Corporate governance report 2021

KAP

INTEGRATED INTO EVERY DAY

This corporate governance report contains details of the approach adopted by KAP Industrial Holdings Limited ('KAP' or 'the company') in ensuring application of the principles contained in the King IV Report on Corporate Governance™ for South Africa, 2016 ('King IV™')* during the financial year ended 30 June 2021. Further information on the social and environmental aspects is available on the company's website at **www.kap.co.za.**

Corporate responsibility

"Our holistic approach to corporate governance, at both divisional and group level, remains focused on ensuring that the businesses and affairs of the group are managed in a responsible and ethical manner, to assist with the creation of value in the short, medium and long term, for the benefit of all stakeholders."

Gary Chaplin, KAP chief executive officer

The ultimate responsibility for ensuring full and effective control of the group's businesses rests with the KAP board of directors ('the board'). With guidance from the board, the day-to-day responsibility for ensuring that the group's businesses are managed appropriately rests with the chief executive officer ('CEO'), in accordance with his role description, as determined by the board from time to time, and subject to the matters reserved for the board and its committees. The CEO may delegate day-to-day duties to divisional management in accordance with the control and approvals framework and the systems and governance policies set by the board. The role of the CEO is set out in more detail below under the heading 'Roles of the chairperson and the chief executive officer'.

The board committees that support the board include the audit and risk, human capital and remuneration, nomination, social and ethics, and investment committees. The board committees, in turn, are supported by corporate committees and divisional structures to ensure continuous oversight. The divisions are governed by divisional boards of directors and divisional board subcommittees, including audit and risk and human capital and remuneration subcommittees. These divisional structures are in place for all major subsidiaries.

The governance framework of the group defines reporting lines between divisional level and the board to ensure that the divisions' approach to strategy and corporate governance remains in line with the company's policies. While the divisional boards retain their statutory powers of decision-making, decisions on group strategy and other material matters are reserved for the KAP board, as set out in more detail below under the heading 'The board charter'.

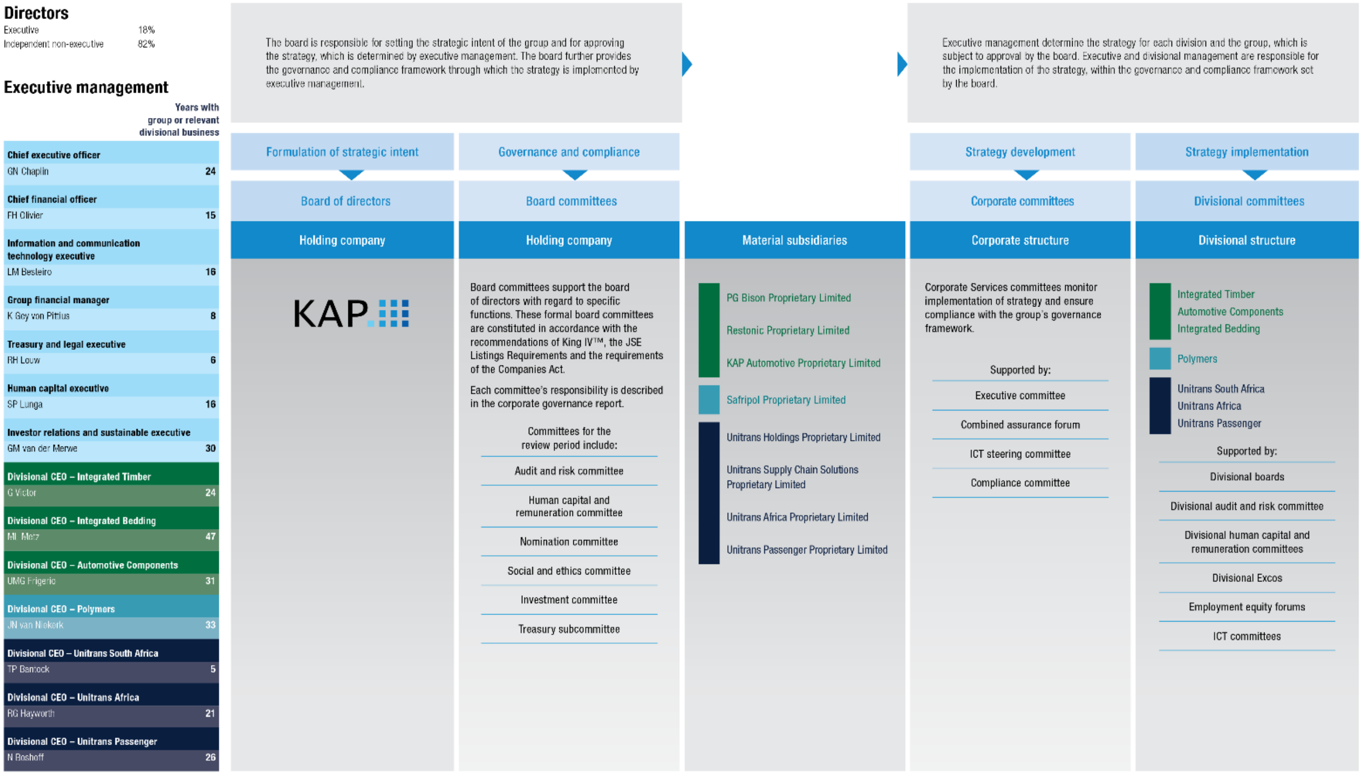
The board exercises control via the group's governance framework, which includes:

- a governance structure, including board committees, divisional boards and divisional board committees, each with terms of reference or charters, which are reviewed from time to time as necessary;
- an approvals framework for the board and the divisions through which authority is delegated to management;
- detailed reporting to the board and its committees; and
- the maintenance and monitoring of a system of internal controls.

The audit and risk committee and the board reviewed the company's approvals and delegation of authority framework during the year under review, and are satisfied that the framework contributes to role clarity and the effective exercise of authority and responsibilities by management.

Governance structure

The following diagram depicts the group's governance structure as at 30 June 2021:



Application of King IV™

KAP maintains a high standard of corporate governance, as evidenced by the ratings of various environmental, social and governance ('ESG') agencies and proxy-voting advisors. The general principles of the King Committee on Corporate Governance regime have been incorporated into the group's structures for many years. During the year under review, the group continued to apply the corporate governance principles and recommended practices as advocated in King IV™ on a holistic, substance-over-form basis. This approach serves KAP better than a mechanistic tick-box approach, in that it accommodates the achievement of the recommended King IV™ outcomes by applying, in some instances, practices other than those specifically detailed in King IV™.

The company has also applied the principle of materiality, as suggested by King IV™, in relation to the inclusion of information in this report and our integrated report, which could substantively affect the organisation's ability to create value over the short, medium and long term.

In the previous financial year, an independent external governance expert appraised the KAP secretariat's compliance with the King IV™ practices. The recommendations from this appraisal have been implemented, with input from KAP internal audit.

During the review period, internal King IV™ self-assessments were conducted across the group. Taking into account that appropriate scaling and proportionality were not considered in these reviews, it was concluded in the outcome that the desired governance requirements of the prescribed King IV™ principles have been achieved for the group. It was agreed that appropriate scaling and proportionality should be applied henceforth, with a top-down approach in respect of the application of the King IV™ practices.

Where necessary, policies, procedures, terms of references, charters, frameworks and structures as approved by the board are amended from time to time to refine alignment with the latest prescripts of King IV™, changing statutory requirements, and business imperatives.

The group continued to progress towards managing and reporting the group's various risk and governance activities in a comprehensive combined assurance context by commencing with the mapping of its various activities into a formal combined assurance model and the formation of a combined assurance forum to implement the model.

The board of directors

The board charter

The detailed responsibilities of the board are set out in a formal board charter. The charter is aligned with principle 16.14 of King IV™, the company's memorandum of incorporation ('MOI'), the Companies Act, No. 71 of 2008 of South Africa and the Companies Regulations, 2011, as amended (collectively 'the Companies Act') and the Listings Requirements of the JSE Limited ('JSE') ('JSE LR'). The charter is available on the KAP website at **www.kap.co.za**. It defines the powers of the board and provides a clear division of responsibilities and the accountability of board members.

While certain functions of the board have been delegated to committees, the board remains responsible for all the following key items:

- approving the strategic direction of the group;
- approving the budgets necessary for the implementation of the group's strategic direction;
- approving KAP's financial results, the company's annual financial statements and interim reports, and ensuring the integrity of the integrated report;
- considering, and if appropriate, declaring distributions to shareholders;
- allocating capital and resources to ensure an optimal return on shareholders' funds;
- authorising capital expenditure, investments and borrowings, save where pre-approved materiality levels apply;
- serving as the focal point and custodian of corporate governance for the group, and ensuring that an appropriate corporate governance framework is adopted and applied across the group;
- providing effective leadership based on an ethical foundation and assuming responsibility for the governance of ethics, setting the tone for an ethical leadership and ensuring that a code of ethics is adopted, delegating to management the responsibility for implementing and applying the code of ethics in compliance with legislation and regulatory codes;
- ensuring that the company and the group act and are seen as responsible corporate citizens by overseeing and monitoring, on an ongoing basis, how the consequences of the group's activities and outputs affect this perception;
- ensuring that the businesses of the group are conducted in accordance with the principles of fairness, accountability, transparency, responsibility, competence and integrity;
- defining levels of materiality and powers of delegation, while reserving specific powers to itself;
- ensuring the adequacy and effectiveness of the group's internal control systems and procedures, and reporting on the efficacy thereof;
- governing risk and the company's risk appetite, in a way that supports the company in setting and achieving our strategic goals and objectives;
- ensuring that there is an appropriate and effective risk-based internal audit;
- ensuring appropriate governance of the group's information and communication technology ('ICT') systems and monitoring major ICT spend;
- ensuring that the group remunerates fairly, responsibly and transparently;
- communicating with internal and external stakeholders in a transparent and timely manner; and
- providing effective leadership, and ensuring the overall sustainability of the group.

