

PRIMESERV GROUP LIMITED
KING III CORPORATE GOVERNANCE REGISTER 2013

1. ETHICAL LEADERSHIP AND CORPORATE CITIZENSHIP

King III Principle 1.1 - The board should provide effective leadership based on an ethical foundation

Responsible leadership

	RECOMMENDED PRACTICE	APPLY or EXPLAIN
	Ethical leaders should:	
1.1.1	direct the strategy and operations to build a sustainable business;	Applied
1.1.2	consider the short- and long-term impacts of the strategy on the economy, society and the environment;	Applied
1.1.3	do business ethically;	Applied
1.1.4	not compromise the natural environment; and	Applied
1.1.5	take account of the company's impact on internal and external stakeholders.	Applied

The board's responsibilities

	The board should:	
1.1.6	be responsible for the strategic direction of the company and for the control of the company;	Applied
1.1.7	set the values to which the company will adhere formulated in its code of conduct;	Applied
1.1.8	ensure that its conduct and that of management aligns to the values and is adhered to in all aspects of its business; and	Applied
1.1.9	promote the stakeholders-inclusive approach of governance.	Applied

Ethical foundation

	The board should:	
1.1.10	ensure that all deliberations, decisions and actions are based on the four values underpinning good governance; and	Applied
1.1.11	ensure that each director adheres to the duties of a director.	Applied

King III Principle 1.2 – The board should ensure the company is and is seen to be a responsible corporate citizen

	The board should:	
1.2.1	consider not only on financial performance but also the impact of the company's operations on society and the environment;	The Group's operations do not pose a risk to the environment and therefore the impact of operations on the environment has not been measured as it is considered to be immaterial.
1.2.2	protect, enhance and invest in the well being of the economy, society and the environment;	Primeserv is proud of the direct and indirect contributions it makes and especially the CSI initiatives.
1.2.3	ensure that the company's performance and interactions with stakeholders is guided by the Constitution and the Bill of Rights;	The Board is particular about corporate

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		governance and compliance with legislation, with these matters being part of the standing agenda.
1.2.4	ensure that collaborative efforts with stakeholders are embarked upon to promote ethical conduct and good corporate citizenship;	The Group has a documented Code of Ethics that defines the conduct expected.
1.2.5	ensure that measurable corporate citizenship programmes are implemented; and	Corporate citizenship is addressed as part of the staff induction programmes conducted for all new employees.
1.2.6	ensure that management develops corporate citizenship policies.	As above

King III Principle 1.3 – The board should ensure that the company’s ethics are managed effectively

	The board should ensure that:	
1.3.1	it builds and sustains an ethical corporate and ethical culture in the company;	Applied
1.3.2	it determines the ethical standards which should be clearly articulated and ensures that the company takes measures to achieve adherence to them in all aspects of the business;	Applied
1.3.3	adherence to ethical standards is measured;	Applied
1.3.4	internal and external ethics performance is aligned around the same ethical standards;	Applied
1.3.5	ethical risks and opportunities are incorporated in the risk management process;	Applied
1.3.6	a code of conduct and ethics-related policies are implemented;	Applied
1.3.7	compliance with the code of conduct is integrated in the operations of the company; and	Applied
1.3.8	the company’s ethics performance should be assessed, monitored, reported and disclosed.	Partially applied

2. BOARDS AND DIRECTORS

King III Principle 2.1 – The board should act as the focal point for and custodian of corporate governance

Role and function of the board

	The board should:	The Board deals with corporate governance on a regular basis.
2.1.1	have a charter setting out its responsibilities;	Applied
2.1.2	meet at least four times per year;	Applied
2.1.3	monitor the relationship between management and the stakeholders of the company; and	Applied
2.1.4	ensure that the strategy is aligned with the purpose of the company survives and thrives.	Applied

King III Principle 2.2 – The Board should appreciate that strategy, risk, performance and sustainability are inseparable

	The board should:	
2.2.1	inform and approve the strategy;	Applied
2.2.2	ensure that strategy is aligned with the purpose of the company, the value drivers of its business and the legitimate interests and expectations of its stakeholders;	Applied

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2.2.3	satisfy itself that the strategy and business plans are not encumbered by risks that have not been thoroughly examined by management; and	Applied
2.2.4	ensure that the strategy will result in sustainable outcomes taking account of people, planet and profit.	A dedicated strategy meeting is held at least once every year.

King III Principle 2.3 – The board should provide effective leadership based on an ethical foundation

	Refer to principle 1.1.	
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King III Principle 2.4 – The board should ensure that the company is and is seen to be a responsible corporate citizen

	Refer to principle 1.2.	
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King III Principle 2.5 – The board should ensure that the company’s ethics are management effectively

	Refer to principle 1.3.	
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King III Principle 2.6 – The board should ensure that the company has an effective and independent audit committee

	Refer to chapter 3.	
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King III Principle 2.7 – The board should be responsible for the governance of risk

	Refer to chapter 4.	
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King III Principle 2.8 – The board should be responsible for information technology (IT) governance

	Refer to chapter 5.	
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King III Principle 2.9 – The board should ensure that the company complies with applicable laws and considers adherence to non-binding rules, codes and standards

	Refer to chapter 6.	
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King III Principle 2.10 – The board should ensure that there is an effective risk-based internal audit

	Refer to chapter 7.	
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King III Principle 2.11 – The board should appreciate that stakeholders’ perceptions affect the company’s reputation

	Refer to chapter 8.	
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King III Principle 2.12 – The board should ensure the integrity of the company’s integrated report

	Refer to chapter 9.	
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King III Principle 2.13 – The board should report on the effectiveness of the company’s system of internal controls

	Refer to chapters 7 and 9.	
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King III Principle 2.14 – The board and its directors should act in the best interest of the company

2.14.1	The board must act in the best interest of the company.	Applied
2.14.2	Directors must adhere to the legal standards of conduct.	Applied
2.14.3	Directors or the board should be permitted to take independent advice in connection with their duties following an agreed procedure.	Applied
2.14.4	Real or perceived conflicts should be disclosed to the board and managed.	Applied
2.14.5	Listed companies should have a policy regarding dealing in securities by directors, officers and selected employees.	Applied

