

Attacq Limited

General Application of King III Principles

Principle	Application in 2016
1	Chapter 1: Ethical Leadership
1.1	<p>The Board should provide effective leadership based on an ethical foundation.</p> <p>Ethics form part of the values of the Board and is managed and monitored via the Transformation, Social and Ethics ("Transformation, Social and Ethics") Committee which is chaired by an independent non-executive director.</p> <p>The effective leadership is reflected throughout the Integrated Annual Report in areas such as the Chairman's and Chief Executive Officer's Reports, Corporate Governance Report and the Transformation, Social and Ethics Committee Report.</p>
1.2	<p>The Board should ensure that the Company is, and is seen to be, a responsible corporate citizen.</p> <p>We believe that Company's future viability as an organisation depends on the sustainability of the communities in which we operate by investing in and promoting social programs within these communities, with the intention to raise living standards and levels of education, which in turn are catalysts for sustainable economic growth.</p> <p>Please refer to the Integrated Annual Report for more information.</p>
1.3	<p>The Board should ensure that the Company's ethics are managed effectively.</p> <p>The Board ensures that the Company operates and conducts its business in an ethical manner.</p> <p>The Board is supported by the Transformation, Social and Ethics Committee to provide an oversight role. The Transformation, Social and Ethics Committee reports to the Board on the effectiveness of the Company's ethics program on a quarterly basis.</p> <p>Formal anti-corruption, gift, insider-trading and whistleblowing policies have been finalised and approved and are available on the Intranet.</p> <p>The Company's ethics program is reviewed regularly by the Internal Audit function.</p>
2	Chapter II: Boards and Directors
2.1	<p>The Board should act as the focal point for and custodian of corporate governance.</p> <p>The Board is the custodian of corporate governance by managing the Company's relationship with all stakeholders, including but</p>

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	<p>not limited to shareholders and staff.</p> <p>The Board has created a number of Board Committees to support adherence with sound corporate governance principles.</p> <p>Chairpersons of Board Committees presents written feedback to the Board on a quarterly basis.</p>
<p>2.2 The Board should appreciate that strategy, risk, performance and sustainability are inseparable.</p>	<p>The Board contributes to and approves the Company's strategy on an annual basis and ensure that it is aligned with the Company's long term vision.</p> <p>The Board with assistance of its Committees ensures that the Company applies an integrated approach to strategy, risk, performance and sustainability and that it satisfies itself that the strategy and business plans that does not give rise to risks that have not been thoroughly assessed and appropriately managed.</p>
<p>2.3 The Board should provide effective leadership based on an ethical foundation.</p>	<p>The Board is committed to ethical business practices and have established appropriate governance structures within the Company to ensure the Company through the implementation of appropriate policies operate in an ethical manner.</p>
<p>2.4 The Board should ensure that the Company is and is seen to be a responsible corporate citizen.</p>	<p>Company implemented a comprehensive Corporate Social Responsibility program ensuring investment in our environment, the communities our operations, and our people.</p> <p>Please refer to our Corporate Social Investment report in our Integrated Annual Report.</p>
<p>2.5 The Board should ensure that the Company's ethics are managed effectively.</p>	<p>The Board has committed the Company to conducting its business in an ethical manner.</p> <p>The Transformation, Social and Ethics Committee was established by the Board to provide strategic direction and oversight of ethics processes in the Company.</p>
<p>2.6 The Board should ensure that the Company has an effective and independent Audit Committee.</p>	<p>The Audit and Risk Committee is constituted as a statutory Committee of the Company in respect of its statutory duties in terms of section 94(7) of the Companies Act, 2008 and a Committee of</p>

