





# I Chairman's Message

## Long-Term Value Creation

Following the implementation of our strategic plan, we took major steps in transforming the Group's focus on short-term profitability to a long-term value creation one, while also considering our impact and contribution to the United Nations Sustainable Development Goals.

I am pleased to present the 2018 Integrated Report of Anglo African Investments Ltd, which is our first financial year reporting, under the new Strategic Plan.

## Integrated Reporting [Innovation]

Last year, we introduced the ranking of our capitals in terms of their importance in each of the subsidiaries. We also identified the top 5 SDGs for each of our subsidiaries and disclosed our material themes in the Risk Management section.

This year, we have gone further by: 1. Adding weight in addition to ranking in our Capitals Mix as defined in "Our Companies" Chapter; 2. Refined our UN SDGs selection and mapped it out with our long-term value creation across capitals in "Our Strategies" Chapter; and 3. Introduced long-term risk evolution in our "Risk Management" Chapter.

As we move towards long-term value creation in new lines of business such as Engineering Consulting, Enterprise Command & Control Centres, FinTech, and new geographies in Africa and Asia, it is important that stakeholders in these new industries and jurisdictions trust the Anglo African brand and the highest level of Governance takes us towards this objective.

In this respect, we have introduced a major innovation in our Integrated Report in "Applying and Explaining", ourselves against the 16 Principles of the King Code IV™. Our Integrated Reporting exercise is a voluntary one and although we are not subject to any National Code of Corporate Governance, we decided to adopt and report on what we believe to be the most globally recognised and comprehensive Code in Africa and Asia.

## Year in Review [Performance]

For the first time in our history, we have achieved a Profit after Tax of MUR 22.6Mn, resulting from profitable operations of all our subsidiaries, in addition to also achieving a PAT Margin of 7% which is very promising. Our other critical financial and non-financial indicators remain in the positive.

## Accolades [Recognition]

After having won the PwC Corporate Reporting Award in the Non-listed Public Interest Entities and Parastatals category twice in a row [2016 and 2017], we were not eligible to participate in 2018, but as Integrated Thinking, Sustainable Development and Value Creation are at the heart of our strategy, we are being recognised beyond our borders.

Indeed, we were a finalist in the Finance for the Future 2018 Awards sponsored by the Institute of Chartered Accountants in England and Wales (ICAEW) and Deloitte (UK) in two categories: Embedding an Integrated Approach and Innovative Project, alongside prestigious companies such as Salesforce.com, HSBC (UK), AECOM, Heathrow Airports and other global corporations.



"...as Integrated Thinking, Sustainable Development and Value Creation are at the heart of our Strategy, we are being recognised beyond our borders...."

“...we have also been nominated to be listed in London Stock Exchange Group’s publication on “Companies to inspire Africa 2018...”

Moreover, in addition to an invitation by the London Stock Exchange for an interview on NanoBNK in March 2018, we have also been nominated to be listed in the London Stock Exchange Group’s publication on “Companies to Inspire Africa 2018”, which is an unparalleled research project, in partnership with Asoko Insight, CDC Group and PwC, to reveal Africa’s most inspiring small & medium-sized enterprises. Finally, ACCA Global undertook a case study early in 2018 on our company’s successful implementation of Integrated Thinking.

**Strategic Orientation [Organisational Transformation]**

We have completed the first year of our Transformation Plan, initiated in 2016 but started and launched in July 2017. The early harvests announced in our last Integrated Report did come through as our subsidiaries were profitable, signed new blue chip customers and won accolades.

However, as a responsible Board we are exercising caution by monitoring very carefully the different key performance indicators to ensure that we can continue, for our second year, to reassure all stakeholders that the operations are stabilised.

**Appreciation**

I would like to join other members of the Board to express our gratitude to Sunil Banymandhub who retired from the Board in July 2018 after 4 years as Director, during which time we benefited from his extensive risk management and financial

expertise as the Chairman of the Audit and Risk Management Committee, and also his wisdom and valuable contribution to the Board.

We would like to welcome Jason Harel who has joined us as Independent Director and is, since July 2018, the Chairman of the Audit and Risk Management Committee. Following the resignation of Sanjeev Manrakhan as CEO in February 2018 for medical reasons, the Board activated the succession plan and appointed Ali Jamalooden as Group CEO in April 2018. Ali has been with the company since Day one and has held various positions within the company until recently as Executive Director responsible for Group Operations and Transformation.