In carrying out its responsibilities, the board strives to ensure that:

- there is a balance of power and authority at board level, and that no single director has unfettered powers;
- an appropriate balance is maintained between strategy, risk, performance and sustainability;
- an adequate and effective process of corporate governance, including the process of risk and audit management, is established and maintained;

- the consequences of the group's activities do not adversely affect our status as a responsible corporate citizen in the workplace, in society, the environment and the economies in the geographical areas within which we operate;
- reasonable procedures are adopted to ensure compliance by the group with all legislation and regulations which may be material to our businesses and affairs; and
- effective and sustainable succession plans are in place for the group's executive management.

The board carried out a self-assessment during the period under review and, while the operations and efficiency of the board were rated high, some aspects of compliance and combined assurance will be further refined into the future.The board succession shortcoming that was identified in the prior assessment has since been addressed appropriately through the appointment of four new directors. Their appointments also improved the gender and race demographics of the board.

The board is satisfied that it fulfilled its responsibilities in accordance with its charter for the year under review.

Composition

Details of the directors, including a brief curriculum vitae ('CV') for each director, are found on pages 10 to 11 of the integrated report. In addition, a more comprehensive CV has been included in the notice of the annual general meeting for each candidate standing for election/re-election on 18 November 2021.

The notice of the 2021 annual general meeting ('2021 AGM') is available on the KAP website at https://kap.co.za/wp-content/uploads/2021/10/kap-notice-of-agm-2021.pdf.

The vacancy left by the resignation of SH Nomvete on 18 November 2020 was not filled at the company's annual general meeting in November 2020 ('2020 AGM'). TC Esau-Isaacs was appointed to the board on 30 June 2021. The board currently comprises 11 directors. Two executive directors and nine independent non-executive directors serve on the board. The two executive directors comprise a full-time CEO and a full-time chief financial officer ('CFO'), in accordance with the JSE LR. This ensures, among others, that the board has more than one point of direct interaction with management.

As a collective, the board is well balanced with a wide range of knowledge, skills and industry experience. This diversity of skills and other attributes allows the collective, and each individual director, to bring significant influence to bear on board and committee deliberations, while the large component of independent directors on the board ensures unbiased decision-making.

A clear division of responsibilities exists at board level to ensure an appropriate balance of power and authority. No individual director has unfettered powers of decision-making.

Roles of the chairperson and chief executive officer

The independent non-executive chairperson of the board is J de V du Toit and the CEO is GN Chaplin. The roles of the chairperson, deputy chairperson and lead independent non-executive director have been formally documented and approved by the board, while the CEO's responsibilities are stipulated in his contract with the company.

The chairperson is primarily responsible for leadership of the board and ensuring that the board plays an effective role, facilitating communication with shareholders and fostering constructive relations between the executive and non-executive directors. The chairperson is elected by the board. Agreement has been reached with the chairperson that he would not serve on the boards of more than three listed entities while serving as chairperson of the KAP board.

The CEO is appointed by the board and, among others, is responsible for:

- leading the implementation and execution of approved strategy;
- policy and operational business plans;
- achieving financial and operational targets;

- reporting to the board on the performance of the group;
- acting as the chief link between management and the board;
- providing ethical leadership;
- ensuring an effective system of governance and controls across the group;
- ensuring proper succession planning for executive management; and
- ensuring conformance with compliance, governance and statutory obligations.

In addition, the CEO acts as the leader of the executive team in managing the group's businesses.

Succession planning has been undertaken for the roles of both the chairperson and the CEO.

Independent non-executive deputy chairperson

KJ Grové is the independent non-executive deputy chairperson of KAP. As a former CEO, given his good understanding of the company's operations and our people, the board regarded the retention of his services as deputy chairperson to be invaluable. Specific responsibilities have therefore been assigned to him, including serving as a sounding board for the CEO, and exposing KAP's executive management to his valuable network of contacts in the industrial and logistics sectors.

Besides this position, the board also appointed PK Quarmby as a lead independent non-executive director on 18 November 2020. He has been assigned all the obligations and duties as set out in King IV™.

Appointment requirements and diversity

During the year under review, the board replaced its former race and gender policy with a broader diversity policy pursuant to changes in the JSE LR. The policy promotes race and gender diversity, and also focuses on other diversity attributes relating to culture, age, business and industry skills, qualifications and knowledge, industry experience, commercial background, faith and other distinctions between and among individuals, including ethnicity and geographical differences. The nomination committee has been mandated to review the board's diversity representation in accordance with this policy. Accordingly, when board vacancies arise, potential candidates are considered on merit against objective criteria and with due regard for the benefits of race and gender diversity, as well as levels of skill, acumen, qualifications, age, culture, experience, ethical behaviour and actual or potential contributions to the group to ensure that the composition of the board and its committees is appropriately balanced and diverse. The board's diversity policy is available on the KAP website.

Non-executive directors are required to dedicate sufficient time to board matters. They may serve on other boards, provided that such other appointments do not create a direct and material conflict of interest or interfere with their duties on the KAP board, but rather extend beyond the scope of KAP's operations to bring a value-adding, broader, independent perspective and dimension to board deliberations. Due to the potential risk of conflict and dilution of focus, the CEO and CFO may not serve on external commercial boards without the explicit prior approval of the board. Neither the CEO nor the CFO holds external commercial directorships that represent any material conflict with their duties as directors of KAP. However, as is the case with most executive directors in corporate groups, both the CEO and CFO have several personal financial interests in other entities (as defined in section 75 of the Companies Act) as a consequence of their multiple intergroup directorships.

Appointments to the board are formal and transparent. After review, proposals for election/re-election to the board are recommended by the nomination committee and are considered by the board as a whole, subject to the approval/ratification thereof by shareholders at the first subsequent general meeting or annual general meeting following their appointment to the board.

At the 2021 AGM, to be held on 18 November 2021, approval will be sought from shareholders to confirm/ratify the appointment of TC Esau-Isaacs, who was appointed by the board as an independent non-executive director on 30 June 2021. TC Esau-Isaacs was also appointed to serve on the company's audit and risk committee and social and ethics committee.

The company's MOI provides that, at every annual general meeting of the company, at least one- third of the non-executive directors shall retire from the board by rotation. In addition, directors who have reached the age of 71 are required to retire from office at every annual general meeting. If eligible, the retiring directors may offer themselves for re-election.

Accordingly, KJ Grové, who has reached the age of 71, is eligible and available for re-appointment. Since he is considered by the board to be a valuable asset to the company in his current role, the nomination committee recommended and the board agreed and proposed that KJ Grové be re-appointed by shareholders.

In addition, as the longest serving director in office since his last re-election, the nomination committee nominated PK Quarmby for re-election. PK Quarmby is eligible and has made himself available for re-election by shareholders.

IN Mkhari, who has served on the board since 2004, has decided to retire from the board due to the demands of her other extensive business commitments. Accordingly, she will not stand for re-election at the 2021 AGM.

The nomination committee has reviewed the suitability of the composition of the board against the board's forward-looking succession plan, and recommended that SP Lunga, the company's human capital executive, be appointed to the board as an executive director at the 2021 AGM.

The four individuals proposed by the nomination committee for election/re-election/confirmation at the 2021 AGM have received the support of the board. A brief CV for each of the aforementioned is contained in Annexure B to the notice of the 2021 AGM.

Following the envisaged above-mentioned changes, there will be no vacancies on the board.

Classification of independent non-executive directors

All nine non-executive directors serving on the board have been classified by the nomination committee as independent non-executive directors in accordance with the classification guidelines detailed in the JSE LR and in King IV™, i.e. in a holistic manner on a substance-over-form basis. The nomination committee found that these directors, through their actual conduct at board and committee meetings, have displayed independence of mind in their decision-making, that they were independent in character and judgement, and that there were no relationships or circumstances which affected, or could appear to affect, their independence. The nomination committee was also of the view that an informed third party would form a similar perception, based on the directors' actual conduct.

As at the date of this report, the non-executive directors on the board who have served in an independent capacity for longer than nine years (or three terms) are:

- J de V du Toit (appointed with effect from 23 May 2012);
- KJ Grové (appointed with effect from 25 April 2012);*
- IN Mkhari (appointed with effect from 12 November 2004);^
- SH Müller (appointed with effect from 25 June 2012); and
- PK Quarmby (appointed with effect from 25 June 2012).

** KJ Grové was appointed to the board on 25 April 2012, as an executive director, and subsequently underwent a three-year cooling-off period, after which he was reclassified as a non-executive director with effect from 1 January 2020.*
^ Since IN Mkhari is not standing for re-election, her independence has accordingly not been reassessed since the 2020 AGM.

KAP is a diversified group consisting of leading industrial, chemical and logistics businesses. Since 2012, the KAP Group has undergone a strategic transformation, together with extensive restructuring and expansion of both the business operations of the group and the management team. This has mitigated the risk of familiarity between these long-serving directors and management. The knowledge that these directors possess individually relating to the history and affairs of the group, and across a wider spectrum of industry and commerce, together with their individual competencies, capabilities and experience has assisted the board in shaping the group's growth and determining the group's strategy. It has also contributed to the effectiveness of the board and the committees on which they serve.

Their continued service to ensure stability, and a structured and staggered succession process in the coming years, is considered a self-evident and logical business imperative, given that 11 director changes have occurred since 2017.