King III Principle 2.15 – The board should consider business rescue proceedings or other turnaround mechanism as soon as the company is financially distressed as defined in the Act

	The board should ensure that:	
2.15.1	the solvency and liquidity of the company is continuously monitored;	Applied
2.15.2	its consideration is fair to save a financially distressed company either by way of workouts, sale, merger, amalgamation, compromise with creditors or business rescue;	Not applicable
2.15.3	a suitable practitioner is appointed if business rescue is adopted; and	Not applicable
2.15.4	the practitioner furnishes security for the value of the assets of the company.	Not applicable

King III Principle 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 the chairman of the board

	The board should ensure that:	The roles of Chairman and CEO are split. The Chairman is an independent non-executive director
2.16.1	The members of the board should elect a chairman on an annual basis.	Applied
2.16.2	The chairman should be independent and free of conflict upon appointment.	Applied
2.16.3 JSE 3.84(c)	A lead independent director should be appointed in the case where an executive chairman is appointed or where the chairman is not independent or conflicted.	Not applicable
JSE 3.84(c)	Main Board listed companies must have a CEO and a chairman and these positions must not be held by the same person.	The roles of Chairman and CEO are not held by the same person.
2.16.4	The appointment of the chairman, who is not independent, should be justified in the integrated report.	Not applicable
2.16.5	The role of the chairman should be formalised.	Applied
2.16.6	The chairman's ability to add value, and his performance against what is expected of his role and function, should be assessed every year.	The Chairman is an honorary member of the Institute of Directors as well as being a lecturer on the JSE ALTx Director's Induction Programme. This evidences his ability to add value to the Group, especially insofar as corporate governance is concerned.
2.16.7	The CEO should not become the chairman until three years have lapsed.	Not applicable

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2.16.8	The chairman together with the board should consider the number of outside chairmanships held.	Applied
2.16.9	The board should ensure a succession plan for the role of the chairman.	No succession plan has been formalised albeit that there are other non-executives with sufficient skills and knowledge that could be appointed to the role should the need arise.

King III Principle 2.17 – The board should appoint the chief executive officer and establish a framework for the delegation of authority

	The board should:	Applied
2.17.1	appoint the CEO;	Applied
2.17.2	provide input regarding senior management appointments;	Applied
2.17.3	define its own level of materiality and approve a delegation of authority framework;	Applied
2.17.4	ensure that the role and function of the CEO is formalised and the performance is evaluated against the criteria specified; and	Applied
2.17.5	ensure succession planning for the CEO and other senior executives and officers is in place.	As part of the continual risk review, succession matters are addressed.

King III Principle 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
Composition of the board

2.18.1	The majority of board members should be non-executive directors.	Applied
2.18.2	The majority of the non-executive directors should be independent.	Applied
2.18.3	When determining the number of directors serving on the board, the knowledge, skills and resources required for conducting the business of the board should be considered.	Applied
2.18.4	Every board should consider whether its size, diversity and demographics make it effective.	Applied
2.18.5	Every board should have a minimum of two executive directors of which one should be the CEO and the other the director responsible for finance.	Applied
2.18.6	At least one third of the non-executive directors should rotate every year.	Applied
2.18.7	The board, through its nomination committee, should recommend the eligibility of prospective directors.	Applied
2.18.8	Any independent non-executive directors serving more than 9 years should be subjected to a rigorous review of his independence and performance by the board.	Applied
2.18.9	The board should include a statement in the integrated report regarding the assessment of the independence of the independent non-executive directors.	Applied
2.18.10	The board should be permitted to remove any director without shareholder approval.	Applied
JSE 3.84(f)	Capacity of directors in relation to executive, non-executive and independent must be categorised and disclosed in the relevant documentation.	Directors involved in the day-to-day management of the business are classified as executive. All other directors are classified as non-executive. An independent director is who has a shareholding not exceeding 5% in the

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		company and who is not dependent, financially or otherwise , on the Company
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JSE 3.84(g)	Issuers must have a full time executive financial director.	The Company employees a full time executive Financial Director.
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King III Principle 2.19 – Directors should be appointed through a formal process

Board appointment process

2.19.1	A nomination committee should assist with the process of identifying suitable members of the board.	Applied
2.19.2	Background and reference checks should be performed before the nomination and appointment of directors.	Applied
2.19.3	The appointment of non-executives directors should be formalised through a letter of appointment. [The Code states letter of appointment but the King Report in chapter 2 (87) states: "The appointment of a non-executive director should be formalised in an agreement between the company and the director. The agreement should include a director's code of conduct to be complied with and the contribution that is expected from the specific individual. The agreement should also set out the remuneration for holding office as director and the terms of directors' and officers' liability insurance to be provided."]	No new appointments
2.19.4	The board should make full disclosure regarding individual directors to enable shareholders to make their own assessment of directors.	Applied
JSE 3.84(a)	There must be a policy detailing the procedures for the appointment to the board. <i>JSE</i>	Shareholders appoint non-executive directors at the annual general meeting although interim Board appointments may be made between annual general meetings. Interim appointees may not serve beyond the following annual general meeting. Non-executive directors serve until such time as, in accordance with the Company's Memorandum of Incorporation, they are required to retire by rotation, at which point they may seek re-election.
JSE 3.84(a)	Appointments must be formal and transparent and a matter for the board as a whole, assisted where appropriate by a nomination committee.	Appointments are referred to the Remuneration and Nominations Committee for vetting before being considered by the full Board.
JSE 3.84(a)	Where appropriate, the issuer may appoint a nomination committee.	The Group has incorporated the nomination into the Remuneration and Nominations Committee.
JSE 3.84(a)	If a nomination committee is appointed, such committee must only constitute non-executive directors and the majority must be independent. The committee must be chaired by the chairman of the board.	The Committee comprises of two non-executive directors.

