Corporate Governance Statement
Corporate governance statement

The Group endorses the principles contained in the King IV report on corporate governance and confirms its commitment to the principles of fairness, accountability, responsibility and transparency as advocated therein. The board strives to ensure that the Group is ethically managed according to prudently determined risk parameters and in compliance with generally.

1. Policy for the appointment of Directors Board

Directors’ appointments are made in a formal and transparent manner. At least 50% of Directors are elected by Shareholders and the remaining Directors are nominated by the Board. A nominations committee has been established which assists the Board in considering the appropriateness of appointments. Appointments made by the Board are approved by Shareholders at the annual general meeting of Shareholders.

2. Policy evidencing clear balance of power and authority on the Board

The board comprised eight directors – two executives and six non-executives, of which four are independent non-executive directors.

There is no one director with unfettered decision-making powers. The roles of the chairman and chief executive office are separated in order to further ensure a balance of power and authority.

If there is an actual or potential conflict of interest, the director concerned, after declaring his/her interest in terms of the Companies Act, is excluded from the related decision-making process.

3. Appointment of chief executive officer

The Company has re-appointed TP Gregory as its chief executive officer with effect from October 2016. The role of chairman is fulfilled by RJ Connellan, who is an independent non-executive director.

4. Committees

Audit and Risk Committee

The Company has established an Audit Committee, which met four times in the last financial year (being the year ended March 2017), and four times in the subsequent period ended 30 June 2018.

The Audit and Risk Committee consists of the following members:

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<tr>
<th>Member name</th>
<th>Function</th>
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<tbody>
<tr>
<td>KA Rayner</td>
<td>Member</td>
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<tr>
<td>W Oberholzer</td>
<td>Member</td>
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<tr>
<td>BR Topham</td>
<td>Chairman</td>
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All members are independent non-executive directors. The board is of the opinion that the current committee constitution is adequate to ensure the governance required. The chief executive officer, the financial director and the external auditors attend meetings of the committee as invitees.

The committee acts in accordance with written terms of reference as confirmed by the Board, which terms set out its authority and duties. The primary mandate of the committee is to ensure:

- evaluate the Group’s systems of internal financial and operational control and ensure that the Company has established appropriate financial reporting procedures and that those procedures are operating;
- review accounting policies and financial information to be issued to the public;
- facilitate effective communication between the board, management and the external auditors;
- recommend the appointment of, and determine the fees payable to the external auditors and determine suitability of the appointment of external auditors and the designated individual partner, specifically taking into account any information pursuant to paragraph 22.15(h) of the JSE Listing Requirements;
- approve the level of non-audit services provided by the external auditors;
- review the financial accounts of the Group and recommend adoption of the financial reports to the Board; and
- ensuring, on an annual basis, that the financial director has the appropriate expertise and experience.

The committee furthermore reviewed the critical business, operational, financial and compliance exposures and sustainability issues facing the Group, taking into account the severity and probability of occurrence of such risks. The committee supports the board in discharging its responsibility for ensuring that the risks associated with its operations are effectively managed. This is done through, inter alia:

- setting out a process for the identification and management of risk and sustainability issues;
- reviewing and assessing any risk management issues;
considering items of risk, assessing such risks and determining required solutions, and where required, reporting the most significant risks to the board; reviewing corporate governance guidelines and implementation; and reviewing risk.

**Remuneration and Nominations committee**
The Remuneration and Nominations committee comprised entirely of the independent non-executive directors met twice during the last financial period, and three times during the period ended 30 June 2018.

The Remuneration committee and Nominations committee were merged into a single combined committee in August 2017.

The Remuneration and Nominations Committee consists of only the non-executive directors, the majority of whom are independent.

The members are:

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<tr>
<th>Member name</th>
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<tbody>
<tr>
<td>KA Rayner</td>
<td>Chairman</td>
</tr>
<tr>
<td>RJ Connellan</td>
<td>Member</td>
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<td>G Manyere</td>
<td>Member</td>
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The committee assist the board in:
- determining the broad policy for executive and senior management remuneration;
- the remuneration of the executive directors and company secretary;
- reviewing the non-executive directors’ fees;
- to assist the Board in the appointment of directors that are suitably skilled, and after taking into account its policies on the race and gender diversity.

