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## CORPORATE GOVERNANCE STATEMENT

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The board recognises the importance of sound corporate governance and endorses and monitors compliance with the King IV. The board confirms that the company will, from the date of the listing, be compliant with the provisions of King IV in all material respects.

The directors recognise that, through good governance, the company will realise an ethical culture, good performance, effective control and legitimacy. The directors in particular recognise the need to manage the group with integrity and to provide effective leadership based on an ethical foundation. This includes timely, relevant and meaningful reporting to shareholders and other stakeholders, that provide a proper and objective overview on the company and its activities, directing the strategy and operations of the group with the intention of building a sustainable business, and considering the short and long-term impact of this strategy on the economy, society and the environment. The board will ensure that the group is a responsible corporate citizen through the corporate governance policies detailed below.

### BOARD OF DIRECTORS

The board comprises 4 non-executive directors (3 of whom are independent) and 2 executive directors. The roles of chairman and CEO are clearly defined to ensure a balance of power. The board's main functions include:

- adopting strategic plans and ensuring they are carried out by management;
- considering and approving major issues, including acquisitions, disposals and reporting; monitoring Sandown Capital's operational performance, and
- overseeing the effectiveness of the internal controls designed to ensure that assets are safeguarded, proper accounting records are maintained and that the financial information on which business decisions are made and which is issued for publication is reliable.

The directors' varied backgrounds and experience provide Sandown Capital with an appropriate mix of knowledge and expertise that is necessary to manage the business effectively. Furthermore, a clear division of responsibilities at board level will ensure a balance of power and authority, so that no individual can take unilateral decisions. The board aims to meet formally at least quarterly. Company policies and procedures will be adopted by all subsidiaries.

The board is confident that the group has established an effective framework and processes for compliance with laws, codes, rules and standards.

The board has constituted the following committees:

#### 1. Remuneration and nomination committee

Members: Duncan Randall (Chair), Andrew Hannington and Mandy Yachad

The remuneration and nomination committee assesses and recommends to the board the remuneration and incentivisation of the company's directors and oversees the process for nominating, electing and appointing members of the board, succession planning for directors and the evaluation of the performance of the board.

The remuneration and nomination committee will meet at least twice per financial year. Ad hoc meetings are held to consider special business, as required. The chief executive officer attends meetings of the remuneration and nomination committee, or part thereof, if needed to contribute pertinent insights and information.

#### 2. Audit and risk committee

Members: Andrew Hannington (Chair), Duncan Randall and Lawrie Brozin

The audit and risk committee (the "committee"), comprising three non-executive directors (all of whom are independent), meets at least three times a year and is primarily responsible for:

- providing independent oversight of among others, the effectiveness of the company's assurance functions and services, with particular focus on combined assurance arrangements, external assurance service providers, internal audit and the finance function, as well as the integrity of the annual financial statements and external reports issued by the company. The committee adopts a model that incorporates and optimises all assurance services and functions so that, taken as a whole, an effective control environment is achieved, the integrity of information used for internal decision-making by management, the board and its committees is supported, and the integrity of external reports is supported. The committee further oversees that this combined assurance model is implemented so as to effectively cover the company's significant risks and material matters; and
- developing a risk management policy and monitoring its implementation. The group's risk management policies identify and analyse group risks, set appropriate limits and controls and monitor risks and adherence to limits. The directors have overall responsibility for the group's internal control and for reviewing its effectiveness. The controls identify and manage group risks rather than completely eliminating failure. Therefore, internal controls provide reasonable, but not absolute, assurance against material misstatement or loss. The implementation and operation of these systems is the responsibility of management and processes are communicated regularly to employees informing them of their responsibilities. Systems include strategic planning, appointment of qualified staff, regular reporting and monitoring of performance and effective control over investments. Internal financial control is appropriate for the size and activities of the group. Significant risks identified are communicated to the board, together with the recommended actions.

The CFO may attend committee meetings by invitation. The committee ensures that the group's financial performance is being properly reported on and monitored, including reviewing the annual and interim accounts, results announcements, internal control systems and procedures, and accounting policies. All members of the board should have adequate financial literacy skills. The committee further oversees the management of financial and other risks that affect the integrity of external reports issued by the company and monitors whether the group's assurance model is effective and sufficiently robust to ensure that the board is able to place reliance on the assurance underlying statements that the board makes concerning the integrity of the group's external reports. Internal financial controls are based on comprehensive and regular reporting. Detailed revenue, cash flow and capital forecasts are prepared and updated throughout the year, and approved by the board.