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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>JSE Guidance: This policy must clearly demonstrate the balance of power referred to and disclosed in the relevant documentation.</i>	The Board comprises of 3 executive and 5 non-executive directors with no one non-executive director being a member of all committees.
JSE 3.84(e)	Brief CV of each director standing for election or re-election must accompany relevant notice of meeting. <i>JSE Guidance: CV must contain sufficient information to allow shareholders to make an informed assessment of the director.</i>	A short CV of each director is contained in the integrated report as well as in the notice of annual general meeting in respect of each director seeking election/re-election to the Board.

King III Principle 2.20 – The induction of an ongoing training and development and training of directors should be conducted through formal processes

Director development

	The board should ensure that:	
2.20.1	a formal induction programme is established for new directors;	Applied
2.20.2	inexperienced directors are developed through mentorship programmes;	Applied
2.20.3	continuing professional development programmes are implemented; and	Applied
2.20.4	directors receive regular briefings on changes in risks, laws and the environment.	Applied

King III Principle 2.21 - The board should be assisted by a competent, suitably qualified and experienced company secretary

Company Secretary

2.21.1	The board should appoint and remove the company secretary.	This will be adhered to should a replacement be required.
2.21.2	The board should empower the individual to enable him to properly fulfil his duties.	An independent company secretarial service has been engaged.
	The company secretary should:	Many of the duties ordinarily performed by a Company Secretary have been assumed by the Group Commercial Director and Group Financial Director. The Company Secretary does, however, attend all Board meetings and does provide guidance on matters relating to company law and corporate governance.

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2.21.3	have an arm's length relationship with the board;	The Company has outsourced the company secretarial duties to an independent firm that has the necessary experience and expertise to attend to these duties and particularly those pertaining to a listed company.
2.21.4	not be a director of the company;	The Company Secretary is not a director of the Company but does attend all Board meetings.
2.21.5	assist the nomination committee with the appointment of directors;	Nominations are dealt with by the Remuneration and Nomination Committee.
2.21.6	assist with the director induction and training programmes;	The background, skills and past experience of any new appointees will be assessed in collaboration with the individual. Where it is found necessary, the appointee will be invited to attend a relevant induction programmes.
2.21.7	provide guidance to the board on the duties of the directors and good governance;	Applied
2.21.8	ensure board and committee charters are kept up to date;	The Group Commercial Director attends to these.
2.21.9	prepare and circulate board papers;	The Group Commercial Director and/or the Group Financial Director attend to these.
2.21.10	elicit responses, input and feedback for board and board committee meetings;	The Group Commercial Director and/or the Group Financial Director attend to these.
2.21.11	assist in drafting yearly work plans;	Executive management attends to these.
2.21.12	ensure preparation and circulation of minutes of board and committee meetings; and	The Group Commercial Director and/or the Group Financial Director attend to these.
2.21.13	assist with the evaluation of the board, committees and individual directors.	The Board uses a self-assessment programme by which effectiveness of the individuals and committees are assessed.
JSE 3.84(i)	The provision deals with the competence, qualifications and experience of the company secretary and the board of directors' responsibility in relation thereto.	ER Goodman Secretarial Services cc, represented by E Goodman, is the Company Secretary.
JSE 3.84(j)	The provision deals with the arm's length relationship between the board of directors and the company secretary and the board of directors' responsibility in relation thereto.	The Board is satisfied that she has the necessary skills, knowledge and experience to perform the duties of a company secretary and that an arms-length relationship has been maintained.

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King III Principle 2.22 – The evaluation of the board, its committees and the individual directors should be performed every year

Performance assessment

2.22.1	The board should determine its own rule, functions, duties and performance criteria as well as that for directors on the board and board committees to serve as a benchmark for the performance appraisal.	Applied
2.22.2	Yearly evaluations should be performed by the chairman or an independent provider.	The Board uses a self-assessment programme by which effectiveness of the individuals and committees are assessed.
2.22.3	The results of the performance evaluations should identify training needs for directors.	Applied
2.22.4	An overview of the appraisal process, results and action plans should be disclosed in the integrated report.	To be applied in the future
2.22.5	The nomination for the re-appointment of a director should only occur after the evaluation of the performance and attendance of the director.	To be applied in the future

King III Principle 2.23 – The board should delegate certain functions to well-structured committees but without abdicating its own responsibilities

Board committees

2.23.1	Formal terms of reference should be established and approved for each committee of the board.	The Board and its committees are governed in terms of documented and approved charters
2.23.2	The committees' terms of reference should be reviewed yearly.	To be applied in the future
2.23.3	The committees should be appropriately constituted and the composition and the terms of reference should be disclosed in the integrated report.	Applied
2.23.4	Public and state-owned companies must appoint an audit committee.	Applied
2.23.5	All other companies should establish an audit committee and define its composition, purpose and duties in the memorandum of incorporation.	Applied
2.23.6	Companies should establish risk, nomination and remuneration committees.	Applied
2.23.7	Committees, other than the risk committee, should comprise a majority of non-executive directors of which the majority should be independent.	All committees have a majority of non-executive directors albeit that certain committees do not yet have a majority of directors being independent.
2.23.8	External advisers and executive directors should attend committee meetings by invitation.	Applied
2.23.9	Committees should be free to take independent outside professional advice at the cost of the company subject to an approved process being followed.	Applied
JSE 3.84(d)	Issuers must appoint a remuneration committee in compliance with the King Code.	The Remuneration committee is composed only of non-executive directors. The chairman of the board was the chairman of the committee during the year under review.

