

Corporate governance statement

Statement of compliance

Vodacom is committed to the highest standards of business integrity, ethics and professionalism. The King IV report on Corporate Governance for South Africa 2016 was released on 1 November 2016. King IV advocates an outcomes based approach and defines corporate governance as the exercise of ethical and effective leadership towards the achievement of the following governance outcomes:

- ▶ Ethical culture;
- ▶ Good performance;
- ▶ Effective control; and
- ▶ Legitimacy.

The application of King IV is on an apply and explain basis and while the effective date for disclosure on the application of King IV is only in respect of financial years starting on or after 1 April 2017, the practices underpinning the principles so espoused in King IV are entrenched in many of the Group's internal controls, policies and procedures governing corporate conduct. From a materiality point of view, the Board is satisfied that in the main, Vodacom has applied the principles so set out in King IV, the detail of which is more fully described below:

Corporate governance structure

The following diagram shows the Group's governance structures as at 31 March 2017:

BOARD

Board Committees



- Nomination Committee
- Remuneration Committee
- Social and Ethics Committee
- Audit, Risk and Compliance Committee
- Executive Committee

CEO

Executive Committee



- Finance
- International Business
- Technology
- Enterprise
- Consumer
- Commercial Operations
- Corporate Affairs
- Legal and Regulatory
- Human Resources
- Strategy and New Business
- Sales and Distribution

Ethical leadership

The Board accepts collective responsibility for defining how ethics and ethical behaviour should be implemented in Vodacom. This includes setting out the conduct of individual Board members, to ensure that they act with integrity, competence, responsibility, accountability, fairness and transparency. These characteristics set the tone from the top to support an ethical culture within Vodacom.

Board leadership and committees

Board

Vodacom has a unitary Board of 12 directors, of whom five (including the Chairman) are independent non-executive directors, five are non-executive (but not independent as they represent Vodafone) and two are executive directors. King IV recommends that the governing body (Board) should comprise the appropriate balance of knowledge, skills, experience, diversity and independence for it to discharge its governance role and responsibilities objectively and effectively. The Board is satisfied that the balance of knowledge, skills, experience, and diversity on the Board is sufficient and does not require additional independent voices. The Board acknowledges the requirement for gender diversity policy with targets for race and gender representation in its membership. Vodacom has adopted a formalised policy on the promotion of gender diversity at Board level. The Board is also in the process of establishing a succession plan for its membership which would include the identification, mentorship and development of future candidates. The Board has evaluated the performance of the Chief Executive Officer through the Nomination Committee and is satisfied with the outcome of the evaluation. The Board has delegated to the Chief Executive Officer to oversee that the key management functions are headed by individuals with necessary competence and authority and adequate resources.

Accountability

The Board takes overall responsibility for Vodacom's success. Its role is to exercise leadership and sound judgement in directing Vodacom to achieve sustainable growth and act in the best interests of shareholders.

In line with best practice, the roles of Chairman and Chief Executive Officer are separate. The Chairman is responsible for leading the Board, while the Chief Executive Officer is responsible for the operational management of the Group.

The Board charter details the responsibilities of the Board, which include:

- ▶ Oversight of the Group's strategic direction;
- ▶ Approving major capital projects, acquisitions or divestments;
- ▶ Exercising objective judgement on the Group's business affairs, independent from management;
- ▶ Ensuring that appropriate governance structures, policies and procedures are in place;
- ▶ Ensuring the effectiveness of the Group's internal controls;
- ▶ Reviewing and evaluating the Group's risks;
- ▶ Approving the annual budget and operating plan;
- ▶ Approving the annual and interim financial results and shareholder communications;
- ▶ Approving the senior management structure, responsibilities and succession plans; and
- ▶ Information and technology governance.

In March 2017, the Board charter was updated to include elements of King IV.

Directors

Vodacom's memorandum of incorporation specifies that non-executive directors have no fixed-term of appointment. Executive directors are subject to standard employment terms and conditions and a six-month notice period. Directors are subject to retirement by rotation and re-election by shareholders at least once every three years. Any director appointed to fill a temporary vacancy must retire at the first annual general meeting following their appointment.