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	<p>the Board in respect of all other duties assigned to it by the Board.</p> <p>The Audit and Risk Committee Chairperson and members consists of four independent non-executive directors.</p>
<p>2.7 The Board should be responsible for the governance of risk.</p>	<p>The Board is ultimate responsible for ensuring that the Company operates within its risk appetite and tolerance levels. The Board has establish group wide risk management policy and framework.</p> <p>The Audit and Risk Committee is responsible to ensure that it provides the Board with sufficient assurance that risks are effectively managed within the Group.</p> <p>The Audit and Risk Committee meetings are attended by senior management as well as external and internal audit.</p>
<p>2.8 The Board should be responsible for information technology (IT) governance.</p>	<p>IT Governance and IT risk management is contained in Board Charter as a guiding principle. IT risks are also managed through the Audit and Risk Committee and operational issues are debated at monthly IT Steerco meetings. The Chief Financial Officer acts as chairperson of the IT Steerco.</p>
<p>2.9 The Board should ensure that the Company complies with applicable laws and considers adherence to non-binding rules, codes and standards.</p>	<p>The Board is committed compliance with all applicable laws, regulations and non-binding rules, codes and standards.</p> <p>The Company has established a regulatory compliance program that has identified the Groups' compliance profile and proactively implements processes and procedures to ensure compliance.</p> <p>Our compliance program also takes best practices, codes and standards to be applied in the day-to-day operations of the Company into account.</p> <p>The Transformation, Social and Ethics, and Audit and Risk Committees review the adherence to the program.</p>

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<p>2.10 The Board should ensure that there is an effective risk-based internal audit.</p>	<p>The Board, supported by the Audit and Risk Committee ensures that a risk-based internal audit approach is applied.</p> <p>The risk-based internal audit approach is guided and informed by the annual risk assessment process.</p>
<p>2.11 The Board should appreciate that stakeholders' perceptions affect the Company's reputation.</p>	<p>The Board is committed to effective stakeholder communication and engagement and is included in the Board Charter as guiding principle.</p> <p>Stakeholder management is a key performance area for the Chief Executive Officer and his executive team.</p>
<p>2.12 The Board should ensure the integrity of the Company's Integrated Annual Report.</p>	<p>A special Audit and Risk Committee meeting is convened on an annual basis which focusses specifically on the integrity, completeness and accuracy of the information contained in the Integrated Annual Report.</p> <p>The Integrated report is reviewed in detail by the Audit and Risk Committee and only recommended for approval to Board once satisfied with the contents.</p> <p>The Integrated Annual Report is approved by the Board on an annual basis.</p>
<p>2.13 The Board should report on the effectiveness of the Company's system of internal controls.</p>	<p>Company maintains internal controls and systems designed to provide reasonable assurance regarding the reliability of the financial statements and to adequately protect, verify and maintain accountability for its assets.</p> <p>These controls are implemented by trained personnel with segregated duties and responsibilities.</p> <p>An independent review of the material internal controls are conducted by the external internal audit function.</p>
<p>2.14 The Board and its directors should act in the best interests of the Company.</p>	<p>The Board acts in the best interests of the Company by ensuring that individual directors:</p> <ul style="list-style-type: none"> • adhere to legal standards of conduct as set out in the Companies Act; • exercise their fiduciary duties with the best

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	<p>interest of the group at heart;</p> <ul style="list-style-type: none"> • are permitted to take independent advice in connection with their duties following an agreed procedure; • disclose real or perceived conflicts to the Board and deal with them accordingly; and • deal in securities only in accordance with the policy adopted by the Board.
2.15 The Board should consider business rescue proceedings or other turnaround mechanisms as soon as the Company is financially distressed as defined in the Act.	<p>The Company is financially viable and sustainable in the long-term.</p> <p>The Audit and Risk Committee and the Board reviews with the intent to approve on a quarterly basis the Company's Solvency and Liquidity (for a 12 months forecasted period) based on a working paper prepared by the Chief Financial Officer with the support of the Group Financial Accountant.</p>
2.16 The Board should elect a chairperson of the Board who is an independent non-executive director. The Chief Executive Officer of the Company should not also fulfill the role of chairman of the Board.	<p>The Board has elected an independent non-executive director as Chairperson of the Board.</p>
2.17 The Board should appoint the Chief Executive Officer and establish a framework for the delegation of authority.	<p>The Board has appointed a Chief Executive Officer with a clearly defined role and responsibilities. A formal delegation of authority matrix has been established which outlines the Chief Executive Officers delegation of authority limits and is reviewed on an annual basis.</p> <p>The Board does have the authority to withdraw any delegated of authority as and when they deem appropriate.</p>
2.18 The Board should comprise a balance of power, with a majority of non-executive directors. The majority of non-executive directors should be independent.	<p>At year end, the Board consists of 10 directors comprising 2 executive directors, 1 non-executive director and 7 independent non-executive directors. Please refer to the Integrated Annual Report for changes to the Board during FY16.</p>
2.19 Directors should be appointed	<p>A formal and transparent process is in place for</p>

