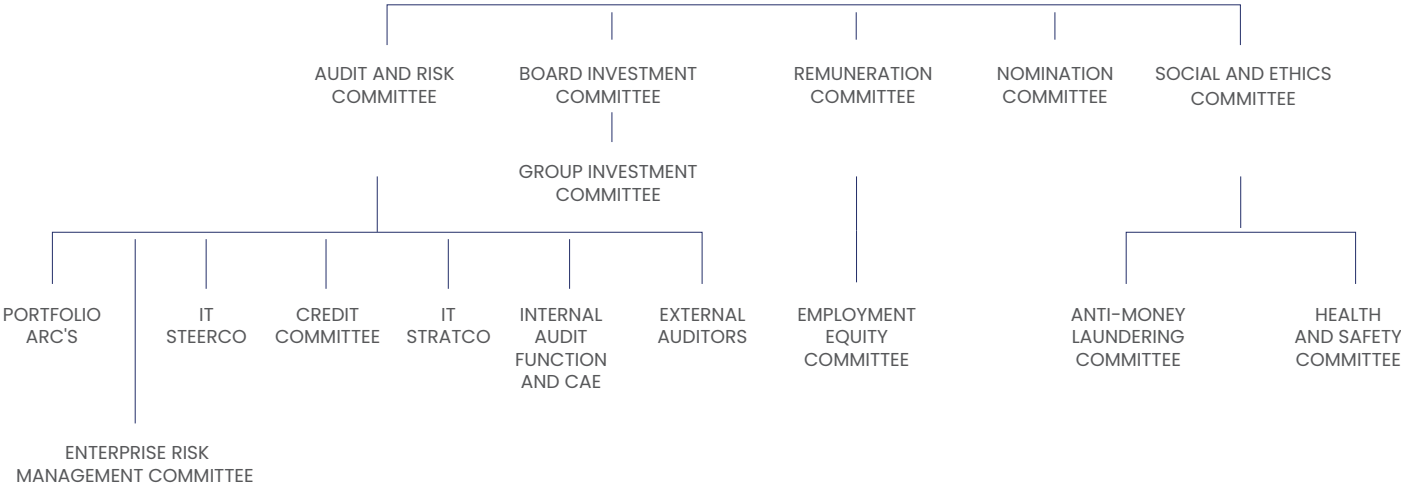


# LEADERSHIP AND ETHICS



**TRUSTCO GROUP HOLDINGS BOARD**

GROUP MD/CEO



**THE BOARD**

The group’s corporate governance follows a dual approach. The first aspect is mandated by statutory regulations, enforced by law. The second facet is developed by the board and executed and upheld by the company’s management. Trustco operates in a highly regulated environment. The board plays a pivotal role in the group’s corporate governance structure.

The board considers the environmental, social and governance (ESG) impact for all stakeholders in its decision-making process. The board’s deliberations and approach to corporate governance is that of intellectual honesty and transparency. The board’s mandate is to act in the best interest of the company, considering the interest of all stakeholders. The central role of the board revolves around demonstrating strong leadership and utilising independent judgment to guide the organisation towards ethical standards that surpass mere legal compliance. The board is dedicated to upholding the utmost level of corporate governance and transparency, recognising these as essential elements in

realising the group’s vision and growth strategy. This commitment is also driven by the aim of ensuring long-term sustainability and safeguarding investor value.

The board actively encourages all portfolio entities within the group to uphold and adhere to robust governance principles. The group continually assesses and enhances its internal structure to ensure that all unlisted investment entities and affiliated companies align with the principles outlined in either the King IV report or the NamCode (Corporate Governance Code of Namibia). Portfolio entities are also obligated to adhere to the specific applicable legislation, regulations and stipulations set forth by the Namibia Financial Institutions Supervisory Authority (Namfisa) and the Bank of Namibia (BON).

Comprehensive corporate governance is an integral component of Trustco’s investment evaluation criteria and risk management practices. This aspect is continuously monitored by both non-executive and executive board members who serve as representatives on the

boards of investee companies. Each investment entity is operated and managed independently with autonomous boards and portfolio executive committees. Trustco, together with some of its subsidiaries render investment and support services to its portfolios and recovers its costs through benchmarked service fees.

