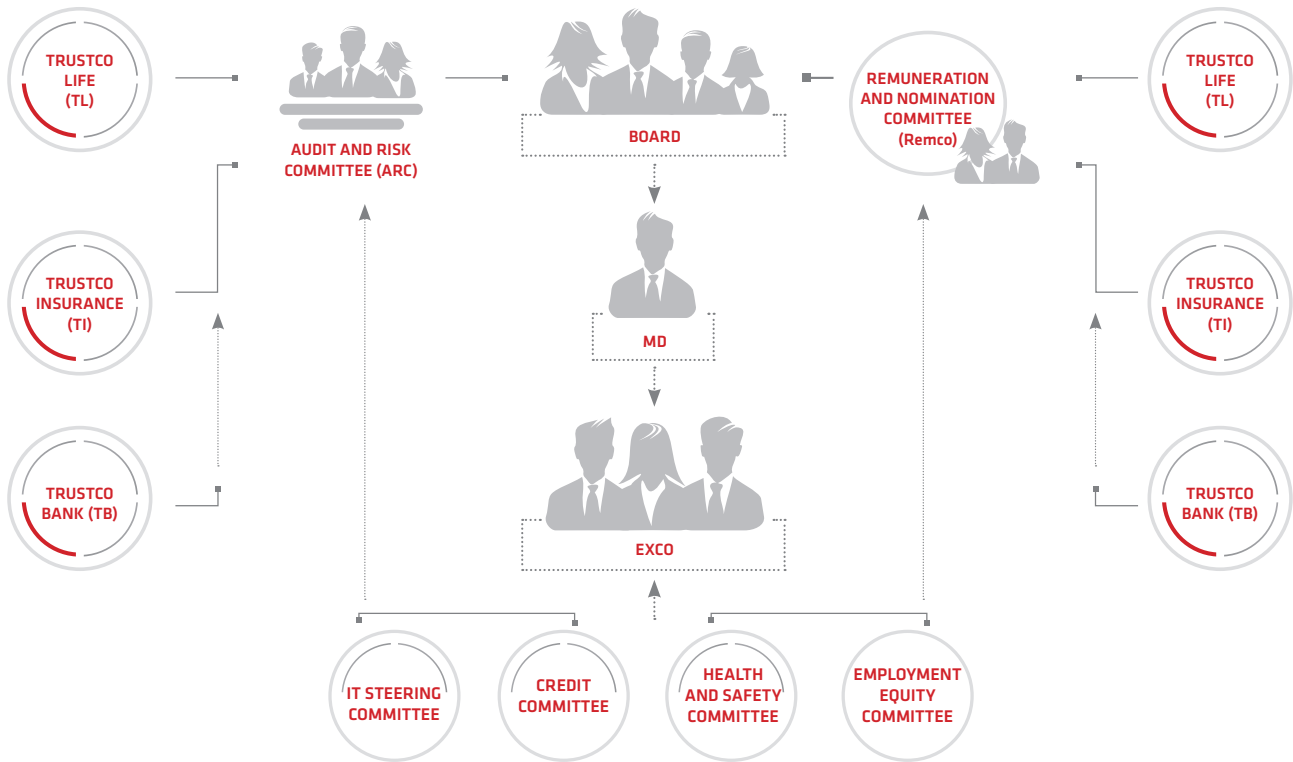


CORPORATE GOVERNANCE

STRUCTURE | MANAGEMENT OF OPPORTUNITIES AND RISKS



BOARD COMPOSITION

Directors are appointed through a formal process involving the whole board, assisted by the nomination committee. Appointments are made based on skills and suitability to ensure a competent, balanced board. Ongoing director development ensures that governance practices are enhanced, maintained and board performance optimised. The board consists of a majority of independent non-executive directors and is composed of non-executive and executive directors ensuring a balance between independence and hands-on expertise.

The company's articles of association provides for matters to be decided by a majority of votes, and in the event of equality of votes, the chairman shall have the deciding vote.

The MD acts as chairman of the exco and is responsible for the operational management of the group and the development and execution of the strategy as approved by the board. The functions of the chairman and the managing director are clearly separated in the board charter. At each AGM, one-third of the non-executive directors retire and, if available, may be re-elected by the shareholders if the board has confirmed and verified the eligibility of such directors.

BOARD MEETINGS

| Director | 19 May '15 extraordinary | 17 Jun '15 | 25 Aug '15 | 11 Nov '15 | 2 Dec '15 extraordinary | 16 Mar '16 |
|-------------------------------------|-----------------------------|------------|------------|------------|----------------------------|------------|
| Adv R Heathcote SC (Chairperson) | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| W J Geyser | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| R Taljaard | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| J Mahlangu | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Dr Q van Rooyen | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| F J Abrahams | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| R McDougall | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |

Present Absent

BOARD ASSESSMENT

The board members conducted an assessment of the board and board functions during the period under review and concluded that the board is effective in all material aspects and continues to identify areas for improvement. Senior management has maintained its engagement with board during the period under review.

COMPLIANCE STATEMENTS


JSE and NSX Listings Requirements

The company's primary listing on the JSE means the company is subject to the JSE Listings Requirements. The company's secondary listing on the Namibian Stock Exchange (NSX) means the company is further subject to the NSX Listings Requirements. The board satisfied itself that the group has complied with the Listings Requirements of the JSE and NSX.

CORPORATE GOVERNANCE CONTINUED



King III

The board has applied the King III principles insofar as the application thereof was in the best interest of the group. Where it was not, the board explained why it did not and applied alternative principles or practices in line with the overarching governance principles of fairness, accountability, responsibility and transparency. A complete compliance list is available on the company's website.  www.tgh.na

Company secretary

The company secretary is the gatekeeper of good governance and the provider of advice and guidance to the board on its duties and responsibilities. The board is satisfied that the company secretary maintained an arm's length relationship with the board and its directors during the period under review. The company secretary is not a director of the board.

The board assessed the company secretary in accordance with best practice performance and evaluation criteria and found her qualifications, experience and competence to be satisfactory.

Board committees

The board appointed an audit and risk committee (ARC) and a remuneration and nomination committee (Remco) to whom certain functions are delegated. The members of these standing committees are the non-executive independent members of the board, including the individual chairman of the committees. The chairman of the board is not a member of any of the committees other than the nomination committee as prescribed in the JSE Listings Requirements.