

Application of the King Code of governance principles for South Africa (2009)

- ethical leadership and corporate citizenship
- board and directors
- audit committees
- the governance of risk
- the governance of information technology
- compliance with laws, rules, codes and standards
- internal audit
- governing stakeholder relationships
- integrated reporting and disclosure

1 July 2015

SASOL INZALO PUBLIC LIMITED (RF)

Although the King III Code is generally adopted on an “apply or explain” basis, paragraph 3.84 of the JSE Listing Requirements stipulates that issuers must comply with certain specific requirements concerning corporate governance. Due to Sasol Inzalo Public Limited (RF) (Sasol Inzalo/the Company) being listed under the asset backed securities sector of the JSE, JSE Listings Requirement 19.20(i) exempts Sasol Inzalo from a number of obligations, including 3.84(a) and (c) - (j).

Sasol South Africa (Pty) Ltd, a wholly-owned subsidiary within the Sasol group (hereinafter referred to as Sasol), is the administration agent of Sasol Inzalo and provides most of Sasol Inzalo’s governance systems, processes, structures and services, including financial-, internal audit-, risk management-, information technology support-, legal compliance-, and stakeholder management services.

Sasol applies all the principles of the King III Code. A statement on Sasol’s application of the principles of the King III Code is available on www.sasol.com.

Governance principle	“apply or explain”	application by Inzalo	disclosure required
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1 Ethical leadership and corporate citizenship

Responsible leadership

<p>1.1</p>	<p>The board should provide effective leadership based on an ethical foundation</p> <p><i>“Effective leadership” is characterised by ethical values of responsibility, accountability, fairness and transparency</i></p>	<p><i>applied</i></p>	<p>Sasol Inzalo Public’s board of directors (the Board) exercises effective leadership, adhering to the duties of a director, in discharging its responsibility to provide strategic direction and control of the Company as provided for in terms of its Mol¹, the governing agreement and various finance agreements.</p> <p>The Board is committed to managing the Company based on an ethical foundation, aligned to the objectives of the Company, taking into account its short- and long-term impact on the economy, society and its stakeholders as far as it relates to the Company’s objectives.</p> <p>The Board has adopted Sasol’s approach pertaining to the management of ethics as approved by Sasol Limited’s NGSE² Committee based on responsibility, honesty, fairness and respect (see 1.3). The code guides interaction with all stakeholders.</p>	
<p>1.2</p>	<p>The board should ensure that the company is and is seen to be a responsible corporate citizen</p> <p><i>A responsible corporate citizen should protect, enhance and invest in the wellbeing of the economy, society and natural environment; and fulfill its legal and moral</i></p>	<p><i>Applied</i></p>	<p>(See 1.1). Through stakeholder engagement and collaboration, Sasol Inzalo has committed to understanding and being responsive to the interests and expectations of stakeholders and to partnering with them in finding lasting solutions to challenges.</p> <p>The Board is cognisant of its duty to ensure that the Company is a responsible corporate citizen as far</p>	

¹ memorandum of incorporation

² Sasol Limited’s Nomination, Governance, Social and Ethics Committee

	Governance principle	"apply or explain"	application by Inzalo	disclosure required
	<i>obligations in respect of its economic, social and natural environments</i>		as reasonably possible, taking into consideration the objectives of the Company and assisting with achieving the social-economic and growth objectives of the country.	
1.3	The board should ensure that the company's ethics are managed effectively	<i>applied</i>	(See 1.1) The Board adopted Sasol's approach pertaining to the management of ethics. Sasol's NGSE Committee has oversight of and monitors Sasol's activities with regard to ethics, ensuring it is integrated in the operations of Sasol. Sasol's code of ethics is communicated to employees, suppliers, service providers and customers and supported by a comprehensive ethics programme which includes amongst other aspects, driving an approved ethics strategy, managing ethics risks, codes, policies and guidelines, ethics training (to advance ethics awareness and understanding), detection and resolution of ethical violations and management of an independent ethics reporting line.	The company's ethics performance should be assessed, monitored, reported and disclosed

2 Boards and directors

Role and function of the board

2.1	The board should act as the focal point for and custodian of corporate governance	<i>Partly applied</i>	The Board is governed through its MOI and the governing agreement. The Board meets at least twice a year. Exception: does not have a formal charter.	
2.2	The board should appreciate that strategy, risk, performance and sustainability are inseparable	<i>applied</i>	The Board approves the Company's strategy which is aligned with the purpose of the Company, the value drivers of its business and the legitimate expectations of its stakeholders and aimed at ensuring sustainability; and which takes into account the risks facing the Company.	
2.3	The board should provide effective leadership based on an ethical foundation	<i>applied</i>	See principle 1.1.	