### **ETHICAL TONE FROM THE TOP**

Setting an ethical tone from the top demands that the board and senior management find ways to connect with stakeholders inside and outside the group. The board and senior management openly communicate their values on an ongoing and transparent basis, using different platforms and distribution systems. While the board establishes core values and principles, management leads by example and actions are guided by either positive or negative reinforcement.

The board holds the belief that ethical conduct originates from the intrinsic values of Trustco's employees, fostered and endorsed by visible ethical leadership and a corporate culture driven by values. Leadership grounded in ethics leads to a corporate culture characterised by ethical and moral behaviour. The board, management, and employees collaborate with a mutual interest and a unified set of values to attain a shared objective.

The board is satisfied with Trustco's adherence to the King IV principles throughout the reporting period. A fundamental aim of corporate governance continues to be the maximisation and safeguarding of shareholder and investor wealth. The objective of this report is to provide Trustco's investors with comprehensive insight into its governance frameworks and procedures, allowing them to assess Trustco's capacity to generate and maintain investor value.

### **THE BOARD OF DIRECTORS**

The board's primary role and responsibilities are to:

- set and steer strategic direction with regard to both the group's strategy and the way in which specific governance and regulatory areas are to be approached, addressed and conducted
- approve policies and plans that give effect to the strategy and set the direction
- ensure accountability for the group's performance through transparent detailed reporting and disclosures

- oversee and monitor implementation and execution by executive management and
- take independent and objective decisions.

The board takes accountability for its composition and endorses processes to achieve the ideal equilibrium of knowledge, skills, experience, diversity and independence, ensuring its ability to impartially and efficiently fulfil its governance duties and obligations.

A crucial responsibility of the board is to establish the group's purpose, encompassing its strategic intent, investment considerations, investment decisions and objectives as an investment enterprise. It also defines the values that shape its organisational behaviours and norms, all aimed at fulfilling its purpose and fostering sustained value creation. Both the purpose and the values are regarded as transparent and attainable.

The group's investment strategy is meticulously assessed, discussed and approved. The board and executive meetings oversee its execution, along with ensuring the establishment of protocols and practices for safeguarding the group's assets and reputation. Additionally, the group's risk tolerance is taken into account for each investment decision. Additional duties of the board encompass establishing, assessing and supervising strategic objectives, granting approval for significant acquisitions, disposals, investment activities and capital expenditures, as well as supervising the group's internal control systems, governance practices and risk management.

The group maintains a robust corporate governance structure with established board committees supporting the board in the execution of its duties, however the board remains ultimately responsible and accountable to all its stakeholders. Certain authorities have been delegated with specific authority to each board committee to enable effective control, while preserving the accountability of the directors of the board. The board is mindful to balancing the robust entrepreneurial spirit in the group with the interests of all other stakeholders. The Delegation of Authority Policy (DOA) and the board charter establish a clear balance of power and authority at all levels. The company employs the four eyes principle to ensure that no director or executive possesses unfettered decision-making authority.

# LEADERSHIP AND ETHICS (CONTINUED)

During the period under review the board and board committees approved and implemented:

- a share repurchase programme
- the annual internal audit plan and
- the updated executive orders policy.

The board also approved the following corporate actions and transactions during the reporting period, subject to shareholders approval;

- the mining transaction with Sterling Global Trading (SGT)
- management agreement with Next Capital (Pty) Ltd (Next)
- Next loan conversion option and
- an increase in share capital.

All these transactions and corporate actions remain subject to the shareholders' approval.

## BOARD ASSESSMENT

The board, of directors conducted an evaluation of its own performance, the performance of its committees, the chairperson, the individual board members, the CEO, FD and company secretary. The evaluations were conducted internally and through an informal process in accordance with a generally accepted methodology adopted by the board. The evaluation concluded that the board is effective and that value and participation were considered satisfactory and positive in all material and compliance aspects.

No remedial actions were required. The board is satisfied that the evaluation process is enhancing its performance and efficiency and will persist in pinpointing opportunities for enhancement.