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	<p>through a formal process.</p> <p>appointing directors. The Remuneration and Nominations Committee assists with the process of identifying and appointing suitable candidates. Newly appointed members during the course of the year, will be recommended for election at the Annual General Meeting.</p>
<p>2.20</p> <p>The induction of and ongoing training and development of directors should be conducted through formal processes.</p>	<p>The Board consists of highly skilled individuals within their own fields of expertise. If and when required, the Company Secretary does provide training on emerging and matters of interest.</p>
<p>2.21</p> <p>The Board should be assisted by a competent, suitably qualified and experienced Company Secretary.</p>	<p>The Board has appointed a Company Secretary that is suitable skilled and independent in her role to support the Board in fulfilling their fiduciary duty.</p>
<p>2.22</p> <p>The evaluation of the Board, its Committees and the individual directors should be performed every year.</p>	<p>A formal process to assess the performance of the Board and its Committees are conducted on an annual basis and the results presented to the chairperson of the Board.</p>
<p>2.23</p> <p>The Board should delegate certain functions to well-structured Committees without abdicating its own responsibilities.</p>	<p>The Board has established and is supported by:</p> <ul style="list-style-type: none"> • The Audit and Risk Committee; • The Investment Committee; • The Transformation, Social and Ethics Committee; and • The Remuneration and Nominations Committee. <p>All Board Committees are constituted by Board approved terms of references which records the individual Committees' delegated authority. All the Committees provide written feedback to the Board on at least on a quarterly basis.</p>
<p>2.24</p> <p>A governance framework should be agreed between the Group and its subsidiary Boards</p>	<p>The Company's governance framework has been implemented across the Group.</p> <p>Adherence with the Company's governance framework is monitored through the Transformation, Social and Ethics Committee.</p>
<p>2.25</p> <p>Companies should remunerate directors and executives fairly and responsibly.</p>	<p>Directors' remuneration is determined annually based on market related benchmarks as provided by independent external advisors.</p>

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	<p>Advice from external advisors are sourced in support of the process.</p> <p>Executive director's remuneration is approved through the Remuneration and Nominations Committee.</p> <p>Non-executive director's remuneration is recommended to and approved at the Annual General Meeting. The recommendation to the Annual General Meeting is based on a proposal from the Remuneration and Nominations Committee.</p>
<p>2.26 Companies should disclose the remuneration of each individual director and certain senior executives.</p>	<p>Full disclosure of the directors and prescribed officers' remuneration is made in the Integrated Annual Report. This includes any share grants awarded as part of the share incentive scheme.</p> <p>The disclosure of the total package is split between the three elements, i.e. Total Guaranteed Package, Short Term Incentive Scheme and Long Term Incentive Scheme.</p>
<p>2.27 Shareholders should approve the Company's remuneration policy.</p>	<p>The remuneration policy has been presented and approved at the Annual General Meeting convened on the 19th of January 2015 and has subsequently been implemented.</p>
<p>3 Chapter III: Audit Committees</p>	
<p>3.1 The Board should ensure that the Company has an effective and independent Audit Committee.</p>	<p>The Audit and Risk Committee has a formal terms of reference which is in full compliance with Section 94 of the Companies Act.</p> <p>In line with Section 95 of the Companies Act, the suitability of the Audit and Risk Committee members are reviewed and elected at the Annual General Meeting.</p>
<p>3.2 Audit Committee members should be suitably skilled and experienced independent, non-executive directors(subsidiary exemption).</p>	<p>In line with Section 95 of the Companies Act, the suitability of the Audit and Risk Committee members are reviewed and elected at the Annual General Meeting.</p>
<p>3.3 The Audit Committee should be chaired by an independent non-executive director.</p>	<p>The Audit and Risk Committee is chaired by an independent non- executive director.</p>
<p>3.4 The Audit Committee should</p>	<p>A formal process is in place and followed to</p>