Chairman

The memorandum of incorporation requires the Board to re-elect the Chairman annually. The Board is comfortable that the Chairman is able to perform the duties of this office effectively. While Peter Moyo was re-elected on the anniversary of his appointment in May 2017, his tenure as director and Chairman of the Company would terminate at the conclusion of the annual general meeting convened for Tuesday 18 July 2017. This follows his recent appointment as CEO of Old Mutual Emerging Markets on 1 June 2017, which was fully disclosed to shareholders in a SENS announcement published on 3 April 2017.

Independent advice

The Board recognises that there may be occasions where directors consider it necessary to take independent professional advice. This is done at the Company's expense according to agreed procedure.

Board meetings

The Board holds a minimum of four meetings, three teleconferences and a strategy session every year. Special Board meetings are convened when necessary. One special Board meeting was convened during the year.

The table below records the attendance of directors at Board meetings for the year.

Name of director	6 May 2016	13 May 2016 Telecon	20 July 2016	24 Oct 2016 Special	11 Nov 2016 Telecon	8 Dec 2016	31 Jan 2017 Telecon	30 Mar 2017
MP Moyo	✓	✓	✓	✓	✓	✓	✓	✓
MS Aziz Joosub	✓	✓	✓	X*	✓	✓	✓	✓
V Badrinath ¹	–	–	–	–	–	✓	✓	✓
DH Brown	✓	✓	✓	✓	✓	✓	✓	X†
M Joseph	✓	✓	✓	✓	✓	✓	✓	✓
BP Mabelane	✓	✓	✓	✓	✓	✓	✓	✓
TM Mokgosi-Mwantembe	✓	✓	✓	✓	✓	✓	✓	✓
PJ Moleketi	✓	✓	✓	✓	✓	✓	X	✓
JWL Otty	✓	✓	✓	✓	✓	✓	✓	✓
M Pieters	✓	✓	✓	✓	✓	✓	✓	✓
RAW Schellekens	✓	✓	✓	✓	✓	✓	✓	✓
T Streichert	✓	✓	✓	✓	✓	✓	✓	✓
S Timuray ²	✓	✓	✓	✓	✓	✓	–	–

Notes:

1. V Badrinath appointed 8 December 2016.

2. S Timuray resigned 8 December 2016.

• Mr Aziz Joosub was intentionally recused from this meeting.

† Mr Brown was absent due to illness.

Board committees

The non-executive directors contribute their extensive experience and knowledge to the Board's committees. All committees operate under Board-approved terms of reference, which are updated from time to time to stay abreast of developments in corporate law and governance best practice.

Executive Committee

During the year, the Executive Committee included the Chief Executive Officer (Chairman), Chief Financial Officer, Chief Human Resources Officer, Chief Officer: Corporate Affairs, Chief Operating Officer: International Business, Chief Technology Officer, Chief Officer: Legal and Regulatory, Chief Officer: Strategy and New Business, Chief Officer: Consumer Business Unit, Chief Officer: Consumer Sales and Distribution, Chief Officer: Commercial Operations and Chief Officer: Enterprise Business Unit.

The committee is responsible for managing the Group's operations, developing strategy and policy proposals for the Board's consideration, and implementing the Board's directives. It has a properly constituted mandate and terms of reference.

The committee's other responsibilities include:

- ▶ Leading executives, management and employees;
- ▶ Developing the strategy of the Group;
- ▶ Developing the annual budget and business plans for the Board's approval; and
- ▶ Developing, implementing and monitoring policies and procedures, internal controls, governance, risk management, ethics and authority levels.

Audit, Risk and Compliance Committee

Current members: DH Brown (Chairman), BP Mabelane, PJ Moleketi.



Further details of the activities of the Audit, Risk and Compliance Committee can be found in its standalone report in the consolidated annual financial statements www.vodacom.com.

Remuneration Committee

Current members: TM Mokgosi-Mwantembe (Chairman), V Badrinath, DH Brown, RAW Schellekens.

The Remuneration Committee, in consultation with executive management, ensures that the Group's directors and senior executives are fairly rewarded for their individual contributions to overall performance and in line with Vodacom's remuneration policy.

The membership of the Remuneration Committee does not comply fully with King IV or the JSE Listings Requirements, which advocate a majority of independent non-executive directors. Of the non-executive directors on the committee, only half are independent. Thoko Mokgosi-Mwantembe, the Chairman of the committee, and David Brown are independent non-executive directors. The Board is satisfied that Vodafone's representation on this committee is appropriate given the valuable contribution of the Vodafone directors. Vivek Badrinath, who is the Vodafone Regional CEO for Africa, Middle East and Asia Pacific, has oversight over Vodacom, and Ronald Schellekens is the Vodafone Human Resources Director. Both provide useful insights to the performance of the Chief Executive Officer and the senior management. This assists with the evaluation of performance for reward purposes.