## INVESTMENT POLICY

The board on the recommendation of the Board Investment Committee (BIC), makes investment decisions in line with the shareholders approved investment policy. The investment policy encompasses the diverse risks that Trustco must assess as an investment entity. It also delineates the strategic goals, investment activities and defines the investment principles that must be followed. The investment policy is available on the company's website at <https://www.tgh.na/downloads/>.

## DIRECTOR DEVELOPMENT

Ongoing training is provided to the board of directors of Trustco. The collective expertise, counsel, insights, knowledge and specialised skills contributed by individual directors, senior executives and invited specialist consultants

during sessions and discussions on intricate matters serve as valuable ongoing training, skill transfer and development for all involved parties. In the current reporting period, board members and senior management underwent specific board training tailored to the expertise of each individual director.

## INDEPENDENT AND UNFETTERED ADVICE

The board of directors is encouraged to seek independent advice, at the company's cost, to assist with the execution of its fiduciary duties and responsibilities, if so required. During the period under review, the board members collectively sought independent advice. The board of directors also has direct access to the group's external auditors, the external legal advisor, external compliance advisor, the company secretary, the CAE and the CEO at all times.

The group makes use of the technical and expert opinion of W Consulting, an independent JSE accredited IFRS advisor, for all material transactions. The board has access to all expert reports and professional opinions obtained from independent experts.

## BOARD OF DIRECTORS' INDEPENDENCE

If a director has served for a period of more than nine years, best practice requires the board to consider whether that director continues to be independent in executing his/her fiduciary duties.

As of the reporting date, three of the non-executive directors have served for longer than nine years. The board has considered whether the three directors continue to be independent in executing their fiduciary duties and is satisfied that they are and remain independent. The board furthermore practices the review of director independence annually, conducted the assessment and has concluded that all non-executive directors are independent and meet the requirements for the test of independence.

The board considered the indicators set out in the King IV report holistically and on a substance over form basis when assessing the independence of each director for purposes of categorisation. The majority of directors serving on the board are classified as independent non-executive directors.

The board has conducted an assessment and has concluded that the members exercise objective judgement and there is no interest, position, association or relationship that, when

judged from the perspective of a reasonable and informed third party, is likely to influence unduly or cause bias in decision making.

In accordance with the company's memorandum and articles of association and in terms of the Companies Act, at least one third of non-executive directors shall retire from the board and if available, may be re-elected by the shareholders at the AGM, provided that the board has confirmed and verified the eligibility of such directors.

#### **BOARD COMPOSITION AND STRUCTURES**

Directors are appointed through a structured procedure that engages the entire board and includes recommendations from the nomination committee. Board appointments are determined by achieving the necessary equilibrium of knowledge, skills, experience, diversity, and independence, ensuring the board can impartially and efficiently fulfil its governance duties and obligations.

These selection criteria guarantee the formation of a diversified, skilled and well-balanced board. Furthermore, the board consistently assesses and evaluates the relevance and suitability of its governance structures.

The board maintains a distinct division of responsibilities. Independent non-executive board members are assigned, rotated and appointed to various portfolio entities and board committees in accordance with their particular expertise. This approach aligns with the specific needs of different functions, necessitating diverse focus, skills and experience for effective oversight. The objective is to foster efficient cooperation among committees while minimising redundancy and fragmentation of responsibilities. Delegating power and authority encourages independent judgment and facilitates the effective execution of duties.

The structure of quarterly board meetings continues to be inclusive. The board members, the internal and external auditors, the executive investment committee and its support committee, engaged in inclusive discussions on material transactions, projected cash flow requirements and determined the risk tolerance as well as strategic vision. The board and management openly discuss concerns, question conclusions and engage in constructive debates over strategic decisions. This collaborative approach is not only accepted but also actively promoted across the entire group.

#### **CHANGES TO THE BOARD**

No changes were made to the board during the reporting period and no new directors have been appointed since the previous annual general meeting.

#### **SUCCESSION PLANNING**

Succession planning encompasses the identification, mentoring and development of potential future board members. The group benefits from having a pool of executive directors with diverse experience and a high degree of competence. The board is satisfied that it is able to identify suitable short-, medium- and long-term replacements from within the group structure.

