



TUHF HOLDINGS GROUP KING IV APPLICATION DISCLOSURE

The TUHF Holdings Group Board (“Group or TUHF”) acknowledges that the governance requirements should enable, not detract, the directors to carry out their statutory and fiduciary duties as well as their duties of care and skill. TUHF, therefore, embraces King IV in keeping with commitments to good governance and broader stakeholder interests. For the period ended 31 March 2022, TUHF implemented where applicable to the TUHF Group and as disclosed herein, all principles on good corporate governance as provided for by King IV. The Board accepts the responsibility for considering and applying King IV principles and is satisfied that they have made every effort, where applicable, to comply, in all material aspects, with these principles.

GOVERNANCE OUTCOME	PRINCIPLE	APPLICATION/EXPLANATION
ETHICAL CULTURE	<p>PRINCIPLE 1 <i>The Board should lead ethically and effectively.</i></p>	<p>The Board recognises its responsibility to exercise effective leadership by always adhering to its fiduciary duties, to lead effectively. The Board possesses the necessary skills and competence and acts in an ethical manner when discharging its responsibilities and control of TUHF as outlined in TUHF’s Memorandum of Incorporation, Governance Framework and Board Charter.</p> <p>The Board Charter details optimal corporate governance principles as well as delegation requirements. It serves as a guide to the Board and outlines the process for policies and practices on Board matters such as the declaration of conflict of interests and those matters delegated to management.</p> <p>The Board is committed to ensuring that TUHF’s strategy and operations are executed by management based on an ethical foundation that supports ethical and sustainable business in the best interest of TUHF and all its stakeholders. In managing the relationship between management and stakeholders, the Board takes all necessary measures to promote sound corporate governance principles as recommended in King IV. The Board is fully committed to the governance principles of responsibility, accountability, fairness, and transparency. It leads the business and acts as the custodian of the Group’s values and ethics.</p> <ul style="list-style-type: none"> ❖ An overview of ethics governance is disclosed in the Corporate Governance Report section of the Integrated Annual Report.
	<p>PRINCIPLE 2 <i>The Board should govern the ethics of the Group in a way that supports the establishment of an ethical culture.</i></p>	<p>The Board exercises ongoing oversight and responsibility for setting and reporting on TUHF’s ethical values, and principles of conducting ethical business practices. The Group has a Board-approved Code of Ethics and Business Conduct. While the Board exercises ongoing oversight, it has delegated the governance of ethics and the monitoring and implementation of TUHF’s activities against the Code of Ethics and Business Conduct to the Social and Ethics Committee.</p> <p>The Group implements the ethical principles by incorporating the Code of Ethics and Business Conduct, by reference, in employee contracts. In addition, the Group has a Whistle-blower Policy and Procedure Manual which is independently overseen by the Audit and Risk Committee and EXCO with an independent hotline for reporting fraud, ethical issues, and any other issues.</p> <ul style="list-style-type: none"> ❖ An overview of ethics governance is disclosed in the Corporate Governance Report section of the Integrated Annual Report.

PRINCIPLE 3

The Board should ensure that the Group is and is seen to be a responsible corporate citizen.

The Board acknowledges its responsibility to the Group and the society in which it operates to ensure that TUHF is a good corporate citizen. In accordance with this responsibility, the Board develops and approves the business strategy. TUHF actively engages all its stakeholders and appreciates that being a responsible corporate citizen entails being responsive to stakeholders', being values-driven and delivering in accordance with the reasonable expectation of all its stakeholders to enable it to measure its impact as a good corporate citizen.

The Board ensures that the Group remains a good corporate citizen by receiving and evaluating oral and written reports, minutes, and the CEO's report

The Board is assisted by the Audit and Risk and the Social and Ethics Committees. The Audit and Risk Committee assures financial information using internal and external assurance providers. The Social and Ethics Committee is delegated the function of considering the social, economic, and natural impacts of the Group's operations and ensuring that the Group's stakeholders practise good corporate citizenship.

The mandate of the Social and Ethics Committee in the terms of reference deals with social and ethics activities under the following headings:

- Marketplace
 - Workplace
 - Social environment
 - Ethics performance
 - King IV
 - Companies Act.
- ❖ The key areas of focus during the reporting period are outlined and disclosed in the Social and Ethics Committee report contained in the Integrated Annual report.