	Governance principle	“apply or explain”	application by Inzalo	disclosure required
2.4	The board should ensure that the company is and is seen to be a responsible corporate citizen	<i>applied</i>	See principle 1.2.	
2.5	The board should ensure that the company’s ethics are managed effectively	<i>applied</i>	See principle 1.3.	
2.6	The board should ensure that the company has an effective and independent audit committee	<i>applied</i>	See principle 3 below.	
2.7	The board should be responsible for the governance of risk	<i>applied</i>	See principle 4 below.	
2.8	The board should be responsible for information technology (IT) governance	<i>applied</i>	See principle 5 below.	
2.9	The board should ensure that the company complies with applicable laws and considers adherence to non-binding rules, codes and standards	<i>applied</i>	See principle 6 below.	
2.10	The board should ensure that there is an effective risk based internal audit	<i>applied</i>	See principle 7 below.	
2.11	The board should appreciate that stakeholders’ perceptions affect the company’s reputation	<i>applied</i>	See principle 8 below.	
2.12	The board should ensure the integrity of the company’s integrated report	<i>applied</i>	See principle 9 below.	
2.13	The board should report on the effectiveness of the company’s system of internal controls	<i>applied</i>	This is reported on at all board meetings of the Company and in the annual financial statements .	The board should report on the effectiveness of the company’s system of internal controls, referencing internal audit and integrated reporting and disclosure

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2.14	The board and its directors should act in the best interests of the company	<i>applied</i>	<p>Directors are aware of and take their fiduciary duty to the Company very seriously. The Board and directors are entitled to seek independent professional advice concerning the Company’s affairs and have access to any information they may require in discharging their duties as directors. Declarations of interest are managed in line with the Companies Act³ requirements.</p> <p>Based on the same approach adopted by Sasol Limited, directors and certain employees of the administration agent dealing with Sasol Inzalo will be prohibited from dealing in Sasol Inzalo securities during certain prescribed periods. The Company Secretary will regularly inform directors and employees within Sasol of the insider trading legislation and advise them of closed periods. A report on directors’ dealings in Sasol Inzalo’s shares will be tabled at each Board meeting and disclosed in terms of the applicable JSE listings requirements.</p>	
2.15	The board should consider business rescue proceedings or other turnaround mechanisms as soon as the company is financially distressed as defined in the Companies Act	<i>applied</i>	<p>The solvency and liquidity of the company is explicitly considered and minuted as part of the process of finalising financial results and making distributions.</p> <p>Sasol Inzalo will consider business rescue proceedings or other turnaround mechanisms as soon as the company is financially distressed, as defined in the Companies Act.</p>	
2.16	The board should elect a chairman of the board who is an independent non-executive director. The CEO of the company should not also fulfil the role of chairman of the board.	<i>applied</i>	<p>Sasol Inzalo has an independent non-executive Chairman. The role of the Chairman is formalised and the Chairman’s performance is annually assessed against what is expected of the role and function.</p> <p>The Board elects the Chairman annually. Sasol Inzalo does not have a CEO.</p>	The appointment of a chairman, who is not independent, should be justified in the integrated report.

³ Companies Act 71 of 2008

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2.17	The board should appoint the chief executive officer and establish a framework for the delegation of authority	<i>Not applicable</i>	Sasol Inzalo does not have a CEO and is structured in a manner that it does not require full time executives and the functions of the Company are performed by the administration agent. Sasol's governance framework and delegation of authority is applied in as far as it aligns to the governing agreement of the Company.	

Composition of the board

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.	<i>applied</i>	Currently the Board comprises only of independent non-executive directors. A rigorous review on the independence and performance of independent non-executive directors serving more than 9 years is undertaken by the Board. In terms of the Company's MOI, directors are rotated annually. When considering appointment or re-election of directors the Board gives consideration to the knowledge, skills and resources required for conducting the business as well as considering its size, diversity and demographics to ensure its effectiveness.	The Board should include a statement in the integrated report regarding the assessment of the independence of the independent non-executive directors.
JSE 3.84(b)	There must be a policy evidencing a clear balance of power and authority at board level to ensure that no one director has unfettered powers	<i>Not fully complied</i>	(See 2.18) The principles of ensuring a balance of power and authority at board level are applied. No policy has been developed evidencing this. A policy will be drafted.	