The Company’s remuneration policy and implementation report will be tabled for a separate non-binding advisory vote by Shareholders at each annual general meeting. In the event that the remuneration policy or the implementation report are voted against by 25% or more of the votes exercised, the announcement on the voting results will provide an invitation to dissenting shareholders to engage with the Company and will specify the manner and timing of such engagement.

**Social and ethics committee**
The Company subscribes to the highest ethical standards and behaviour in the conduct of its business and dealings with all stakeholders. The Social and Ethics Committee met four times in the last financial year (being the year ended March 2017), and three times in the interim period ended 30 June 2018.

The Social and Ethics Committee consists of the following members:

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<tr>
<th>Member name</th>
<th>Function</th>
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<tbody>
<tr>
<td>W Oberholzer</td>
<td>Chairman</td>
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<tr>
<td>P Matute</td>
<td>Member</td>
</tr>
<tr>
<td>TP Gregory</td>
<td>Member</td>
</tr>
<tr>
<td>BR Topham</td>
<td>Member</td>
</tr>
<tr>
<td>DP van der Merwe</td>
<td>Member</td>
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“The Group endorses the principles contained in the King IV report on corporate governance.”
5. Curricula vitae and categorisation of each director

Brief curricula vitae of each director standing for election or re-election is included in the notice to the annual general meeting of the Company each year.

6. Appointment of executive financial director

The Company has appointed Dirk van der Merwe as its full-time executive financial director. The audit committee is satisfied that Dirk van der Merwe has the necessary and appropriate expertise and experience required of an executive financial director. The audit committee assesses the expertise and experience of the financial director on an annual basis and communicates their findings to shareholders annually in the integrated report released by the Company.

7. Company Secretary

The Board considers on an annual basis, and is satisfied that the Company Secretary, Lezanne du Preez-Cilliers, has the necessary and appropriate competence, qualifications and experience. This will be communicated to shareholders annually in the integrated report released by the Company.

The Company Secretary is not a Director of the Company. An arm’s length relationship is maintained between the Board and the Company Secretary.

8. Gender diversity

The Company currently has no female representation on the Board. Although the Board, through its Remuneration and Nominations committee, is aware of the need to promote gender representation, the Directors believe that the composition of a board that provides effective leadership is to driven by a wide variety of factors including gender considerations. Accordingly, each individual board member is selected based on skills, experience, industry knowledge, independence and integrity, and the board prioritises gender requirements subject to these factors.

At a meeting of the Nominations committee held 20 March 2017, the committee discussed the requirements in respect of gender diversity. The committee further minuted the following gender policy statement as the basis for the Ecsponent Gender Diversity Policy:

“The company seeks, through its diversity policy, to encourage the recruitment, development and retention of talented women at all levels. Furthermore, the board remains committed to inclusion in all its forms and believes that leading companies should seek out, and not simply tolerate, diversity.”

The inclusion of women extends to the board and is an important consideration during searches for new board members. Ecsponent embraces the proposition that more women on boards would be advantageous to companies as well as to society at large. We remain duty bound to recruit and investing the best available talent and commit to having an increasing representation of women throughout the company.

The Company will continue to monitor its gender diversity and disclose the results to the Shareholders on an annual basis.

9. Race diversity

In terms of paragraph 3.84(j) of the Listings Requirements, companies are required to have a policy on the promotion of race diversity at Board level. The Company supports this will seek to achieve race and gender diversity as vacancies occur on the Board in accordance with the policies.

“We will continue striving to achieve industry-leading and sustainable growth in shareholder value.”
### 10. King IV Compliance register [to include updated register]

The King IV Principles and the extent of the Company’s compliance are set out in the table below:

