



STEINHOFF AFRICA RETAIL
KING CODE OF CORPORATE GOVERNANCE IV REPORT 2017

King Report on corporate governance for South Africa 2016 (“King IV”): Schedule of the application and implementation by the company of the King IV principles for the period ended 30 September 2017

REFERENCES IN THIS DOCUMENT:

- **The Board** means the board of directors of the Company.
- **The Group** means all entities within the Company’s Group of companies.
- **The Corporate Governance Report** means the corporate governance report of the Company for the period ended 30 September 2017, a copy of which is available on the Company’s website.

The Board fully supports and is committed to the application of the principles contained in King IV. This report is designed to provide assurance that appropriate steps have been taken/are under contemplation and that structures have been established to enable the Company to ensure that the Group continues to effectively apply sound corporate governance.

The structures established include, but are not limited to, the policies, codes, structures, reporting systems, and controls outlined below.

PRINCIPLE 1
The governing body should lead ethically and effectively.

Ethics

The Board commits to the Constitution of the Republic of South Africa (including the Bill of Rights) and accepts the principles of fairness, accountability, integrity and transparency and the duty of representing the interests of all stakeholders in perpetuating a successful, sustainable and ethical business. The Board strives, as a minimum, to ensure compliance with all applicable legislation and regulations, leading standards and with its own Code of Ethics and internal policies. (The Board has adopted a Code of Ethics, which is available on the Company's website, together with a policy governing trading by affected employees in the securities of the Company).

Board members are under a legal duty to prevent conflicts of interest with the Company and are obliged to make full disclosure of any areas or potential areas of conflict prior to any discussion or consideration by the Board of such items and may not take part in any discussions on such matters and further must recuse themselves from any meeting whilst such discussions are in progress. Disclosures of other directorships are tabled at the start of each Board meeting and are a standard agenda item.

Board members have the collective and individual responsibility of setting the tone for an ethical organisational culture, not only at Board level but across the Group. This responsibility will be discharged by Group and corporate level governance, monitoring and reporting systems in place. On a regular basis, Internal Audit will attest in writing to the effectiveness and completeness of these systems, as reviewed by them during the reporting period. Their review will encompass the adequacy of governance systems across the Group.

The Board charter, the Code of Ethics and the Company's policy on Insider Trading will be reviewed on a regular basis to ensure that they remain aligned with best practice.

Efficacy

In effecting Board or committee or senior executive appointments, all reasonable efforts have been and will be made to harness skills, experience, knowledge diversity and independence, to best serve

the interests of the Company. To ensure the appropriate diversity and mix of skills and independence of thought, a Nomination Committee has been formed.

(Details of the composition of the Nomination Committee are contained in the Corporate Governance Report.)

The board members collectively possess a wide range of financial, commercial and technical knowledge, together with experience in the retail industries within which the Company operates.

(Refer to pages 60 to 63 of the Company's integrated report for details of the composition of the Board and the experience and qualifications of individual Board members.)

Other directors appointed to the Board from time to time will be given an appropriate induction into the business and affairs of the Group and into the duties of any committee on which they may be appointed to serve.

Annual performance/effectiveness assessments of the Board, its Audit and Risk Committee, Human Resources and Remuneration Committee, the Nomination Committee and such other committees as the Board may deem appropriate, or as may be required to be established to comply with regulations, will be undertaken during the financial year ending 30 September 2018. The results of these assessments will be communicated to the Board and to the chairs of the relevant committees and disclosed in the corporate governance report for that period. Where required, follow-up action will be taken to ensure that the Board and its committees fulfil their obligations.

Follow-up action will include discussions by the chair with individual directors and, where so required, the implementation of training and mentorship initiatives.

PRINCIPLE 2
The Board should govern the ethics of the organisation in a way that supports the establishment of an ethical culture.

Overview of the arrangements for governing and managing ethics

During the period under review, the Social and Ethics Committee of Steinhoff Investment Holdings Limited ("the Social and Ethics Committee") performed the functions required of a social and ethics committee in terms of the Companies Act on behalf of the Company. Ms HJ Sonn has been appointed by the Company as its representative on the Social and Ethics Committee. Going forward, consideration will be given to establishing, if appropriate, a separate STAR social and ethics committee.