The board will approve an internal audit charter that defines the role and associated responsibilities and authority of internal audit on an annual basis. The committee is satisfied that arrangements for internal audit provide for the necessary skills and resources to address the complexity and volume of risk faced by the organisation, and will supplement internal audit as required. The committee monitors on an ongoing basis that internal audit follows an approved risk-based internal audit plan, reviews the organisational risk profile and proposes adaptations to the internal audit plan accordingly.

The committee oversees and makes recommendations to the board regarding the appointment, re-appointment and removal of the independent external auditor. In assessing the suitability for appointment of a current or prospective audit firm and designated individual auditor, the committee will (unless unlawful) request and consider:

- (i) the decision letter and findings report of the inspection performed by the professional/regulatory body for auditors in the relevant jurisdiction, on both the audit firm and the designated individual auditor;
- (ii) the findings report of the internal engagement monitoring inspection performed by the audit firm on their designated individual auditor; and
- (iii) the outcome and details of any legal or disciplinary proceedings instituted by any professional body of which they are a member or regulatory body to whom they are accountable.

The committee ensures the scope of the auditor's work is sufficient and that they are fairly remunerated. In accordance with company policy, the committee also supervises the appointment of the auditor for non-audit services and reviews external audit plans and the results of their work. The committee meets with the external auditor at least annually to facilitate an exchange of views and concerns that may not be

appropriate for discussion in an open forum, as well as to discuss and review the accounts and audit procedures.

The board has concluded that committee members have the necessary financial literacy, skills and experience to execute their duties effectively and make worthwhile contributions to the committee's deliberations. Additionally, the Chair has the requisite accounting and financial management experience. The committee has considered and found the expertise and experience of the CFO appropriate for the position. In order to fulfil its responsibility of monitoring the integrity of financial reports issued to shareholders, the committee will review the accounting principles, policies and practices adopted during the preparation of financial information and examine documentation relating to any Annual Reports and interim financial statements of the company. The clarity of disclosures included in financial statements will also be reviewed by the committee, as well as the basis for significant estimates and judgements.

The committee meets at least three times a year. Ad hoc meetings are held to consider special business, as required. The chief executive officer and/or other executive directors attend meetings of the committee, or part thereof, if needed to contribute pertinent insights and information.

### **3. Social and Ethics Committee**

Members: Andrew Hannington (Chair), Mandy Yachad and Duncan Randall

The social and ethics committee oversees and reports on the group's organisational ethics, responsible corporate citizenship (including the promotion of equality, prevention of unfair discrimination, the environment, health and public safety, including the impact of the company's activities and of its products or services), sustainable development and stakeholder relationships. The social and ethics committee draws to the attention of the board matters within its mandate as occasion requires and reports to shareholders at the company's annual general meeting.

The social and ethics committee meets a minimum of twice per financial year. Ad hoc meetings are held to consider special business, as required.

### **4. Appointment of directors**

Directors are appointed by the board or at the company's annual general meeting ("AGM"). Board appointed directors need to be re-appointed by the shareholders at the subsequent AGM. The longest serving third of the directors must be re-appointed by the shareholders annually. Board appointments are conducted in a formal and transparent manner by the entire board following recommendations made by the remuneration and nomination committee.

### **5. Directors' dealings**

Dealing in company securities by directors, their associates, and company officials is regulated and monitored in accordance with the JSE Listings Requirements and the requirements on any other stock exchange on which the company is listed from time to time. Sandown Capital will maintain a closed period from the end of a financial period to publication of the financial results.

### **6. Insider trading**

The group prohibits all directors and employees from using confidential information, not generally known or available to the public, for personal gain.

### **7. Employees**

The executive directors of the company are employed by Sandown Management. As such, the company itself does not have any employees.

## 8. Government

The group seeks to build and manage a sound relationship with governmental authorities on an arm's length basis. No attempts to improperly influence governmental decisions by offering, paying, soliciting, or accepting bribes, in any shape or form are tolerated.