As recommended by King IV™, the nomination committee has assessed separately the long-term nature of their directorships (except IN Mkhari@). Their individual skills, experience and diversity were weighed against the appointment of new directors to bring a fresh perspective to board deliberations. In spite of their long service, the nomination committee concluded that each director remains independent in character and exercises objective judgement on the board and the committees on which they serve, for the reasons indicated above. It was further concluded that the length of service of these directors has not compromised their independence, and that they are fulfilling a crucial role in maintaining balance in board deliberations. The nomination committee has further confirmed that the outside directorships and interests of these directors have not impeded them in fulfilling their fiduciary duties as KAP directors, but have rather assisted in bringing a broader dimension to board deliberations. During the year under review, these directors served on the following committees:

- J de V du Toit (chairperson of both the board and the nomination committee);
- KJ Grové (deputy chairperson and member of the human capital and remuneration committee and the investment committee);
- SH Müller (chairperson of the human capital and remuneration committee and member of the social and ethics committee, the audit and risk committee, and the investment committee);
- PK Quarmby (lead independent non-executive director, chairperson of the investment committee and member of the audit and risk committee and the nomination committee); and
- IN Mkhari (chairperson of the social ad ethics committee and member of the human capital and remuneration committee).

Board meetings, attendance and declarations of interests

The board meets at least four times a year or more often if necessary. Should circumstances so require, the non-executive directors may meet without the executive directors being present.

Meetings are conducted according to a formal agenda, ensuring that the board properly addresses and follows up on all substantive matters and, over a 12-month period, covers all the agenda items on the board's annual work plan. Directors are given the opportunity to add non-standard matters to the agenda at the start of each board meeting.

Directors formally declare their personal financial interests in contracts, shareholdings and appointments to other boards in writing at each board meeting. Involvement in related-party transactions and other interests and relationships are declared formally quarterly, or when they occur. The board abides strictly by the standards and procedures of directors' conduct and personal financial interests as set out, among others, in sections 75 and 76 of the Companies Act and principle 1 of King IV™. Whenever any potential conflict arises or a director (or a related person to such director) has a personal financial interest in respect of a matter to be considered at a meeting, the director leaves the meeting immediately after making the disclosure and giving any pertinent input as permitted by section 75(5) of the Companies Act, and does not take part in the further consideration of the matter. The conflicts-of-interest methodology is applied mutatis mutandis when decision-making is effected by way of written resolutions. See also the note on page 28 relating to a subsidiary company.

The fiduciary duties of the directors to act in the best interests of the company on whose board they serve are well understood by the directors, and specifically by the executive directors, who are confronted with numerous intergroup cross-directorships. This comprehensive and judicious conflicts-of-interest regime not only promotes good governance, transparency, integrity and accountability, but also assists the board members individually, and KAP as a corporate citizen, to limit the risk of potential reputational damage. To mitigate the governance risk and to protect the directors against liability, a formal legal opinion has been obtained regarding this onerous corporate governance aspect of directors' conduct. Further reliance is placed on KAP's many prudent governance practices and the principles of the 'business judgement rule', as set out in the Companies Act.

The following table indicates the attendance of each director at scheduled meetings of the board during the year under review:

Director	19 August 2020	18 November 2020	22 February 2021	19 May 2021
GN Chaplin*	✓	✓	✓	✓
FH Olivier*	✓	✓	✓	✓
J de V du Toit^	✓	✓	✓	✓
Z Fuphe^	✓	✓	✓	✓
KJ Grové^	✓	✓	✓	✓
KT Hopkins^	✓	✓	✓	✓
V McMenamin^	✓	✓	✓	x
IN Mkhari^	✓	✓	✓	✓
SH Müller^	✓	✓	✓	✓
SH Nomvete^	x	✓	N/A	N/A
PK Quarmby^	✓	✓	✓	✓

** Executive directors*
^ Independent non-executive directors
N/A means the individual had resigned from the board prior to the particular meeting.
TC Esau-Isaacs^ was appointed on the last day of the review period and was thus not included in the table above.

Director induction and development

The induction programme is bespoke and driven by the unique needs and demands of each individual director, depending on whether the individual is a seasoned or inexperienced director. Following appointment, and in addition to a letter of appointment, each director is provided with an induction manual, incorporating key group-related documentation, including the company's functional structure, our MOI, KAP's code of ethics, the latest integrated report and financial statements, the board charter, key policies, etc. If a director is assigned any committee duties, he/she would also receive the charter of the relevant committee and the most recent set of the relevant committee minutes, with access to prior-period minutes, if needed.

The directors are invited to attend part of KAP's annual conference, which serves as a cornerstone of their induction. At this forum, they meet the divisional CEOs and other executive management, and receive insight into the business portfolios and future strategies of the diverse business units. Directors are also encouraged to visit KAP's facilities. This assists in fast-tracking the orientation process. If required, meetings are arranged with the chairperson, the CEO, the CFO and other directors and/or senior group executives to enable directors to familiarise themselves with the group's businesses and strategy. In respect of three of the recent four appointments, this process was disrupted by the Covid-19 travel and social-distancing restrictions. The new directors were provided with a comprehensive set of documents as an alternative to the formal induction process.

The KAP secretariat provides inexperienced directors with statutory, legal and other governance training. This includes insights into key aspects of the Companies Act, with a focus on directors' duties, insider trading and securities dealings, King IV™ and other relevant legislation that is applicable to KAP's business and the director's role. New directors who encounter obligations of the JSE LR for the first time receive training from KAP's JSE sponsor.

Ongoing formal director development includes arrangements for director training and development via the IoDSA, the JSE or any other suitable institution at the discretion of the chairperson of the board or the CEO, and on request from the individual director.

Informal development takes place through access to seminars, workshops, the circulation of relevant reading material, as well as articles, analyses, reports and presentations in board and committee papers. From time to time, similar documents and articles of interest are circulated by e-mail to selected directors when a topic may have relevance to his/her particular field of expertise or board or committee portfolio.

Directors are aware of and committed to their responsibility for self-development to maintain the high levels of competence necessary to add value to board and committee deliberations.

Directors' access to management information and advice

All directors are afforded unrestricted access to management, including the company secretariat. Independent professional advice is available in appropriate circumstances, at the company's expense, to assist directors in executing their duties. Requests for such assistance are channelled through the company secretary for approval by the chairperson. During the year under review, none of the directors independently sought external advice paid for by the company.

Directors' remuneration

Details of the remuneration for executive directors for the year ended 30 June 2021 are contained in note 38 of the financial statements and on pages 84 to 85 of the integrated report. This includes annual incentives and the share rights granted to the executive directors under the KAP Performance Share Rights Scheme. The executive directors do not earn fees for their services as directors.

Non-executive directors receive fees for their board and committee participation. Details of the proposed fees payable to the non-executive directors for the forward-looking period from the 2021 AGM to the date of the 2022 annual general meeting, including fees for service on the board committees, are reflected on page 6 of the notice of the 2021 AGM, which is available on the KAP website. The fee recommendation will be submitted to shareholders for approval at the 2021 AGM.

The fee structure is based on an annual retainer, with per meeting fees which are earned through attendance of and participation at both scheduled and ad hoc meetings. All reasonable travel and accommodation expenses to attend board and committee meetings are paid by the company.

The non-executive directors do not have service contracts and are not members of the group's retirement funding schemes. They do not hold any share rights or options under the group's share incentive scheme.

Chief financial officer

The full-time CFO of the company is FH Olivier. An annual review of the role and adequacy of the CFO and the finance function was undertaken by the audit and risk committee. The committee concluded that FH Olivier possesses the appropriate experience, expertise and qualifications for this position. It also concluded that the finance function has the appropriate expertise, resources and experience to function effectively, that appropriate financial reporting procedures exist, and that these are functioning well. Details of this are contained in the report of the audit and risk committee on page 11 of the financial statements.

Committees

Executive committees

An executive committee ('KAP Exco') exists with the primary responsibility of assisting and advising the CEO on implementing the strategies and policies approved by the board, managing the business and affairs of the company, and ensuring best management practices. The committee acts in a key oversight role of the activities of the company.

The committee comprises the CFO, the seven divisional CEOs, the ICT executive, the human capital executive, the investor relations and sustainability executive, the treasury and legal executive and the group financial manager, and is chaired by the CEO. The committee meets formally on a quarterly basis, with additional ad hoc meetings as required from time to time. The KAP Exco met four times during the period under review. The chairperson and the deputy chairperson of the board attend committee meetings on an ad hoc basis by standing invitation.

A divisional executive committee exists in each of the divisions, where divisional strategy and operational matters are monitored by the division's top management team.

Board committees

From time to time, the board delegates certain functions to committees and management, without abdicating our own responsibilities.

At the first subsequent board meeting after each committee meeting, for purposes of prudent oversight, each committee chairperson provides feedback on the key activities addressed by their particular committee. Depending on the timing of the board meetings, the feedback will either be verbal or by way of the inclusion of meeting minutes.

In accordance with the recommended practice of King IV™, a number of directors serve on multiple committees. The board is satisfied that there is appropriate cross-membership among its committees to promote effective communication between committees, to minimise fragmented functioning, and to ensure a balanced distribution of power across committees, so that no single individual has unfettered control or the ability to dominate decision-making, and that no undue reliance is placed on any single individual.

The following four standing board committees are in operation at KAP corporate level in accordance with statutory, regulatory and best-practice code requirements:

- an audit and risk committee;
- a social and ethics committee;
- a human capital and remuneration committee; and
- a nomination committee.

The board also appointed the below-mentioned key committees on a voluntary basis, to assist the board in discharging its obligations effectively:

- an investment committee, comprising five members, of whom the majority are independent non-executive members, to investigate and provide feedback to the board in respect of all potential corporate actions and associated risks;
- a treasury subcommittee, comprising three members, of whom the majority are executive members, to attend to day-to-day obligations relating to general banking matters and transactions, including facilities and loans, guarantees, suretyships and other security documents, and to operate KAP's domestic medium-term note programme; and
- a guarantee and financial assistance subcommittee, comprising three members, of whom the majority are executive members, to attend to day-to-day obligations relating to the granting of financial assistance, including financial assistance to related or interrelated companies in compliance with sections 44 and 45 of the Companies Act.

In addition to the above-mentioned committees, ad hoc and/or subcommittees are appointed by the board and the principal board committees from time to time for specific purposes.