#### **THE GROUP MANAGING DIRECTOR (MD) AND CHIEF EXECUTIVE OFFICER (CEO)**

The group MD, who is also the CEO of the group, is responsible for leading the implementation and execution of approved board strategies, policies, investment planning and for acting as the link between the board and management. The MD acts as the chair of the executive investment committee and its support committee. The MD is remunerated in accordance with a management agreement with the group. The management agreement is subject to shareholders approval (refer to annual financial statements for more information). The MD also has no other professional commitments or directorships of governing bodies outside that of the group other than what was disclosed in terms of the Declaration of Conflict Policy of the group.

The succession planning is in place for the position. The functions of the chairman of the board and the MD are also clearly separated in the board charter.

#### **THE CHAIRMAN**

The chairman's independence underwent scrutiny and assessment, and it was established that the chairman maintains independence. Furthermore, the chairman of the board also assumes the role of the chairman of the nomination committee.

#### **THE FINANCIAL DIRECTOR**

During the financial year under review, Mr Floors Abrahams continued to serve as the executive financial director on a full-time basis. The audit and risk committee has assessed the expertise, experience and performance of Mr Abrahams and found his capabilities and performance satisfactory.

# LEADERSHIP AND ETHICS (CONTINUED)

## COMPANY SECRETARY

The company secretary is the gatekeeper and the provider of independent guidance on corporate governance to the board in the execution of its duties and responsibilities. Komada Holdings (Pty) Ltd, a subsidiary of Trustco, serves as the company secretary and also provides secretarial services to the investment entities of the group. 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 competence of the company secretary in accordance with best practice performance and evaluation criteria and found its services, experience and competence to be satisfactory.

## NON-EXECUTIVE AND EXECUTIVE DIRECTORS ATTENDING THE TRUSTCO ANNUAL GENERAL MEETING (AGM)

BOARD MEMBER	30 March 2023 AGM
RAYMOND HEATHCOTE (CHAIRMAN)	✓
RENIER TALJAARD	✓
WINTON GEYSER	✓
JANENE VD HEEVER	✓
QUINTON VAN ROOYEN	✓
FLOORS ABRAHAMS	✓

No general meeting was held during the reporting period.

## BOARD MEETINGS AND ATTENDANCE

MEMBER	22 NOV '22 EXTRA-ORDINARY MEETING	24 NOV '22	22 FEB '23	30 MAY '23	23 AUG '22	31 AUG '22 EXTRA-ORDINARY MEETING
RAYMOND HEATHCOTE (CHAIRMAN)	✓	✓	✓	✓	✓	✓
RENIER TALJAARD	✓	✓	✓	✓	✓	✓
WINTON GEYSER	✓	✓	✓	✓	✓	x
JANENE VD HEEVER	✓	✓	✓	✓	✓	✓
FLOORS ABRAHAMS	✓	✓	✓	✓	✓	✓
QUINTON VAN ROOYEN	✓	✓	✓	✓	✓	✓

## BOARD COMMITTEES

The board appointed an audit and risk committee, a remuneration and nomination committee, an investment committee as well as a social and ethics committee to whom certain functions were delegated. The chairpersons of the individual committees are non-executive independent directors. All the members of these standing committees are also non-executive independent directors, except for the social and ethics committee.

### THE AUDIT AND RISK COMMITTEE (ARC)

The ARC provides independent oversight on the effectiveness of the group's assurance function and services. The ARC focuses on integrated assurance arrangements, including external assurance service providers, internal audit, the finance function, the integrity of the annual financial statements as well as other external reports issued by the group to the extent delegated by the board. Additionally, the ARC also has the oversight function of risk governance.

The ARC confirmed that appropriate and proper financial reporting procedures exist, are applied, maintained and functioning effectively throughout the group. The ARC and the external auditors, Nexia SAB&T and SML Namibia, executed their duties and responsibilities pursuant to paragraph 22.15 of the JSE LR.

The internal auditor, the external auditors, the CEO, chief financial officer, the CAE and senior management attend the ARC meetings.