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	<p>oversee the integrated reporting (integrated reporting, financial, sustainability and summarised information).</p> <p>review and approve the Integrated Annual Report and as part of this process the Audit and Risk Committee conducts a detailed review on all aspects of the content.</p> <p>The Board approves the Integrated Annual Report on the recommendation of the Audit and Risk Committee.</p>
3.5	<p>The Audit Committee should be responsible for evaluating the significant judgements and reporting decisions affecting the Integrated Report</p> <p>The Audit and Risk Committee reviews and approves all significant judgements.</p>
3.6	<p>The Audit Committee's review of the financial reports should encompass the annual financial statements, interim reports, preliminary or provisional result announcements, summarised integrated information, any other intended release of price-sensitive financial information, trading statements, circulars and similar documents</p> <p>A special Audit and Risk Committee meeting is convened on an annual basis which focusses specifically on the integrity, completeness and accuracy of the information contained in the Integrated Annual Report.</p> <p>The Integrated Annual Report is reviewed in detail by the Audit and Risk Committee and only recommended for approval to Board once satisfied with the contents.</p> <p>The Integrated Annual Report is approved by the Board on an annual basis.</p> <p>All other published financial information, including trading statements, were reviewed and approved by the Audit and Risk Committee.</p>
3.7	<p>The Audit Committee should ensure that a combined assurance model is applied to provide a coordinated approach to all assurance activities.</p> <p>The risk management process at Company is still maturing and therefore the Company does not apply a combined assurance model at this time.</p> <p>A Combined Assurance Model and Forum has been introduced in this financial year as part of our maturing risk management process.</p> <p>Members of the Audit and Risk Committee are standing invitees to the Combined Assurance Forum.</p>
3.8	<p>The Audit Committee should satisfy itself of the expertise, resources and experience of the Company's finance function.</p> <p>The Chief Financial Officer's performance, as well as the performance of the finance function has been reviewed and discussed at the Audit and Risk Committee during the past financial</p>

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	year and the Committee was comfortable.
3.9 The Audit Committee should be responsible for overseeing of internal audit.	<p>The Audit and Risk Committee approves the annual risk based internal audit plan, based on the recommendations made by the independent internal audit function.</p> <p>The internal audit function reports on a quarterly basis to the Audit and Risk Committee on the outcomes of internal audit reviews as per the Internal Audit plan.</p>
3.10 The Audit Committee should be an integral component of the risk management process.	<p>Company has established a combined Audit and Risk Committee which provides the Board with quarterly feedback on risk management processes and activity within the group.</p>
3.11 The Audit Committee is responsible for recommending the appointment of the external auditor and overseeing the external audit process.	<p>The Audit and Risk Committee recommends on an annual basis the appointment of the external auditor.</p> <p>The Audit and Risk Committee is responsible to oversee the external audit process and assessing the performance of the external auditor.</p>
3.12 The Audit Committee should report to the Board and shareholders on how it has discharged its duties.	<p>The Chairperson of the Audit and Risk Committee reports on a quarterly basis to the Board on key matters arising from the Audit and Risk Committee meetings.</p> <p>The Audit and Risk Committee Chairperson reports on an annual basis on the Integrated Annual Report on how the Committee has discharged its duties for the current financial year.</p>
4 Chapter IV: The Governance of Risk	
4.1 The Board should be responsible for the governance of risk.	<p>The Board is ultimately responsible for the governance of risk.</p> <p>The Board has however delegated its oversight role to the Audit and Risk Committee which reports on a quarterly basis to the Board.</p>
4.2 The Board should determine the levels of risk tolerance.	<p>Risk appetite and tolerance levels have not been formally set, although, each risk is considered and discussed at Board level and appropriate measures implemented to ensure</p>