A summary of the composition and operations of the above-mentioned standing board committees is presented below:

Audit and risk committee

The audit and risk committee operates under a charter that is aligned with the requirements of the Companies Act, King IV™ and other relevant audit-related legislation. The charter was reviewed and updated during the review period. The committee is both a statutory committee, as well as a committee of the board, in respect of duties assigned to it by the board.

The audit and risk committee has decision-making authority with regard to its statutory duties and is accountable in this respect to both the board and shareholders. As regards its other mandated duties, it reports and makes recommendations to the board.

The report of the audit and risk committee for the year under review is available on pages 11 to 13 of the financial statements.

The audit and risk committee is an integral component of the risk management and governance process. The committee has the responsibility of reviewing the business risks and controls of the company, and ensuring the integrity of the group's financial and integrated reporting, including a specific focus on internal financial controls.

The obligations and overall objectives of the committee include the following:

- to review the principles, policies and practices adopted in the preparation of the annual financial statements of companies in the group and to ensure that the annual financial statements of the group and any other formal announcements relating to the financial performance comply with all applicable statutory and regulatory requirements;
- to ensure that the interim condensed financial statements, the period-end annual financial statements and the annual integrated report comply with all applicable statutory and regulatory requirements;
- to ensure that all financial information contained in any consolidated submissions to the board is suitable for inclusion in the company's financial statements in respect of any reporting period;
- to assess annually the appointment of the external auditors and to confirm their independence, recommend their appointment at the annual general meeting and approve their fees;
- to review the work of the group's external and internal auditors to ensure the adequacy and effectiveness of the group's financial, operating compliance and risk management controls;
- to review the management of risk and the monitoring of compliance effectiveness within the group;
- to ensure that a combined assurance model is applied to provide a coordinated approach to all assurance activities;
- to oversee the appropriateness of the governance structures relating to ICT in support of the business, to execute the business strategy and day-to-day operations;
- to ensure that appropriate financial reporting controls and procedures exist and are effective for the company and its subsidiaries;
- to ensure that the directors have access to all the financial information of the group to allow them to approve the annual financial statements; and
- to perform duties that are attributed to it by its mandate from the board, the Companies Act, the JSE LR, King IV™ and other applicable regulatory requirements.

The standard agenda for the audit and risk committee allows for private meetings to be convened between the committee, internal audit and/or the external auditor, without management being present. During the review period, the chairperson of the committee met in private with both the chief audit executive ('CAE') and the external auditor.

The members of the audit and risk committee are appointed annually by shareholders, as required by statute, while the chairperson of the committee is appointed by the board, in accordance with the recommended practices of King IV™.

During the review period, the members of the audit and risk committee were:

- KT Hopkins* (appointed as chairperson on 1 September 2020);
- PK Quarmby;*^
- Z Fuphe;*^
- SH Müller;*^ and
- SH Nomvete.*#

** Independent non-executive director*
^ Cross-committee membership
TC Esau-Isaacs^ was appointed to the committee on the last day of the review period and did not take part in any of the committee's operations during the review period.*
**# SH Nomvete resigned from the board and the committee with effect from 18 November 2020.*

KT Hopkins, Z Fuphe, TC Esau-Isaacs and SH Müller have been nominated for re-election as committee members and have the support of the board. Their election is subject to shareholder approval at the 2021 AGM.

During the review period, four scheduled committee meetings were held. Two special meetings were held; one on 6 July 2020, to consider impairment of assets, and one on 6 November 2020, to consider the appointment of a new external auditor. This last meeting was supported by a rigorous assessment and interview process conducted by the committee, with support from executive management. Both the appointment of the new audit firm and the individual leading the audit were approved. A subcommittee of the audit and risk committee convened on 14 April 2021, to consider aspects of the group's broad-based black economic empowerment ('B-BBEE') transaction. The CEO, the CFO, the CAE, other assurance providers and the external auditor attend meetings by invitation as required. To facilitate a structured handover between the outgoing auditor and the new auditor, senior executives of KPMG attended committee meetings from 15 February 2021.

The committee is supported by seven divisional audit and risk committees ('divisional committees'). These committees have been formed on a voluntary basis to assist the KAP audit and risk committee in the fulfilment of its functions, duties and obligations, and cover all KAP operations. They are not committees of a public company or conditional on a requirement of the subsidiary's MOI, and as such are not audit committees as defined in section 94 of the Companies Act. Their members are accordingly not independent non-executive directors. Consequently, meetings of the divisional committees are attended by the CEO, the CFO, the CAE and the external auditor, together with the respective divisional CEOs and CFOs, as well as representatives from various assurance providers (finance, risk management, compliance, ICT, etc.). The divisional committees meet quarterly and deal with audit and risk-related issues arising at divisional level. The divisional committees escalate any unresolved issues of concern to the KAP audit and risk committee. The minutes of the divisional committee meetings are presented to the KAP audit and risk committee to be noted. The chairperson of the KAP audit and risk committee attends divisional audit and risk committees on an ad hoc basis, by standing invitation.

The reports of the external auditor are reviewed and discussed in detail at the KAP and divisional audit and risk committee meetings. In addition to the above-mentioned audit reports, the committees also consider financial, enterprise risk, safety and health, ICT, legal, insurance and other compliance and governance-related reports from management, the external and internal auditors, as well as from other external assurance providers.

The key audit matters considered by the external auditors and the audit and risk committee are disclosed in the external auditor's report on pages 1 to 2 of the financial statements. The audit and risk committee considered the effectiveness of internal audit, approved the one-year internal audit plan and monitored the adherence of internal audit to its annual plan.

The audit and risk committee reviewed various letters and reports from the JSE regarding the proactive monitoring of financial statements of listed entities to ensure that KAP's annual financial statements comply with International Financial Reporting Standards. During the review period, the JSE has also proactively reviewed KAP's 2020 annual financial statements and our interim results disclosures for that financial year. No material issues were raised. Overall, KAP's annual financial statements and our results disclosures are materially aligned with best-practice disclosure standards, including those required of a listed entity, as advocated by the JSE.

No material deficiencies have been reported to the audit and risk committee in relation to the accounting practices and internal audit of the company, the content or auditing of our financial statements, internal financial controls or related audit matters. Save for the matter reported in the note on page 28 relating to a subsidiary company, no reportable irregularities for reporting to the Independent Regulatory Board for Auditors were identified or reported by the external auditor during the review period.

During the year under review, the audit and risk committee focused specifically on, among others, the combined assurance framework and the formation of a combined assurance forum, the overview of the internal financial controls, the effectiveness thereof and remedial actions implemented by management.

In accordance with the recommendations of King IV™, the audit and risk committee concluded a performance self-assessment during the period under review. The committee was assessed to be effective in rendering its oversight service to the board.

The audit and risk committee is satisfied that it fulfilled its responsibilities in accordance with its charter for the year under review.

Human capital and remuneration committee

The human capital and remuneration committee operates under a charter that is aligned with King IV™. The charter was reviewed and updated during the review period.

Details of the group's remuneration policy and remuneration policy implementation disclosures are contained in the remuneration report on pages 80 to 86 of the integrated report and have also been incorporated in the notice of the 2021 AGM, which is available on the KAP website.

The human capital and remuneration committee is responsible for determining and approving the group's remuneration policy, which is presented at each annual general meeting, together with the remuneration policy implementation report, for a non-binding advisory vote by shareholders. The committee is further responsible for making recommendations to the board on the company's remuneration framework, with a specific focus on executive remuneration and ensuring that incentives are appropriately structured and awarded, so as to drive the group's performance and assist the group in reaching our strategic goals in the short, medium and long term. The company's incentive benefits are driven by both financial and other indicators, such as individual key performance indicators, including empowerment targets. All the aforementioned aspects form part of the measurement criteria for determining vesting.

As a general practice, the KAP human capital and remuneration committee makes use of independent remuneration advisors to provide benchmarking information, market trends and the competitive positioning of the company's remuneration.

Divisional subcommittees, with a reporting line to the KAP human capital and remuneration committee, have been established to assist the committee in the fulfilment of its duties. Meetings of the seven divisional subcommittees are attended by the CEO (chairperson) and the CFO and the human capital executive, together with the respective divisional CEOs and divisional human capital executives, as well as other management representatives as may be necessary, in the discretion of the subcommittee chairperson. These subcommittees convened on two occasions during the review period.

Regular invitees to the KAP human capital and remuneration committee meetings include the CEO and the human capital executive. While the CEO and human capital executive attend committee meetings, they have no decision-making status, and they do not participate in discussions on their own remuneration, which is set by the committee in their absence.

At year-end, the members of the human capital and remuneration committee were:

- SH Müller (chairperson);*^
- KJ Grové;*^ and
- IN Mkhari.*^

** Independent non-executive director*
^ Cross-committee membership

The composition of the human capital and remuneration committee, which has been reviewed and approved by the nomination committee, meets with and exceeds the recommendations of King IV™, namely the committee comprises solely non-executive directors, all of whom are independent. This promotes transparency and moderates the risk of biased decision-making.

The committee meets annually (or more frequently if circumstances dictate otherwise), and for purposes of urgent decisions, passes written resolutions from time to time. All members were in attendance at the committee's meeting held on 13 August 2020.

The committee's key areas of focus during the year included strategy alignment, human capital competencies and suitability, as well as employment equity, gender diversity enhancement, training and development of employees, and succession planning. In addition, the company's remuneration policy was reviewed to align with viewpoints obtained through stakeholder interactions. Among others, the efficiency of the group's various incentive schemes was improved as a result of these collaborations. The company received sufficient support for our remuneration policy and the remuneration policy implementation report at the 2020 AGM, and there was therefore no need for special engagement with stakeholders regarding our compensation practices during the review period.

In accordance with the recommendations of King IV™, the human capital and remuneration committee reflected on the outcomes of the prior-year performance self-assessment and concluded that it had appropriately addressed the shortcomings identified by that process.

The human capital and remuneration committee was satisfied that it had fulfilled its responsibilities in accordance with its charter for the period under review.