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JSE 3.84(d)	Where appropriate, issuers must appoint a risk and nomination committee.	The duties of the Risk Committee have been incorporated into the Audit, Governance and Risk Committee. The duties of the nomination committee have been incorporated into the Remuneration and Nomination Committee.
JSE 3.84(d)	The composition of such committees, a brief description of their mandates, the number of meetings held and any other relevant information must be disclosed in the annual report.	Board committees comprise only non-executive directors with executive directors attending by invitation. While the board has delegated certain functions and responsibilities to these committees, it retains ultimate responsibility for their activities. The committees operate in terms of board-approved charters. The Board meets at least four times per year, the audit governance and risk committee at least three times per year and all other committees at least twice a year.
King III 130	Unless legislated otherwise, the board should appoint the risk, remuneration and nomination committees as standing committees. The board of a public listed company, state-owned company or other company that has scored over 500 points in terms of the public interest score calculation, must establish a social and ethics committee (section 72 (4) of the Act read together with regulations 43 and 26 (2)). The board may also consider establishing governance, IT steering and sustainability committees. Smaller companies need not establish formal committees to perform these functions, but should ensure that these functions are appropriately addressed by the board.	Applied

King III Principle 2.24 – A governance framework should be agreed between the group and its subsidiary boards

Group boards

2.24.1	Listed subsidiaries must comply with the rules of the relevant stock exchange in respect of insider trading.	Not applicable
2.24.2	The holding company must respect the fiduciary duties of the director serving in a representative capacity on the board of the subsidiary.	Applied
2.24.3	The implementation and adoption of policies, processes or procedures of the holding company should be considered and approved by the subsidiary company.	Common policies and processes apply to all companies in the Group.
2.24.4	Disclosure should be made on the adoption of the holdings company's policies in the integrated report of the subsidiary company.	Not applicable

King III Principle 2.25 – Companies should remunerate directors and executives fairly and responsibly

Remuneration of directors and senior executives

2.25.1	Companies should adopt remuneration policies aligned with the strategy of the company and linked to individual performance.	Applied
2.25.2	The remuneration committee should assist the board in setting and administering remuneration policies.	Applied

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2.25.3	The remuneration policy should address base pay and bonuses, employee contracts, severance and retirement benefits and share-based and other long-term incentive schemes.	Applied
2.25.4	Non-executive fees should comprise a base fee as well as an attendance fee per meeting.	Applied

King III Principle 2.26 – Companies should disclose the remuneration of each individual director and prescribed officers

	The remuneration report, included in the integrated report, should include:	
2.26.1	all benefits paid to directors;	Applied
2.26.2	all benefits paid to prescribed officers;	To be applied in future
2.26.3	the policy on base pay;	Applied
2.26.4	participation in share incentive schemes;	Applied
2.26.5	the use of benchmarks;	Applied
2.26.6	incentive schemes to encourage retention;	Applied
2.26.7	justification of salaries above the median;	Applied
2.26.8	material payments that are ex-gratia in nature;	Applied
2.26.9	policies regarding executive employment; and	Applied
2.26.10	the maximum expected potential dilution as a result of incentive awards.	Applied

King III 180	Companies should provide full disclosure of each individual executive and non-executive director's remuneration, giving details as required in the Act of base pay, bonuses, share-based payments, granting of options or rights, restraint payments and all other benefits (including present values of existing future awards). Similar information should be provided for persons falling within the definition of prescribed officers of the company as defined in the Act.	Partially applied
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King III Principle 2.27 – Shareholders should approve the company's remuneration policy

2.27.1	Shareholders should pass a non-binding advisory vote on the company's yearly remuneration policy.	Applied
2.27.2	The board should determine the remuneration of the directors in accordance with the remuneration policy put to shareholder's vote.	Applied

3. AUDIT COMMITTEES

King III Principle 3.1 - The board should ensure that the company has an effective and independent audit committee

3.1.1	Listed and state-owned companies must establish an audit committee.	Applied
3.1.2	All other companies should establish an audit committee and define its composition, purpose and duties in the memorandum of incorporation.	Applied
3.1.3	The board should approve the terms of the reference of the audit committee.	Applied
3.1.4	The audit committee should meet as often is necessary to fulfil its function but at least twice a year.	Applied
3.1.5	The audit committee should meet with internal and external auditors at least once a year without management being present.	Applied

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King III Principle 3.2 – Audit committee members should be suitably skilled and experienced independent non-executive directors

Membership and resources of the audit committee

3.2.1	All members of the audit committee should be independent non-executive directors.	Applied
3.2.2	The audit committee should consist of at least three members.	Applied
3.2.3	The chairman of the board should not be the chairman or member of the audit committee.	Applied
3.2.4	The committee collectively should have sufficient qualifications and experience to fulfil its duties.	Applied
3.2.5	The audit committee members should keep up-to-date with the developments affecting the required skills-set.	Applied
3.2.6	The committee should be permitted to consult with specialist or consultants subject to a board-approved process.	Applied
3.2.7	The board must fill any vacancies on the audit committee.	Applied
JSE 3.84(d)	Issuers must appoint an audit committee in compliance with the King Code. All the principles and recommended practice, including composition and duties, as set out in the King Code, must be complied with.	The Audit, Governance and Risk Committee comprises of three independent non-executive directors in compliance with the King III Code and the JSE Listings Requirements. The Board Chairman is not a member of the committee. The members of the committee, including the chairman, are approved by shareholders at the annual general meeting.

King III Principle 3.3 – The audit committee should be chaired by an independent non-executive director

3.3.1	The board should elect the chairman of the audit committee.	Applied
3.3.2	The chairman of the audit committee should participate in setting and agreeing the agenda of the committee.	Applied
3.3.3	The chairman of the audit committee should be present at the annual general meeting.	Applied

King III Principle 3.4 – The audit committee should oversee integrated reporting

Responsibilities of the audit committee

3.4.1	The audit committee should have regard to all factors and risks that may impact on the integrity of the integrated report.	Applied
3.4.2	The audit committee should review and comment on the financial statements included in the integrated report.	The Integrated Report has been reviewed by the Audit, Governance and Risk Committee Chairman.
3.4.3	The audit committee should review the disclosure of sustainability issue in the integrated report to ensure that it is reliable and does not conflict with the financial information.	As above
3.4.4	The audit committee should recommend to the board to engage an external assurance provider on material sustainability issues.	This will be considered should the need arise.
3.4.5	The audit committee should consider the need to issue interim results.	Applied

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3.4.6	The audit committee should review the content of the summarised information.	Applied
3.4.7	The audit committee should engage the external auditors to provide assurance on the summarised financial information.	Applied

King III Principle 3.5 – The audit committee should ensure that a combined assurance model is applied to provide a coordinated approach to all assurance activities

3.5.1	The audit committee should ensure that the combined assurance received is appropriate to address all the significant risks facing the company.	Applied
3.5.2	The relationship between the external assurance providers and the company should be monitored by the audit committee.	Applied

King III Principle 3.6 – The audit committee should satisfy itself of the expertise, resources and experience of the company's finance function

Internal assurance providers

3.6.1	Every year a review of the finance function should be performed by the audit committee.	Applied
3.6.2	The results of the review should be disclosed in the integrated report.	The Group Financial Director is assessed each year by the Audit, Governance and Risk Committee
JSE 3.84(h)	The audit committee must consider on an annual basis, and satisfy itself of the appropriateness of the expertise and experience of the financial director and report thereon in the annual report.	The Audit, Governance and Risk Committee considers the appropriateness and expertise of the Financial Director each year. The Financial Director is a full time executive of the company. The Committee reports on this in the Audit, Governance and Risk Committee Report contained in the Integrated Annual Report.