The ARC is well informed of the responsibilities and duties of the external auditors and is satisfied that the external auditors are independent of the company. The ARC reviewed the financial statements of the company and is satisfied that the statements comply with IFRS, SAICA financial reporting guidelines as issued by the Accounting Practices Committee, financial reporting pronouncements as issued by the Financial Reporting Standards Council and in the manner required by the Companies Act of Namibia and the South African Companies Act, insofar as it is required.

The ARC members possess the requisite technical expertise, skills and experience, and they have discharged their responsibilities

effectively. The composition of the ARC was changed with the resignation of Mr. Richard Marney. The current skills pool of the ARC was enhanced through the appointment of Mr. Tom Newton, who serves as an independent non-executive director of investee entities but does not hold a position on the board.

### ARC MANDATE

The duties of the ARC include those assigned to it by the board and which have been documented in its charter. The ARC has, in the period under review, fulfilled its mandate and:

- nominated a registered, independent external auditor for appointment and determined the fees to be paid as well as the terms of their engagement
- ensured that the appointment of the auditors complies with applicable statutory provisions relating to the appointment of the auditors
- determined, subject to applicable statutory and regulatory provisions, the nature and extent of any non-audit services to be provided, or services to the group that the auditor must not provide to the group or a related party pre-approved any proposed agreement for the provision of non-audit services to the group
- prepared a report, addressing the items as prescribed in the applicable statutory and regulatory provisions
- made submissions to the board, where applicable, on any matter concerning the group's accounting policies, financial controls, records, reporting, risks and risk related policies
- approved the annual internal audit plan
- maintained oversight over the internal audit function
- engaged the JSE on proactive monitoring
- considered the proactive monitoring issued by the JSE
- ensured that the auditor reports on its responsibilities pursuant to paragraph 22 of the LR
- performed an independent review on the internal audit function
- ensured that the committee has access to all financial information of the company to allow it to effectively evaluate and report on annual financials and
- oversaw effective financial reporting for the group.

# LEADERSHIP AND ETHICS (CONTINUED)

## ARC MEETINGS AND ATTENDANCE

MEMBER	17 NOV '22	15 FEB '23	17 MAY '23	22 AUG '23
WINTON GEYSER (CHAIRMAN)	✓	✓	✓	✓
RENIER TALJAARD	✓	✓	✓	✓
TOM NEWTON	✓	✓	✓	✓

The committee held four meetings during the reporting period. The committee fulfilled its mandate as prescribed and successfully carried out its designated responsibilities as outlined. There were no instances of material non-compliance identified.

## REMUNERATION AND NOMINATION COMMITTEE (REMCO AND NOMCO)

The remco and nomco have dual responsibilities. The remco is composed of independent non-executive directors and aids the board in establishing and overseeing remuneration policies. It also provides recommendations to the board regarding succession planning and compensation for all employee levels within the group, including non-executive directors.

Furthermore, the remco is responsible for ensuring adherence to relevant laws and codes of conduct. It also evaluates benefits and performance incentive programmes in light of the group's strategy and objectives, which aim to generate stakeholder value while preserving incentives and retaining crucial skills. The remco is satisfied that incentives are based on challenging targets that are verifiable, measurable and relevant.

## REMCO MANDATE

The duties of the remco include those assigned to it by the board and which have been documented in its charter. The remco has fulfilled its mandate which includes *inter alia*:

- to ensure the company remunerates fairly, equitably and transparently so as to promote the achievement of strategic objectives and positive outcomes in the short-, medium- and long-term
- assume responsibility for the governance of remuneration by setting the direction of how remuneration practices should be addressed throughout the group and
- approve policies that articulate and give effect to its direction on fair, equitable, responsible and transparent remuneration and consider, recommend and review remuneration policies for the group.

## REMCO MEETINGS AND ATTENDANCE

MEMBER	17 NOV '22	22 MAY '23
JANENE VD HEEVER (CHAIRMAN)	✓	✓
WINTON GEYSER	✓	✓
RENIER TALJAARD	✓	✓

The committee held two meetings during the reporting period. The committee effectively executed its designated duties as outlined and no instances of material non-compliance were identified.

## NOMCO MANDATE

The duties of the nomco include those assigned to it by the board and which have been documented in its charter. The nomco has fulfilled its mandate which includes *inter alia*:

- making recommendations to the board on the appointment of key executive and non-executive directors through a formal process
- monitoring the composition of the board, its structure, size and diversification and
- initiating and managing performance evaluations of the board.