Social and ethics committee

The social and ethics committee operates under a charter that incorporates the statutory functions ascribed to the committee under regulation 43(5) of the Companies Regulations, the recommendations of King IV™ and the prescripts of the JSE LR. Hence, the committee is both a statutory committee and a board committee in respect of other duties assigned to it by the board. The committee's charter was reviewed and updated during the period under review.

The social and ethics committee has decision-making authority with regard to its statutory duties and is accountable in this respect to both the board and shareholders. As regards its other mandated duties, it reports and makes recommendations to the board.

With regard to the prescribed duties of a social and ethics committee, the committee acts on behalf of all subsidiaries in the group, as permitted by regulation 43(2) of the Companies Regulations.

The committee enjoys the support and cooperation, and draws on the competencies and experience, of the members serving on the audit and risk committee, the human capital and remuneration committee and the KAP Exco in exercising certain overlapping duties in the areas of KAP's integrated reporting, remuneration, human capital, employment equity, B-BBEE and other aspects of the company's business.

The role of the committee is to assist the board with the oversight of social and ethical matters relating to the KAP Group. The overall objectives of the committee are as follows:

- to monitor activities with regard to the duties that are attributed to it by the Companies Act, the JSE LR and King IV™, with a specific focus on those duties stated in regulation 43(5) of the Companies Act, relating to:
  – social and economic development;
  – the prevention of fraud and corruption and the promotion of ethical behaviour;
  – good corporate citizenship;
  – the environment, health and public safety;
  – public relations and consumer relationships;
  – employment and labour relations;
  – compliance with applicable legislation;
  – the impact of the company's activities, products and services on communities;
- to draw matters within its mandate to the board's attention as required; and
- to report to the company's shareholders on the matters within its mandate.

Among others, the committee received and considered reports relating to:

- the company's standing in terms of the goals and purposes of the 10 principles as set out in the United Nations Global Compact ('UNGC'), in the areas of human rights, labour, the environment and anti-corruption;
- the instruments of the Organisation for Economic Co-operation and Development ('OECD') aimed at combating the fight against corruption and averting the solicitation of bribes and extortion;
- the instruments of the OECD aimed at promoting economic and social well-being of people;
- the protocol and recommendations of the International Labour Organisation on decent work and working conditions, freedom of association, the right to collective bargaining, elimination of forced or compulsory labour and discrimination in the workplace;
- the company's employment relationships with our employees and the labour unions;
- statistics of the group's ethics hotline report (KAPREF), as well as a report on compliance and control measures to prevent fraud;
- the group's corporate responsibility reports in respect of industrial relations and human capital and related resources;
- the company's contribution to the educational development of our employees and other employee benefits;
- compliance with:
  – the Employment Equity Act;
  – the Broad-Based Black Economic Empowerment Act and the Codes of Good Practice;
  – the Occupational Health and Safety Act; and
  – other relevant and applicable legislation in the areas of labour, the environment, health and public safety, insider trading, etc.

Since inception, the social and ethics committee has considered and adopted the following policies and codes (among others) for application across KAP's operations:

- a communications policy which, in particular, makes provision for 'crisis communication';
- a communications policy for financial analysts;
- a corporate social investment ('CSI') policy, including the company's donations policy;
- a social media policy;
- an environmental policy statement;
- a hotline policy for reporting fraud, crime and unethical behaviour;
- the group's HIV approach;
- the company's code of ethics;
- the promotion of access to information guide;

- a board diversity policy;
- a supplier code of conduct;
- the group's approach regarding contributions to socio-economic development, training and development; and
- a number of sustainability-related plans and guidelines focused on enhancing triple bottom line and corporate governance aspects to support the company's business strategy.

Many of these documents are published on KAP's website, for the benefit of stakeholders.

Under the guidance of the social and ethics committee, KAP maintains open and transparent relationships with key government institutions and other regulatory authorities through engagement and active participation in industry associations, communities and local authorities, and other structures to further the group's objectives.

KAP maintains mutually beneficial and stable relations with communities and local authorities in areas where our businesses are located. The committee is the custodian of the group's CSI policy, which is primarily focused on child welfare, health and education.

KAP participates in the FTSE4Good Index, which independently measures and reports on ESG and is supported by the JSE. KAP has continued to make progress in our ESG rating as measured by FTSE4Good, continues to score higher than our industry peers, and again scored the maximum points for Corporate Governance in the past year. The UNGC has accepted KAP's application to become a member, and this is anticipated to create access to best practice methodologies and contribute to the improvement of KAP's ESG score into the future.

Management believes that ESG and return on investment are connected, and the holistic incorporation of ESG elements into KAP's strategy provides the group with a competitive advantage. The group's ESG approach was reviewed by the social and ethics committee. While the approach and focus areas were supported, it was recommended that a materiality assessment be conducted, accurate measurement processes implemented, and targets set.

The committee chairperson has been mandated, on behalf of the board, with the responsibility of monitoring and understanding the risk that climate change poses for KAP.

The committee chairperson was a member of an ad hoc board committee which oversaw the production and publication of KAP's 2020 integrated report. On behalf of the committee, she reviewed the social and ethics-related information that was publicly disclosed in that report.

The social and ethics committee is therefore satisfied that it has discharged all its responsibilities and fulfilled its mandate as contained in its charter, the Companies Act, the JSE LR, King IV™ and all other applicable statutory obligations.

During the year under review, the social and ethics committee comprised:

- IN Mkhari (chairperson);*^
- GN Chaplin;#^
- Z Fuphe;*^
- V McMenamin;* and
- SH Müller.*^

** Independent non-executive director*
 # Executive director
^ Cross-committee membership
TC Esau-Isaacs^ was appointed to the committee on the last day of the review period and did not take part in the committee's operations during the review period.*

The composition of the committee, which has been reviewed and approved by the nomination committee, satisfies the requirements of the Companies Regulations and, in addition, meets the higher requirements of King IV™, i.e. the majority of members should be non-executive directors. Regular invitees to the committee meetings include the CFO, the human capital executive, the investor relations and sustainability executive, the CAE and the treasury and legal executive.

To date, the committee has convened once a year (unless circumstances dictated otherwise). In view of the increasing focus on social and ethics matters, and the resultant increasing obligations of the committee, two meetings will be scheduled each year in future. The 2021 social and ethics committee meeting was scheduled and held after the financial year-end in order to facilitate more comprehensive reporting. All the members were in attendance at that meeting.

During the review period, and in accordance with the recommendations of King IV™, the social and ethics committee reflected on the outcomes of the prior-year performance self-assessment and concluded that it had appropriately addressed all shortcomings identified. The committee will undertake a fresh assessment in the new financial year.

Nomination committee

The nomination committee operates under a mandate from the board and in accordance with the duties as set out in its charter, which is aligned with the provisions of the company's MOI, the Companies Act, the Companies Regulations, the JSE LR and King IV™. The charter was reviewed and updated during the review period.

The key function of the nomination committee is to ensure that the board and its committees are appropriately structured and resourced to enable them to fulfil their duties efficiently, according to their respective charters. To this end, the committee identifies for recommendation to the board and appointment by shareholders, suitable, high-calibre candidates with the capacity and ability to lead the company towards sustainable value creation and long-term growth. It ensures that appointments to the board and its committees are made through a formal, comprehensive and transparent process.

To this end, the committee has the responsibility, inter alia, of reviewing:

- the structure, size, composition and performance of the board and its committees;
- the classification of the directors in accordance with the prescripts of the JSE;
- the continuance in office of non-executive directors who have served on the board for longer than nine years and those who have reached the age of 71 years;
- the rotation of directors;
- succession planning in respect of the board and its committees; and
- the induction of new appointments to the board and the ongoing training, mentorship and development of directors in accordance with the individual needs of each director.

For each of the above, the committee makes recommendations to the board which, in many instances, has a further obligation to make a corresponding recommendation to shareholders.

In line with its mandate and the board diversity policy, the nomination committee recommended to the board the appointment of TC Esau-Isaacs as a director on the board, as well as a member of the audit and risk committee and the social and ethics committee, with effect from 30 June 2021. The board approved these appointments on the last day of the review period which will be submitted to shareholders for ratification at the 2021 AGM.

The nomination committee is of the view that the board and its committees are currently of an appropriate size, composition and balance, taking into account diversity (including in terms of gender, race, age, qualifications and knowledge, business and industry skills, industry experience, commercial background and other demographics), to fulfil appropriately their respective obligations. Application of the board diversity policy resulted in an improved race and gender ratio in board composition, materially in line with our target of 30% black and 30% women representation on the board.

For the period ahead, the committee recommended that shareholders at the 2021 AGM appoint KT Hopkins, TC Esau-Isaacs, Z Fuphe and SH Müller as the directors to serve on the company's audit and risk committee.

The nomination committee classified the directors in accordance with the classification criteria set out in the JSE LR and King IV™ and paid special attention to the classification of those non-executive directors who have served on the

board for longer than nine years, i.e. three consecutive terms and those who have reached the age of 71. The independence status of the long-serving independent directors was formally re-assessed in accordance with the recommendations of King IV™. The committee's detailed findings in this regard are recorded under the heading 'Classification of independent non-executive directors' above. The committee has concluded that each director still exercises objective judgement and, accordingly, recommended that these directors should continue to serve on the board and its committees in the capacity of independent non-executive directors. Accordingly, all the non-executive directors on the board were classified as independent.

For the review period, the following members served on the nomination committee:

- J de V du Toit (chairperson);*
- IN Mkhari;*^ and
- PK Quarmby.*^

** Independent non-executive director*
^ Cross-committee membership

The composition of the committee meets (and exceeds) the composition recommendations of King IV™, i.e. not only is the committee comprised solely of non-executive directors, but all its members are independent.

The nomination committee meets at least once annually, unless circumstances dictate otherwise. During the period under review, the committee met on three occasions: 19 August 2020, 29 September 2020 and 24 June 2021. These meetings were attended by all members.

