective company heads while relationships with employees are managed on a broad basis through line management with assistance from the Group Human Resource function. The establishment of mechanisms and processes to facilitate stakeholder interaction and management are ongoing.
8.3	The board should strive to achieve the appropriate balance between its various stakeholder groupings		Yes	The Group's Code of Conduct addresses the need to take account of the legitimate interests and expectations of the company's stakeholders in its decision making and to strive to achieve the appropriate balance between various stakeholder groups.

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8.4	Companies should ensure the equitable treatment of shareholders		Yes	There is only one class of security in issue by the company and this ensures that all shareholders are treated equitably. Compliance to the Companies Act and a balance of independent non-executive directors on the board ensures the protection of minority shareholders.
8.5	Transparent and effective communication with stakeholders is essential for building and maintaining their trust and confidence		Yes	Transparent and effective communication with stakeholders forms part of the Group's Code of Conduct. The Group makes use of the services of corporate communications consultants to ensure that material communications are clear and understandable. Reporting of financial results and market sensitive information takes place in compliance with JSE Listings Requirements, first through the Stock Exchange News Service (SENS) and followed by publication in the media.
8.6	The board should ensure that disputes are resolved as effectively, efficiently and expeditiously as possible	Dispute resolution	Yes	The Group has a formal policy for investigating and resolving internal disputes, appropriate individuals with the necessary skills and independence hear dispute cases. External dispute cases are delegated to relevant individuals by the Executive Committee after taking legal advice on material matters.
9. Integrated report and disclosure				
9.1	The board should ensure the integrity of the company's integrated report	Transparency and accountability	Yes	The integrated report is prepared by the Financial Director with input from relevant committees and external advisers, i.e. sponsor, external auditor, etc. The integrated report is commented on by internal audit before review and recommendation for approval by the Audit Committee to the board.
9.2	Sustainability reporting and disclosure should be integrated with the company's financial reporting		Yes	Sustainability reporting and disclosure is contained in the integrated report. Reporting includes a summary of the Group's business model, strategic initiatives, opportunities and risks faced by the Group as well as environmental, health and safety, corporate social investment and transformation issues.
9.3	Sustainability reporting and disclosure should be independently assured		No	Sustainability reporting data is compiled by management with limited independent assurance provided. The Group's Broad-Based Black Economic Empowerment (B-BBEE) status is independently verified by an accredited ratings agency. Carbon emissions disclosures are prepared by independent consultants from data



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				<p>provided by management.</p> <p>No independent assurance is provided for the overall Sustainability Report.</p> <p>The board is satisfied with the integrity of the Group's integrated report and will monitor the need for independent assurance going forward in line with the Group's growth and materiality levels.</p>