The Social and Ethics Committee plays an oversight role, assisting the Board to ensure that an ethical culture is in place across the Group. The committee's role in relation to the Company will be facilitated by:

- a whistle-blowing "Hotline" facility for the anonymous reporting of incidences of fraud or unethical behaviour;

- the dissemination of the Company's Code of Ethics to employees and major suppliers;
- the establishment, where necessary, of committees/structures at business unit and divisional levels, to ensure compliance with environmental, labour, transformation and health and safety legislation and regulations applicable to the countries and industries within which the Group operates;
- regular feedback from divisional management on material issues identified at divisional or business unit level; and
- the circulation between the Group's divisions and business units of details of ethical concerns identified and the resultant remedial action taken.

Responsibilities of the Social and Ethics Committee in relation to the Company include:

- Oversight of the Group's activities, having regard to any relevant legislation, other legal requirements or prevailing codes of best practice, concerning matters relating to social and economic development, including the Company's standing in terms of the goals and purposes of:
 - the 10 principles set out in the United Global Compact Principles;
 - the OECD recommendations regarding corruption;
 - the Employment Equity Act; and
 - the Broad-Based Black Economic Empowerment Act.
- Oversight of good corporate citizenship, including the Group's promotion of race and gender diversity, prevention of unfair discrimination and reduction of corruption. To this end, the Company has adopted a Gender Diversity policy at Board level which provides that, should a vacancy on the Board arise, or should there be a requirement for an additional board appointment, consideration will be given to the appointment of female director(s) so as to attain and maintain a level of gender diversity within the Board that is considered appropriate at the time, having due regard to the skills, expertise, experience and background required to fill any such Board position(s), the availability of suitable candidates, the development potential of candidates and to any additional requirements that may be necessary to ensure a mix of skills, and experience on the Board and its committees that will best serve the interests of the Company and its stakeholders. During 2018 a race diversity policy at Board level will be developed and adopted.
- The effective communication of and regular review of the Code of Ethics.
- Oversight of progress against employment equity targets. This will receive focused attention, at both divisional and Board level, and will be reported on and discussed at the relevant meetings within the Group.
- The Company's contribution to development of the communities in which its activities are predominantly conducted or within which its products or services are predominantly marketed.

- Recording sponsorship, donations and charitable giving.
- The environment, health and public safety, including the impact of the Company's activities, products or services. The retail nature of the Group's operations means that the Group has a low-impact on the environment. Together with health and public safety issues, this impact is monitored at divisional level in line with statutory and regulatory requirements. Any significant areas of non-compliance or material incidents are reported to the Board. The Company has adopted an environmental policy committing the Group to striving towards minimising the environmental impact of its operations.
- Consumer relationships, including the Company's advertising, public relations and compliance with consumer protection laws. The Group strives to ensure compliance with consumer protection laws in line with its overall commitment to compliance with all relevant legislation and regulations. Consumer relationships will be an area of particular focus and the Group will be guided in this regard by the provisions of the Company's Code of Ethics, the requirement for accurate, timeous and transparent communications with its stakeholders and all applicable legislation and regulations.
- Labour and employment, including:
 - *The Company's standing in terms of the International Labour Organisation Protocol on decent work and working conditions.*
 - *The Group's employment relationships and its contribution towards the educational development of its employees.*

This will be addressed in detail by the Human Resources and Remuneration Committee, assisted by the human resource and remuneration structures across the Group. Development initiatives and progress will be monitored and reported to the Human Resources and Remuneration Committee and, where required, to the Board. Training and Development are seen as key fundamentals in ensuring that the Company will meet its goals, not only in the short-term but also over the medium and long-term. Training and development costs form an integral part of the Group's budgeting process.

 - *Drawing matters within its mandate, where relevant, to other committees of the Board and/or to the Board.*

Feedback from the meetings of the Board's committees is given at Board meetings.