In accordance with the recommendations of King IV™, the nomination committee reflected on the outcomes of its prior-year performance self-assessment and concluded that it had addressed appropriately the shortcomings which had been identified by that process.

The committee is satisfied that it has fulfilled its responsibilities in accordance with its charter and related statutory requirements.

At its most recent meeting after year-end, the nomination committee considered, among others, the composition of the board and the retirement by rotation of directors at the forthcoming 2021 AGM. In terms of the rotation stipulations in the company's MOI, read with the provisions of the Companies Act, the committee identified, and recommended for re-election, directors who retire by rotation and have made themselves available for re-election, and for ratification those who have been appointed by the board since the previous annual general meeting. In line with the board's succession plan, the committee has recommended the retirement, election, re-election and ratification of certain directors, together with comprehensive portfolio changes for board members. These recommendations were supported by the board, were reported on the Johannesburg Stock Exchange News Service ('SENS'), and are reported comprehensively in the company's notice of AGM.

Board and committee evaluations

Performance assessments were not conducted in respect of the board and its standing committees during the review period. However, in accordance with the recommendations of King IV™, the board and each of the committees reflected on the outcomes of the prior-year performance self-assessment exercises. In each case, it was concluded that the relevant forum had appropriately addressed the identified shortcomings, and had fulfilled its responsibilities for the reporting period in accordance with its charter. The board was satisfied that the evaluation process is a worthwhile exercise, which highlights opportunities for improvement. At its meeting on 19 August 2020, the board directed the company secretary to explore the potential transformation of the current board-as-a-whole self-assessment methodology into individual director assessments, and to propose a likely timeline for this change in approach. Details that regulate the performance assessment methodology are set out in the board charter.

Company secretary

The company secretary is appointed by the board. At the board meeting held on 15 May 2018, the board appointed a juristic person, namely KAP Secretarial Services Proprietary Limited ('KSS'), as the secretary of the company and its subsidiaries, joint ventures and trusts. The company secretary was concurrently appointed as secretary of the standing committees of the board.

All directors have access to the advice and services of the company secretary. In serving the board, the company secretary draws on the collective skill sets of the three below-mentioned KSS directors and the dedicated support of staff in the KAP secretariat:

- K Gey von Pittius;
- R Louw; and
- J Pieterse.

The KSS directors collectively have experience and expertise in the fields of general management, secretarial services, treasury, funding, finance, law and governance. Subsequent to year-end, and in line with the nomination committee succession planning, the company appointed a new director of KSS, with effect from 1 October 2021. The director has strong experience and qualifications in the areas of risk, combined assurance, legal and secretarial.

The company secretary is responsible for, among others, the duties as set out in section 88 of the Companies Act, and for ensuring compliance with the JSE LR. The company secretary acts as a central source of information and advice for the board and the company on matters of ethics and good governance. It also ensures that the proceedings and affairs of the board, its committees and the company are properly administered in line with pertinent laws. KSS is the custodian of the statutory records of the company and all its subsidiaries in South Africa. It acts as the central contact point between KAP and the various company secretaries (or agents) in other territories, to ensure compliance with the relevant foreign corporate legislation and regulations.

The company secretary has unfettered access to the board, and the board has empowered the company secretary to carry out its functions. The company secretary is an important assurance provider to the board in respect of governance in the organisation and compliance with King IVTM, the Companies Act, the JSE LR and policies, and charters of the company. This is particularly relevant considering the secretariat's attendance at all formal board, board committee, divisional board and corporate and divisional committee meetings and forums.

As part of its annual review process, the board satisfied itself as to the relationship between the company secretary and the company secretary's shareholder, KAP. It was also satisfied with the support services rendered by the KAP secretariat and the competence, qualifications and experience of KSS.

In the most recent appraisal of the performance of the company secretary, the board concluded that the secretarial services were rendered on an arm's-length basis and on market-related terms and that the company secretary had adequately performed its role, including that as gatekeeper of good governance in the group.

The certificate required to be signed by the company secretary in terms of section 88(2)(e) of the Companies Act, appears on page 6 of the financial statements.

Debt officer

The company has appointed a debt officer, with the specific responsibilities as set out in the JSE Debt Listings Requirements, including acting as a central contact person to assist holders of debt securities. The debt officer can be contacted at **info@kap.co.za** or **investors@kap.co.za**.

Reporting

Management reporting

Divisional management reporting disciplines include defined parameters for the reporting of litigation matters, compliance with legislation, any penalties incurred and risk analyses. Management reporting disciplines include the preparation of annual budgets, which are approved by the board. Operational and financial performance against the approved budgets is reported by the divisions to the corporate office on a monthly basis. Profit and balance sheet projections are reviewed regularly, and capital and borrowing levels are monitored on an ongoing basis.

Divisional management is additionally charged with the responsibility of reporting on risks and opportunities and on social, ethical and environmental concerns. Risk reports are reviewed by the divisional boards/audit and risk committees/Excos. The ICT steering committees at divisional and KAP level monitor risks with a specific emphasis on ICT risks, including cyber risks. This is managed through general management reporting. In addition, a compliance committee convenes on a quarterly basis to assess compliance with legislation applicable to the divisional business operations and certain statutory corporate obligations.

Any significant issues of non-compliance are escalated and brought to the attention of the audit and risk committee and/or the board. In addition, any significant social, ethical or environmental concerns are brought to the attention of the social and ethics committee.

Financial control and reporting

The board is responsible for ensuring that the company and its subsidiaries maintain adequate records for reasonable, accurate, timeous and reliable reporting on the financial position of the group and the results of its activities. To assist the board in effectively discharging this duty, financial reporting procedures and disciplines have been implemented at all levels across the group. The board is responsible for ensuring that reports issued by the company are true and correct, and contain reliable information that would enable stakeholders to make informed assessments of the group's performance and prospects.

To facilitate the fulfilment of the directors' financial reporting obligation in terms of paragraph 3.84(k) of a new JSE listings requirement, the group's key internal financial controls were subjected to an assessment for effectiveness and alignment with the year-end closing and consolidation process to ensure that KAP's financial reporting is accurate, and that the consolidated financial statements for 2021 were not materially misstated.

During the review period, management embarked on a formalised approach regarding oversight of key internal financial controls in the group, as well as reporting on the effectiveness of internal financial controls, in order to provide enhanced assurance to the audit and risk committee and the board for reporting purposes. The audit and risk committee was satisfied with the robustness of the assurance process, and the executive directors were mandated to sign off the relevant controls-adequacy declaration in the financial statements. The internal financial controls were also reviewed by internal and external audit, who did not identify any material fraudulent override of controls and, in general, were comfortable with the effectiveness of the controls.

To ensure that a high level of assurance certification is maintained, management will continuously refine the effectiveness and integrity of the group's internal financial controls through ongoing risk mapping and assessment processes.

This process provides an enhanced and more complete view of the risk status of all financial reporting controls, and facilitated the executive directors' sign-off and reporting obligation for the adequacy of internal financial controls in the year-end annual financial statements.

Budget

The group undergoes a comprehensive annual planning and budgeting process. Divisional annual budgets are reviewed and require board approval. Actual results achieved are compared with budgets on a monthly basis, in order to identify any deviations from approved plans to allow timely corrective action to be taken. Monthly management accounts are reported to the KAP Exco, which meets quarterly. Review of the financial performance of the group is a standing item on the agenda of the KAP Exco, the audit and risk committee and the board. Financial performance reports are presented to the audit and risk committee and the board at least four times a year.

Risk management

The board is accountable for the governance of risk management within the group and for ensuring compliance with all applicable legislative and regulatory requirements. The board determines the group's risk appetite, monitors the adequacy and effectiveness of the group's risk management procedures, reviews any significant risks identified, and considers the necessity for further investigation of opportunities revealed. Divisional management is responsible for implementing the risk management process and for managing risk by identifying, assessing and evaluating risk on a regular basis. Management implements and carries out the necessary controls in order to ensure that known risks remain within the group's risk appetite.

The audit and risk committee oversees group risk management. Internal audit, as part of its annual audit cycle, examines, evaluates and reports on the adequacy and effectiveness of the group's risk management processes and makes recommendations to the audit and risk committee and the board in this regard. Financial risks such as liquidity (funding) risk, currency risk and interest rate risk are largely controlled centrally.

The ongoing impact of the Covid-19 pandemic on the company's business environment and performance remains a risk. The pandemic exposed the company to sustainability risks at various levels across its divisions. The following critical risks relating to the pandemic are still relevant and are being monitored:

- sufficient liquidity and facilities;
- current and future demand for products and services (economic activity);
- sustainability of customers and potential bad debts;
- sustainability of suppliers and supply interruptions;
- business interruptions as a result of infections; and
- the effect on employees and the work environment.

Mitigating controls are in place to address these risks.

A review of critical operational and sustainability risks is set out in the key risk disclosure section on pages 70 to 71 of the integrated report.

The group's approvals framework was reviewed and updated during the year, at both corporate and divisional level.

Internal control systems

The responsibility for ensuring the effectiveness of the internal control systems across the group rests with the board. However, the board has delegated implementation of the group's systems of risk management and internal control, including financial control, to executive management. The group's systems of internal controls, which are embedded in all key operations, provide reasonable, although not absolute, assurance that the company's business objectives will be achieved, subject to defined risk tolerance levels.

As part of a three-year risk-based audit cycle, the CAE has provided the KAP audit and risk committee with written assurance that the controls, governance, risk framework and regulatory compliance environments evaluated across the group were acceptable in terms of adequacy of design and effectiveness of their operation, with room for improvement.

The risk of cyberattacks and related network security remain prevalent, but were partly mitigated by improvements in controls and oversight.

Internal audit assurance and consulting engagement reports contain recommendations to further enhance the KAP control environment. A robust process is in place in terms of the internal audit methodology to ensure that any key control improvement areas identified during audits receive management's attention to ensure implementation of remedial plans for the mitigation of risks. Internal audit compliance is also included in management's annual performance incentives.