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	<p>that the Company is not placed at undue risk.</p> <p>The Company established formal risk appetite and tolerance levels qualitatively and quantitatively which aligned to the NAVPS and liquidity targets.</p>
<p>4.3 The Risk Committee or Audit Committee should assist the Board in carrying out its risk responsibilities.</p>	<p>The Audit and Risk Committee has clear roles in responsibilities to provide oversight of the risk management process.</p>
<p>4.4 The Board should delegate to management the responsibility to design, implement and monitor the risk management plan.</p>	<p>Management has developed a risk management policy and framework which has been approved by both the Audit and Risk Committee and the Board.</p> <p>The Board, through the risk management policy and framework, has delegated responsibility for the risk management process to management. Management is assisted by an external service provider.</p>
<p>4.5 The Board should ensure that risk assessments are performed on a continual basis.</p>	<p>A formal risk assessment process is conducted on an annual basis. For the year under review, the members of the Audit and Risk Committee participated in the annual risk assessment process as part of a one day workshop.</p> <p>Emerging risks are monitored on a continual basis and reported to the Audit and Risk Committee on a quarterly basis.</p>
<p>4.6 The Board should ensure that frameworks and methodologies are implemented to increase the probability of anticipating unpredictable risks.</p>	<p>Management has developed a formal Risk Management Policy and Framework which are reviewed and approved on an annual basis by both the Audit and Risk Committee and the Board.</p> <p>The Board, through the Audit and Risk Committee, ensures that effective risk management processes are in place to effectively anticipate unpredictable events as well as to leverage off the risk management process to take advantage of upside risk.</p>
<p>4.7 The Board should ensure that management considers and implements appropriate risk responses.</p>	<p>The Board, through the Audit and Risk Committee monitors the implementation of risk mitigation strategies.</p> <p>The independent internal audit function provides assurance on the control environment</p>

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	in place to manage risk, through its risk based audit approach.
4.8 The Board should ensure continual risk monitoring by management.	<p>Risk management is a standard agenda item on the monthly Executive Committee ("Exco") meetings.</p> <p>Exco provides feedback to the risk management function on the implementation on the risk mitigation strategies which reported quarterly to the Combined Assurance Forum, the Audit and Risk Committee as well as the Board.</p>
4.9 The Board should receive assurance regarding the effectiveness of the risk management process.	<p>As the risk management process within Company is still in its infancy, the risk management process and the effectiveness thereof has not been formally reviewed.</p>
4.10 The Board should ensure that there are processes in place enabling complete, timely, relevant, accurate and accessible risk disclosure to stakeholders.	<p>The Risk Management policy and framework are reviewed on an annual basis in line with approved Audit and Risk Committee annual work plan.</p> <p>The risk disclosures, which are governed by the Risk Management Policy and Framework and reviewed on at least an annual basis as part of review and approval process of the Integrated Annual Report.</p>
5 Chapter V: IT Governance	
5.1 The Board should be responsible for IT governance.	<p>The Board is responsible for IT governance and is supported by both the Audit and Risk Committee meeting at the monthly IT Steerco meeting.</p>
5.2 IT should be aligned with the performance and sustainability objectives of the Company.	<p>The IT systems and environment in operation support the Company's objectives.</p>
5.3 The Board should delegate to management the responsibility for the implementation of an IT governance framework.	<p>IT policies that support the core functionality of the business have been developed and implemented. In addition, the business is highly cognisant of the benefits of big data, and digital innovation which are treated as stand-alone projects over and above core IT functionality.</p>

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5.4 The Board should monitor and evaluate significant IT investments and expenditure	The Board reviews and approves the IT investments and expenses as part of the annual budgeting process. The annual budgets are recommended by Exco to the Board for approval during the annual June Board meetings.
5.5 IT should form an integral part of the Company's risk management.	IT risks form part of the risk management process and is debated and addressed at a dedicated forum on a monthly basis. The forum is attended by the Chief Financial Officer and representatives from PWC.
5.6 The Board should ensure that information assets are managed effectively.	IT risks form part of the risk management process, ineffective management thereof is reported to the Board
5.7 A Risk Committee and Audit Committee should assist the Board in carrying out its IT responsibilities.	IT risks form part of the risk management process which is governed by the Audit and Risk Committee
6 Chapter VI: Regulatory Compliance	
6.1 The Board should ensure that the Company complies with applicable laws and considers adherence to non-binding rules, codes and standards.	The Board is committed to ensuring that the group complies with all relevant laws, rules and regulations that affects its operations. Both the Audit and Risk Committee as well as the Transformation, Social and Ethics Committee has the responsibility to provide oversight of the compliance risk environment as well as management policies and processes.
6.2 The Board and each individual director should have a working understanding of the effect of the applicable laws, rules, codes and standards on the Company and its business	The Company Secretary, through the compliance risk management process, provides support to, and informs the Board of the Group's compliance requirements. If and when required, the Company Secretary provides the Board with the necessary training and continuous professional development opportunities to keep abreast of the compliance requirements.
6.3 Compliance risk should form an integral part of the Company's risk management process.	The Company has developed a risk and compliance management process that is rolled out across the group. Both the Transformation, Social and Ethics