## NOMCO MEETINGS AND ATTENDANCE

MEMBER	17 NOV '22	22 MAY '23
RAYMOND HEATHCOTE (CHAIRMAN)	✓	✓
RENIER TALJAARD	✓	✓
JANENE VD HEEVER	✓	✓

The committee held two meetings during the reporting period. The committee fulfilled its mandate as prescribed and there were no instances of material non-compliance found.

### SOCIAL AND ETHICS COMMITTEE

Trustco's commitment to social responsibility and business ethics is managed by the social and ethics committee. This committee ensures that the company pays due consideration to the subtle yet vital aspects of its business operations, particularly the ethical standards and social responsibility embedded within its value system. The committee possesses a clear understanding of the business's social awareness and its obligation to ensure that the company conducts itself with accountability in the realms of social, commercial and environmental responsibility.

The social and ethics committee also oversees and reports on sustainable development, stakeholder relationships and ensures that Trustco upholds its role as a conscientious and responsible corporate citizen.

### SOCIAL AND ETHICS MANDATE

The mandate of the social and ethics committee includes monitoring and oversight of the group's activities concerning:

- ethical leadership
- responsible corporate citizenry
- sustainable development
- stakeholder inclusivity and
- social and economic development.

### SOCIAL AND ETHICS COMMITTEE MEETINGS AND ATTENDANCE

MEMBER	17 NOV '22
RENIER TALJAARD (CHAIRMAN)	✓
JANENE VD HEEVER	✓
ELMARIE JANSE VAN RENSBURG (EXECUTIVE)	✓

The committee held one meeting during the reporting period. The committee fulfilled its mandate as prescribed and there were no instances of material non-compliance found.

### BOARD INVESTMENT COMMITTEE (BIC)

The board investment committee (BIC) bears the responsibility of evaluating and granting approval for new investments, extensions and disposals of current investments. Additionally, it is tasked with reviewing and providing recommendations to the board concerning investments that lie beyond its designated scope. The BIC consists of both independent non-executive directors and executive directors and reports to the board on all matters related to investment decisions and associated risks.

### BIC MANDATE

The mandate of the BIC includes those assigned to it by the board and which have been documented in its charter. The BIC has fulfilled its duties which includes *inter alia*:

- to approve the purchase and/or disposal of investments
- to monitor and evaluate the performance of investments
- to review Trustco's investment strategy
- to review the quality, performance and risk characteristics of Trustco's investments
- to set investment guidelines, including exit strategies
- to review the performance of the investee entities
- to review market trends and implications for portfolio and investment risk management and
- to ensure alignment and adherence to the investment policy.

The existing skill set within the BIC was enhanced with the addition of Mr. Richard Chetwode. He serves as an independent non-executive director for an investee entity, although he does not hold a position on the Trustco board.

The committee held four meetings during the reporting period. The committee fulfilled its mandate as prescribed and there were no instances of material non-compliance identified.



# LEADERSHIP AND ETHICS

## BIC MEETINGS AND ATTENDANCE

MEMBER	17 NOV '22	11 FEB '23	30 MAY '23	23 AUG '23
WINTON GEYSER (CHAIRMAN)	✓	✓	✓	✓
RICHARD CHETWODE	✓	✓	✓	✓
QUINTON VAN ROOYEN	✓	✓	✓	✓
FLOORS ABRAHAMS	✓	✓	✓	✓

### COMPLIANCE STATEMENTS ON PRIMARY, SECONDARY AND OTCQX LISTINGS

The company's primary listing on the JSE means the company is subject to the JSE Listings Requirements (LR). The company's secondary listing on the Namibian Stock Exchange (NSX) means the company is further subject to the NSX LR.

Trustco established a sponsored Level 1 ADR programme in the United States of America (USA) in 2014. The purpose of the ADR was to facilitate access to Trustco shares (TTO) in the USA and to enhance the international presence of the emerging markets vision of the group. Trustco upgraded its Level 1 ADR programme to a real-time Level 2 ADR programme. The Trustco share trades on the OTCQX Best Market under the share code TSCHY.