To address non-compliance with the JSE Listings Requirements, it was agreed with the JSE that the Chairman of the committee would have a casting vote in the event of any deadlock or dispute that could arise. The mandate of the committee was revised accordingly. The Chief Executive Officer and Chief Human Resources Officer attend the meeting by invitation. The committee is satisfied that it has fulfilled its responsibilities in accordance with its terms of reference for the reporting period.

In the year, the Remuneration Committee met four times with attendance as follows:

Name of director	6 May 2016	20 Jul 2016	4 Nov 2016	30 Mar 2017
TM Mokgosi-Mwantembe	✓	✓	✓	✓
V Badrinath ¹	–	–	–	✓
DH Brown	✓	✓	✓	X†
RAW Schellekens	✓	✓	✓	✓
S Timuray ²	✓	✓	✓	–

Notes:

1. V Badrinath appointed 8 December 2016.
 2. S Timuray resigned 8 December 2016.
- † Mr Brown was absent due to illness.

 More detail on the activities of the Remuneration Committee can be found in the remuneration report www.vodacom.com.

Nomination Committee

Current members: MP Moyo (Chairman), V Badrinath, TM Mokgosi-Mwantembe, RAW Schellekens.

The Nomination Committee's duties include identifying and evaluating suitable potential candidates for appointment to the Board, as well as candidates for the position of Chief Executive Officer and Chief Financial Officer. The authority to appoint directors remains a function of the Board. The committee also makes recommendations on the composition of the Board in terms of the mix of skills, size and the number of committees required, and it reviews and approves executive succession.

The membership of the Nomination Committee does not comply fully with King IV or the JSE Listings Requirements, which advocate a majority of independent non-executive directors. Of the non-executive directors on the committee, only half are independent. Peter Moyo, the Chairman of the committee, and Thoko Mokgosi-Mwantembe are independent non-executive directors. The Board is satisfied that Vodafone's representation on this committee is appropriate given the valuable contribution of the Vodafone directors. Vivek Badrinath, who is the Vodafone Regional CEO for Africa, Middle East and Asia Pacific, has oversight over Vodacom, and Ronald Schellekens is the Vodafone Human Resources Director. As mentioned earlier, both provide useful insights to the performance of the Chief Executive Officer and other senior management. This assists with the review of the succession plans for management. To address non-compliance with the JSE Listings Requirements, it was agreed with the JSE that the Chairman of the committee would have a casting vote in the event of any deadlock or dispute that could arise. The mandate of the committee was revised accordingly. The committee is satisfied that it has fulfilled its responsibilities in accordance with its terms of reference for the reporting period.

In the year, the Nomination Committee met four times with attendance as follows:

Name of director	6 May 2016	20 Jul 2016	26 Oct 2016	30 Mar 2017
MP Moyo	✓	✓	✓	✓
V Badrinath ¹	–	–	–	✓
TM Mokgosi-Mwantembe	✓	✓	✓	✓
RAW Schellekens	✓	✓	✓	✓
S Timuray ²	✓	✓	✓	–

Notes:

1. V Badrinath appointed 8 December 2016.
2. S Timuray resigned 8 December 2016.

The committee's key focus areas during the year included:

- ▶ Succession planning in respect of the senior leadership team;
- ▶ Reviewing the composition and mix of skills of the Board;
- ▶ Evaluating candidates for the positions of Chief Officer: Corporate Affairs, Chief Officer: Strategy and New Business and Chief Officer: Consumer Sales and Distribution;
- ▶ Board evaluation more fully reported below;
- ▶ Evaluating a list of candidates for the roles of independent directors for Vodacom Tanzania;
- ▶ Discussion around the appointment of a lead independent director (per King IV);
- ▶ Updating the committee charter to accommodate King IV.

Social and Ethics Committee

Current members: PJ Moleketi (Chairman), MP Moyo, RAW Schellekens, MS Aziz Joosub.