I would also like to express my appreciation to my fellow directors on the Anglo African Board for their continued support and wisdom, and the management team for their outstanding efforts and leadership during this transitional year.

As always, I take this opportunity to express my sincere gratitude to our customers who have provided their valuable patronage to the Group.



**Jean-Claude Béga**  
Chairman

21<sup>st</sup> September 2018

Accolades

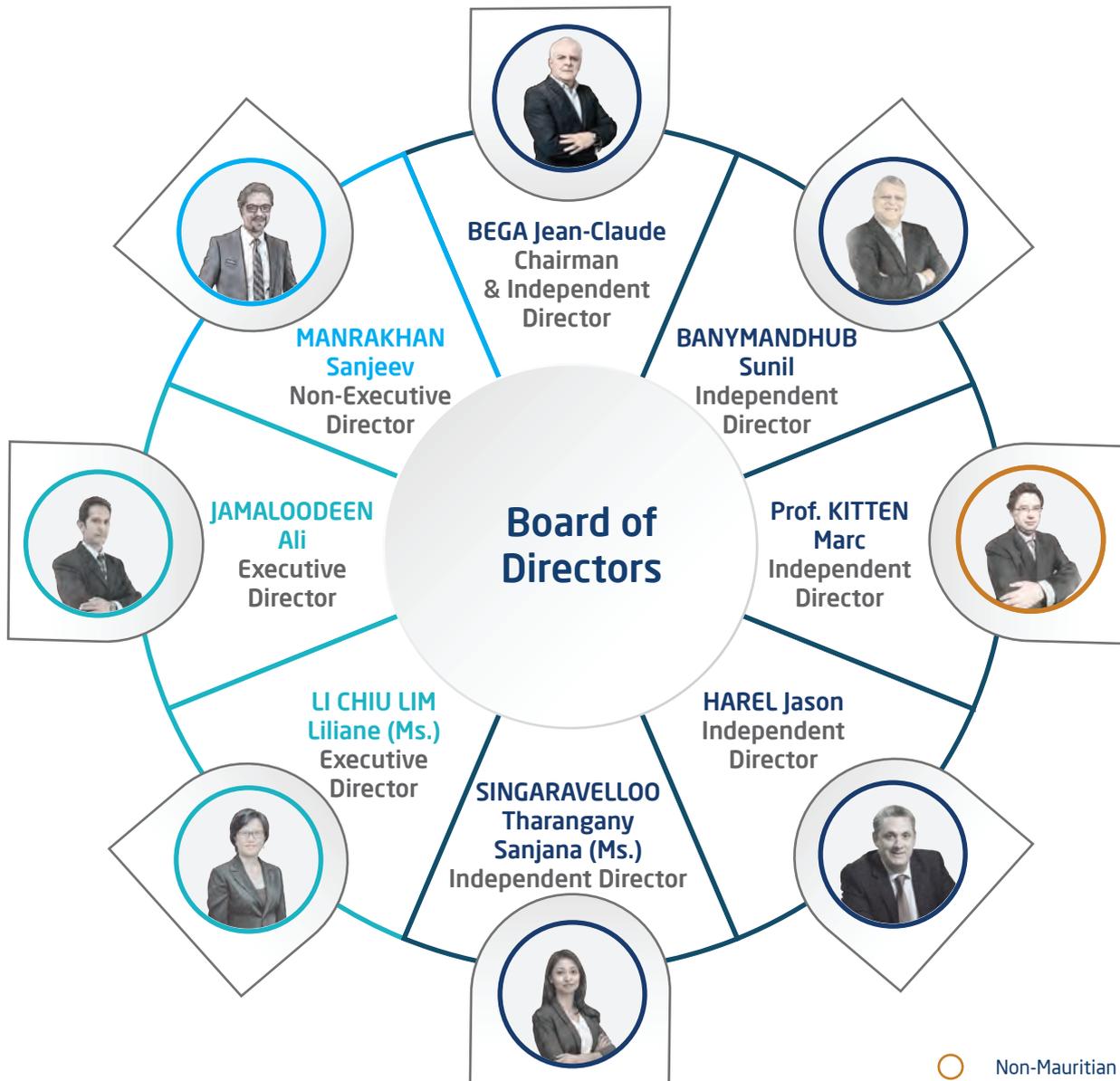


# Board of Directors

At 30 June 2018, the Board of Directors comprised 5 Independent non-executive Directors, 1 Non-executive Director and 2 Executive Directors.