The company's listing on the OTCQX means that it is obligated to adhere to the regulations set forth by OTCQX International and must meet its US disclosure requirements in accordance with Exchange Act Rule 12g3-2(b) and the OTCQX standards for international companies. The board is satisfied, save as disclosed in this integrated report, that the group has complied with all enforceable JSE and NSX LR as well as the OTCQX standard.

### ANNUAL COMPLIANCE CERTIFICATE

The annual compliance certificate, affirming the company's adherence to the JSE LR and the NSX LR, was duly prepared and submitted to the JSE and NSX, respectively. The ARC reviewed the relevant report from the JSE and ensured that the company took the necessary corrective measures where applicable.

### KING IV REPORT AND REGISTER

The board incorporated the principles of the King IV report into the group's operations insofar as the application thereof serves the group's

best interests. In cases where full compliance was not achievable, the board provided clear explanations for its deviations and adopted alternative principles or practices, all of which align with the overarching governance principles of fairness, accountability, responsibility and transparency. A comprehensive compliance list is available on the company's website at <https://www.tgh.na/downloads/>.

### BROAD DIVERSITY POLICY

The board considered and applied the principles of the Broad Diversity Policy. In the event of vacancies for director positions, the board will assess the need for a skill balance that enables effective board performance and fulfilment of responsibilities. While no specific voluntary targets have been established, the board will adhere to the Broad Diversity Policy in the expected appointments of new independent non-executive directors. The board approved policy on the promotion of broad diversity is available on the company's website at <https://www.tgh.na/downloads/>.

### DEALING IN SECURITIES

Trustco operates as a highly regulated entity, strictly abiding by established rules and guidelines. The company consistently upholds the utmost standards of corporate governance, transparency and ethical conduct. Robust policies and procedures are in effect to guarantee that all securities trading aligns with the prevailing rules and regulations. Additionally, the company's secretarial department is responsible for authorising all trades involving Trustco securities by directors.

### DIRECTORS' DEALINGS AND CONFLICTS OF INTEREST

Policies and procedures are in place to recognise, respond to and manage any actual, potential or perceived conflicts of interest.

Directors are obligated to disclose their personal financial interests, as well as those of individuals associated with them, in any contracts or other significant matters that involve Trustco's substantial interest or that are slated for discussion during a board meeting. All directors are required to assess any potential conflict of interest and report such instances to the attention of the chairperson of the board. Where a potential conflict of interest exists, directors are expected to recuse themselves from relevant discussions and decisions.

Declarations of interest and conflict of interest of directors are done annually as per the Declaration of Interest and Conflict of Interest Policy of the group. All information acquired by directors in the performance of their duties, which is not disclosed publicly, is treated as confidential. Directors are prohibited from utilising or giving the appearance of utilising such information for their personal benefit or for the benefit of third parties.

All directors of the company are required to comply with the relevant board policies of the group and the requirements of the JSE regarding insider information, dealings in securities and the disclosure of such dealings.

The actions and behaviour of executive directors and senior management, who serve in executive roles on the boards of investee companies, are regulated by formal guidelines that have been endorsed by the board.

#### **SPONSOR**

Vunani Ltd through Vunani Corporate Finance remains the company's JSE equity sponsor. Merchantec (Pty) Ltd remains the company's debt sponsor. Simonis Storm Securities (Pty) Ltd remains the company's NSX sponsor and J P Galda as the company's OTCQX sponsor for the reporting period.

#### **WHISTLE BLOWING**

The ARC is satisfied that the whistle-blowing processes are adequately and suitably provisioned. No significant incidents necessitating action were identified during the review period. Trustco maintains an established anonymous reporting system for whistleblowing, encouraging employees and stakeholders to report instances of fraud, corruption, or unethical conduct linked to any aspect of the group's operations without concerns of retaliation or reprisal. There were no notable cases of fraud or theft reported during the review period.

#### **SUSTAINABILITY REPORTING**

The ARC oversaw the integrity of the integrated annual report and is satisfied that the disclosure of information pertaining to sustainability issues is reliable and consistent with the financial results and other information within the knowledge of the members of the ARC.