There were no changes to the composition of the Social and Ethics Committee during the year. Key executives attend meetings by invitation but have no vote, including the Chief Risk Officer, Group Company Secretary (Ethics Officer), Chief Human Resources Officer, Chief Officer: Corporate Affairs, Chief Officer: Legal and Regulatory, Chief Officer: Strategy and New Business and Chief Officer: Commercial Operations.

As required by the South African Companies Act, No 71 of 2008 (as amended) and King IV, this committee oversees and monitors Vodacom's activities in relation to:

- ▶ Social and economic development including the principles of the United Nations Global Compact, Broad-based Black Economic Empowerment (BBBEE), Employment Equity and the Organisation for Economic Co-operation and Development's (OECD) recommendations on corruption;
- ▶ Good corporate citizenship which includes promotion of equality, prevention of unfair discrimination, corporate social responsibility, ethical behaviour and managing environmental impacts;
- ▶ Customer relations;
- ▶ Labour and employment including skills development; and
- ▶ Safety, health and environmental issues.

The Social and Ethics Committee met four times during the year with attendance as follows:

Name of director	4 May 2016	12 Jul 2016	9 Nov 2016	27 Mar 2017
PJ Moleketi	✓	✓	✓	✓
MP Moyo	✓	✓	✓	✓
RAW Schellekens	✓	✓	✓	✓
MS Aziz Joosub	✓	✓	✓	✓

The committee's key focus areas during the year included:

- ▶ Noting the impact of the South African Government's National Integrated ICT Policy White Paper;
- ▶ Driving BBBEE in Vodacom South Africa;
- ▶ Maintaining good relations with customers;
- ▶ Maintaining good relations with employees and achieving employment equity;
- ▶ Promoting and protecting the environment, health and safety; preventing and combating bribery and corruption;
- ▶ Promoting the Code of Conduct and driving ethical behaviours;
- ▶ Being a good corporate citizen, particularly our efforts at protecting and advancing human rights, promoting equality and preventing unfair discrimination; and
- ▶ Extending the reach and impact of our values and ethics through our business partners and supply chain.



More detail on the activities of the Social and Ethics Committee can be found in the Sustainability report www.vodacom.com

Board evaluation

A comprehensive Board evaluation was conducted during the year, facilitated by an external service provider. Overall consensus was that the Board is working well, has a good mix of directors and that there is a high commitment to work in the best interest of Vodacom. Other conclusions included that the Board:

- ▶ Has implemented mechanisms to identify areas of potential problematic performance before a crisis occurs;
- ▶ Can handle and navigate the most difficult discussions effectively and take decisions on difficult issues;
- ▶ Has improved its ability to formulate strategy;
- ▶ All committees appear to be working well and are effective; and
- ▶ Should be more proactive regarding succession planning of the Chairman of the Board, independent directors and the chairman of the Audit, Risk and Compliance Committee. This is currently being addressed by the Nomination Committee.

Company Secretary

All directors have access to the advice and services of the Group Company Secretary, Sandi Linford, who is responsible to the Board for ensuring compliance with procedures and applicable statutes and regulations. For the Board to function effectively, all directors have full and timely access to information that helps them do their duties properly. This includes corporate announcements, investor communications and information about developments that may affect Vodacom and its operations. Directors have full access to management as required.

The Group Company Secretary is responsible for director training. The Group Company Secretary and Chief Executive Officer induct new directors, which includes briefings on their fiduciary and statutory responsibilities as well as on the Group's operations as required.

Share dealings

Vodacom has a share dealing policy requiring all directors, senior executives and the Group Company Secretary to obtain prior written consent from either the Chairman or Chief Executive Officer to deal in Vodacom Group shares. The Chairman has to obtain prior written clearance from the chairman of the Audit, Risk and Compliance Committee. Closed periods are implemented as per JSE Listings Requirements, during which the Group's directors, executives and employees are not allowed to deal in Vodacom Group shares. Additional closed periods are enforced should Vodacom be subject to any corporate activity requiring a cautionary announcement.

Stakeholder relationships

Stakeholder engagement

The Board has delegated to management the responsibility to deal with stakeholder relationships in a proactive and constructive manner. There is an approved stakeholder policy in place.



The initiatives and activities for the year are more fully reported in the Social and Ethics Committee report www.vodacom.com.