The Independent and Non-Executive Directors bring a wide range of experience and skills to the Board. The Executive Directors are involved in the day-to-day management and are in the full-time salaried employment of the Group. The Board is responsible for providing effective corporate governance. It determines the Company's purpose, strategy and values and ensures that the Company and its controlled entities are properly managed. It monitors and evaluates the implementation of strategies, policies, management performance criteria and business plans.

The role and function of the Chairman, who is an independent director, and of the Chief Executive Officer, are separate. The Chairman presides over meetings of directors and ensures the smooth functioning of the Board. The management of the Group is carried out by the Chief Executive Officer who also develops and recommends to the Board the long-term vision and strategy for the Group, as well as formulates annual business plans and budgets to support the long-term strategy approved by the Board.





**BEGA**  
Jean-Claude

Chairman & Independent Director



Jean-Claude Béga is presently the Group Head of Financial Services and Business Development at IBL Ltd. He is the Non-Executive Chairman of Mauritian Eagle Insurance Company Ltd, DTOS Ltd, The Bee Equity Partners Ltd and Anahita Estates Limited. He is also Director of a number of Companies including IBL Ltd, Phoenix Beverages Limited and Lux\* Island Resorts Ltd.



**BANYMANDHUB**  
Kishore Sunil

Independent Director



Kishore Sunil Banymandhub is director & Chairman of the Audit Committee of MCB Group Ltd. He is a director of New Mauritius Hotels and a member of its Corporate Governance Committee. He is also Chairman of BlueLife Ltd and director in Fincorp Investment Ltd. He served as President of the Mauritius Employers Federation in 1987. He was member of the Presidential Commission on Judicial Reform (1996), headed by Lord Mackay of Clashfern. He is an Adjunct Professor at the University of Mauritius.



**HAREL**  
Jason

Independent Director



Jason Harel is the co-founder and partner of BLC Robert & Associates which is ranked as a top tier business law firm by all leading legal directories. He leads their corporate and M&A practice which includes non-contentious restructuring and taxation. Jason's practice involves mainly the real estate (including construction & hospitality) and financial services sectors (including the banking and global business sector). He is a director of IBL Ltd.



**Prof. KITTEN**  
Marc

Independent Director



Marc Kitten is a Visiting Professor of Finance at Imperial College London and a founding partner of Candestic, a strategy consultancy headquartered in Europe, and focused on technology and healthcare. He has close to 20 years of strategy consulting experience at McKinsey and Candestic, with a 10-year career at Deutsche Bank as a Vice President in the Global Markets division in Germany.



**SINGARAVELLOO**  
Tharangany Sanjana (Ms.)

Independent Director



Sanjana Tharangany Singaravelloo heads Aon's Global Benefits Africa Unit. She has over 20 years' experience gained internationally with Old Mutual (Cape Town), Hymans Robertson Actuaries and Consultants (Glasgow), PwC (London and Amsterdam), ABN Amro (Amsterdam) and the UK Pension Regulator (UK). She is an independent director on the Board of IBL Ltd and chairs its Audit and Risk Committee. She has been recently appointed as independent director of MCB Group Ltd.



**JAMALOODEEN**  
Ali Mohammad

Executive Director



Ali Jamalodeen is presently the CEO of Anglo African, with business, technology and project management skills and experience. He has 15 years of project leadership experience, having worked previously as the first Mauritian Turnkey Project Manager of Huawei in Mauritius, upon their local set up, as well as Project Consultant in Australia. Ali joined Anglo African as its first employee in 2007.



**LI CHIU LIM**  
Liliane

Executive Director



Liliane Li Chiu Lim holds a BSc (Hons) in Accounting from the University of Mauritius and is a Fellow of the Association of Chartered Certified Accountants. She started her career at Price Waterhouse and subsequently worked for more than 14 years at State Bank of Mauritius Ltd where she was Team leader (Finance) / Financial Controller during the last 7 years. She joined Anglo African in 2014 and is the Chief Finance Officer.



**MANRAKHAN**  
Sanjeev V.

Non-Executive Director



Sanjeev Manrakhan was appointed Head of Marketing and International Roaming for Mauritius Telecom's Mobile division in 1995. He was part of the consulting team of France Telecom Mexico and joined Gemalto in 2000 as Regional Director for Sub-Saharan Africa looking after various sectors such as telco, banking and ID, before being appointed as Senior Advisor to the President of Huawei SSA in 2008. He founded the Anglo African Group.