<table>
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<tr>
<th>Principle</th>
<th>Application</th>
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<tr>
<td><strong>1. Leadership</strong>&lt;br&gt;The governing body should lead ethically and effectively.</td>
<td>- The Ecsponent Board of Directors (&quot;the Board&quot;) is the governing body and committed to the good corporate governance principles as set forth in King IV, these being the overarching principles for an ethical foundation at Ecsponent.&lt;br&gt;- The Board subscribes to those generally accepted norms of conduct that find application in society as a whole.&lt;br&gt;- The Board and its members are evaluated on a regular basis which includes consideration of ethical behaviour and the effectiveness of its leadership.&lt;br&gt;- The Board has adopted a board charter that subscribes to the practices that would be embodied in a code of conduct for the Board.&lt;br&gt;- The Board members hold one another accountable for decision-making and ethical behaviour. The Chairman of the Board (&quot;the Chairman&quot;) oversees this on an ongoing basis. This responsibility is contained in the Board Charter.&lt;br&gt;- The Board’s oversight of strategy rests on an ethical foundation, and directors hold one another accountable for acting in the best interests of the Group. This entails the discharge of duties with integrity, competence, responsibility, fairness and transparency, in line with the values detailed in King IV.&lt;br&gt;- The Board’s annual assessment of the performance of the sub-committees and directors, and executives, includes a focus on ethical outcomes. The Board Charter also outlines the policies and practices of the Board on matters such as directors’ dealings in the securities of the Group and declarations of conflicts of interest. The Chairman monitors and oversees the assessment process as part of his duties.</td>
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<td><strong>2. Organisational ethics</strong>&lt;br&gt;The governing body should govern the ethics of the organisation in a way that supports the establishment of an ethical culture.</td>
<td>- The Ecsponent Group is a values-based organisation and our core values include accountability, integrity, teamwork, diversity, innovation and excellence. Each operating unit interpret or apply the values differently to suit their business but always maintain the core values in the way the organisation interacts with clients, suppliers and colleagues.&lt;br&gt;- The ethical organisational culture is reflected in the Group’s strategies and operations, decisions and conduct, and how it treats its internal and external stakeholders.&lt;br&gt;- The Board has adopted a board charter that subscribes to the practices that is embodied in the Board Charter.&lt;br&gt;- The Board is assisted by the Social and Ethics Committee (&quot;SEC&quot;) and oversees the governance of ethics in the Group.&lt;br&gt;- The Group’s management is responsible for the implementation and management of ethical standards and will report any material breaches to the SEC and the Board.</td>
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<td><strong>3. Responsible corporate citizenship</strong>&lt;br&gt;The governing body should ensure that the organisation is and is seen to be a responsible citizen.</td>
<td>- The Group is committed to improving the material well-being of societies in which it operates by designing sustainable products and introducing sustainable services which will fulfil their needs and support and participate in the development and upliftment of previously disadvantaged communities and individuals.&lt;br&gt;- The Board fulfils its corporate citizenship responsibilities through delegated responsibility to the SEC. The role of the SEC includes ensuring that the Group’s businesses are conducted in a manner that is sensitive to the social, economic and environmental factors of the economy and within the laws and regulations which apply to the business. The Group strives to be a good, corporate citizen to the benefit of all the countries in which it operates.</td>
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4. Strategy and performance
The governing body should appreciate that the organisation’s core purpose, its risks and opportunities, strategy, business model, performance and sustainable development are all inseparable elements of the value creation process.

- The Board strongly and continuously endorses an integrated thinking mind-set at the annual Board Strategy Planning Sessions. The Group’s Strategy Map and Critical Focus Areas, which includes risks and opportunities, business model, performance and sustainable development, are discussed, amongst other items, at these annual sessions. The Board has implemented strategy, risk and sustainability frameworks and monitor and report on these in its annual Integrated Report (“IR”).
- The Audit and Risk Committee (“ARC”) assists the Board with the governance of risk and continuously monitors risks and ensures the implementation of various migrating controls. This responsibility is contained in the Board Charter and the ARC Terms of Reference.
- The Board has delegated to management the detailed formulation and implementation of the approved key performance measures and targets for management, strategy and the realisation of the expected returns. The board regularly reviews management’s performance.
- The Investment Committee will approve acquisitions, investments or disposals that are material in terms of the Delegation of Authority (“DoA”) to management.
- The Investment Committee oversees the Group’s risk exposure in terms of investments and transactions above the threshold delegated to management.
- The Credit Committee, as an executive management committee, oversee the Group’s credit risk exposure and implementation of the credit risk policy taking into account the size and complexity of the Group. This includes constructively testing and challenging management proposals and decisions on all aspects of credit risk management including hindsight reviews.
- The Board assesses both the positive and negative outcomes of the Group’s business model, monitors performance against financial and non-financial measures, and assesses investments to ensure they are value accretive and meet the reasonable expectations of stakeholders over time.

5. Reporting
The governing body should ensure that reports issued by the organisation enable stakeholders to make informed assessments of the organisation’s performance, and its short, medium and long-term prospects.