In addition to its statutory duties, the Social and Ethics Committee oversees the activities of the Company/Group, having regard to any relevant legislation, other legal requirements or prevailing codes of best practice, with regard to:

- Social and economic development, including the Company's/ Group's standing in terms of the goals and purposes of the Company's/Group's transformation initiatives, Black Economic Empowerment and the Group's B-BBEE ratings. Monitoring will be effected via specific committees/sub-committees/steering committees at divisional level and reported to the Board;

- The Company's/Group's progress and initiatives in regard to Corporate Social Responsibility;
- The nature of the Company's/Group's activities, and their products or services; and
- Fair remuneration in the context of overall employee remuneration and ensuring that, at all levels, the Company remunerates its employees fairly, responsibly and transparently.

Key areas of focus and planned areas of future focus

The Board, assisted by its committees, is committed to maintaining an ethical culture, on transformation within the Group, taking into account race and gender diversity, to fair responsible and transparent remuneration and to the continued development and training of its employees, whilst recognising the transformative role that the Group can play in the development of the communities within which it operates.

Measures taken to monitor organisational ethics and how outcomes will be addressed

Feedback from Internal Audit and from the Company's Hotline facility is reviewed by the Audit and Risk Committee to ensure appropriate follow-up and remedial action. Issues of significance, including any instances of fraud, are reported to the business unit management and where appropriate are escalated to the Board. Hotline reports are investigated by senior managers/executives not involved with the alleged incident. The appropriate remedial action will be taken should there be found to be any substance to an issue reported. The Board has adopted a zero-tolerance approach to fraud.

Transformation, development and diversity issues are reported to and followed up on by the Human Resources and Remuneration Committee, the Social and Ethics Committee (if such issues are material) and/or the management of the relevant divisions, in accordance with the reporting lines set by the Board.

PRINCIPLE 3

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

Overview of the arrangements for governing and managing responsible corporate citizenship

The Company's consolidated approach to corporate governance, at both divisional and Group level, is focused on ensuring that the businesses and affairs of the Group are managed in a responsible and ethical manner, to assist with the creation of value in the short, medium and long term, for the benefit of all stakeholders.

The Board charter assigns responsibility for corporate citizenship and for oversight of the Group's core purpose and values and strategy and conduct to the Board. The Board accordingly sets the direction as to how this will be approached and addressed by

the Group. This will include compliance with the Constitution of South Africa (including the Bill of Rights), the law, and the Group's own Code of Ethics and policies. Whilst the Board retains overall responsibility for ensuring that it is, and is seen to be, a responsible corporate citizen, it will be assisted in this regard by the Social and Ethics Committee and the Company's Human Resources and Remuneration Committee. The approach and structures outlined above have been put in place to ensure that the Company conducts its affairs as a responsible corporate citizen.

Key areas of focus and planned areas of future focus

Oversight and monitoring of the Group's approach to conducting its operations in a responsible manner will be undertaken in the areas of the workplace, the economy, society and the environment. Appropriate measures and targets in these areas will be determined by management, subject to compliance with any overarching Group strategies and policies. Feedback will be presented to the Board.

Consideration will be given to the formation of a separate STAR social and ethics committee.

PRINCIPLE 4

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.

In determining the strategy for the Group, the Board recognises the necessity to ensure sustainability of the Group's operations by taking due cognisance of all related and interrelated factors. There are defined reporting lines from divisional level to the Board to ensure that the decentralised approach to managing risks and opportunities remains in line with Group policies, business model, core purpose and values.

The ultimate responsibility for ensuring a sustainable strategy for the Group's businesses rests with the Board, which has the responsibility of considering and approving the strategy proposed by divisional management, taking into account timelines, risks, opportunities, the availability of capital and resources, sustainability and stakeholder interests. Detailed divisional annual budgets incorporating these criteria, together with longer-term projections to aid ongoing planning, are prepared by divisional management. The divisional budgets and longer term projections are presented to the Company's Chief Executive Officer and the Chief Financial Officer for initial approval. The consolidated annual budget and project plans for the Group are then presented to the Board for approval, taking into account longer-term considerations.