Board appointment process

2.19	Directors should be appointed through a formal process	<i>applied</i>	The Company has established a Nominations Committee to assist with the process of identifying suitable members of the board. The process for appointment and election of directors is set out in the Company's MOI. A formal process for recruiting directors has been established. All directors are elected by shareholders at the annual general meeting.	
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2.20	The induction of and ongoing training and development of directors should be conducted through formal processes	<i>applied</i>	Newly appointed directors are inducted in the Company’s business, Board matters, their duties and governance responsibilities as directors under the guidance of the Company Secretary, in accordance with each director’s specific needs. Directors receive briefings on new legal developments and changes in the risk and general business environment on an on-going basis.	
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Company Secretary

2.21	The board should be assisted by a competent, suitably qualified and experienced company secretary.	<i>applied</i>	Sasol South Africa (Pty) Ltd has been appointed as the Company Secretary of Sasol Inzalo. The Company Secretarial Services department is staffed by suitably qualified and experienced individuals.	
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Performance assessment

2.22	The evaluation of the board, its committees and the individual directors should be performed every year	<i>applied</i>	<p>The performance of the Board, its committees and the individual directors are annually evaluated. The Chairman of the Board, assisted by the Company Secretary, leads the evaluation process. A self-assessment, by way of individual questionnaires and interviews by the Chairman, was performed. No major concerns were raised by any director in respect of the functioning of the Board or any of its committees.</p> <p>The Board specifically considers the number of other commitments of directors such as other directorships in order to determine whether each director has sufficient time to discharge his or her duties effectively and is free from conflicts that cannot be managed satisfactorily.</p>	An overview of the appraisal process, results and action plans should be disclosed in the integrated report.
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Board committees

2.23	The board should delegate certain functions to well-structured committees but without abdicating its own	<i>applied</i>	An Audit Committee, Social and Ethics Committee and Nominations Committee have been established.	The committees should be appropriately constituted and the composition and the terms of reference
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	Governance principle	“apply or explain”	application by Inzalo	disclosure required
	responsibilities		The Committees are appropriately constituted and members are appointed by the Board. Formal terms of reference are established and approved for each Committee, which are reviewed annually. All Committees are empowered to obtain such external or other independent professional advice as they consider necessary to discharge their duties.	should be disclosed in the integrated report.

Group boards

2.24	A governance framework should be agreed between the group and its subsidiary boards	<i>applied</i>	The Sasol Inzalo transaction is governed through the governing agreements and various finance agreements.	Disclosure should be made on the adoption of the holding company’s policies in the integrated report of the subsidiary company.
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Remuneration of directors and senior executives

2.25	Companies should remunerate directors and executives fairly and responsibly	<i>N/A</i>	Directors are remunerated by Sasol Limited and not by the Company. The Sasol Limited Group Executive Committee reviews the Sasol Inzalo directors’ remuneration to ensure alignment with practices by other asset backed B-BBEE entities.	
2.26	Companies should disclose the remuneration of each individual director and prescribed officers	<i>N/A</i>	See principle 2.25. The remuneration paid to the directors by Sasol Limited is disclosed in the annual financial statements.	Companies should disclose the remuneration of each individual director and prescribed officers
2.27	Shareholders should approve the company’s remuneration policy	<i>N/A</i>	See principle 2.25. The governing agreement does not allow for the Company to pay directors’ remuneration.	

3 Audit committees

3.1	The board should ensure that the company has an effective and independent audit committee	<i>applied</i>	The Board has an independent Audit Committee and its independence and effectiveness is reviewed on an annual basis. The Audit Committee is constituted as a statutory committee of the Company in respect of its	
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	Governance principle	“apply or explain”	application by Inzalo	disclosure required
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			<p>statutory duties in terms of section 94(7) of the Companies Act and a committee of the Board in respect of all other duties assigned to it by the Board.</p> <p>The Committee performs the functions as set out in the Companies Act. The terms of reference of the Committee are approved by the Board and annually reviewed.</p> <p>Adequate processes and structures have been implemented in Sasol South Africa (Pty) Ltd, responsible for providing administrative support to the Company, to assist the Committee in providing oversight and ensuring the integrity of financial reporting, internal control and other governance matters.</p> <p>As required, the Committee has met twice during the financial year and has meetings with the internal and external auditors on request without management being present.</p>	
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Membership and resources of the audit committee

