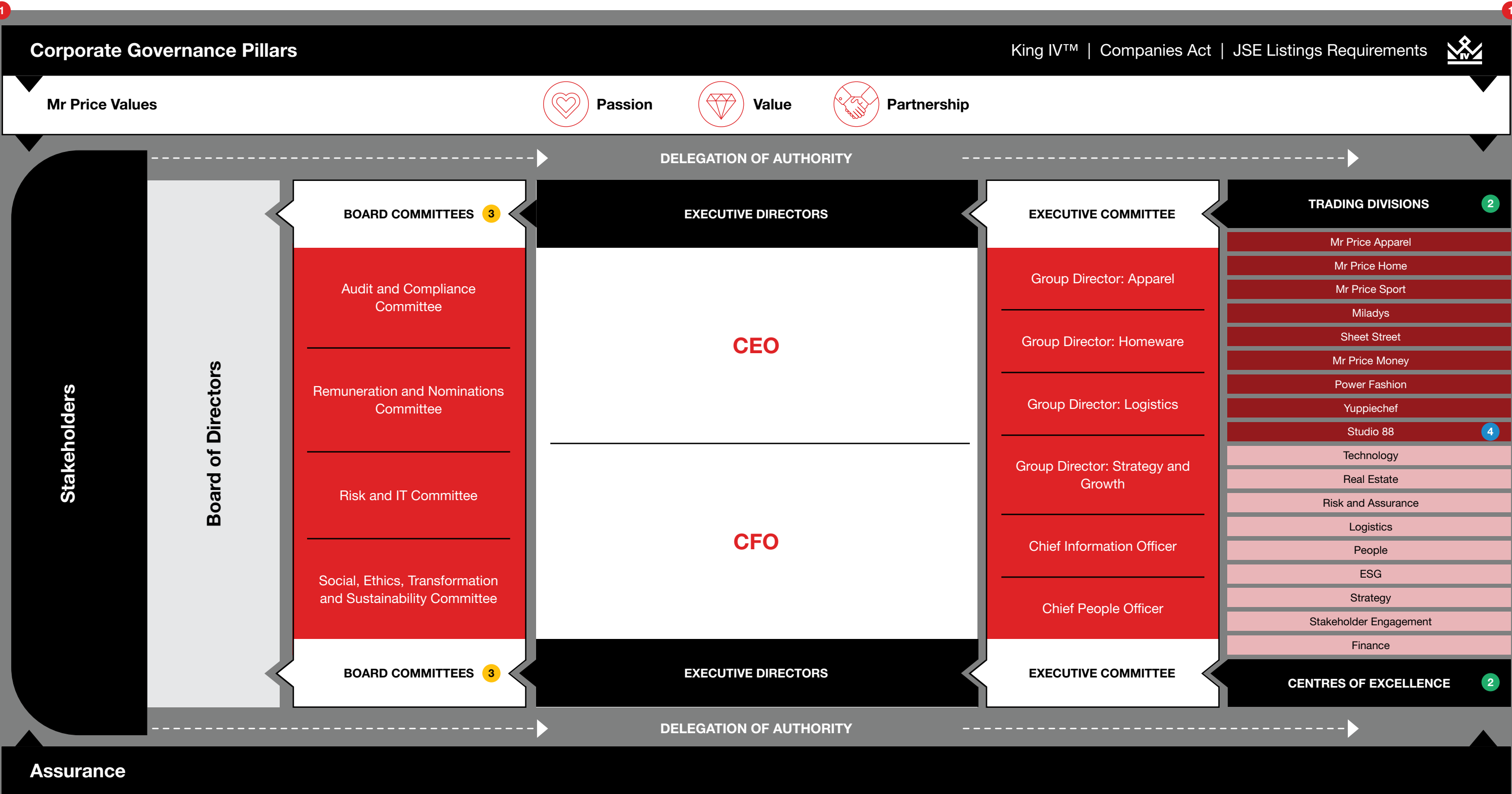


GOVERNANCE FRAMEWORK



- 1

The activities and actions undertaken by the board, its committees, executive management and senior management are in the context of and underpinned by (i) the group values of Passion, Value, Partnership, (ii) the group ethics framework and (iii) the group's code of conduct.
- 2

Trading division and centres of excellence board meetings occur in May, July, October, and February.
- 3

Non-member director attendance at committee meetings is high, which allows for the sharing of information between committees and facilitates transparency and robust informed deliberations.
- 4

Studio 88 board meetings are conducted in terms of the shareholders' agreement between the majority and minority shareholders. Reporting both into and from the group and Studio 88 is provided as necessary by the group's CEO and CFO.