Leadership



International



Industry



Financial



Technology



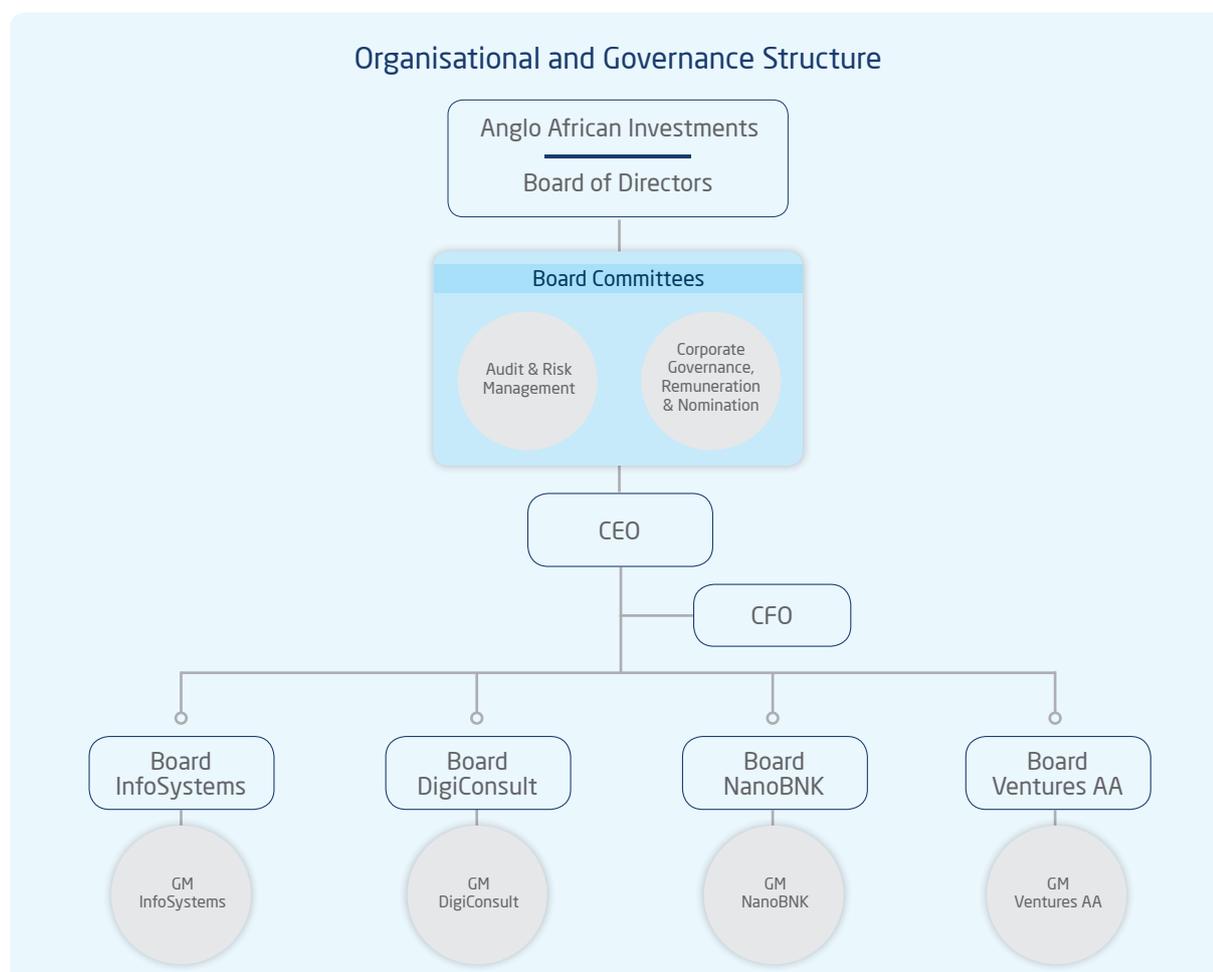
Risk Management



Marketing

# Corporate Governance

## Organisational and Governance Structure



## Board attendance & Directors' Remuneration

|                                    | Board Meetings | Corporate Governance Remuneration and Nomination Committee | Audit and Risk Management Committee | Remuneration from the Group (MUR) |
|------------------------------------|----------------|--|-------------------------------------|-----------------------------------|
| Jean-Claude Béga                   | 4/4            | 1/1  | n/a                                 | 140,000                           |
| Sunil Banyamandhub <sup>(1)</sup>  | 1/4            | n/a  | 1/1                                 | 45,000                            |
| Jason Harel <sup>(2)</sup>         | 1/1            | n/a  | n/a                                 | 50,000                            |
| Ali Jamalooden <sup>(3)</sup>      | 1/1            | n/a  | n/a                                 | 508,511                           |
| Marc Kitten                        | 4/4            | 1/1  | n/a                                 | 150,000                           |
| Liliane Li Chiu Lim <sup>(4)</sup> | 4/4            | n/a  | n/a                                 | 1,152,300                         |
| Sanjeev Manrakhan                  | 3/4            | 1/1  | n/a                                 | 1,040,720                         |
| Sanjana T. Singaravelloo           | 4/4            | n/a  | 1/1                                 | 110,000                           |

(1) Resigned as director on 9 July 2018

(2) Appointed as director on 13 April 2018

(3) Resigned as director on 28 August 2017 and re-appointed as director on 13 April 2018

(4) Appointed as director on 28 August 2017

## Governance Structure

The Group operates within a clearly defined governance framework that allows the Board to balance its role of providing risk oversight and strategic counsel while ensuring adherence to regulatory requirements and risk tolerance. The Board has set up two Board committees, namely the Corporate Governance, Remuneration and Nomination Committee; and the Audit and Risk Management Committee, with clearly defined mandates.

The Board committees facilitate the discharge of the Board's responsibilities and provide in-depth focus on specific areas. The committees report to the Board through their respective chairmen and minutes of all committee meetings are submitted to the Board. Each committee has its Terms of Reference (ToRs), which the Board reviews at least once a year. The ToRs for each committee set out its role, responsibilities, scope of authority, composition and procedures.

### Audit and Risk Management Committee

The main objectives of this Committee are to:

- Review the internal control systems and processes;
- Ensure the timely identification, mitigation and management of risks that could have a material impact on the Group;
- Examine accounting and financial reporting processes and annual financial statements and ensure compliance with applicable laws and accounting standards;