3.2	Audit committee members should be suitably skilled and experienced independent non-executive directors	<i>applied</i>	<p>The Audit Committee consists of 5 independent, non-executive members. The Chairman of the Board is not a member of the Committee. Members of the Committee are elected by shareholders at the annual general meeting.</p> <p>A majority of the Committee members are financially literate and have sufficient Audit Committee experience.</p>	
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3.3	The audit committee should be chaired by an independent non-executive director	<i>applied</i>	The Chairman of the Audit Committee is an independent non-executive director.	
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Responsibilities of the audit committee

3.4	The audit committee should oversee integrated reporting	<i>applied</i>	The Audit Committee oversees the integrated reporting process and reviews the audited financial statements.	
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3.5	The audit committee should ensure that a combined assurance model is applied to provide a coordinated approach to all assurance activities	<i>applied</i>	<p>Sasol maintains a system of internal financial control that is designed to provide assurances on the maintenance of proper accounting records and the reliability of financial information used within the business and for publication. The system contains self-monitoring mechanisms, and actions are taken to correct deficiencies as they are identified.</p> <p>A combined assurance approach has been implemented that assists in addressing control over key risks. Such risks and their mitigating controls are identified and controlled by management, within an approved risk framework and the process is monitored and evaluated under the direction of internal audit.</p>	
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Internal assurance providers

3.6	The audit committee should satisfy itself of the expertise, resources and experience of the company’s finance function	<i>Not applied</i>	<p>On an annual basis Sasol Limited’s Audit Committee satisfies itself of the expertise, resources and experience of the finance function (also responsible for supporting Sasol Inzalo) and this is reported on in Sasol Limited’s annual integrated report.</p>	The results of the review should be disclosed in the integrated report
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3.7	The audit committee should be responsible for overseeing of internal audit	<i>Not applied</i>	<p>Sasol provides internal audit services to Sasol Inzalo. The Sasol Limited Audit Committee is responsible for the appointment, dismissal and performance assessment of the Chief Assurance Officer and approves the internal audit plan. The internal audit function is required to undergo an independent quality review at least every four years.</p>	
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3.8	The audit committee should be an integral component of the risk management process	<i>applied</i>	<p>The Audit Committee is an integral component of the risk management process in that it is within the Audit Committee’s mandate to specifically have oversight on:</p> <ul style="list-style-type: none"> • financial reporting risks; • internal financial controls • fraud risks as it relates to financial reporting; 	
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	Governance principle	“apply or explain”	application by Inzalo	disclosure required
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- and
- IT risk as it relates to financial reporting.

External assurance providers

3.9	<ul style="list-style-type: none"> - The audit committee is responsible for recommending the appointment of the external auditor; and - overseeing the external audit process 	<i>applied</i>	The Audit Committee nominated the external auditor for appointment.	
		<i>applied</i>	Sasol Limited’s Audit Committee oversees the external audit process for the group as a whole. The Sasol Inzalo Audit Committee oversees the external audit process as it relates to Sasol Inzalo.	

Reporting

3.10	The audit committee should report to the board and shareholders on how it has discharged its duties	<i>applied</i>	The Audit Committee reports to the Board on its activities. The Audit Committee report is included in the annual financial statements.	The audit committee should report to the board and shareholders on how it has discharged its duties
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4 The governance of risk

The board’s responsibility for risk governance

4.1	The board should be responsible for the governance of risk	<i>applied</i>	The Board is ultimately accountable for risk. The control of identified risks is based on the comprehensive enterprise risk management programme of Sasol.	The board should comment in the integrated report on the effectiveness of the system and process of risk management
4.2	The board should determine the levels of risk tolerance	<i>Not applied</i>	Levels of risk tolerance and appetite are determined in line with Sasol’s enterprise wide risk management policy, process and best practice risk methodology.	
4.3	The risk committee or audit committee should assist the board in carrying out its risk responsibilities	<i>applied</i>	See principle 4.1.	

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	Management's responsibility for risk management			
4.4	The board should delegate to management the responsibility to design, implement and monitor the risk management plan	<i>applied</i>	See principle 4.1.	
	Risk assessment			
4.5	The board should ensure that risk assessments are performed on a continual basis	<i>applied</i>	See principle 4.1.	
4.6	The board should ensure that frameworks and methodologies are implemented to increase the probability of anticipating unpredictable risks	<i>applied</i>	See principle 4.1.	
	Risk response			
4.7	The board should ensure that management considers and implements appropriate risk responses	<i>applied</i>	See principle 4.1.	
	Risk monitoring			
4.8	The board should ensure continual risk monitoring by management	<i>applied</i>	See principle 4.1.	
	Risk assurance			
4.9	The board should receive assurance regarding the effectiveness of the risk management process	<i>applied</i>	The Board, through Sasol's Risk and SHE function, receives assurance with regard to the effectiveness of the risk management process. Internal Audit undertakes an annual audit of the risk management process in Sasol.	