PRINCIPLE 4

The Board should appreciate that the Group's core purpose, risks and opportunities, strategy, business model, performance and sustainable development are all inseparable elements of the value creation process.

The Board with management develops, informs, and approves TUHF's strategy for implementation by management. It continually oversees that the strategy and its implementation are aligned to the Group value drivers.

The Board provides ongoing oversight and monitoring with the support of its committees and ensures that management implements and executes TUHF's strategy. The process that outlines how TUHF creates value for its stakeholders is explained in the stakeholder engagement policy in detail.

The Social and Ethics and Audit and Risk Committees play a pivotal role in ensuring that the Board accounts for its performance.

The Governance Framework and Board Charter task the Board with steering the formulation of the Group's policies, processes, and procedures. This includes approving the strategy and aligning strategic objectives, purpose, vision, values, risk management and business opportunities.

The Board receives reports from the executive management and committees and disclosures in the TUHF's Integrated Annual Report enable stakeholders to make an informed assessment of TUHF's performance.

PRINCIPLE 5

The Board should ensure that reports issued by the Group enable stakeholders

The Group recognises that its sustainability depends on transparent and full disclosures. The Board through the Audit and Risk Committee introduces formal assurance processes for the Integrated Annual Report, Annual Financial Statements, and other external corporate reports.

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to make informed assessments of the Group's performance and its short, medium and long-term prospects.

The Audit and Risk Committee and Social and Ethics Committee oversee corporate governance disclosures on behalf of the Board and ensures that the Annual Integrated Report, King IV's apply and explain disclosures, TUHF Annual Financial Statements, as well as any other relevant information to stakeholders, are published on the Company's website, as well as through other media as is appropriate.

PRINCIPLE 6

The Board should serve as the focal point and custodian of Corporate Governance in the company.

The Board has adopted its Governance Framework and the Board Charter which are reviewed from time to time, and these define governance responsibilities, roles, membership requirements and procedures for the conducting of Board matters. Through its committees, the Board oversees the implementation of governance practices throughout the Group.

The Board and its committees met regularly during the reporting period, and the Board is satisfied that it fulfilled its primary role and responsibilities in relation to governance in accordance with its Charter. The Board Charter authorises the Board or its committees to seek independent, external professional advice at TUHF's expense concerning matters within the scope of their duties.

The Board leads by embedding sound corporate governance values in managing its responsibilities in its relationship with management and other stakeholders. The Board is satisfied that it has fulfilled its responsibilities in accordance with the Governance Framework and Board Charter.

- ❖ Attendance of Board and Committee meetings during the reporting period is disclosed in the Corporate Governance Report of the Integrated Annual Report.

PRINCIPLE 7

The Board should comprise the appropriate balance of knowledge, skills, experience, diversity & independence for it to discharge its governance role and responsibilities objectively and effectively.

The Board conforms to the Memorandum of Incorporation, Governance Framework, and the Group Board Charter which, together, set out the composition of the Board, the election of Board members, knowledge, skills, experience, and diversity requirements, to discharge governance roles and responsibilities objectively and effectively. The Board further sets the direction and approves the process for the Board to attain the appropriate balance of knowledge, skills, experience, diversity, and independence.

The categorisation of the independent directors as independent is done by applying the Companies Act and the King IV independence indicators and recommended practices as related to non-executive directors that have held long tenure as Board members.

The Board Chairperson is a non-executive director but is not independent as defined by King IV requirements. The Board considered this governance deviation in the appointment of the Board Chairperson, and it was the Board's well thought out view that the Chairperson's long-term association with TUHF and his industry experience, were factors that were paramount in ensuring that TUHF adds value to the future direction and growth of the company, for the benefit of all stakeholders and to ensure the company's ability to continue in a sustainable manner.

To continuously evaluate the Board's performance and effectiveness in executing its governance responsibility, the Board has a Lead Independent Director (LID) to deal with and manage any perceived or potential conflict of interests. The LID acts as the Chairperson of the Board and fulfils the Board Chairperson's role in all such matters that the Board Chairperson is not able to fulfil. The LID has been with TUHF for more than nine years and an assessment of his independence was conducted during the year,

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the Board agreed that the LID remains independent and can continue serving as the LID of the Company.