The responsibility for implementing and executing the approved divisional budgets, strategies and project plans is delegated to management. Divisional management reports on a regular

basis to the Company's executive committee on their division's performance and to the Board on a quarterly basis. Material matters that could impact the implementation of the Board's strategy are reserved for the Board, including but not limited to, decisions on the allocation of capital resources to ensure an optimal return on shareholders' funds and the authorisation of procurement capital expenditure, property transactions, borrowings and investments, save where pre-approved materiality levels apply.

(Details of the composition of this committee are contained in the Corporate Governance Report.)

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 its short, medium and long-term prospects.

The Board assumes responsibility for the integrity and transparency of the Company's reporting and, assisted by the Audit and Risk Committee and the external auditors, oversees the issue of the Company's annual financial statements and integrated reports.

The publication of external reports and press releases, including releases on SENS (the electronic news service of the JSE Limited) require the prior approval of the Company's Chief Executive Officer, or as may be otherwise instructed by the Board.

PRINCIPLE 6

The governing body should serve as the focal point and custodian of corporate governance in the organisation.

The Board charter documents the Board's role and responsibilities, including setting the strategic direction of the Group, approving policies and plans to give effect thereto, oversight and monitoring of implementation of policies and plans by management and reporting and disclosure. The Board is the focal point and custodian of corporate governance in the Group. Although certain policies may be set at divisional or business unit level, all policies are subject to compliance with the over-arching policies set at Board level. The Board is supported via the committee and management reporting structures detailed above, but remains ultimately responsible for corporate governance in the Group and for the appropriate and transparent disclosure and reporting of corporate governance.

PRINCIPLE 7

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.

The Board charter requires that the majority of directors shall be non-executive directors, the majority of whom shall qualify as independent in accordance with the recommended practices under King IV. This requirement has been met. The independence of the non-executive directors will be reviewed on an annual basis by the Nomination Committee or as circumstances dictate.

The Company's Chief Executive Officer and Chief Financial Officer have been appointed to the Board. The arrangements for periodic, staggered rotation of board members are contained within the Company's memorandum of incorporation and comply with regulatory and statutory requirements.

The process for nomination, election and appointment of board members is formal and transparent. This includes:

- The consideration by the Nomination Committee of recommendations for appointment and if appropriate, the making of onward recommendations to the Board, taking into account the Board's requirements, the diversity of the Company and the skills and experience that candidates may bring to the Board, with a view to achieving an appropriate balance of independence and race and gender diversity;
- Nominations for re-election of an incumbent shall take into account the incumbent's past performance and attendance record;
- The Board, as a whole will consider and if appropriate, approve the recommendations of the Nomination Committee, subject to shareholder approval; and
- Shareholder approval is required for all Board appointments and for appointments to the Audit and Risk Committee. These appointments will be put forward for approval/ratification at annual general meetings of the Company.

Updated declarations of all financial economic or other interests held by the Board members and related parties are submitted at the commencement of each Board meeting. Conflicts of interest are dealt with in accordance with the Companies Act no 71 of 2008 and the requirements of King IV.

Mr J Naidoo, independent non-executive director, has been appointed as the independent, non-executive chairman of the Board.

The Board charter provides that new directors appointed to the Board shall be given an appropriate induction into the business and affairs of the Group and into the responsibilities of any committee on which they may be appointed to serve. The Company secretary plays an important role in ensuring the induction of new directors. Directors are apprised of developments, risks and changes in the external environment of the organisation via the presentation of papers and presentations at Board meetings, the circulation of articles and guidance notes and attendance at workshops.

The Corporate Governance Report includes disclosure of the number of meetings held by the Board and its committees during the reporting period and attendance at such meetings, together with all such other details as may be required.

The Board will ensure that the Human Resources and Remuneration committee and/or the Nomination Committee address succession planning for the Chief Executive Officer, the Chief Financial Officer, executive management and other key positions, both in emergency situations and in the longer term.

PRINCIPLE 8

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

The Board Charter provides that the Board may delegate particular roles and responsibilities to standing or ad hoc committees.