Governance principle	"apply or explain"	application by Inzalo	disclosure required
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Risk disclosure

4.10	The board should ensure that there are processes in place enabling complete, timely, relevant, accurate and accessible risk disclosure to stakeholders	<i>applied</i>	<p>Adequate and effective disclosure is made to identified stakeholders in the annual financial statements and reports.</p> <ul style="list-style-type: none"> - Undue, unexpected or unusual risks should be disclosed in the integrated report. - The board should disclose its view on the effectiveness of the risk management process in the integrated report
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5 The governance of information technology

5.1	The board should be responsible for information technology (IT) governance	<i>applied</i>	<p>The governance and control of IT is regulated within Sasol.</p> <p>The information management function is accountable for the operational governance of information management (IM), which includes IT, in the Sasol group.</p> <p>The IM strategy is aligned to business needs and sustainability objectives. The IM charter is being reviewed and best practice frameworks have been adopted, including Information Technology Infrastructure Library (ITIL) and ISO17799.</p> <p>The Business and Functional Integration Committee and Combined Assurance and Disclosure Committee, subcommittees of Sasol Limited's GEC, provide oversight and executive direction, monitoring IT investment, efficiency and effectiveness, ensuring an appropriate control environment over new and existing business processes.</p> <p>Assurance is provided that IT controls in place are effective, IT risks are addressed and the return on major IT investments, aligned to Sasol's strategy, is monitored.</p> <p>External auditors and internal audit perform assessments as part of their audit of IM and IT related controls.</p>
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	Governance principle	“apply or explain”	application by Inzalo	disclosure required
5.2	IT should be aligned with the performance and sustainability objectives of the company	<i>applied</i>	See principle 5.1.	
5.3	The board should delegate to management the responsibility for the implementation of an IT governance framework	<i>applied</i>	See principle 5.1. A suitably qualified Chief Information Officer (Senior Vice President: Information Management) is appointed by Sasol and reports to the CFO of Sasol Limited.	
5.4	The board should monitor and evaluate significant IT investments and expenditure	<i>applied</i>	See principle 5.1.	
5.5	IT should form an integral part of the company’s risk management	<i>applied</i>	See principle 5.1.	
5.6	The board should ensure that information assets are managed effectively	<i>applied</i>	Measures to ensure information security and the protection of personal information are in place within Sasol. Controls to ensure that information is protected have been established and responsible persons for information risk and security have been appointed. Non-disclosure agreements are signed by all employees and contractors working with Sasol information assets.	
5.7	A risk committee and audit committee should assist the board in carrying out its IT responsibilities	<i>applied</i>	See principle 5.1.	
6	Compliance with laws, rules, codes and standards			
6.1	The board should ensure that the company complies with applicable laws and considers adherence to non-binding rules, codes and standards	<i>applied</i>	The Company must continuously comply with existing and emerging regulation impacting on the Company, and its responsibility to conduct business in accordance with the laws and regulations by which it is governed, is acknowledged. The company secretarial services and financial departments of Sasol are primarily responsible for ensuring compliance with the legal requirements and are supported and monitored by the internal	The board should disclose details in the integrated report on how it discharged its responsibility to establish an effective compliance framework and processes

	Governance principle	“apply or explain”	application by Inzalo	disclosure required
			audit as overseen by the Sasol Limited Audit Committee, the legal services and risk management functions of Sasol.	
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	<i>applied</i>	Directors attend induction sessions and ongoing director development takes place.	
6.3	Compliance risk should form an integral part of the company’s risk management process	<i>applied</i>	See principle 6.1.	
6.4	The board should delegate to management the implementation of an effective compliance framework and processes	<i>applied</i>	See principle 6.1	The integrated report should include details of material or often repeated instances of non-compliance by either the company or its directors in their capacity as such

7 Internal audit

The need for and role of internal audit

7.1	The board should ensure that there is an effective risk based internal audit	<i>applied</i>	See principle 3.7. An internal audit charter is in place and outlines the responsibilities of the internal audit function within Sasol.	
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Internal audit’s approach and plan