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	<p>Committee and the Audit and Risk Committee has oversight of the Company's Compliance requirements.</p>
<p>6.4 The Board should delegate to management the implementation of an effective compliance framework and processes.</p>	<p>The group has an integrated risk and compliance function that coordinates and monitors the risk and compliance risk management process across the group.</p> <p>Management within its specific areas of responsibility is responsible for ensuring that the group implements appropriate policies, processes and procedures to ensure compliance with applicable laws and regulations.</p>
<p>7 Chapter VII: Internal Audit</p>	
<p>7.1 The Board should ensure that there is an effective risk-based internal audit</p>	<p>The role of internal audit is outlined in the terms of reference of the Audit and Risk Committee.</p> <p>The annual audit plan is approved by the Audit and Risk Committee and addresses all areas of risk as identified by management through the risk management process.</p> <p>The Company has retained PWC as the independent internal audit function.</p>
<p>7.2 Internal audit should follow a risk-based approach to its plan</p>	<p>A risk-based internal audit plan was developed during the 2016 financial year. The results of the risk-based audits are reported to the Audit and Risk Committee.</p> <p>The Audit and Risk Committee evaluates the internal audit report regularly and has not identified any material breakdowns in internal controls within the areas reviewed.</p>
<p>7.3 Internal audit should provide a written assessment of the effectiveness of the Company's system of internal control and risk management.</p>	<p>This internal audit function operates under the direction of the audit and Risk Committee, which approves the scope of the work to be performed.</p> <p>Critical and significant findings are reported to the audit and Risk Committee on a quarterly basis. Corrective action is taken to address internal control deficiencies identified in the execution of work.</p>

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7.4	The Audit Committee should be responsible for overseeing internal audit.	<p>The Audit and Risk Committee, as per its terms of reference, is responsible for the appointment and performance of the internal audit function.</p> <p>The Internal audit function reports from a functionality viewpoint directly to the Audit and Risk Committee and administratively to the Chief Financial Officer.</p>
7.5	Internal audit should be strategically positioned to achieve its objectives.	Company has outsourced its internal audit function to PwC Internal Audit, a professional service provider, ensuring that an independent strategically aligned function exists.
8	Chapter 8: Stakeholder Engagement	
8.1	The Board should appreciate that stakeholders' perceptions affect a Company's reputation.	The Board monitors stakeholder perceptions
8.2	The Board should delegate to management to proactively deal with stakeholder relationships.	Management is dealing proactively with stakeholder relationships in a responsible manner.
8.3	The Board should strive to achieve the appropriate balance between its various stakeholder Groupings, in the best interests of the Company.	Stakeholder's interests are considered during decision-making processes.
8.4	Companies should ensure the equitable treatment of shareholders.	The Board considers the equitable treatment of shareholders in decision-making.
8.5	Transparent and effective communication with stakeholders is essential for building and maintaining their trust and confidence.	Communication to stakeholders is the responsibility of the executive team with the support of the Company Secretary and is monitored by the Board.
8.6	The Board should ensure that disputes are resolved as effectively, efficiently and expeditiously as possible.	All disputes communicated to the Board are resolved effectively and efficiently.
9	Chapter IX: Integrated Reporting	
9.1	The Board should ensure the integrity of the Company's	A formal Integrated Annual Reporting process is in place and followed. The Integrated Annual

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	<p>Integrated Annual Report.</p> <p>report is reviewed by the Audit and Risk Committee for recommendation to the Board.</p> <p>The Board approves the Integrated Annual Report annually on the recommendation of the Audit and Risk Committee.</p>
<p>9.2</p>	<p>Sustainability reporting and disclosure should be integrated with the Company's financial reporting.</p> <p>Company has incorporated its sustainability report as part of the Integrated Annual Report.</p> <p>Please refer to the Integrated Annual Report for more information.</p>
<p>9.3</p>	<p>Sustainability reporting and disclosure should be independently assured.</p> <p>The Board subscribes to reporting to stakeholders on sustainability matters of the Company. The disclosure of the assurance levels with respect to the sustainability will improve as the Company's reporting process matures.</p>