King III Principle 3.7 – The audit committee should be responsible for overseeing of internal audit

3.7.1	The audit committee should be responsible for the appointment, performance assessment and/or dismissal of the CAE.	To be applied in future
3.7.2	The audit committee should approve the internal audit plan.	To be applied in future
3.7.3	The audit committee should ensure that the internal audit function is subject to an independent quality review as and when the committee determines it appropriate.	To be applied in future

King III Principle 3.8 – The audit committee should be an integral component of the risk management process

3.8.1	The charter of the audit committee should set out its responsibilities regarding risk management.	Applied
3.8.2	The audit committee should specifically have oversight of:	Applied
3.8.2.1	financial reporting risks;	Applied
3.8.2.2	internal financial controls;	Applied
3.8.2.3	fraud risks as it relates to financial reporting; and	Applied
3.8.2.4	IT risks as it relates to financial reporting.	The Group uses a heat risk map that includes a section addressing IT.

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King III Principle 3.9 – The audit committee is responsible for recommending the appointment of the external auditor and overseeing the external audit process

External assurance providers

	The audit committee:	
3.9.1	must nominate the external auditor for appointment;	Applied
3.9.2	must approve the terms of engagement and remuneration for the external audit engagement;	Applied
3.9.3	must monitor and report on the independence of the external auditor;	Applied
3.9.4	must define a policy for non-audit services provided by the external auditor and must approve the contracts for non-audit services;	Applied
3.9.5	should be informed of any Reportable Irregularities identified and reported by the external auditor; and	Applied
3.9.6	should review the quality and effectiveness of the external audit process.	Applied
King III 78	The audit committee must define a policy addressing the nature, extent and terms under which the external auditor may perform non-audit services.	Applied

King III Principle 3.10 – The audit committee should report to the board and shareholders on how it has discharged its duties

Reporting

3.10.1	The audit committee should report internally to the board on its statutory duties and duties assigned to it by the board.	Applied
3.10.2	The audit committee must report to the shareholders on its statutory duties:	Applied
3.10.2.1	how its duties were carried out;	Applied
3.10.2.2	if the committee is satisfied with the independence of the external auditor;	Applied
3.10.2.3	the committee's view on the financial statements and the accounting practices; and	Applied
3.10.2.4	whether the internal financial control are effective.	Applied
3.10.3	The audit committee should provide a summary of its role and details of its composition, number of meetings and activities, in the integrated report.	Applied
3.10.4	The audit committee should recommend the integrated report for approval by the board.	Applied
King III 85	As a minimum, the audit committee should provide the following information [relating to how it discharged its duties] in the annual financial statements....	Applied

See Annexure 2 for an extract from the Companies Act no 71 of 2008 regarding audit committees.

4. THE GOVERNANCE OF RISK

King III Principle 4.1 – The board should be responsible for the governance of risk

The board's responsibility for risk governance

4.1.1	A policy and plan for a system and process of risk management should be developed.	The Board has established an Audit, Governance and Risk Committee
4.1.2	The board should comment in the integrated report on the effectiveness of the system and process of risk management.	To be applied in the future

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4.1.3	The board's responsibility for risk governance should be expressed in the board charter.	Incorporated in the Audit, Governance and Risk Committee charter
4.1.4	The induction and ongoing training programmes of the board should incorporate risk governance.	The background, skills and past experience of any new appointees will be assessed in collaboration with the individual. Where it is found necessary, the appointee will be invited to attend a relevant induction programmes.
4.1.5	The board's responsibility for risk governance should manifest in a documented risk management policy and plan.	To be applied in the future
4.1.6	The board should approve the risk management policy and plan.	To be applied in the future
4.1.7	The risk management policy should be widely distributed throughout the company.	To be applied in the future
4.1.8	The board should review the implementation of the risk management plan at least once a year.	To be applied in the future
4.1.9	The board should ensure that the implementation of the risk management plan is monitored continually.	To be applied in the future

King III Principle 4.2 – The board should determine the level of risk tolerance

4.2.1	The board should set the levels of risks tolerance once a year.	To be applied in the future
4.2.2	The board may set limits for the risk appetite.	To be applied in the future
4.2.3	The board should monitor that risks taken are within the tolerance levels.	To be applied in the future

King III Principle 4.3 – The risk committee or audit committee should assist the board in carrying out its risks responsibilities

4.3.1	The board should appoint a committee responsible for risk.	Applied
4.3.2	The risk committee should:	
4.3.2.1	consider the risk management policy and plan and monitor the risk management process;	Applied
4.3.2.2	have as its members executive and non-executive directors, members of senior management and independent risk management experts to be invited, if necessary;	The Audit, Governance and Risk Committee comprises only of non-executive directors. Executive directors attend by invitation.
4.3.2.3	have a minimum of three members; and	Applied
4.3.2.4	convene at least twice per year.	Applied
4.3.3	The performance of the committee should be evaluated once a year by the board.	The Board uses a self-assessment programme by which effectiveness of the individuals and committees are assessed.