7.2	Internal audit should follow a risk-based approach to its plan	<i>applied</i>	The annual audit plan, updated as appropriate to ensure it is responsive to change, is based on an assessment of risk areas identified by internal audit and management. The Chief Assurance Officer has unfettered access to Board and committee minutes and submissions and risk registers.	
7.3	Internal audit should provide a written assessment of the effectiveness of the company’s system of internal controls	<i>applied</i>	Internal audit reports on and presents material findings and reports on the internal control environment to Sasol Limited’s Combined	

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	and risk management		Assurance and Disclosure Committee and the Audit Committee and will report on any material findings affecting Sasol Inzalo to its Audit Committee and Board.	
7.4	The audit committee should be responsible for overseeing internal audit	<i>Applied partly</i>	Sasol Inzalo’s Audit Committee approves the internal audit plan and receives reports from Sasol Assurance Services. Exceptions relate to evaluation of the Chief Audit Executive, function and resources, which are overseen by the Sasol Limited Audit.	
Internal audit’s status in the company				
7.5	Internal audit should be strategically positioned to achieve its objectives	<i>applied</i>	See principle 7.2.	
8 Governing stakeholder relationships				
8.1	The board should appreciate that stakeholders’ perceptions affect a company’s reputation	<i>applied</i>	The Board is responsible for monitoring the Company’s relationship with stakeholders and is assisted by the Social and Ethics Committee. The Social and Ethics Committee has oversight of stakeholder engagement and management. Through regular reporting by the Social and Ethics Committee, the Board is equipped with the necessary information to enable it to take the legitimate interests and expectations of stakeholders into account in its decision-making. Sasol’s stakeholder engagement programmes facilitate the planning, coordination and execution of stakeholder engagement more effectively.	
8.2	The board should delegate to management to proactively deal with stakeholder relationships	<i>applied</i>	See principle 8.1. Through Sasol’s Public Affairs function, cordial and open relationships with media are maintained with a strong focus on proactive reputation management. To ensure the Company communicates with its smaller shareholders and those stakeholders who lack access to the electronic media, the company publishes and reports on major corporate actions	The board should disclose in its integrated report the nature of the company’s dealings with stakeholders and the outcomes of these dealings

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			<p>and performance (including its interim and final financial results) in the main South African daily newspapers.</p> <p>The Company invites all shareholders to attend its annual general meeting and also facilitates participation by way of focussed proxy solicitation. Electronic participation is available for participation in shareholders meetings.</p> <p>Our analysis of the needs of our external</p>	
8.3	<p>The board should strive to achieve the appropriate balance between its various stakeholder groupings, in the best interest of the company</p>	<i>applied</i>	See principle 8.1.	
8.4	<p>Companies should ensure the equitable treatment of shareholders</p>	<i>applied</i>	See principle 8.1 and 8.2.	
8.5	<p>Transparent and effective communication with stakeholders is essential for building and maintaining their trust and confidence</p>	<i>applied</i>	See principles 8.1 and 8.2.	<p>The board should consider disclosing in the integrated report the number and reasons for refusals of requests of information that were lodged with the company in terms of the Promotion of Access to Information Act, 2000</p>
Dispute resolution				
8.6	<p>The board should ensure that disputes are resolved as effectively, efficiently and expeditiously as possible</p>	<i>applied</i>	<p>The Company strives to resolve disputes with its stakeholders effectively and expeditiously and will investigate and implement alternative resolution mechanisms where possible, before instituting litigation.</p>	
9 Integrated reporting and disclosure				
Transparency and accountability				
9.1	<p>The board should ensure the integrity of the company’s integrated report</p>	<i>applied</i>	<p>The Board, through the Audit Committee, ensures that the necessary controls are in place to verify and safeguard the integrity of the annual financial statements and reports.</p>	

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9.2	Sustainability reporting and disclosure should be integrated with the company’s financial reporting	<i>applied</i>	Annual financial statements and reports incorporates to the extent required sustainability and financial reporting.	
9.3	Sustainability reporting and disclosure should be independently assured	<i>applied</i>	See principle 9.1.	<ul style="list-style-type: none"> - The board should include commentary on the company’s financial results - The board must disclose if the company is a going concern - The integrated report should describe how the company has made its money - The board should ensure that the positive and negative impacts of the company’s operations and plans to improve the positives and eradicate or ameliorate the negatives in the financial year ahead are conveyed in the integrated report