- Review the scope and results of the external audit as well as the nature and extent of non-audit services provided by external auditors, where applicable.

At 30 June 2018, the members of the Committee were Mr Sunil Banymandhub (chairman of the committee) and Ms Sanjana Singaravelloo.

### Corporate Governance, Remuneration and Nomination Committee

The main objectives of this Committee are to:

- Determine, agree and develop the Company's general policy on corporate governance;
- Make recommendations on the appointment of new directors;
- Determine any criteria necessary to measure the performance of executive directors in discharging their functions and responsibilities;
- Recommend to the shareholders the level of fees to be paid to directors, and review and advise on the remuneration policy;

At 30 June 2018, the members of the Committee were Mr Jean-Claude Béga (chairman of the committee), Prof. Marc Kitten and Mr Sanjeev Manrakhan.

## Directors in the Subsidiaries

The policy of the Group is to appoint the Chief Executive Officer of the subsidiary and at least one director from the holding company on the board of the subsidiaries. The directors in the subsidiaries are disclosed on page 88.

### Profile of Directors

The profile of Directors is disclosed on page 21.

## Conflict of Interest

The directors and staff are encouraged to self-declare conflicts of interest and if applicable, withdraw from the decision-making process.

The Board and management team are responsible for managing conflict of interest situations in order to ensure that the workplace behaviour and decision-making throughout the Group are not influenced by conflicting interests. Policies regarding gifts and hospitality offered have been communicated to staff.

## Ethics and Business Conduct

The Group is committed to abide by the highest standards of ethical and professional integrity, based on a fundamental belief that business should be carried out honestly, fairly and legally. Our Code of Conduct, which encompasses our ethical practices, anti-bribery rules, data protection and confidentiality norms amongst others, is intimated to employees upon joining as part of their employment conditions.

The Company takes any allegations of solicitation of bribes or any corrupt practices very seriously. As such, any of these allegations are escalated directly to the CEO who will then decide, based on recommendations from the Internal Executive Committee and external (Legal advisor) counsel, whether to refer it to the Disciplinary Committee and eventually relevant enforcement authorities.

## Statement of Remuneration Philosophy

As from January 2016, on the recommendation of the Corporate Governance, Remuneration and Nomination Committee, non-executive directors are paid a fee for attending Board meetings and Committee meetings. The Chairman of the Board and Chairman of the Committees are paid a higher fee. Executive directors are in full-time employment of the Group and do not receive additional fees for sitting on the Board or the Committee meetings.