## 9. Social and environmental responsibility

The group is an integral part of the community in which it operates and is committed to building sound relationships, based on trust, honesty, and fairness. Not only is environmental compliance legally obligatory, but it is also an important component of the group's commitment to the community and developing its good reputation. Sandown Capital therefore is dedicated to minimising the environmental impact of its activities by reducing waste, emissions and discharges, and using energy efficiently.

## 10. King IV

So as to allow shareholders to make an informed assessment of the quality of governance insofar as the application of each of the 17 principles of King IV is concerned, set out below is a narrative explanation of the company's application of each principle.

### 10.1. *The board of directors should lead ethically and effectively*

Sandown Capital is committed to ethical behaviour throughout its business, adopting the principles of integrity, competence, responsibility, accountability, fairness and transparency in order to offer effective leadership that achieves the group's strategic objectives and positive outcomes over time. The directors of the company are required to individually and collectively exhibit the following characteristics in their conduct.

#### 10.1.1. *Integrity*

Individuals are responsible for their own ethical behaviour, and are expected to act, at all times and in all ways, in good faith and in the best interests of the company, and ethical behaviour beyond mere legal compliance is encouraged. A conflict of interest arises whenever there is a direct or indirect conflict, in fact or in appearance, between the interests of an individual and that of the company or where an individual's position or responsibilities present an opportunity for personal gain inconsistent with the group's best interest. Conflicts of interest should be avoided. If and when a conflict of interest does arise, the company's compliance officer is to be notified immediately, such that it can be proactively managed. A dedicated compliance register is regularly updated and submitted to the board for review and approval.

#### 10.1.2. *Competence*

Directors are required to take steps to ensure that they have sufficient working knowledge of the company, its industry, the context of the economy, society and environment in which it operates, the capitals (financial, manufactured, intellectual, human, social and relationship) it uses and affects as well as of the key laws, rules, codes, and standards applicable to the group. Directors must act with due care, skill and diligence, and take reasonably diligent steps to become informed about matters for decision. Directors are also required to continuously develop their competence to lead effectively.

#### 10.1.3. *Responsibility*

Directors of the company assume collective responsibility for steering and setting the direction of the group; approving policy and planning; overseeing and monitoring of implementation and execution by management; and ensuring accountability for organisational performance. Directors are also responsible for anticipating, preventing and otherwise ameliorating the negative outcomes of the organisation's activities and outputs on the context of the economy, society and

environment in which it operates, and the capitals (financial, manufactured, intellectual, human, social and relationship) that it uses and affects.

Risks are taken and opportunities sought in a responsible manner and in the best interests of the company. Directors attend board meetings and board committee meetings and devote sufficient time and effort to prepare for those meetings.

*10.1.4. Accountability*

Directors are willing to answer for the execution of their responsibilities, even when these were delegated.

*10.1.5. Fairness*

Directors adopt a stakeholder-inclusive approach in the execution of their governance role and responsibilities, and the company is directed in a way that does not adversely affect the natural environment, society or future generations.

*10.1.6. Transparency*

Directors are transparent in the manner in which they exercise their governance role and responsibilities.

**10.2. *The board of directors should govern the ethics of the company in a way that supports the establishment of an ethical culture***

The directors of the company recognise that they are ultimately responsible for the governance of ethics within the group, and for setting the direction for how ethics are approached and addressed, and that it is their role to set the tone for an ethical organisational culture where the above characteristics are cultivated across the business and adopted by all employees. For this purpose, the company will adopt a code of conduct and ethics policy to provide for arrangements that familiarise employees and other stakeholders with the company's ethical standards.

The group maintains the highest ethical standard and complies with all applicable legislation, rules, and regulations. The group's continued success depends on employing the most qualified people and establishing a working environment free from discrimination, harassment, intimidation or coercion based on race, religion, gender, age, nationality or disability.

The board has delegated the responsibility for implementation and execution of the codes of conduct and ethics policies to management, however exercises ongoing oversight of the management of ethics.

**10.3. *The board of directors should ensure that the company is and is seen to be a responsible corporate citizen***

The company's core purpose and values, strategy and conduct are consistent with it being a responsible corporate citizen in all markets in which it conducts business, and the strategy and operations of the group are intended to build a sustainable business that is considerate of the short and long-term impact on the economy, society and the environment.