The following committees have been established under formal terms of reference:

*The Audit and Risk Committee**

*The Human Resources and Remuneration Committee**

The Nomination Committee

* Going forward, where required, the establishment of informal committees at divisional level may be considered. Feedback from the divisions is given to the relevant committees of the Board.

Cross membership between committees will be encouraged to ensure effective collaboration between the committees and committee membership has been balanced to ensure that no individual will have the ability to dominate decision-making.

(Details of the composition of these standing committees of the company are given in the Corporate Governance Report.)

The establishment of these committees, and of any ad hoc committees from time to time, does not relieve the Board of any of its duties set out in the Board charter or as may be prescribed under legislation or by regulatory bodies.

PRINCIPLE 9

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.

Performance evaluations, including evaluations of the Board's committees, will be undertaken on completion of the Company's first full reporting period post its listing on the JSE Limited, and annually thereafter. Details of the evaluations will be presented to the Board and follow-up actions will be taken in respect of any areas identified for improvement.

PRINCIPLE 10

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

The Chief Executive Officer has a clearly defined role and, assisted by the executive committee under his chairmanship, is responsible for the implementation and execution of the Board's strategy, policies and proposals presented to and approved by the Board. In fulfilling this role the Chief Executive Officer is invited to attend meetings of the Audit and Risk, Human Resources and Remuneration and Nomination Committees.

The divisional chief executives operate under clearly defined reporting guidelines.

The Company has appointed Steinhoff Secretarial Services Proprietary Limited, a juristic person, as company secretary to provide professional corporate governance services to the Company. The board of Steinhoff Secretarial Services Proprietary Limited is comprised of individuals with, collectively, many years of experience in the legal, administrative, Company secretarial and corporate governance fields. The company secretary reports to the Board on all statutory and governance matters concerning the Company and to the Chief Financial officer on all other duties and administrative matters.

The Board has satisfied itself as to the performance and independence of the company secretary. Going forward, a review of this function will be undertaken on an annual basis.

PRINCIPLE 11

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

The Board assumes responsibility for the governance of risk by setting the direction for how risk is to be approached and addressed within the Group. Without derogating from its overall responsibility for risk management, the Board delegates the responsibility to implement and execute effective operational risk management to divisional management.

The Audit and Risk Committee assists the Board by providing an objective and independent view on the Group's finance, accounting and control mechanisms and by reviewing and ensuring that consideration is inter alia given to:

- The accounting policies of the group and any proposed revisions thereto;
- The effectiveness of the group's information systems and internal controls;
- The appropriateness, expertise and experience of the chief financial officer;
- The appointment of and monitoring of the group's external auditors;

- The group's going concern status; and
- Compliance with applicable legislation and requirements of regulatory authorities.

Via consultation with the external and internal auditors, the committee oversees that management's processes and procedures are adequate to identify, assess, manage and monitor Group-wide risks.

- The board will exercise oversight of risk via *inter alia* the following mechanisms:
- The Audit and Risk Committee (The evaluation of risk is a standard agenda item for this committee and there are clearly defined reporting structures from divisional level through to corporate level);
- The receipt of reports on the categorisation of risks and the mitigating actions in place/contemplated, including but not limited to business continuity arrangements to reduce such risks. These reports are updated on a regular basis and take cognisance of the triple context within which the Group operates and the Group's capital allocation priorities;
- All proposals for acquisitions or mergers presented to the Board for approval will be subject to the conducting of robust due diligence exercises, in accordance with a prescribed format, in order to evaluate and understand the opportunities and risks that may attach to such transactions; and
- Oversight of the Group's insurance portfolio to ensure that risks are appropriately covered, having due regard to the Board's appetite for risk.