The remuneration policy for management and staff is to reward effort and merit as fairly as possible. Other factors considered include experience, qualifications, skills scarcity, responsibilities shouldered and employee engagement. The Chief Executive Officer of each subsidiary is also incentivised through a profit sharing scheme based on the profitability of the subsidiary and the achievement of set key performance indicators (KPIs).

## Auditors Remuneration

The fees payable to the Group external auditors, Kemp Chatteris, for audit services amounted to MUR 388,500 (2017: MUR 359,000). No fees were paid to them for non-audit services.

## Internal Control and Internal Audit

The Board is responsible for the system of internal control and risk management. Management is responsible for the design, implementation and monitoring of the internal control systems. In view of the size of its operations, the Group did not have an internal audit department.

## Related Party Transactions

Related party transactions are disclosed in Note 22 to the financial statements.

## Contracts of Significance

There was no contract of significance subsisting during the year to which the Company or any of its subsidiaries was a party to and on which a director was materially interested either directly or indirectly.

## Corporate Social Responsibility and Other Donations

The Group contributed MUR 279,879, representing 50% of its CSR fund, to 3 NGO's focused on helping underprivileged and vulnerable children across Mauritius, namely:

- (i) Etoile du Berger
- (ii) Child Evangelism Fellowship (CEF) and
- (iii) Adolescent Non Formal Education Network (ANFEN).

The remaining 50% of its CSR fund was remitted to the Mauritius Revenue Authority as required under the Income Tax Act.

The Group made a donation of MUR 5,000 to a socio-cultural organisation during the year (2017: nil).

## Legal and Shareholding Structure

Anglo African Investments Ltd is a private company limited by shares. The share capital of the Company consists of 1,000 ordinary shares of MUR 100 each. The shares previously wholly held by Mr Sanjeev Manrakhani were transferred to The Anglo African Foundation during the period under review. The Group shareholding structure is disclosed on page 10.

## Health, Safety and Environment Policy

The Group has issued a Workplace Safety Rules handbook that is provided to all staff. The handbook is regularly updated. The Group is committed to:

- Provide a safe workplace and ensure that personnel are properly trained and have appropriate safety and emergency equipment.
- Conserve natural resources by reusing materials, purchasing recycled materials, and using recyclable packaging and other materials.
- Market products that are safe for their intended use, efficient in their use of energy, protective of the environment, and that can be reused, recycled or disposed of safely.
- Ensure the responsible use of energy throughout our business, including conserving energy, improving energy efficiency and giving preference to renewable over non-renewable energy sources when feasible.

## Dividend Policy and Dividend Declaration

The previous dividend policy which was not to pay dividend until 30<sup>th</sup> June 2017 has lapsed. Subsequently, the Company has not adopted a formal dividend policy.

The Company has declared and paid a dividend of MUR 4.5 million in the year ended 30 June 2018 (2017: nil).

## King Code IV

We have introduced a major innovation in our Integrated Report in "Applying and Explaining", ourselves against the 16 Principles of the King Code IV™, noting that Principle 17 is not applicable to us.

Our Integrated Reporting exercise is a voluntary one as we are not subject to any National Code of Corporate Governance. So, we have decided to adopt and report on what we believe to be the most recognised and comprehensive

Code in Africa and Asia. We strongly believe that this will take us towards the objective of having the different stakeholders within the new jurisdictions to trust in the Anglo African brand.

### Certificate by Company Secretary

Under Section 166(d) of the Companies Act 2001

In our capacity as Company Secretary, we hereby confirm that, to the best of our knowledge and belief, the Company has lodged with the Registrar of Companies, for the year ended 30 June 2018, all such returns as are required for a company under the Companies Act 2001.



**Mahendraduth Seechurn**  
For and on behalf of  
Financial Consulting Associates Ltd  
Company Secretary

21<sup>st</sup> September 2018

### Compliance with the Code of Corporate Governance

The Company and the Group are not public interest entities as defined by the new National Code of Corporate Governance for Mauritius (2016). It has therefore decided to voluntarily adopt the King Code IV™.

### Statement of Responsibility for the Integrated Report

As the Board of Anglo African Investments Ltd, we acknowledge our responsibility for ensuring the integrity of our Integrated Report 2018.