Where practicable, taking into account the diversity and geographical spread of the group's operations, a unified approach to the group's control systems has been adopted. This has been enhanced by the documentation, on a consistent basis throughout the group, of internal financial controls required for the CEO and CFO to provide a positive statement on the correctness of the financial statements in terms of the JSE LR. As the assessment and refinement of the internal financial controls matures, the group will evolve towards system automation of these controls where practicable.

Combined assurance

Combined assurance refers to the integration, coordination and alignment of all risk management and assurance processes within the company, to optimise and maximise the level of governance and control oversight of the risk landscape, thereby providing stakeholders with an increased level of confidence and assurance.

The board delegates certain of its duties and functions to various committees, group forums or the CEO, as illustrated above, without abdicating its own responsibilities. This board and committee structure forms the basis of KAP's combined assurance approach. In line with the King IV™ principles, the audit and risk committee is responsible for monitoring the appropriateness of the group's combined assurance approach and ensuring that significant risks are adequately addressed.

The audit and risk committee ensures that the group's combined assurance approach adequately addresses key risks and material matters through the aggregated efforts of the various board, corporate and divisional committees, and internal and external assurance providers. By continually optimising the group's combined assurance approach, duplication is avoided and collaborative efforts among assurance providers are rationalised, coupled with effective management of assurance costs. These activities are coordinated to maximise the effectiveness of assurance achieved by each of the assurance providers. This enables an effective control environment and ensures the integrity of information used for reporting and decision-making.

While risk management and assurance remain continuous works in progress, the combined assurance provided by internal and external assurance providers and management is sufficient to satisfy the audit and risk committee that significant risk areas within the group have been adequately addressed and suitable controls exist to mitigate and reduce these risks.

Combined assurance embraces all assurance activities in a coordinated approach across the following lines of defence listed in terms of their independence status:

- divisional management oversight (1st line) – people, systems and controls;
- corporate management of risk, compliance, governance and legal (2nd line);
- Internal audit (3rd line); and
- independent external assurance (4th line) – external audit, other external assurance providers.

Good progress has been made with formalising the group's combined assurance approach and expanding the coordination between the lines of defence. Management commenced with a detailed process during the year of mapping its various assurance activities into a formal, documented combined assurance model and formed a combined assurance forum to implement it and monitor compliance. The combined assurance forum comprises representatives of internal audit, compliance, risk management, ICT and finance, and is responsible for implementing the approved model. Invitees attend the forum when appropriate (e.g. typically people who represent a line of defence or a specific assurance provider that may not form part of the core team, but may be invited to meetings as and when appropriate). The forum meets quarterly. It met twice during the review period, and once since year-end. The combined assurance approach and the activities of the forum will undergo ongoing refinement, with specific focus on the mapping of all assurance providers against key risks identified in the various risk registers from time to time. Combined assurance of the group will be further enhanced by the appointment of an enterprise risk executive with effect from January 2022.

Internal audit

Internal audit provides an independent, objective assurance and consulting service to the group. The service provided is designed to add value and improve operations. It assists the group to accomplish its objectives by providing a systematic, risk-based, disciplined approach to evaluate and improve the effectiveness of risk management, internal controls and governance processes, in compliance with best-practice corporate governance standards required by the group and the divisional audit and risk committees.

The internal audit function reports to the audit and risk committee, and submits reports to the divisional audit and risk committees. By carrying out independent reviews of financial, ICT internal controls and operational systems, the internal audit function assists executive management and the respective audit and risk committees to discharge their responsibilities effectively.

Internal audit operates in terms of an internal audit charter under the direction of the audit and risk committee. The charter was refined during the year under review, with a focus on role clarification, as well as the responsibilities and authority of the internal audit function.

Compliance with applicable legislation is an item on all audit and risk committee and board agendas. Key sections of legislation are evaluated and formally reported on by internal audit as part of its audit programme. Where specific expertise is required, specialised assurance services, mostly relating to ICT, are co-sourced to outside service providers.

In addition to the written assurance report on the adequacy of controls, the CAE has provided the audit and risk committee with further written assurance that the internal audit programme conducted during the year under review was concluded in line with the internal audit charter, internal audit methodology and the International Standards for the Professional Practice of Internal Auditing, as well as the company's code of ethics.

Significant findings from its audits are reported to both executive management and the audit and risk committee for corrective action to be taken in order to address identified internal control deficiencies. The recent process to formally document the internal financial controls for the purposes of the JSE LR for a positive statement by the CEO and CFO regarding the correctness and accuracy of the financial statements will form the foundation of the internal audit function going forward. The group is on a maturity journey to automate manual key controls and subject more key controls to continuous monitoring, which will enhance the general control environment.

The internal audit activity adheres to the Institute of Internal Auditors' ('IIA's') mandatory guidance, including the definition of internal auditing, core principles for the Professional Practice of Internal Auditing and the International Standards for the Professional Auditor. Internal audit is required to:

- demonstrate integrity;
- demonstrate competence and due professional care;
- be objective and free from undue influence (i.e. be independent);
- align with the strategies, objectives and risks of the organisation;
- be appropriately positioned and adequately resourced;
- demonstrate quality and continuous improvement;
- provide risk-based assurance;
- be insightful, proactive and future-focused; and
- promote organisational improvement.

The IIA's practice advisories, guides and position papers are also adhered to, as applicable, and guide the provision of internal audit services.

The CAE has unrestricted access to the chairperson of the audit and risk committee, and thereby also to the board. He is afforded the opportunity to meet with the committee in confidence (without any executives or management representatives present) should he wish to discuss any findings or other matters of concern.

The audit and risk committee was satisfied with the effectiveness and performance of the internal auditors and the CAE, and concluded that internal audit had fulfilled our mandate. The committee was also satisfied that the function, and the CAE, have the necessary standing and authority to discharge their functions effectively, and that the function has an appropriate budget and adequate resources to fulfil its duties appropriately. The implementation of improved computer-assisted audit techniques is under consideration in order to optimise and streamline the internal audit procedures.

It is intended that internal audit be viewed across the group as a value-adding service. The cooperation between management and internal audit facilitates ongoing control system improvements. The internal audit department is subjected to a formal external quality assurance review every five years, which is further complemented by a maturity review by an external audit firm from time to time. In the most recent reviews by both these bodies, the operations, practices and maturity of the internal audit function were rated as satisfactory. It is management's view that this rating has remained unchanged during the year under review. The next formal external quality assurance review is due before January 2023.

The impact of Covid-19 and the necessary changes in the business to mitigate relevant risks have not materially impacted controls, and no material breakdowns in internal controls across the group occurred for the year ended 30 June 2021.

External audit

An early adoption of the mandatory audit firm rotation process and change in external auditor was implemented to promote sound governance, and to correspond with the five-year rotation of the existing lead audit engagement partner, Dr D Steyn. Hence, following the conclusion of a comprehensive and closely contested tender process, the audit and risk committee recommended, and the board endorsed the appointment of KPMG as the external auditor of KAP for the financial year ending 30 June 2022. The timely decision in respect of the change in external auditor has afforded KAP the opportunity to minimise the risks and disruptions of the transition to a new auditor. To this end, senior executives of KPMG have attended the audit and risk committee meetings since 15 February 2021, to facilitate an orderly and structured transition process.

Deloitte completed the audit for 30 June 2021, and gave KPMG insight into its audit files. The unqualified report of Deloitte for the year under review, which details the key audit matters and significant risks, is available on pages 1 to 4 of the financial statements.

The external auditor reports on its audit findings to the divisional audit and risk committees, to the KAP audit and risk committee and, ultimately, to the board. The external auditor has unrestricted access to the chairperson of the KAP audit and risk committee, and is afforded the opportunity to meet with committee members in private, without any executives or management representatives present.

The external auditor has confirmed in writing its independence in undertaking the audit for the year under review. The external auditor remains a primary assurance provider to the board in terms of the internal controls and the financial reporting of the group.

A policy for the use of the external auditor for non-audit services is in place and is reviewed on a regular basis. During the year under review, fees earned by the external auditor for non-audit services, including taxation advice and assistance with government grants, amounted to R2.4 million (2020: R1.4 million). Deloitte furthermore confirmed that the rendering of the non-audit services did not affect its independence. The audit and risk committee concurred with both statements of independence.

Additional information on the external auditor is contained in the report of the audit and risk committee on pages 12 to 13 of the financial statements.

Information and communication technology

ICT forms an integral part of the group's internal controls, management and reporting processes. A formal ICT charter has been adopted by the group, which is supported by a defined framework of ICT internal controls. The ICT charter sets out the responsibilities and authority delegated by the board to the executive management of the company and its subsidiaries, for the effective use, management and monitoring of ICT, to support the achievement of the group's objectives. The board evaluates significant ICT investments and expenditure through the budget-approval process and subject to the approvals framework.

ICT is a standing item on the agendas of the divisional audit and risk committee meetings. At corporate level, the ICT executive reviews and reports to the KAP audit and risk committee and the board on ICT activities across the group's businesses, with specific emphasis on risk management and strategy alignment.

An ICT risk management framework has been implemented in the group, as required by the charter, with the purpose of providing the board with reasonable assurance regarding the security, availability, integrity, confidentiality and privacy of the group's information assets.

ICT risk registers and associated risk mitigation plans are maintained by the group's businesses, with due consideration of the markets, industries and territories in which each business operates. These form the basis for the prioritisation of internal controls and guide annual ICT assurance plans. No ICT incidents of a material nature to KAP were noted or disclosed during the year under review.

KAP's data protection programme, relating to the implementation of the Protection of Personal Information Act ('POPIA') with effect from 30 June 2021, was driven through the KAP ICT steering committee with assistance from external experts in data protection and privacy law. While KAP is substantially compliant with POPIA, the remaining areas of improvement are a key management focus.