- The Board is assisted by the ARC to review the integrity of the annual IR, and financial reports issued by the Group. The IR includes all relevant information to enable stakeholders to make an informed assessment of the Ecsponent Group’s performance in the short, medium and long term.
- The Board, assisted by the sub-committees, will oversee that the various reports are compliant with legal reporting requirements and meet the reasonable and legitimate needs of the stakeholders.
- The Board, assisted by the ARC, will ensure that an IR issued is in line with the applicable reporting frameworks, sustainability reports, Companies Act, the JSE Listings Requirements and JSE Debt listings Requirements.
- The Board delegates to management the uploading of the King IV disclosure requirements, IRs, Financial Statements, sustainability reports, social and ethics committee reports and other external reports, on its website.

6. Primary role and responsibilities of the governing body
The governing body should serve as the focal point and custodian of corporate governance in the organisation.

- The Board serves as the focal point and custodian of corporate governance in the organisation.
- The Board has adopted a Board Charter that ensures its roles, responsibilities and accountability are documented and adhered to, which includes responsibilities relating to corporate governance. The Board is supported by various Board Committees (“sub-committees”) which have delegated responsibility to assist it to fulfil specific functions. The sub-committees report to the Board at every Board meeting. The Board Charter and sub-committees’ Terms of Reference underpin the Board’s responsibility for good corporate governance.
- Sub-committees include: ARC, SEC, Nomination and Remuneration Committee (“NRC”) and executive management committees: Investment Committee, Credit Committee and Information Technology (“IT”) Steering Committee.
7. **Composition of the governing body**  
The governing body should ensure that its arrangements for delegation within its own structures promote independent judgement and assist with balance of power and the effective discharge of its duties.

- The Board and its sub-committees regularly consider, its composition in terms of balance of skills, experience, diversity, independence and knowledge and whether this enables it to effectively discharge its role and responsibilities. The Board is satisfied that there is a balance of skills, experience, diversity, independence and knowledge needed to discharge its role and responsibilities. Furthermore, where necessary the subject matter experts are available for matters requiring specialised guidance.
- The current composition of the Board has been made taking into account the size of the Group, the optimal mix of knowledge, skills, experience, independence, the requirement in numbers for the sub-committees, quorum requirements and regulatory requirements.
  - The CEO and FD are members of the Board.
  - The function and authority for the Chairman of the Board and the CEO are separated.
  - The Board has agreed to seek to achieve race and gender diversity as vacancies occur on the Board in accordance with a Gender Diversity Policy.
  - The majority of Board members are non-executive directors and the majority of the non-executive directors are independent.
  - The Board Charter and the NRC Terms of Reference include a formal and transparent process for the nomination, election and appointment of directors to the Board.
  - Independence and conflicts are managed through declarations of interests tabled at every Board and committee meeting.
  - The Chair of the Board is an independent non-executive director, and the Chairman’s role and responsibilities are documented in the Board Charter. The Chair of the Board is not a member of the ARC, however the Chairman of the Board is a member of, but not the Chair of, the NRC.

8. **Committees of the governing bodies**  
The governing body should ensure that its arrangements for delegation within its own structures promote independent judgement and assist with balance of power and the effective discharge of its duties.