Together with management, we applied our collective mind to the preparation and presentation of information in this report and are of the opinion that our Integrated Report is presented, in all material aspects, in accordance with the International <IR> Framework.

# King Code IV™

● Does not conform ● Partially conforms ● Conforms

|   | Principles   | Principle Application  |
|---|--|--|
| <b>LEADERSHIP</b>                                     | <b>Principle 1:</b> The Board should lead ethically and effectively.   | The Board through its various committees is confident on a prospective basis that the combined inputs of its committees produce conformity with this principle. We believe that our Board exceeds the requisite levels of integrity, competence, responsibility, accountability, fairness and transparency for both the King Code IV™ and local codes.   |
| <b>ORGANISATIONAL ETHICS</b>                          | <b>Principle 2:</b> The Board should govern the ethics of the organisation in a way that supports the establishment of an ethical culture.   | The Board has delegated this responsibility to the CEO who reports progress or challenges to the Board. The culture of integrity and zero unethical behaviour has been in place since the start of the organisation and is strongly embedded in our DNA. The CEO ensures conformity with this principle through the Code of Ethics and the Group Disciplinary Code that set out sanctions to be followed on non-compliance.  |
| <b>RESPONSIBLE CORPORATE CITIZENSHIP</b>              | <b>Principle 3:</b> The Board should ensure that the organisation is and is seen to be a responsible corporate citizen.  | Through our Corporate Social Responsibility, we have contributed to the welfare and development of disadvantaged children. Furthermore, there are a number of projects relating to responsible corporate citizenship on which we are working on together with external parties.  |
| <b>STRATEGY AND PERFORMANCE</b>                       | <b>Principle 4:</b> The Board should appreciate that the organisation's core purposes, its risks and opportunities, strategy and business model, performance and sustainable development are all inseparable elements of the value creation process. | In analysing the strategic direction and objectives of the business, the Board: 1. Ensures that the strategy is aligned with Anglo African's purpose and value drivers, and takes into account the interests and expectations of stakeholders; 2. Satisfies itself that the strategy and business plan are not encumbered by risks that have not been properly examined; and 3. Strives to ensure that the strategy will result in a sustainable outcome with proper focus on our different capitals. The Board leads and manages the business on a going concern and sustainable basis; long-range plans are developed and reviewed annually.   |
| <b>REPORTING</b>                                      | <b>Principle 5:</b> The Board should ensure that reports issued by the organisation enable stakeholders to make informed assessments of the company's performance, and short- to long-term prospects.  | The Board reviews and approves the annual integrated report issued by the Group, which discloses its performance, both financial and non-financial, as well as its short- and long-term strategies and value creation cross capitals.  |
| <b>PRIMARY ROLE AND RESPONSIBILITIES OF THE BOARD</b> | <b>Principle 6:</b> The Board should serve as the focal point and custodian of corporate governance in the organisation.   | The Board has embraced governance practices and principles and has ultimate accountability and responsibility for the performance and the affairs of the Company. A Board charter has been adopted, detailing the responsibilities of the board. These include: <ul style="list-style-type: none"> <li>• Oversight of the Group's strategic direction;</li> <li>• Approving major capital projects, acquisitions or divestments;</li> <li>• Exercising objective judgement on the Group's business affairs independent from management;</li> <li>• Ensuring that appropriate governance structures, policies and procedures are in place;</li> <li>• Ensuring the effectiveness of the Group's internal controls;</li> <li>• Reviewing and evaluating the Group's risks;</li> <li>• Approving the annual budget and operating plan;</li> <li>• Approving the senior management structure, responsibilities and succession plans</li> </ul> <p>The Board holds a minimum of four meetings annually. Special Board meetings are convened when necessary.</p> |
| <b>COMPOSITION OF THE BOARD</b>                       | <b>Principle 7:</b> The Board 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 conforms to this principle. Through the Corporate Governance, Remuneration and Nomination Committee, the Board ensures that the structures of the Board are well resourced with a balance of skills and expertise. The categorisation, experience, and other professional positions are disclosed per Board member in the Integrated report. The roles and responsibilities of the Chairman and that of the CEO are separate and set out in the Board Charter. The Board includes 5 independent directors, 1 non-executive director and 2 executive directors. The Chairman is an independent director.  |