It is recognised that the group is an integral part of the communities in which it operates and is committed to building sound relationships, based on trust, honesty, and fairness. Not only is environmental compliance legally obligatory, but it is also an important component of the group's commitment to the community and developing its good reputation. Sandown Capital is therefore dedicated to minimising the environmental impact of its activities by reducing waste, emissions and discharges, and using energy efficiently.

The board of directors is responsible for ensuring the company's corporate citizenship on an ongoing basis and sets the direction for how the achievement of this corporate citizenship is to be approached and addressed, ensuring that the company's efforts in this regard are in compliance with all applicable laws, leading standards and its own codes of conduct and policies. The oversight and monitoring of the company's corporate citizenship is performed against measures

and targets agreed with management in terms of the workplace, the economy, society and the environment.

- 10.4. ***The board of directors should appreciate that the company's core purpose, its risks and opportunities, strategy, business model, performance and sustainable development are all inseparable elements of the value creation process***

Responsibility for the organisation performance of the company lies with the board of directors, who steer and set the direction of the group for the realisation of its core purpose and values through its strategy. The formulation and development of the group's short, medium and long-term strategy, including policies and operational plans to give effect to this strategy, has been delegated to management, for approval by the board of directors. Actual implementation and execution of approved policies and operational plans has also been delegated to management, with ongoing oversight against agreed performance measures and targets.

- 10.5. ***The board of directors should ensure that reports issued by the company enable stakeholders to make informed assessments of the company's performance and its short, medium and long-term prospects***

The board of directors approves management's determination of the group's reporting frameworks and reporting standards to be used, taking into account legal requirements and the intended audience and purpose of each report. In particular, the board oversees that annual financial statements, sustainability reports, social and ethics committee reports and other information or reports that are issued comply with legal requirements and meet the legitimate and reasonable information needs of material stakeholders.

The board accepts its accountability to shareholders for the group's performance and activities. Sandown Capital communicates with shareholders principally through [its website], Annual Report and announcements. The annual general meeting and any other general meetings give the directors the opportunity to inform shareholders about current, and proposed, operations and enables them to express their views on business activities.

The board of directors also ensures the integrity of external reports.

- 10.6. ***The board of directors should serve as the focal point and custodian of corporate governance in the company***

The board of directors exercises its leadership role by:

- 10.6.1. steering the organisation and setting its strategic direction;
- 10.6.2. approving policy and planning that gives effect to the direction provided;
- 10.6.3. overseeing and monitoring implementation and execution by management; and
- 10.6.4. ensuring accountability for organisational performance by means of, amongst others, reporting and disclosure.

The roles, responsibilities, membership requirements and procedural conduct of the board of directors are documented in the board charter, which is regularly reviewed in order to guide its effective functioning.

The board aims to meet formally at least quarterly. There are no external advisors who will regularly attend, or be invited to attend, board committee meetings. Company policies and procedures will be adopted by all subsidiaries.

The board is confident that the group has established an effective framework and processes for compliance with laws, codes, rules and standards.

- 10.7. ***The board of directors 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 of directors comprises a majority of non-executive directors, all of which are independent. There are 2 executive directors, being the chief executive officer and the chief financial officer, ensuring multiple points of direct interaction with management.

Lawrie Brozin is the independent chairman of the board of the company and leads the board of directors in the objective and effective discharge of its governance roles and responsibilities.

The board of directors will at all times maintain an appropriate balance of power, skills and experience (including business, commercial and industry experience), diversity and independence to objectively and effectively discharge its governance role and responsibilities. In determining the make-up of the board of directors, factors considered include the appropriate mix of executive, non-executive and independent non-executive directors, regulatory requirements, and diversity targets.

The board of directors promotes diversity in its membership across a variety of attributes relevant for promoting better decision-making and effective governance. The group supports the principles of race and gender diversity at board level and has a race and gender diversity policy in place. No voluntary target has yet been set, however the board will annually review the composition of the board taking into account the balance of skills, experience, background, culture, race and gender of board members. The board will continuously evaluate the progress and the effect of the efforts made in promoting diversity on the board and will continually evaluate the criteria for nomination and appointment of directors on the board. .