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King III Principle 4.4 – The board should delegate to management the responsibility to design, implemented and monitor the risk management plan

Management's responsibility for risk management

4.4.1	The board's risk strategy should be executed by management by means of risk management systems and processes.	Applied
4.4.2	Management is accountable for integrating risk in the day-to-day activities of the company.	Applied
4.4.3	The CRO should be a suitably experienced person who should have access and interact regularly on strategic matters with the board and/or appropriate board committees and executive management.	The responsibilities of a CRO are incorporated in the duties of the Group Financial Director and the Group Commercial Director.

King III Principle 4.5 – The board should ensure that risk assessments are performed on a continual basis

Risk assessment

4.5.1	The board should ensure effective and ongoing risk assessments are performed.	Applied
4.5.2	A systematic, documented, formal risk assessment should be conducted at least once a year.	Applied
4.5.3	Risks should be prioritised and ranked to focus responses and interventions.	Applied
4.5.4	The risk assessment process should involve the risk affecting various income streams of the company, the critical dependencies of the business, the sustainability and the legitimate interest and expectations of stakeholders.	Applied
4.5.5	Risk assessments should adopt a top-down approach.	Applied
4.5.6	The board should regularly receive and review a register of the company's key risks.	Applied
4.5.7	The board should ensure that key risks are quantified where practicable.	Applied

King III Principle 4.6 – The board should ensure that frameworks and methodologies are implemented to increase the probability of anticipating unpredictable risks

4.6.1	The board should ensure that a framework and processes are in place to anticipate unpredictable risks.	A framework will be developed in future.
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King III Principle 4.7 – The board should ensure that management considers and implements appropriate risk responses

Risk response

4.7.1	Management should identify and note in the risk register the risk responses decided upon.	Applied
4.7.2	Management should demonstrate to the board that the risk response provides for the identification and exploitation of opportunities to improve the performance of the company.	Applied

King III Principle 4.8 – The board should ensure continual risk monitoring by management

Risk monitoring

4.8.1	The board should ensure that effective and continual monitoring of risk management takes place.	A heat risk map is included in the Audit, Governance and Risk Committee packs together with specific reports on risk from both the Group Commercial Director and Group Financial Director.
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4.8.2	The responsibility for monitoring should be defined in the risk management plan.	The risk management plan will be developed in conjunction with the risk framework.
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King III Principle 4.9 – The board should receive assurance regarding the effectiveness of the risk management process

Risk assurance

4.9.1	Management should provide assurance to the board that the risk management plan is integrated in the daily activities of the company.	As above
4.9.2	Internal audit should provide a written assessment of the effectiveness of the system of internal controls and risk management to the board.	A consultant was engaged during the year to perform specified internal audit functions.

King III Principle 4.10 – The board should ensure that there are processes in place enabling complete, timely, relevant, accurate and accessible risk disclosure to stakeholders

Risk disclosure

4.10.1	Undue, unexpected or unusual risks should be disclosed in the integrated report.	Risks have been explained in the Integrated Annual report including industry-specific risk as well as contingent liabilities.
4.10.2	The board should disclose its view on the effectiveness of the risk management process in the integrated report.	A framework will be developed in future.

5. THE GOVERNANCE OF INFORMATION TECHNOLOGY

King III Principle 5.1 – The board should be responsible for information technology (IT) governance

5.1.1	The board should assume the responsibility for the governance of IT and place it on the board agenda.	Matters pertaining to IT risk have been delegated to the Audit, Governance and Risk Committee. IT risk will be dealt with specifically in the risk framework that will be developed in the future.
5.1.2	The board should ensure that an IT charter and policies are established and implemented.	As above
5.1.3	The board should ensure promotion of an ethical IT governance culture and awareness and of a common IT language.	As above
5.1.4	The board should ensure that an IT internal control framework is adopted and implemented.	As above
5.1.5	The board should receive independent assurance on the effectiveness of the IT internal controls.	As above

King III Principle 5.2 – IT should be aligned with the performance and sustainability objectives of the company

5.2.1	The board should ensure that the IT strategy is integrated with the company's strategic and business processes.	As above
5.2.2	The board should ensure that there is a process in place to identify and exploit opportunities to improve the performance and sustainability of the company through the use of IT.	As above

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King III Principle 5.3 – The board should delegate to management the responsibility for the implementation of an IT governance framework

5.3.1	Management should be responsible for the implementation of the structure, processes and mechanism for the IT governance framework.	Applied
5.3.2	The board may appoint an IT steering committee of similar function to assist with its governance of IT.	To be considered.
5.3.3	The CEO should appoint a Chief Information Officer responsible for the management of IT.	The duties of a CIO have been assigned to the Group Financial Director and Group Commercial Director assisted by the Group Information Systems Manager
5.3.4	The CIO should be a suitably qualified and experienced person who should have access and interact regularly on strategic IT matters with the board and/or appropriate board committee and executive management.	As above

King III Principle 5.4 – The board should monitor and evaluate significant IT investments and expenditure

5.4.1	The board should oversee the value delivery of IT and monitor the return on investment from significant IT projects.	All significant capital expenditure items are approved by the Board within the terms of the levels of authority matrix.
5.4.2	The board should ensure that intellectual properties contained in information systems are protected.	A framework will be developed in future.
5.4.3	The board should obtain independent assurance on the IT governance and controls outsourced IT services.	A framework will be developed in future.

King III Principle 5.5 – IT should form an integral part of the company's risk management

5.5.1	Management should regularly demonstrate to the board that the company has adequate business resilience arrangements in place for disaster recovery.	Applied
5.5.2	The board should ensure that the company complies with IT laws and that IT related rules, codes and standards are considered.	A framework will be developed in future.

King III Principle 5.6 – The board should ensure that information assets are managed effectively

5.6.1	The board should ensure that there are systems in place for the management of information which should include information security, information privacy.	Applied
5.6.2	The board should ensure that all personal information is treated by the company as an important business asset and is identified.	Applied
5.6.3	The board should ensure that an Information Security Management System is development and implemented.	A framework will be developed in future.
5.6.4	The board should approve the information security strategy and delegate and empower management to implement the strategy.	A framework will be developed in future.