Shareholder relations

Vodacom proactively communicates its strategy and activities to shareholders through a planned investor relations programme which includes:

- ▶ Formal presentations of annual and interim results;
- ▶ Briefing meetings with major institutional shareholders after the release of results; and
- ▶ Hosting investor and analyst sessions.

Risk management

Management continuously develops and enhances its risk and control procedures to improve risk identification, assessment and monitoring. The Board considers business risks when setting strategies, approving budgets and monitoring progress against budgets.

A division reporting to the Chief Risk Officer assists in identifying, assessing and recording the risks facing the Group and, where appropriate, monitors mitigating actions.

Risks are managed at three distinct levels: Risk Management Committees (RMCs), the Risk Management Divisions and line management.

The Group Risk Management Committee (GRMC), which meets four times a year, is chaired by the Chief Risk Officer and also comprises the Group Executive Committee members and the Managing Directors of each of the local markets.

The two main functions of the GRMC are to:

- ▶ filter and approve the list of the key strategic risks and to present these risks to the Board annually; and
- ▶ oversee and monitor the various projects and structures designed to manage specific identified risks, for example Business Continuity Management.

The GRMC also acts as the RMC for Vodacom South Africa.

The RMC in each country of operation is chaired by its respective Managing Director and also comprises the other Executive Committee members of the local operation.

The mandate of each committee is identical to that of the GRMC.

Risks are identified and managed at four levels within the Group, namely: project, process, operational and strategic. Strategic risks are categorised as principal risks. Principal risks are made up of the following:

- ▶ Sub- risks, those risks that will prevent the Group from achieving its strategic objectives in the short and medium term; and, if applicable,
- ▶ Macro risks, those risks that will affect the strategic objectives in the long-term.

Risks are periodically reviewed and updated. For principal risks, a filtering and reporting process ensures that the relevant macro and key sub-risks are reported to the respective RMCs, reported to the ARC and are reviewed by the relevant boards.



The key risks that are currently being managed by the Group are detailed in the Integrated report www.vodacom.com.

The planned areas of future focus relating to risk include:

- ▶ Roll out of the new risk appetite framework;
- ▶ Roll out of the new principal risk framework to the local markets; and
- ▶ Identifying other areas of improvement within the risk management process.

Internal control

Management implements internal controls, which comprise policies, procedures and processes, to provide reasonable assurance on safeguarding assets, preventing and detecting errors, the accuracy and completeness of accounting records, and the reliability of financial statements. Internal audit provides independent, objective assurance of the system of internal controls within the Group.

Internal audit

The internal audit function operates under a defined charter, as approved by the Audit, Risk and Compliance Committee. The charter conforms to the International Standards for the Professional Practice of Internal Auditing and Code of Ethics as set out by the Institute of Internal Auditors and Vodacom Group Limited.

The audit methodology is based on a risk-based audit approach. The internal audit plan is compiled annually (in conjunction with Vodafone) and is approved by the Group Audit, Risk and Compliance Committee during March of every year and communicated to executive management. Special assignments may also be conducted on request with appropriate arrangements made to ensure that these do not compromise the achievement of the overall audit plan for the year.

Internal audit conducts the following types of audit:

- ▶ Financial systems audits;
- ▶ Business process audits; and
- ▶ Information technology (including network elements) audits.

Compliance

The Group actively works to comply with relevant laws, regulations and company policies applicable across its various jurisdictions. The legal compliance programme includes a compliance management framework which sets target dates for full compliance with legal obligations, guidelines for the implementation of internal controls, and manages the implementation and monitoring of the framework together with compliance owners. High risk compliance areas such as competition law, anti-corruption, anti-money laundering and terrorist financing and privacy law are emphasised. The policy compliance programme fulfils functions similar to the legal compliance programme under the Vodafone high and medium risk policies and policy standards, a number of which complement and correlate directly with laws.

The legal, regulatory and compliance team headed by the Chief Officer: Legal and Regulatory is a dedicated function for overseeing, executing and monitoring the Group's various compliance policies and programmes. The team is responsible for:

- ▶ Providing commercial-level legal support, including drafting commercial agreements and providing legal advice and guidance from time to time;
- ▶ Managing litigation and utilising alternative dispute resolution mechanisms – such as mediation and arbitration – to find solutions to disputes involving the company;
- ▶ Engaging with various government and regulatory authorities across all our markets;
- ▶ Advising and assisting the organisation with acquisitions of new licences and overseeing compliance with licence conditions and obligations;
- ▶ Commenting on any proposed legislation, both original and subordinate, and other laws relevant to our industry and impacting the company; and
- ▶ Monitoring, developing and raising awareness on policies and procedures to ensure compliance with laws, regulations, codes and various prescripts applicable to the Group's operating companies.