#### *10.7.1. Nomination, election and appointment of directors*

Directors are appointed by the board or at the company's annual general meeting ("AGM"), with board appointed directors re-appointed by shareholders at the company's next AGM. The longest serving third of the directors must be reappointed by the shareholders annually. Board appointments are conducted in a formal and transparent manner by the entire board following recommendations made by the remuneration and nomination committee.

#### *10.7.2. Independence and conflicts*

Each director is required to submit to the board a declaration of all financial, economic and other interests held by that director and related parties at least annually, or whenever there are significant changes.

Directors are required to declare whether any of them has any conflict of interest in respect of any matter on the agenda of any meeting of the board or board committee. Conflicts of interest are managed as set out under Principle 1 above.

### **10.8. *The board of directors should ensure that its arrangements for delegation within its own structures promote independent judgment, and assist with balance of power and the effective discharge of its duties***

The board has delegated particular roles and responsibilities to the committees set out below, each of which has the collective knowledge, skills, experience and capacity to execute its duties effectively. Such delegation is subject to formal terms of reference that are approved and renewed annually by the board. The delegation by the board of directors of its responsibilities to any committee does not by or of itself constitute a discharge of the board's accountability, and the board will continue to apply its collective mind to the information, opinions, recommendations, reports and statements presented by any committee or director.

Executive directors and senior management will be invited to attend committee meetings on an *ad hoc* basis to provide pertinent information and insights in their areas of responsibility. Every director is entitled to attend any committee meeting as an observer.

10.9. ***The board of directors 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***

The board is responsible for evaluating its own performance, that of its committees, chair and individual members, and determines how such evaluation is to be approached and conducted in terms of a formal process undertaken at least every two years where performance is considered, reflected on and discussed so as to ensure that performance and effectiveness is always improving.

Andrew Hannington has been appointed to lead the evaluation of the chairman's performance.

10.10. ***The board of directors should ensure that the appointment of, and delegation to, management contribute to role clarity and the effective exercise of authority and responsibility***

The board has appointed Sean Melnick as chief executive officer, to be responsible for leading the implementation and execution of the group's approved strategy, policy and operational planning, and to serve as a link between management and the board. The chief executive officer is accountable and reports to the board of directors.

The board has access to professional and independent guidance on corporate governance and its legal duties, as well as support to coordinate the functioning of the board and its committees. All directors have access to the advice of the company secretary, who provides professional corporate governance services and guidance to the board and to individual members regarding how to properly discharge their responsibilities. The board has considered and endorsed the company secretary's ability to perform his duties, including his qualifications, experience, competence, effectiveness, gravitas and objectivity, and will continue to do so on an annual basis. While the company secretary has unfettered access to the board, the directors have concluded that the relationship with the company secretary, who is not be a member of the board of directors and who is not involved in the day to day management of the company, is at arm's length and that there is no conflict of interests. The board is also satisfied that the office of the company secretary is empowered and carries the necessary authority.

The company secretary reports to management on all duties performed and administrative matters.

The direction and parameters for the powers of the board of directors, and those delegated to management via the chief executive officer, including a delegation of authority framework that contributes to role clarity and the effective exercise of authority and responsibilities, are set out in a board charter. The board is responsible for ensuring that key management functions are headed by an individual with the necessary competence and authority and adequately resourced.

While there is currently no succession planning in place, succession planning for the chief executive officer position, executive management and other key positions is reviewed by the board of directors periodically, providing for succession in emergency situations and continuity of leadership over the longer term. The performance of the chief executive officer is formally evaluated against agreed performance measures and targets at least annually.

The chief executive officer does not have any other professional commitments or membership of governing bodies outside of the group.

10.11. ***The board of directors should govern risk in a way that supports the company in setting and achieving its strategic objectives***

The company treats risk as integral to the way it makes decisions and executes its duties. The group's risk governance encompasses both the opportunities and associated risks in developing strategy and the potential positive and negative effects of such risks on the achievement of its organisational objectives. While the board exercises ongoing oversight of risk management, the group's risk governance function is delegated to the audit and risk committee on the terms of reference set out above, with the responsibility for implementing and executing effective risk management delegated to management.

10.12. ***The board of directors should govern technology and information in a way that supports the company setting and achieving its strategic objectives***

The board is responsible for the governance and ongoing oversight of technology and information and the management thereof, and confirms that processes exist ensuring timely, relevant, accurate and accessible reporting, communication and data storage. Management is in turn responsible for implementing and executing effective technology and information management.