King III Principle 5.7 – A risk committee and audit committee should assist the board in carrying out its IT responsibility

5.7.1	The risk committee should ensure that IT risks are adequately addressed.	Applied
5.7.2	The risk committee should obtain appropriate assurance that that controls are in place and effective in addressing IT risks.	IT risk is a significant component of the Group's existing, and documented, internal controls.
5.7.3	The audit committee should consider IT as it relates to financial reporting and the going concern of the company.	Applied
5.7.4	The audit committee should consider the use of technology to improve audit coverage and efficiency.	Applied

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6. COMPLIANCE WITH LAWS, RULES, CODES AND STANDARDS

King III Principle 6.1 – The board should ensure that the company complies with applicable laws and considers adherence to non-binding rules, codes and standards

6.1.1	Companies must comply with all applicable laws.	Applied
6.1.2	Exceptions permitted in laws, shortcomings and proposed changes expected should be handled ethically.	Applied
6.1.3	Compliance should be an ethical imperative.	Applied
6.1.4	Compliance with applicable laws should be understood not only in terms of the obligation that they create, but also for the rights and protection that they afford.	Applied
6.1.5	The board should understand the context of the law, and how other applicable laws interact with it.	Applied
6.1.6	The board should monitor the company's compliance with applicable laws, rules, codes and standards.	Applied
6.1.7	Compliance should be a regular item on the agenda of the board.	Applied
6.1.8	The board should disclose details in the integrated report on how it discharged its responsibility to establish an effective compliance framework and processes.	Applied

King III Principle 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

6.2.1	The induction and ongoing training programmes of directors should incorporate an overview of and any changes to applicable laws, rules, codes and standards.	Applied
6.2.2	Directors should sufficiently familiarise themselves with the general content of applicable laws, rules, codes and standards to discharge their legal duties.	Applied

King III Principle 6.3 – Compliance risk should form an integral part of the company's risk management process

6.3.1	The risk of non-compliance should be identified, assessed and responded to through the risk management processes.	A heat risk map is included in the Audit, Governance and Risk Committee packs together with specific reports on risk from both the Group Commercial Director and Group Financial Director.
6.3.2	Companies should consider establishing a compliance function.	Compliance matters are incorporated into the role of the Audit, Governance and Risk Committee.

King III Principle 6.4 – The board should delegate to management the implementation of an effective compliance framework and processes

6.4.1	The board should ensure that a legal compliance policy, approved by the board, has been implemented by management.	There is a Group Commercial Director who attends to matters of legal and other compliance.
6.4.2	The board should receive assurance on the effectiveness of the controls around compliance with laws, rules, codes and standards.	Partially applied

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6.4.3	Compliance with laws, rules, codes and standards should be incorporated in the code of the conduct of the company.	Applied
6.4.4	Management should establish the appropriate structures, educate and train, and communicate and measure key performance indicators relevant to compliance.	Partially applied
6.4.5	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.	To be assessed and reported, if any.
6.4.6	An independent, suitably skilled compliance officer may be appointed.	Due to the size of the Group, a compliance officer will not be appointed and the compliance function will be attended to by the Group Financial Director supported by the Group Commercial Director.
6.4.7	The compliance officer should be a suitably skilled and experienced person who should access and interact regularly on strategic compliance matters with the board and/or appropriate board committee and executive management.	As above
6.4.8	The structuring of the compliance function, its role and its position in terms of reporting lines should be a reflection of the company's decision on how compliance is to be integrated with its ethics and risk management.	As above
6.4.9	The compliance function should have adequate resources to fulfil its function.	As above

7. INTERNAL AUDIT

King III Principle 7.1 – The board should ensure that there is an effective risk-based internal audit

The need for and role of internal audit

7.1.1	Companies should establish an internal audit function.	An outsourced provider was used during the year under review.
7.1.2	Internal audit should perform the following functions:	
7.1.2.1	evaluate the company's governance processes;	Refer 7.1.1 above
7.1.2.2	perform an objective assessment of the effectiveness of risk management and the internal control framework;	Refer 7.1.1 above
7.1.2.3	systematically analyse and evaluate business processes and associated controls; and	Refer 7.1.1 above
7.1.2.4	provide a source of information as appropriate, regarding instances of fraud, corruption, unethical behaviour and irregularities.	Refer 7.1.1 above
7.1.3	An internal audit charter should be defined and approved by the board.	Refer 7.1.1 above
7.1.4	The internal audit function should adhere to the IIA Standards and code of ethics.	Refer 7.1.1 above

King III Principle 7.2 – Internal audit should follow a risk-based approach to its plan

Internal audit's approach and plan

7.2.1	The internal audit plan and approach should be informed by the strategy and risks of the company.	To be applied as and when someone is appointed to the role.
7.2.2	Internal audit should be independent from management.	Refer 7.2.1 above
7.2.3	Internal audit should be an objective provider of assurance that considers:	Refer 7.2.1 above
7.2.3.1	the risks that may prevent or slow down the realisation of strategic goals;	Refer 7.2.1 above

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7.2.3.2	whether controls are in place and functioning effectively to mitigate this; and	Refer 7.2.1 above
7.2.3.3	the opportunities that will promote the realisation of strategic goals that are identified, assessed and effectively managed by the company's management team.	Refer 7.2.1 above

King III Principle 7.3 – Internal audit should provide a written assessment of the effectiveness of the company's system of internal controls and risk management

7.3.1	Internal audit should form an integral part of the combined assurance model as internal assurance provider.	Refer 7.2.1 above
7.3.2	Internal controls should be established not only over financial matters, but also operational, compliance and sustainability issues.	Refer 7.2.1 above
7.3.3	Companies should maintain an effective governance, risk management and internal control framework.	Refer 7.2.1 above
7.3.4	Management should specify the elements of the control framework.	Refer 7.2.1 above
7.3.5	Internal audit should provide a written assessment of the system of internal controls and risk management to the board.	Refer 7.2.1 above
7.3.6	Internal audit should provide a written assessment of the system of internal financial controls to the audit committee.	Refer 7.2.1 above

King III Principle 7.4 – The audit committee should be responsible for overseeing internal audit