- The Board has exercised its prerogative to establish various sub-committees, which are legally compliant and constituted, in order to assist it to effectively discharge its duties and also allows for balance of power, since the distribution of authority between the Chairman, Board, sub-committees does not lead to instances where individual(s) dominate decision-making within governance structures or where undue dependency is initiated.
- The Group also has a Board approved DoA. Delegated authority is always assurance and promotes independent judgment and effective discharge of duties, whilst simultaneously managing for future systemic risk within the Group.
- The ARC is satisfied that the auditor is independent. The audit firm has been appointed with the designated audit partner having oversight of the audit.
- The FD oversees the finance function and is assisted by suitably qualified staff.
- An assessment of the effectiveness of the FD’s performance is conducted annually by the ARC, and confirmed in the IR.
- The ARC provides independent oversight of the assurance functions and risks that may affect the integrity of the AFS and other external reports. The Board is satisfied that the ARC has the necessary financial literacy, skills and experience, and that all members are independent non-executive members. The ARC Chairman is an independent non-executive director.
- The ARC has oversight of appointment and remuneration governance and implementation.
- The Chair of the SEC is a non-executive director of the Board and confirms the applied recommendation of King IV that the majority of directors on the SEC should be non-executive.
- Investment Committee, although not a formal board committee, considers investments and material asset purchases and disposals that are not approved within the annual budget or outside the DoA and the Chair of the Investment Committee is a non-executive director of the Board.
- The Credit Committee, as an executive management committee, oversee the Company’s credit risk appetite and credit risk management strategy taking into account the size and complexity of the Company. This includes constructively testing and challenging management proposals and decisions on all aspects of credit risk management including hindsight reviews.
- Each sub-committee has formal Terms of Reference, approved by the Board, which specify its responsibilities, composition, objectives, purpose and activities, delegated authorities - including the extent of power to make decisions, tenure, and reporting mechanism to the Board. The executive directors attend all sub-committee meetings in terms of a standing invitation. Where appropriate other members of management may be invited on an ad-hoc basis when appropriate.
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<td><strong>9. Evaluations of the performance of the governing body</strong>&lt;br&gt;The governing body should ensure that the evaluation of its own performance and that of the sub-committees, its chair and its individual members, support continued improvement in its performance and effectiveness.</td>
<td>• The Board assumes responsibility for the annual evaluation of its own performance and that of the sub-committees, its chair and its individual members and is provided for in the Board Charter and sub-committee Terms of Reference.&lt;br&gt;• The Group Company Secretary performance is also evaluated to ensure that there is an arm's length relationship between the Board and the Group Company Secretary, in that the objectivity and independence of the Group Company Secretary is not unduly influenced.&lt;br&gt;• The CEO’s performance is regularly reviewed by the Board.&lt;br&gt;• The FD is evaluated by the ARC to ensure he has the relevant skills and knowledge to fulfil the requirements of the position.</td>
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<td><strong>10. Appointment and delegation to management</strong>&lt;br&gt;The governing body should ensure that the appointment of, and delegation to management contribute to role clarity and the effective exercise of authority and responsibilities.</td>
<td>• The appointment of executive management roles falls within the mandate of the executive directors, in consultation with the Board and NRC. Clarification of roles and responsibilities are finalised through a formal internal process.&lt;br&gt;• A detailed DoA policy and framework indicate matters reserved for the Board, NRC and senior management. The Board is satisfied that the Group is appropriately resourced and that its delegation to management contributes to an effective arrangement by which authority and responsibilities are exercised.&lt;br&gt;• The Board has appointed a CEO, who is responsible for leading strategy implementation and will regularly report to the Board on the progress thereof. The CEO is not a member of the ARC or NRC but attends on invitation by the committee chairman.</td>
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<td><strong>11. Risk governance</strong>&lt;br&gt;The governing body should govern risk in a way that supports the organisation in setting and achieving its strategic objectives.</td>
<td>• The ARC assists the board with the governance of risk. The board is aware of the importance of risk management as it is linked to the strategy, performance and sustainability of the Group. The ARC implements processes by which the risks to the sustainability of the business are identified and managed within acceptable parameters.&lt;br&gt;• The ARC affirms that the overarching aim of effective risk management is to protect and grow sustainable value for all stakeholders by embedding risk management into strategic decision-making.&lt;br&gt;• The board delegates responsibility to implement and execute effective risk management to the executive directors and senior management.</td>
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<td><strong>12. Technology and information governance</strong>&lt;br&gt;The governing body should govern technology and information in a way that supports the organisation setting and achieving its strategic objectives.</td>
<td>• The Board is assisted by the ARC in order to oversee the governance of IT. The IT Steering Committee manages the implementation of key IT projects. The ARC also considers IT Risk and IT Audit approaches, approves major IT investments and ensures that IT best practices and trends are implemented within the Ecsponent Group.&lt;br&gt;• The ARC has increased its focus on technology, information, compliance and maximisation of opportunities while also managing risk factors.</td>