Ethics and accountability

KAPREF Hotline for anonymous reporting of suspected fraud or irregularities

The board exercises ongoing oversight of the management of ethics. The responsibility for the implementation and execution of the code of ethics is delegated to management. The code of ethics commits the group and our employees to the highest ethical standards of conduct and compliance with all applicable legal and regulatory requirements. The code, which is available on the company's website, inter alia governs conduct relating to:

- compliance with laws;
- conflicts of interests;
- gifts;
- anti-bribery;
- record-keeping;
- ethical dealings;
- confidential and proprietary information;
- insider trading;
- health and safety;
- labour practices and human rights;
- protection of the environment; and
- sustainability.

The code of ethics is provided to new employees as part of the group's employee induction process. Major suppliers of goods and services are required to ensure that they comply substantially with the provisions of the code, as embodied in the group's supplier code of conduct.

The group operates a confidential facility, through a dedicated hotline, for the anonymous reporting of suspected fraud or irregularities. The hotline service is branded and marketed as KAPREF. All reports received are investigated on a confidential basis, and material matters are reported to the audit and risk committee on a quarterly basis. The anonymous reporting facilities have proved their value in identifying fraud and incidents of unethical behaviour. To maintain a high level of awareness, employees are regularly reminded of these facilities and are urged to report all circumstances or situations where they have reason to suspect fraudulent or unethical activity.

For the year under review, no material incidents of non-compliance with the code of ethics, fines or prosecutions for non-compliance with regulations or legislation were recorded.

A subsidiary of the company and the Competition Commission of South Africa are involved in legal proceedings relating to allegations that the subsidiary may potentially have contravened section 4(1)(b)(i) of the Competition Act (price-fixing/anti-competitive behaviour) in the period between 2009 and 2016. The company has actively cooperated with the Commission in this regard and has applied for immunity from prosecution in terms of the Commission's corporate leniency policy. The matter is ongoing, and a comprehensive explanation of the matter is available on the company's website.

Politically exposed persons

In general, politically exposed persons/domestic prominent influential persons (collectively 'PEPs') are individuals who have been entrusted with prominent public positions. Due to their position and influence, there may potentially be a higher risk of money laundering, corruption, bribery, fraud and related activities. South African legislation has extended the definition of a potential PEP to include individuals who hold, or have held, a prominent public function, such as political party members, senior government and parastatal officials, senior justice and law enforcement officials, as well as directors in the private sector of entities that provide goods or services to an organ of state. All PEPs are deemed to be a risk, because they may be able to leverage their prominence.

In view of the events in South Africa around state capture and other unethical incidents, all KAP business operations annually investigate whether there are areas of risk in their businesses where PEPs could be involved. This exercise is fully aligned with the goals and purposes of the 10 principles of the UNGC and the nine instruments of the OECD regarding the fight against corruption and bribery, as well as improving ethical conduct and managing conflicts of interest. All aspects are also promoted by King IV™, the Companies Act, the Financial Markets Act, the Financial Intelligence Centre Act and the JSE LR, as well as KAP's supplier code of conduct and code of ethics.

The exercise confirmed that each KAP division/corporate department has appropriate controls and procedures in place to screen, identify and effectively monitor the conduct of PEPs that may be involved in business relationships with KAP. The results of the most recent exercise confirmed that KAP is not widely exposed to major PEP risk, with only one of its seven divisions interacting with a PEP.

In addition, the board and nomination committee charters have been updated during the review period to regulate the process around the potential appointment of a PEP as a director on the KAP board or on the boards of its subsidiaries or joint ventures. Measures include appropriate background and media checks of potential candidates, as well as ongoing monitoring after appointment to ensure that the conduct of the PEP remains aligned and compatible with the ethical values and behaviours of KAP for continued membership on the board. Furthermore, no such PEP may be appointed to the board before a cooling-off period of at least three years since the PEP ceased to hold actively such a position or function. At present, there are no known PEPs serving on the KAP board or on the boards of any of its subsidiaries or joint ventures.

Insider trading

KAP has an insider trading policy which prohibits directors, prescribed officers, officers of the company and its major subsidiaries from dealing in the company's securities, either directly or indirectly, while in the possession of unpublished price-sensitive information concerning the business and affairs of the group and its subsidiaries. The policy also prohibits the dissemination of price-sensitive information pertaining to the company by employees.

In addition to this general prohibition, no director, prescribed officer or officer may trade in the company's securities during restricted periods determined by the board, or during the twice-annual closed periods prior to the announcement of the group's results. All dealings by affected persons in the company's securities during so-called 'open periods' must receive the prior approval of the CEO. Dealings in the company's securities by the CEO must receive the prior approval of the chairperson, and dealings in the company's securities by the chairperson must receive the prior approval of the CEO.

A report of any dealings in the company's securities by directors, prescribed officers, the company secretary and other officers of the company is tabled at each board meeting and all security dealings by the aforementioned and of any major subsidiaries of the company are announced on SENS.

Interest in contracts and business judgement rule

All employees must disclose, as and when appropriate, any interest in contracts, any related-party transactions, as well as relevant shareholding to allow for the assessment of any conflicts of interest. This policy extends to group directors, prescribed officers and the company secretary. Declarations of personal financial interests are tabled at the commencement of board meetings. When any conflicts arise during debate, these are declared and recorded in the minutes.

Between the financial year-end and the date of this report, it has come to the attention of the board that a director of a subsidiary company had entered into related-party transactions over a number of years with companies where a family member acts as a director. While these transactions were at arm's length and in the best interests of the subsidiary, they were not disclosed in the prior periods as related-party transactions in terms of section 75 of the Companies Act and in terms of KAP's internal processes. In addition, the subsidiary company paid certain expenses on behalf of this director on a routine basis. Although these expenses were repaid in full to the company on a routine basis, this resulted in the subsidiary inadvertently extending short-term loans to a director without approval as contemplated in terms of Section 45 of the Companies Act. Both of the aforementioned practices have been stopped following their discovery and appropriate remedial actions taken.

During the review period, the group obtained a legal opinion regarding a pragmatic methodology to be applied to mitigate the executive directors' obligations relating to their multiple intergroup cross-directorships as contemplated in section 75 and elsewhere in the Companies Act. Against this background, the fiduciary duties of the directors to act in the best interests of the particular company on whose board they serve, are well understood by the directors.

Compliance with the prescribed standard of directors' conduct, including fulfilment of the requirements of sections 75 and 76 of the Companies Act and King IV™, is strictly enforced. In accordance with the regime prescribed in section 75(5) of the Companies Act, directors recuse themselves from decision-making on matters in which they have a personal financial interest.

Given the comprehensive and judicious conflicts-of-interest regime followed by the group, the directors are well protected against the threat of liability, and this is further supported through directors' and officers' public liability insurance. In instances where directors have taken reasonably diligent steps to be well informed; have based their decisions on rational and justifiable grounds; have acted in the best interests of the company; and with the necessary degree of care, skill and diligence that may reasonably be expected of persons carrying out the same functions, strong reliance is placed on the principles of the 'business judgement rule' as set out in the Companies Act.

Accountability and sustainable value

Accountability

The CEO is responsible for and accountable to the board for all group operations. As the group operates on a decentralised basis, divisional CEOs of the group's operating divisions have been appointed to the KAP Exco to assist the CEO in fulfilling his responsibilities. Although the board has delegated certain powers and authorities to executive management and to board committees, the ultimate responsibility for retaining full and effective control of the group rests with the board, i.e. while it may from time to time delegate certain powers, it never abdicates from its responsibilities.

The robust committee and reporting structures in place across the group underpin the group's commitment to sound corporate governance and afford stakeholders the assurance that the group's businesses are managed responsibly to create sustainable value for all stakeholders.

Stakeholder communications and investor relations

KAP values our relationships with both institutional and private investors and a proactive approach has been adopted to ensure that communiqués relating to the group's operations, structure and strategies are handled appropriately. Regular structured dialogue with internal and external stakeholders not only informs stakeholders of the group's strategies and goals, but also provides the group with input from stakeholders and informs the group's decision-making, facilitating the building and retention of sustainable, stable and mutually beneficial relationships. Communication with journalists and analysts is governed by a policy adopted by the company to ensure maintenance of the confidentiality of price-sensitive information of the company. The board, through the social and ethics committee, has also adopted a policy to regulate the social media communication of our employees as it relates to the affairs of the company.

The corporate services executive team of the company regularly attends investor conferences and, together with non-executive members of the board, interacts in a structured manner with analysts and the media during our half-year and year-end results presentations. From time to time, various stakeholders, including the media, attend the company's annual general meeting.

Twice annually, KAP publishes an operational update communiqué on SENS in terms of which it provides transparent guidance to stakeholders in relation to our operations and the performance of the group, from the perspective of sales volumes, market-share growth, efficiencies and margin performance, major internal corporate restructurings, disposals and acquisitions, as well as progress with the execution of the company's strategy. This communiqué provides structure to stakeholders' discussions. The company appointed an experienced investor relations executive with effect from 1 October 2021, in order to strengthen our engagements with relevant stakeholders.

The company's remuneration policy and the remuneration policy implementation disclosures were adopted by more than 75% of the eligible votes at the 2020 AGM, and there was therefore no need for the company to engage with stakeholders in this regard. The company's process of engaging with dissenting shareholders in relation to the group's remuneration policy and the remuneration policy implementation report is set out on page 79 of the integrated report.

For more information on stakeholder matters, please refer to the various stakeholder reports contained in the integrated report and on the company's website.

Going concern statement

The group financial statements have been prepared on the going concern basis as the directors, after having made appropriate enquiries, have a reasonable expectation that the group has adequate resources to continue in operation for the foreseeable future. The external auditor concurred with the board's going concern view.

Conclusion

The board is satisfied with the manner in which the group has applied the recommendations of King IV™ to achieve good performance and effective control while maintaining legitimacy and an ethical culture. Governance processes are regularly reviewed to align with legislative and regulatory changes and to reflect changes in the business to ensure processes remain relevant.

28 October 2021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