7.4.1	The internal audit plan should be agreed and approved by the audit committee.	Refer 7.2.1 above
7.4.2	The audit committee should evaluate the performance of the internal audit function.	Refer 7.2.1 above
7.4.3	The audit committee should ensure that the internal audit function is subjected to an independent quality review.	Refer 7.2.1 above
7.4.4	The CAE should report functionally to the audit committee chairman.	Refer 7.2.1 above
7.4.5	The audit committee should be responsible for the appointment, performance assessment and dismissal of the CAE.	Refer 7.2.1 above
7.4.6	The audit committee should ensure that the internal audit function is appropriately resourced and has appropriate budget allocated to the function.	Refer 7.2.1 above
7.4.7	Internal audit should report at all audit committee meetings.	Refer 7.2.1 above

King III Principle 7.5 – Internal audit should be strategically positioned to achieve its objectives

Internal audit's status in the company

7.5.1	The internal audit function should be independent and objective.	Refer 7.2.1 above
7.5.2	The internal audit function should report functionally to the audit committee.	Refer 7.2.1 above
7.5.3	The CAE should have a standing invitation to attend executive committee meetings.	Refer 7.2.1 above
7.5.4	The internal audit function should be skilled and resourced as is appropriate for the complexity and volume of risk and assurance needs.	Refer 7.2.1 above
7.5.5	The CAE should develop and maintain a quality assurance and improvement programme.	Refer 7.2.1 above

8. GOVERNING STAKEHOLDER RELATIONSHIPS

King III Principle 8.1 – The board should appreciate that stakeholders' perceptions affect a company's reputation

8.1.1	The gap between stakeholders' perceptions and the performance of the company should be managed and measured to enhance or protect the company's reputation.	Stakeholder communications are addressed in the Sustainability report
8.1.2	The company's reputation and its linkage with stakeholders' relationship should be a regular board agenda item.	The Primeserv Pledge as well as the Code

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		of Ethics address this aspect.
8.1.3	The board should identify important stakeholder groupings.	Stakeholders have been identified in the Sustainability report which is incorporated into the Integrated Annual Report and approved for publication by the Board.

King III Principle 8.2 – The board should delegate to management to proactively deal with stakeholder relationships

8.2.1	Management should develop a strategy and formulate policies for the management of relationships with each stakeholder grouping.	Refer the Sustainability report
8.2.2	The board should consider whether it is appropriate to publish its stakeholder policies.	Partially applied
8.2.3	The board should oversee the establishment of mechanisms and processes that support stakeholders in constructive engagement with the company.	Partially applied.
8.2.4	The board should encourage shareholders to attend AGMs.	The notice of annual general meeting is included in the Integrated Annual Report, in the Summarised Financial Report as well as being publicised on SENS.
8.2.5	The board should consider not only formal but also informal, processes for interaction with the company's stakeholders.	Refer the Sustainability report
8.2.6	The board should disclose in its integrated report the nature of the company's dealings with stakeholders and the outcomes of these dealings.	Refer the Sustainability report

King III Principle 8.3 – The board should strive to achieve the appropriate balance between its various stakeholder groupings, in the best interests of the company

8.3.1	The board should take account of the legitimate interest and expectations of its stakeholders in its decision-making in the best interests of the company.	Refer to the Corporate Governance section of the Integrated Annual Report
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King III Principle 8.4 – Companies should ensure the equitable treatment of shareholders

8.4.1	There must be equitable treatment of all holders of the same class of shares issued.	There is only one class of shareholder at Group level.
8.4.2	The board should ensure that minority shareholders are protected.	The Company is required to comply with legislation as well as the JSE Listings Requirements, both of which address the protection of minorities.

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King III Principle 8.5 – Transparent and effective communication with stakeholders is essential for building and maintaining their trust and confidence

8.5.1	Complete, timely, relevant, accurate, honest and accessible information should be provided by the company to its stakeholders whilst having regard to legal and strategic considerations.	Refer the Sustainability report
8.5.2	Communication with stakeholders should be in clear and understandable language.	Refer the Sustainability report
8.5.3	The board should adopt communication guidelines that support a responsible communication programme.	Refer the Sustainability report
8.5.4	The board should consider disclosing in the integrated report the number and reasons for refusal of requests of information that were lodged with the company in terms of the Promotion of Access to Information Act, 2000	No requests were received therefore there is none to be reported.

King III Principle 8.6 – The board should ensure that disputes are resolved as effectively, efficiently and expeditiously as possible

Dispute resolution

8.6.1	The board should adopt formal dispute resolution processes for internal and external disputes.	Contracts drawn up by the company include specific provisions dealing with disputes.
8.6.2	The board should select the appropriate individuals to represent the company in ADR.	The Group Commercial Director will be briefed and will attend.

9. INTEGRATED REPORTING AND DISCLOSURE

King III Principle 9.1 – The board should ensure the integrity of the company's integrated report

Transparency and accountability

9.1.1	A company should have controls to enable it to verify and safeguard the integrity of its integrated report.	External assurance has been received for the financial statements
9.1.2.	The board should delegate to the audit committee to evaluate sustainability disclosures.	This will be incorporated into the Audit, Governance and Risk Committee responsibilities.
	The integrated report should:	
9.1.3	be prepared every year;	Applied
9.1.4	convey adequate information regarding the company's financial and sustainability performance; and	Applied
9.1.5	focus on substance over form.	Applied

King III Principle 9.2 – Sustainability reporting and disclosure should be integrated with the company's financial reporting

9.2.1	The board should include commentary on the company's financial results.	Applied
9.2.2	The board must disclose if the company is a going concern.	Refer the Directors' Report
9.2.3	The integrated report should describe how the company has made its money.	Applied
9.2.4	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.	Refer the Sustainability report

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King III Principle 9.3 – Sustainability reporting and disclosure should be independently assured

9.3.1	General oversight and reporting of sustainability should be delegated by the board to the audit committee.	To be applied in the future
9.3.2	The audit committee should assist the board by reviewing the integrated report to ensure that the information contained in it is reliable and that it does not contradict the financial aspects of the report.	To be applied in the future
9.3.3	The audit committee should oversee the provision of assurance over sustainability issues.	To be applied in the future