The Board mostly comprises non-executive Directors as opposed to independent non-executive Directors as TUHF is a strategic shareholder-led company. The Board and the Directors appreciate the need to bring independence to the Board as the Group grows in its size, nature, and complexity, and the Board resolved to appoint additional independent non-executive directors to the Board during the coming year.

The Board is satisfied that its composition reflects the appropriate mix of knowledge, skills, experience, diversity, and independence.

- ❖ A brief curriculum vitae for each director is disclosed in the Integrated Annual Report.

The Group Company Secretary leads the induction of newly appointed directors in the TUHF business, Board matters, and their duties and governance responsibilities, in accordance with each director's specific needs. No new directors were appointed during the year.

PRINCIPLE 8

The Board should ensure that its arrangements for delegation within its own structures promote independent judgement and assist with the balance of power and the effective discharge of its duties.

The Memorandum of Incorporation, Governance Framework and the Board Charter require the Board to delegate specific responsibilities to board committees without abdicating from its own responsibilities.

These committees play an important role in enhancing high standards of governance and achieving good corporate governance in the TUHF Group. The committees are appropriately constituted, and members are appointed by the Board, to create an even spread of power and authority. The majority of committee members are non-executive Directors elected by the Board. The Audit and Risk Committee is an exception – as a statutory body, its members are elected by shareholders at every Annual General Meeting.

The Board ensures effective leadership in its committees by allowing collaboration between them through cross-membership and ensures the coordinated timing of meetings for the avoidance of duplication or fragmented functioning between the committees. Where duplication or fragmentation of functions exists, the Board assumes the responsibility of outlining a process of how each committee would deal with that similar matter by delegating a specific role and position to the committees concerned rather than competing approaches.

The Board ensures that there is a balanced distribution of power in respect of membership across committees so that no individual can dominate decision-making, and no undue reliance is placed on any individual. The committees are free to enlist independent professional advice. Each committee's overall role and associated responsibilities and functions, composition, invitees, and external advisors who regularly attend the committee and the number of meetings each committee held are disclosed in the Corporate Governance Report section of the Integrated Annual Report.

The Board has drawn up formal terms of reference in respect of each delegation which is reviewed from time to time.

- ❖ The roles and responsibilities and focus areas for the reporting period for each Board sub-committee and management committee are contained in the Corporate Governance Report section of the Integrated Annual Report.

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- ❖ A statement that each committee is satisfied that it has fulfilled its responsibilities in accordance with its terms of reference for the reporting period is disclosed.

PRINCIPLE 9

The Board should ensure that the evaluation of its own performance and that of its committees, its chair and its individual members support continued improvement in its performance and effectiveness.

The Board has assumed the responsibility for the evaluation of its own performance and that of its committees, chairperson, and individual members. The Board resolved to conduct an annual Board evaluation compared to the previous approach of once every two years.

The Social and Ethics Committee and the Company secretary facilitated the evaluation of the Board, the Committees, and Chairperson and individual directors during the reporting period. The Board identified several areas of improvement during this Board evaluation process and these, together with the actions taken are disclosed in the Governance Report section of the Integrated Annual Report.

The next Board evaluation will be conducted in 2022.

PRINCIPLE 10

The Board should ensure that the appointment of, and delegation to, management contributes to role clarity and the effective exercise of authority and responsibilities.

The Chief Executive Officer was appointed on 31 May 2003 and REMCO is responsible for ensuring that succession plans are in place for this position. The role and functions of the Chief Executive Officer are specified in the Board Charter, and his performance is evaluated by REMCO and the Board against the responsibilities surrounding the execution of the approved strategy, policy and operational planning as well as being the link between the Board and management.

The authority that the Board delegates to the CEO and the authority it reserves for itself are clearly stated in the Board Charter. The Board agrees with the CEO on whether he may take up additional professional positions, including membership in other governing bodies outside TUHF. Time constraints and potential conflicts of interest are considered and balanced against the opportunity for professional development in making such decisions.

PRINCIPLE 11

The Board should govern risk in a way that supports the Group in setting and achieving its strategic objectives.

The Board has the ultimate responsibility for the governance of risk. The Audit and Risk Committee oversees the Group’s risk management and is also assisted by the Assets and Liabilities Committee on treasury-related risk management.

The Audit and Risk Committee develop strategies for risk acceptance and capacity and dealing with a risk appetite policy. The Board receives regular comprehensive reports that enable an effective policy and plan for achieving efficient strategic objectives.