10.13. ***The board of directors should govern compliance with applicable law and adopted, non-binding rules, codes and standards in a way that supports the company being ethical and a good corporate citizen***

Compliance with applicable laws and adopted non-binding rules, codes and standards is the responsibility of the board. Management is in turn responsible for implementing and executing effective compliance management. Where the group incurs material or repeated regulatory penalties, sanctions or fines for contraventions of, or non-compliance with, statutory obligations, this will be disclosed to shareholders.

10.14. ***The board of directors should ensure that the company remunerates fairly, responsibly and transparently so as to promote the achievement of strategic objects and positive outcomes in the short, medium and long term***

The board has adopted and oversees the implementation and execution of a policy that articulates and gives effect to fair, responsible and transparent remuneration across the group. Responsibility for the governance of remuneration has been delegated to the remuneration and nomination committee, on the terms of reference set out above. Remuneration policy is aligned with the group's strategic objective of creating long-term sustainable value for shareholders. Directors receive base pay only. Executive salaries are competitive and increases are determined by reference to individual performance, inflation and market-related factors.

The remuneration policy and implementation report will be table every year for separate non-binding advisory notes by shareholders at the AGM. The remuneration policy will record the measures that the board of directors commits to take in the event that either the remuneration policy or implementation report, or both, are voted against by shareholders exercising 25% or more of the votes exercised. In order to give effect to the minimum measures referred to in the King Code, in the event that either the remuneration policy or the implementation report, or both, are voted against by shareholders exercising 25% or more of voting rights exercised, Sandown Capital will in its voting results announcement pursuant to paragraph 3.91 of the Listings Requirements provide for the following:

- an invitation to dissenting shareholders to engage with Sandown Capital; and
- the manner and timing of such engagement.

10.15. ***The board of directors 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 company's external reports***

The board has delegated responsibility for overseeing that arrangements for assurance services and functions are effective in:

- (i) enabling an effective internal control environment;
- (ii) supporting the integrity of information used for internal decision-making by management, the board and its committee; and
- (iii) supporting the integrity of external reports

to the audit and risk committee, on the terms of reference set out above. The board and its committees will assess the output of the company's combined assurance with objectivity and professional scepticism, and by applying an enquiring mind, form their own opinion on the integrity of information and reports and the degree to which an effective control environment has been achieved.

10.15.1. *External audit*

The external auditor is required to confirm to the audit and risk committee its independence from the group during each financial year. The committee considers the information pertaining to the external auditor's relationships with the group that might reasonably have a bearing on the external auditor's independence and the audit engagement partner and employees' objectivity, as well as related safeguards and procedures, in order to conclude whether the external auditor's independence is impaired. The committee is also responsible for approving the external auditor's terms of engagement and scope of work.

10.15.2. *Internal audit*

The group's internal audit function will be performed by an independent, professional firm that will report directly to the chief executive officer and the Chairman of the audit and risk committee. An internal audit manager optimises business processes as well as identifies and mitigates related operational risks. The internal auditor carries out risk-oriented audits of operational and functional activities, based on the guidance of the audit and risk committee. The audit and risk committee also examines and discusses with the auditor the appropriateness of internal controls and the utilisation of the internal auditor and made recommendations to the board. The board will conduct an external, independent quality review of the group's internal audit function at least once every five years.

10.16. ***In the execution of its governance role and responsibilities, the board of directors should adopt a stakeholder-inclusive approach that balances the needs, interests and expectation of material stakeholders in the best interests of the company over time***

The board exercises ongoing oversight of stakeholder relationship management, but responsibility for implementation and executive of effective stakeholder relationship management has been delegated by the board to management. The company's main stakeholders are considered to be shareholders, bond holders, employees, tenants, suppliers, banks and fiscal administrations of the locations where the group carries out its activities. Sandown Capital has a transparent information communication policy, to enable stakeholders to assess the group's economic value and prospects.

The company encourages proactive engagement with shareholders, including at the company's annual general meetings, where all directors are available to respond to shareholders' queries on how the board has executive its governance duties.

The board is responsible for governance across the group and ensures that a group governance framework is implemented across the group.

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

Not applicable as the company is not an institutional investor.