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<td><strong>13. Compliance governance</strong>&lt;br&gt;The governing body should govern compliance with applicable laws and adopt, non-binding rules, codes and standards in a way which supports the organisation being ethical and a good corporate citizen.</td>
<td>• The board is assisted by the SEC and/or the ARC in order to oversee the governance of compliance. Compliance forms part of the business risk management process.&lt;br&gt;• The Group supports its Regulators in the achievement of their goals by contributing to the development and enhancement of the regulatory frameworks and complying with all applicable compliance obligations.&lt;br&gt;• The board through the SEC, assisted by the Group Company Secretary and in-house legal resources monitors compliance with the various regulations the Group is subject to. The board has adopted a Legal Compliance Policy.&lt;br&gt;• There are no material penalties, sanctions or fines for contraventions of, or non-compliance with, regulatory obligations.&lt;br&gt;• The Group has identified all of the laws, codes and standards that impact its operations.&lt;br&gt;• The board has delegated the responsibility for implementing compliance to management. Changes required are delegated to management and must be achieved within defined timeframes.</td>
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<td>Principle</td>
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<td><strong>14. Remuneration governance</strong>&lt;br&gt;The governing body should ensure that the organisation remunerates fairly, responsibly and transparently so as to promote the achievement of strategic objectives and positive outcomes in the short, medium and long term.</td>
<td>• The Board is assisted by the NRC in order to oversee the governance of Board remuneration matters.&lt;br&gt;• This NRC ensures the Group’s Remuneration Policy is aligned with its strategy. The NRC also reviews and approves remuneration of executive directors and senior management, where applicable.&lt;br&gt;• The Board, assisted by the NRC ensures that senior staff are remunerated fairly, responsibly and in line with industry standards so as to attract and retain the talent required to achieve the Group’s strategy and to create sustainable value. This responsibility is contained in the combined Terms of References of the NRC.&lt;br&gt;• The Group’s Remuneration Policy is reviewed by the NRC and approved by the Board. The policy is designed to attract and retain human capital, promote the achievement of strategic objectives, positive outcomes, an ethical culture and responsible corporate citizenship.&lt;br&gt;• Non-executive fees are motivated by the executive directors and ratified by shareholders by special resolution during each annual general meeting (“AGM”).</td>
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<td><strong>15. Assurance</strong>&lt;br&gt;The governing body should ensure that assurance services and functions enable an effective control environment, and that these support the integrity of information for internal decision-making and of the organisation’s external reports.</td>
<td>• The ARC annually reviews the expertise, resources and experience of the Group’s finance function. This role is also assessed through the Board and sub-committee evaluations process.&lt;br&gt;• The ARC reviews the Group’s combined assurance approach.&lt;br&gt;• The results of the external audit support the objectives for assurance. Although the Group has not implemented an internal audit function, the board has confidence in the reliance placed on management and management controls. The Board re-assesses the need for Internal Audit on an annual basis.&lt;br&gt;• The Board, assisted by the ARC, ensures that there is internal or external assurance to review and report on: i) the internal control environment; ii) integrity of information for management decision making; and iii) external reporting.&lt;br&gt;• The ARC is satisfied that the external auditor is independent. The external audit firm has been confirmed by resolution at the last AGM with the designated partner having oversight of the audit process.&lt;br&gt;• The Board is satisfied that the assurance results indicate an adequate and effective control environment and integrity of reports for better decision-making.</td>
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<td><strong>16. Stakeholders</strong>&lt;br&gt;In the execution of its governance role and responsibilities, the governing body should adopt a stakeholder-inclusive approach that balances the needs, interests and expectations of material stakeholders in the best interests of the organisation over time.</td>
<td>• The Board understands the risk of reputation, and there is regular engagement with Ecsponent stakeholders through various platforms and forums. The Board understand that there are a variety of stakeholders and attempts to consider all stakeholders when making any decision.&lt;br&gt;• Various stakeholder groups have been identified and the Board balances their legitimate and reasonable needs, interests and expectations.&lt;br&gt;• The executive directors have been delegated to achieve effective stakeholder relationships with material stakeholders and to balance their legitimate and reasonable needs, interests and expectations with that of the Group.&lt;br&gt;• Ecsponent is currently developing an integrated stakeholder relationship management framework and strategy and will follow this up with a group-wide stakeholder mapping process. Internal consultation is already underway with the respective business segments and identified external service providers.&lt;br&gt;• The Group ensures equal treatment of all shareholders and that minority interests are protected.&lt;br&gt;• The Board, through the SEC, monitors stakeholder management, which delegates responsibility for proactive and constructive stakeholder engagement to management, which entails consistent and relevant interaction, underpinned by appropriate measurement tools.</td>
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<td><strong>17. Responsibilities of institutional investors</strong>&lt;br&gt;The governing body of an institutional investor organisation should ensure that responsible investment is practiced by the organisation to promote the good governance and the creation of value by the companies in which it invests.</td>
<td>• Responsible investing is part of Ecsponent’s core belief and sustainable and responsible investment practices are a material factor underpinning the Group’s long-term success. Responsible investment goals set the direction and how it will be approached is governed by the Investment Committee.&lt;br&gt;• The Board ensures that all investments are aligned with the Group’s policies and strategies.</td>
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