- ❖ An overview of risk governance and management, key focus areas, arrangements taken to ensure the effectiveness of risk management and how these are addressed are disclosed in the Corporate Governance Report Section of the Integrated Annual Report.

PRINCIPLE 12

The Board should govern IT in a way that supports the Group setting and achieving its strategic objectives.

Technology and information management and governance are essential for TUHF to achieve its strategic objectives and the Board has ultimate responsibility and accountability for the management and governance of technology and information. The Board directs the strategic and operational use of technology and information to ensure that opportunities derived from the use of technology and information are maximised. Technology and information management and governance capacity and awareness are supported by the Board and management structures within the businesses.

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All significant technology and information-related audit findings are reported to the Audit and Risk Committee, which ensures that these are addressed accordingly.

- ❖ An overview of information and technology governance and management, key focus areas, arrangements taken to ensure the effectiveness of information and technology management and how these are addressed are disclosed in the Corporate Governance Report section of the Integrated Annual Report.

PRINCIPLE 13

The Board should govern compliance with applicable laws & adopted non-binding rules, and standards in a way that supports the Group being ethical and a good corporate citizen.

The Board has ultimate responsibility and accountability for the management and governance of compliance. Together, the Board and Audit and Risk Committee monitor management's compliance with statutory requirements, accounting standards and board-imposed regulations. They also ensure management's reporting is comprehensive.

The compliance policy requires the Group to comply with applicable laws and consider adherence to non-binding rules, codes, and standards. Management is responsible for effective compliance management.

- ❖ The overview of compliance governance and management, key focus areas, arrangements taken to ensure the effectiveness of compliance management and how these are addressed are disclosed in the Corporate Governance Report Section of the Integrated Annual Report.

PRINCIPLE 14

The Board should ensure that the Group remunerates fairly, responsibly & transparently to promote the achievement of strategic objectives & positive outcomes in the short, medium, and long term.

The Board has ultimate responsibility and accountability to ensure that TUHF remunerates fairly, responsibly, and transparently for the achievement and promotion of TUHF's strategic objectives over the short, medium, and long term. REMCO has been delegated with the creation of a remuneration strategy for both executives and employees. The strategy ensures fair, responsible, and transparent remuneration. The committee also develops, reviews, monitors, and updates the Human Resources policies and procedure manual.

The committee ensures the accuracy, completeness and transparency of remuneration proposals including the Conditional Share Plan, and it independently recommends these proposals to the Board for final approval. Board membership fees are approved at each AGM and individual directors' remuneration is disclosed.

- ❖ The policy and implementation report are reported in detail in the Remuneration Report section of the Integrated Annual Report.

PRINCIPLE 15

The Board should ensure that assurance services and functions enable an effective control environment and that these support the integrity of information for internal decision-making and of the Group's external reports.

The Board, with the support of the Audit and Risk Committee, ensures effective assurance services and functions for an adequate and effective control environment and for the integrity of internal and external reports. It satisfies itself that the quality and integrity of the combined assurance model are effective and sufficiently robust for the Board to be able to place reliance on the combined assurance underlying the statements that the Board makes concerning the integrity of TUHF's external reports.

The Social and Ethics Committee is tasked with the responsibility that all social and environmental impact is considered and reported.

- ❖ Disclosures in relation to combined assurance arrangements are made in the Audit ad Risk Committee Report of the Integrated Annual Report.

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LEGITIMACY	<p>PRINCIPLE 16 In the execution of its governance role & responsibilities, the Board should adopt a stakeholder-inclusive approach that balances the needs, interests, and expectations of material stakeholders in the best interests of the Group over time.</p>	<p>The Board recognises its stakeholder groups and that continuously and purposefully interacting with them is critical to the sustainability of the business. The Board, through the Social and Ethics Committee, sets the direction for how stakeholder relations should be approached and conducted.</p> <p>The Board appreciates and understands that it needs to create value for its stakeholder and the relations must respond to the needs and interests of the Group’s material stakeholders.</p> <ul style="list-style-type: none"> ❖ Disclosures in relation to each TUHF’s stakeholder group and stakeholder management, key focus areas, arrangements taken to ensure the effectiveness of stakeholder engagement and how these are addressed are disclosed in the Governance Report Section of the Integrated Annual Report.
	<p>Principle 17 <i>Responsibility of Institutional investors</i></p>	<p>Not applicable to the Group.</p>