|   |  |  |
|---|--|--|
| <b>COMMITTEES OF THE BOARD</b>                    | <b>Principle 8:</b> The Board should ensure that its arrangements for delegation within its own structures promote independent judgement, and assist with balance of power and the effective discharge of its duties.  | The Board has established the following 2 board committees:<br>1. Audit and Risk Management Committee (ARMC), which assesses amongst others on an annual basis the appropriateness of conducting internal audit by external consultants.<br>2. Corporate Governance, Remuneration and Nomination Committee (CGRNC), which assesses the following on an annual basis: Size; Mix of skills and composition of the Board; Independence status of the independent directors; Appropriateness of the governance structures of the Board; and Appointment of the Chairman, CEO, CFO and Company Secretary.<br>The Chairman, who is an independent director, chairs the CGRNC. The ARMC is chaired by another independent director. |
| <b>EVALUATION OF THE PERFORMANCE OF THE BOARD</b> | <b>Principle 9:</b> The Board ensures that the evaluation of its performance and that of its Committees, its Chair and its individual members, support continued improvement in its performance and effectiveness.   | The Board conforms to this principle. Every alternate year, the Board regularly monitors and appraises its own performance, those of its subcommittees and individual non-executive directors. The Board further evaluates the independence of its independent non-executive directors, whose evaluation is rigorously after they have served on the Board for an aggregate term exceeding nine years.   |
| <b>APPOINTMENT AND DELEGATION TO MANAGEMENT</b>   | <b>Principle 10:</b> The Board ensures the appointment of, and delegation to, management contributes to role clarity and effective exercise of authority & resp.   | The Board conforms to this principle. Board authority is conferred on management through the CEO. The approval of the Board is required to the levels of the subdelegation immediately below the CEO.  |
| <b>RISK GOVERNANCE</b>                            | <b>Principle 11:</b> The Board should govern risk in a way that supports the company in setting & achieving its strategic objectives.  | The Board conforms to this principle. The Board has delegated this authority to the Audit and Risk Management Committee (ARMC), which has oversight of the integrity and effectiveness of the risk management processes. A comprehensive strategic and operational risk management process is in place throughout the Group, under the direct responsibility of the CEO.   |
| <b>TECHNOLOGY AND INFORMATION GOVERNANCE</b>      | <b>Principle 12:</b> The Board should govern technology and information in a way that supports the organisation in setting and achieving its strategic objectives.   | Being a technology investment company, our treatment of this principle is different as we are exposed to minimal risk at Group / Holding company level. However, we are in the process of implementing leading quality frameworks which will cover governance of Information and Technology and will be consolidated under the direct purview of the CEO.  |
| <b>COMPLIANCE GOVERNANCE</b>                      | <b>Principle 13:</b> The Board should govern compliance with applicable laws and adopted, non-binding rules, codes and standards in a way that supports the company being ethical citizen.   | The Board conforms to this principle, more so as it expands in new regulated markets such as Financial Services and new jurisdictions in Africa and Asia. Promoting adherence with regulations and laws applicable to the business across its various jurisdictions is a key focus area and forms part of our key business principles. In view of the size of our business and to remain cost-effective, we have retained specialised legal advisors, with domain expertise.   |
| <b>REMUNERATION GOVERNANCE</b>                    | <b>Principle 14:</b> The Board 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 conforms to this principle. The Board has delegated this authority to the Remuneration Committee (CGRNC) which assists the Board in overseeing all aspects of remuneration practices for the Group to ensure employees are remunerated fairly, responsibly and transparently. Fair and competitive reward processes are embedded in the organisation. These processes encourage and result in the achievement of the Group's strategic objectives and positive outcomes in the short, medium and long term.  |
| <b>ASSURANCE</b>                                  | <b>Principle 15:</b> The Board should ensure that assurance services and functions enable an effective control environment, and that these support the integrity of information for internal and external reporting.   | The Board conforms to this principle. The combined assurance guideline for the Group provides an analysis of all the assurance activities within the Group. The Board, executive management and senior management identify additional areas that may require assurance. This task is outsourced to an external consultant and is undertaken every alternate year unless otherwise decided.   |
| <b>STAKEHOLDERS</b>                               | <b>Principle 16:</b> In the execution of its governance roles and responsibilities, the Board should adopt a stakeholder inclusive approach that balances the needs, interests and expectations of material stakeholders in the best interests of the company. | The Board conforms to this principle. A stakeholder relationship and engagement policy statement has been aligned with the King Code IV™ and local codes. The policy was revised to be inclusive of business-wide stakeholders that are material and not just those relevant to sustainable development.   |