PRINCIPLE 12

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

The Board is responsible for the corporate governance of Information and Communication Technology ("ICT"), to facilitate the achievement of its strategic objectives. It is assisted in this regard by the Audit and Risk Committee, which reviews ICT risks in so far as they relate to financial reporting. It is the responsibility of the executive of each division, subject to compliance with overarching policies set at Group level, to:

- Evaluate and direct ict strategy in the division in a way that aligns ICT with the performance and the sustainability objectives of the group;
- Establish and maintain strict standards of corporate conduct relating to the use of ICT;
- Monitor, assess and manage compliance with ict laws and relevant standards and codes, including but not limited to requirements to protect the privacy of personal information;
- Monitor, assess and manage the security of information in the division;

- Ensure that business resilience arrangements have been established to allow for business to continue in the event of significant incidents and disruptions to ict systems;
- Monitor and assess the ict delivery chain, from acquisition to the disposal/termination of products/services; and
- Report regularly to the board and the audit and risk committee.

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.

Responsibility for the implementation and execution of effective compliance management is delegated by the Board to management. The Board retains ultimate responsibility for compliance with applicable laws, adopted non-binding rules, codes and standards.

Through its divisional management and reporting structures, the Board and the Audit and Risk Committee are apprised of any material incidences of non-compliance with legislative and regulatory requirements and/or internal compliance benchmarks set by the Group. Any significant fines or penalties incurred are reported to the Board and/or the Audit and Risk Committee of the Board.

Relevant new legislation or regulations introduced from time to time are brought to the attention of the respective board and committee members to ensure that compliance requirements are kept up to date.

Should any material or repeated regulatory penalties, sanctions or fines for non-compliance with the group's statutory obligations be incurred, or should the group face criminal sanction or prosecution in respect thereof, details will be disclosed in the Company's integrated reports or as appropriate.

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.

The Board assumes responsibility for the governance of remuneration and sets the direction for remuneration across the group.

The Board has appointed a Human Resources and Remuneration committees to ensure that the Group's executives and managers are fairly rewarded for their individual and joint contributions to the Company's performance and that the Company remunerates fairly, responsibly and transparently at all levels to enable the Company to achieve its strategic objectives and to secure positive outcomes

in the short, medium and long term. To this end, the Board has established a group Remuneration Policy. The main provisions of this policy are disclosed in the Company's integrated report, together with a background statement and an implementation report. Details of remuneration paid to the directors of the Company are disclosed in the annual financial statements of the Company.

The Board receives feedback from meetings of the Human Resources and Remuneration Committee together with reports from the Human Resources and Remuneration Executive.

The Remuneration Policy will be presented to shareholders at each annual general meeting of the Company. Voting at annual general meetings on the Remuneration Policy and actions flowing from the exercise by shareholders of their votes, will be conducted in compliance with the requirements of the Companies Act no. 71 of 2008 and the listings regulations of the JSE Limited.

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.

The Board sets the direction for assurance services and functions but the responsibility for overseeing such arrangements is delegated to the Audit and Risk committees, which is charged with ensuring the integrity of information for internal decision-making use and for compiling external reports to stakeholders.

The group's combined assurance model includes, but is not limited to, the group's established internal audit, risk management and compliance functions, external auditors and regulatory inspections, together with such other external assurance providers as may be appropriate, taking into account the nature of the group's operations.

PRINCIPLE 16

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

The Board commits to the Constitution of the Republic of South Africa (including the Bill of Rights) and accepts the principles of fairness, accountability and transparency and the duty of representing the interests of all stakeholders in perpetuating a successful, sustainable and ethical business. The Board strives, as a minimum, to ensure compliance with all applicable legislation and regulations, leading standards and to its own Code of Ethics and policies. The concerns of all stakeholders are taken into account in Board deliberations.

The Board will determine the direction on stakeholder relationships and will delegate to management the responsibility for implementation and execution thereof.

Future areas of focus will include:

- Overseeing methodologies for identifying individual stakeholders and stakeholder Groupings;
- The management of stakeholder risk as an integral part of the group's risk management structure;
- Continued compliance with the King IV recommendations for promoting shareholder relationships by encouraging engagement with shareholders; and
- An overview of the group's governance structures in the integrated reports/corporate governance reports of the Company.

PRINCIPLE 17

The governing body of an institutional investor organisation should ensure that responsible investment is practiced by the organisation to promote the good governance and creation of value by the companies in which it invests.

Not applicable. The Company is not an institutional investor.