Regulatory and compliance developments during 2017 included:

- ▶ Enforcement of customer registration regulations in DRC, Mozambique and Tanzania;
- ▶ Amendments to communications sector specific legislations and in DRC, Lesotho, Mozambique, South Africa and Tanzania;
- ▶ Regulations on licence fees and taxes;
- ▶ Radio frequency fees regulations;
- ▶ Tanzania Listing Regulations;
- ▶ Definition and regulation of priority markets in South Africa;
- ▶ Renewal of service licences in Mozambique;
- ▶ Information Communication Technology Green/White Paper In South Africa;
- ▶ Interconnection regulations in South Africa, Lesotho, DRC, Mozambique and Tanzania;
- ▶ Market reviews and price regulations in DRC, Mozambique and South Africa;
- ▶ SADC and EAC international roaming regulations;
- ▶ Numbering Regulations;
- ▶ Universal Service Obligations;
- ▶ Taxation decisions in DRC and Tanzania;
- ▶ Quality of Service Regulations;
- ▶ Competition law compliance;
- ▶ Cybercrimes and Cyber Security consultations in South Africa, DRC, Lesotho and Tanzania;
- ▶ National security regulatory requirements;
- ▶ Overseeing the Group's anti-corruption, money laundering and terrorist financing programme; and
- ▶ Maintaining legal and policy standards; and compliance programmes and frameworks.

The planned areas of future focus relating to compliance include:

- ▶ Compliance with all laws affecting our operations in all markets where the Company has a presence;
- ▶ Customer registration, as set out in relevant National Security laws, generally applicable in most markets where the Group has a presence; and
- ▶ Competition law and policy compliance.

Ethics programme

Vodacom adheres to the highest ethical standards wherever we operate to ensure our business activities do not have a material negative impact on economies, societies and the environment. The Group's ethics programme includes: conducting periodic company risk assessments; formulating appropriate risk management strategies; publishing and championing our values and ethical codes of conduct; providing awareness training and advice to employees; maintaining registers for gifts and entertainment and declarations of interests; and ultimately enforcing these policies and processes.

While the general programme is supported by a specialist function at Group level, Managing Directors and senior executives are responsible for establishing and chairing local ethics committees that tailor and guide the implementation of the programme in their respective companies. The respective ethics committees in the Group companies monitor implementation.



A detailed Vodafone code of conduct www.vodafone.com/content/index/about/conduct.html forms part of the overall employee policies within Vodacom.

All executives and employees are required to maintain the highest ethical standards to ensure that Vodacom's business practices are conducted in a manner that is above reproach. The Vodacom Code of Conduct sets out ten business principles that provide a reference for ethical behaviour in the Group.

Technology and information governance

In line with King IV, technology and information governance forms part of our governance structures, policies and procedures. It forms part of the Group's strategic and business processes and is managed by the Chief Technology Officer.

The Vodacom Technology Governance Framework and Charter, which are mapped to the IT governance principles of King IV, have continued to be reinforced in the organisation. Each framework element is substantiated through demonstrable processes to align technology strategy and business needs, deliver value and manage performance, and to strengthen information security management, information management, risk management, business continuity management and compliance.

Our attention in the past year has focused on putting mechanisms in place to ensure independent assurance of services provided by outsourced providers, and moving towards compliance of the Protection of Personal Information (PoPI) Act. King IV acknowledges the rapid advances in technology and its potential to result in significant disruption, opportunity and risks. King IV recommends practices to assist the governing body with technology and information governance. The Board will consider the need to receive periodic independent assurance on the effectiveness of the organisations technology and information arrangements including outsourced services.

The key areas of focus during the period included:

- ▶ Independent assurance of outsourced services;
- ▶ Protection of Personal Information Act; and
- ▶ Technology security, more specifically cybersecurity.

The planned areas of future focus relating to information and technology governance include:

- ▶ Maturity journey to King IV alignment and application;
- ▶ Continued focus on independent assurance of wider outsourced services; and
- ▶ Cybersecurity.